

January / March 2015

Brazilian

Danish-Brazilian Chamber of Commerce

review



HELLE THORNING-SCHMIDT
PRIME MINISTER OF DENMARK





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HRH Princess Marie

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Mogens Jensen
Minister for Trade and
Development Cooperation

President Dilma re-elected

President Dilma Rousseff was re-elected after a very heated election campaign with Senator Aécio Neves, most probably the closest political race ever in Brazil.

President Dilma will face a very difficult Brazil economically and not least the lack of confidence and support from Brazilian Business Leaders and Industrialists. Unfortunately, the industrial investments are very cautious and most likely the investments will be slow and hesitant until the new economical team has shown their projects and actions.

There is no doubt that the first months of 2015 will be extremely difficult and hopefully some major reforms and changes will happen. We still hope that the government will professionalize "Petrobras" with professional managers, but it might be wishful thinking.

The new minister of economy, Joachim Levy, is only predicting 0,8% growth in 2015 and the interest rate is running at 11,75% currently and the inflation at 6,5% with an exchange rate at 2,5+. The economical prediction is not very optimistic.

The Brazilian economy is unpredictable and we need a major "confident change", so both international and domestic investments will happen in the Brazilian market - the automobile industry is suffering and there may be layoffs in the future, which could bring unemployment. Several economical experts are saying it like this: "2015 will be a year with many adjustments without recession".

United States, the economy is growing faster - prediction is 4% in 2015 and many new jobs are being created, which are positive signs for their economy.

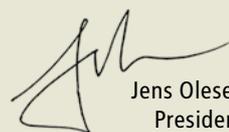
President Obama seems to be paralysed by the Senate and Congress, which today are totally dominated by the Republican majorities.

In Europe the economy is growing slowly, markets such as Spain and Greece are showing signs of recuperation and growth. Denmark might grow 2% in 2015. Unfortunately, EU is in difficult position due to the strong opposition of the UK Prime Minister, David Cameron, which is particular unhappy with the EU policies on immigration and social benefits.

The Brazilian Chamber of Commerce will have a very active year in 2015. Here is our program:

- Feb 5th – Ambassador Kim Højlund Christensen
- Mar 5th – Niels Laurbjerg Nielsen - Novo Nordisk, Montes Claros
- Apr 9th – Business Council (Novo Nordisk)
- Apr 27th– General Assembly/Board Meeting
- May 11th– Lunch Chamber Award 2015
- Jun 16th– Business Lunch
- 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 wish all of our members and friends a Merry Christmas and a Happy New Year and all the success in your business for the coming year.



Jens Olesen
President





Danish Prime Minister Helle Thorning-Schmidt

She is known for wearing bold colors but the prime minister of Denmark stands out not just for her sense of fashion alone. Helle Thorning-Schmidt is the first woman to be elected to the top position in Denmark. In 2011 Helle Thorning-Schmidt steered her party 'The Social Democrats' to victory after standing almost a decade in the political wilderness. The next Danish general election will have to be called in 2015, and this time she is facing a strong opposition. Many believe that unless there are major shifts in voter preferences, elections will be held in the spring or early summer of 2015.

Danish politics is in a bit of a stalemate. Neither the current government nor the opposition can be said to be very popular. Helle Thorning-Schmidt has been fighting with support levels below the election results since she came to power in 2011 while Lars Løkke Rasmussen, the opposition leader, has had his name and reputation tainted by personal scandals. However, it is clear that if there are no drastic changes in the polls, Helle Thorning-Schmidt will lose power in the upcoming elections. Support for the Social Democrats has been consistently around 21-22 percent in the

polls. Overall, the centre-left coalition, including parties in and outside of government amounts to 46 percent of the votes. That is around 5 percent less than when they came to power. The latest poll has the Liberal Party of Denmark as the biggest party with 23.6 percent and the Danish People's Party as the third largest, at 20.3 percent.

Where there to be an election tomorrow the current government would clearly lose the election. The centre-left would win 79 seats in parliament while the right wing would win up to 96 seats. There are 179 seats in the Danish parliament Folketinget, but 4 of the seats are reserved for members from Greenland and the Faroe Islands. The Danish People's Party has especially been winning votes away from The Social Democrats. The far right party has benefitted from a recent wave of anti-refugee and anti EU sentiment in the Danish population. In one poll the Danish People's Party came out as Denmark's largest party with 21.2 percent of the votes, a massive increase over the 12.3 percent of the votes the party gained in the September 2011 election.

Long before her 2011 election victory, Helle Thorning has been through the thick and thin of politics right from her student days at the College of Europe in Bruges, Belgium, where she also met her husband Stephen Kinnock. But Helle's love affair



**Prime Minister
Helle Thorning-Schmidt**

with politics became serious only after her marriage into the U.K.'s Kinnock political family, well-known for big names such as Labour Party leaders Neil and Glenys Kinnock. Helle Thorning also served a term as a member of the European Parliament from 1999-2004, and assumed the leadership of the Social Democrats in 2005.

Helle Thorning-Schmidt made the issue of reviving the country's economic growth her main objective in the 2011 elections. She made a proposal to tax the rich Danes and at the same time proposed an increase in public spending to spur growth. The Danes sat up and took notice after her statement that she was not in favor of introducing austerity measures, a welcome suggestion in Denmark who is known for its extensive public welfare system. To improve the nation's productivity and to kick-start a slowing economy, Helle came up with the idea that each citizen should put in 12 minutes of extra work every day to increase productivity by an hour every week. Helle's eventually won the voter's confidence who in turn awarded her four-party coalition a small majority of 89 seats in a parliament with a total of 179 seats.

However the strategy of Helle Thorning's Social Democrats to fix the economy and reap the rewards for restoring growth and employment, has not been fully successful as the rest of Europe struggles, and results have not come as quickly as desired. The economy is stagnant, but on the up side, unemployment levels are low and even falling, and only a small spark of confidence is probably needed to kick start internal demand and hence drag the Danish economy out of a long period of stagnation.

Helle Thorning's personal life has come under media scrutiny during time in office. The issue of a husband and wife living miles apart – Helle resides in Copenhagen while Stephen is based out of Switzerland in his capacity as a director of the World Economic Forum – was discussed vividly by the Danish media. The question of possible tax evasion by non-danish resident Stephen Kinnock, which was raised by the Danish tax authorities last year. Helle Thorning's fashionable style has given her the nickname "Gucci Helle," a reference to the contrast between her public persona as the leader of a workers' party and her expensive tastes.

In the past year Helle Thorning has been rumored as a candidate for the European Council president position. A rumor she herself has vigorously denied, but few be-



The famous "selfie" with President Obama and Prime Minister David Cameron

lieved that she was not actually a candidate. However in the end, the former Polish Prime Minister Donald Tusk was chosen to succeed Herman Van Rompuy.

Criticism apart, Helle Thorning commands great respect from her colleagues and friends who say that Ms. Thorning is a formidable person and politician. Supporters also point out that Helle Thorning has successfully managed to hold her party together through very difficult times.

AMK/JOL

Helle Thorning-Schmidt made the issue of reviving the country's economic growth her main objective in the 2011 elections

Curriculum Vitae Helle Thorning-Schmidt

- Born December 14th 1966 in Rødovre, daughter of retired associate professor Holger Thorning-Schmidt MSc (economics) and retired Head of Department Grete Thorning-Schmidt. Married to Stephen Kinnock.

Member period

- Member of Parliament for the Social Democratic Party in Copenhagen greater constituency from November 13th 2007.
- Member of Parliament for the Social Democratic Party in Eastern Copenhagen constituency from February 8th 2005 to November 13th 2007.
- Candidate for the Social Democratic Party in Østerbro nomination district from 2003.

Parliamentary career

- Prime Minister from October 3rd 2011.
- Member of the European Parliament 1999-2004.
- Chairwoman of the Social Democratic Party from April 12th 2005.

Education and jobs

- MA in European studies, European College, from 1992 to 1993.
- MSc (political science), University of Copenhagen, from 1987 to 1994.
- International consultant, the Danish Trades Union Congress (LO), from 1997 to 1999.
- Head of the Social Democratic Party's secretariat in the European Parliament, from 1994 to 1997.



Her Royal Highness Princess Marie makes success



How is it to be Princess in Denmark?

It is a great honor with many possibilities. It's a new life with new tasks and a great privilege to use my position to create awareness about important issues.

It also means that I have the responsibility to represent one of the oldest monarchies in the world - and the oldest in Europe.

You have learned Danish very well. Was it difficult?

Thank you, and yes, it has been quite difficult! It is a very different language from French or other Latin languages. It has been and still is a challenging mission.

How long did it take you to learn to speak the language?

I would say about 3 years to be able to speak it.

I really enjoy learning and speaking differ-



ent languages. I did not find it particularly difficult to learn a new language until I had to learn Danish. Quite a challenge... I am very happy to be able to express myself in Danish today.

Was it difficult to change from a "private person" to a "public person"?

It is not easy. I no longer have the same freedom but on the other hand I can use this attention to make a difference in the lives of many people, which is a great privilege.

How many international official trips do you take a year? Which countries have you visited?

Prince Joachim and I concentrate our work a lot in Denmark but we also enjoy representing and promoting our country abroad. We travel internationally separately and sometimes together. One of our wonderful official trips together was of course to your country Brazil.

I visited Ethiopia this year with my patronage, DanChurchAid.

I often travel in Europe, but will at the end of this month go to Saudi Arabia to represent the University of Southern Denmark.

How was your trip to Brazil – did you enjoy Sao Paulo and Rio de Janeiro?

We loved it! We were impressed by the energy, the warmth of the people and their smiles. Sao Paulo and Rio are both very different cities:

- Sao Paulo has a busy global city atmosphere, being that it is the largest city in Brazil with a big population. It has great cultural, economic and political influence both nationally and internationally. It is a business city.
- Rio de Janeiro is also very busy as it is the second largest city in the country and one of the most visited cities in the world. Because of its natural setting and beautiful beaches, it has a totally different feeling to it.

I felt very concerned about the *favelas* of Rio de Janeiro, where I saw too many people and children living in the slums.

I visited a training center called Crianza Esperanza for youngsters and children that work to improve their living conditions in these communities, it is a project supported by UNESCO. The concept is very promising and definitely a step towards hope, peace and security for the childr

How many official duties do you have and what organizations are you involved with?

I am very passionate about my official duties. I am involved in areas of humanitarian work, education, literature, cultural experiences within the local area, and sports.

I am involved in various organizations and institutions.

- AIDS-Fondet
- Copenhagen Cooking
- Copenhagen Jewellery and Watch Show
- Danmarks Skiforbund
- Dansk Epilepsiforening
- Den danske UNESCO-nationalkommission
- Det Danske Studenterhus i Paris
- Folkekirkens Nødhjælp (DANChurch Aid)
- Kattegatcentret
- Landsforeningen Autisme
- Prix littéraire des Ambassadeurs
- Schackenborg Fonden
- Tønder Festival and Vadehavsfestival

I regard my humanitarian work highly because I really feel we can make a difference and improve the life of people in need, people without any resources. We can help the children in poor countries grow up and conquer a life of dignity. DanChurch Aid is a very dedicated and respected NGO.



I also want to reduce prejudice and injustices therefore I got involved with The Aids Foundation in Denmark. I want to ensure that no children are born with HIV in the future. Education is also one of my main areas of focus. UNESCO plays a big role in developing intercultural dialogue and understanding. I have a very interesting cooperation with the University of Southern Denmark where we focus on internationalization, exchange students and studies abroad. Perhaps this would be interesting for Brazilian students. I am also involved with **Autism**, which is a handicap that has been neglected and misdiagnosed for too long.



I understand you are moving from Schackenborg to Copenhagen – when?

We are currently living at Amalienborg Palace until our new house outside Copenhagen is ready.

Are you coming to the Olympic Games 2016 in Rio de Janeiro?

We are definitely planning on coming.

You seem to have an excellent relationship with the press – how do you do it?

Really? Well, I think it is about staying true to oneself, be natural and work from the heart. It is important not to pay attention to those who enjoy being negative. The press of course plays an important role in our work.

You are very respected and liked by the Danish public – how did you do it?

I am glad to hear that! I enjoy my new country and the Danish culture very much. I am lucky to live in a country that has a high standard of living with great health care and education.

What do you enjoy most about Denmark?

I enjoy the quality of life. I like the fact that family life is very much recognized as being important and in focus. There is a great balance between work life and family life. It is a country that encourages people to live a healthy and active life. I also like the cozy winter evenings.

When is your next international official trip? Where are you going?

As I mentioned earlier I will be going to Riyadh in Saudi Arabia, to visit the world's largest women's university, i.e. Princess Nora Bint Rahman University. The University of Southern Denmark is the first university in Denmark selling education to foreign universities.

Do you like sports – how do you keep fit and in such great shape?

You are just full of compliments! I am far from being obsessed with health and staying in shape, but I try to be careful by eating healthy and when I find the time I like to run, go to a fitness center and take long walks.

What do you like best of Danish food ... any favorites?

Many favorites such as herring, rye bread, roast pork and apple pudding.

How many languages do you speak at home? Do you speak French, Danish, and English?

Yes, we do but the children are not yet fluent in all those languages. We mostly speak French and Danish with the small ones, Henrik and Athena, and Danish with the older boys, Nikolai and Felix.

What are your hobbies?

I haven't had the time to think much about hobbies since the children were born. I do enjoy long walks in the beautiful Danish nature especially in Southern Jutland. I also enjoy reading, listening to music and watching good movies. We enjoy skiing in winter.



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sapa:

Mogens Jensen

Minister for Trade and Development Cooperation

How did your recent trip to Peru and Colombia go?

It went really well. It is the first large-scale trade drive we have undertaken in Peru and Colombia; the aim is to cement the fact that we now have an embassy in Bogota and a small satellite office in Peru which is under attention of the embassy in Santiago, Chile. Approx. 20 Danish companies made up the delegation, and they were all able to envision big opportunities

in both Peru and Chile. For the first time ever, I had brought along representatives from the unions; the reason being that we wanted to showcase the Danish model, i.e. that organization and negotiations are the way to reach agreements instead of resorting to conflicts. This is an important message, not least in Colombia. We were able to confirm that there are important opportunities for Danish companies, particularly in the agricultural sector. Both

countries also present a lot of opportunities within the health care sector. Green technologies is another area of interest. Right now the EU has made a free trade agreement with Peru and Colombia and we need to take advantage of this fact. So, the trip was also about trying to solve some issues with agricultural goods having trouble gaining entry into Colombia due to lack of certain certifications. I brought up this issue with the ministers.





I know that you have travelled in Brazil and you truly get the Brazilian mentality. We presently have about 90-100 Danish companies in Brazil. What could you do to help increase this number?

You have already interviewed the Minister of Health and Prevention for Brazilian Review. There is no doubt that we have to identify the areas where Denmark really has something to offer Brazil; one of these areas is without any doubt healthcare. Therefore, we have signed two agreements this year on closer cooperation between the Danish healthcare authorities and the Brazilian authorities; we have to come up with Danish solutions for some of the challenges they currently face. We have a pharmaceutical industry which is able to supply a lot of products to the Brazilian market, so we want to intensify our efforts in this area. We are taking concrete measures to drum up business, e.g. by placing a consultant on growth in the healthcare sector in Brazil. The consultant's tasks will include to service and facilitate cooperation with the authorities and to help formulate the necessary strategies, legal regulations and framework in this area. This will also ease the implementation of solutions from Danish companies. Moreover, I have earmarked part of the funds allocated for growth initiatives to corporate visits to Brazil within certain key sectors. This fall we will carry out fact-finding trips within the areas of smart grid, waste management and aquaculture. So, Brazil has actually received a lot of attention in Denmark in spite of our low growth rates in recent years. It is important to keep an eye on the long-term perspective in Brazil. I think that Brazilians were somewhat hesitant before the World Cup, and then again before the presidential elections; they did not want to commit themselves to anything before knowing what the future would hold. The experts on

Brazil I have conferred with all agree that there is a strong possibility of solid growth and progress within the sectors where Denmark has a lot to offer Brazil, i.e. climate, energy, foodstuffs, and healthcare. Growth rates in Brazil are low, but we have to keep our sight on the long-term scenario.

I believe that it would be very important for you, as a newly appointed minister, to visit Brazil in the near future. Do you have plans for a trip to Brazil?

Well, there is no such visit on my schedule yet, but Brazil is certainly one of the places I'd like to visit to help make an effort. Of course the fact that I want to emphasize Brazil and the view I have of Brazil's importance for Denmark will have an influence on the travel schedule for the coming year. We have formulated a clear-cut BRIC strategy; we need to increase exports to these four countries by 50% by 2016 and we have to ensure that we keep our relative market share when compared to the EU countries we normally hold ourselves up against. So far, we have been successful in this regard. We also want to get Brazilian companies to invest in Denmark so that the efforts are bilateral; as a matter of fact, we'd like to see Brazilian investments in Denmark double during this same time period.

There are hardly any Brazilian investments in Denmark to speak of. We definitely have to turn this around. It would be incredible if you, the Brazilian ambassador to Denmark, a representative from the Confederation of Danish Industry and I - in the capacity of Chairman for the Danish-Brazilian Chamber of Commerce - could meet up for a small roundtable discussion. We have to get the ball rolling. Brazilians have got to start investing in Denmark; the opportunities are so vast.

Oh, I definitely agree with you and would like to emphasize that the strategy we've made for Brazil has already created a lot of awareness about Brazil and the opportunities down there among Danish companies. Exports make up 55% of our GDP and generate every 4th workplace in the country. 3.000 Danish companies account for 90% of all the national exports. We have created



**Curriculum Vitae
Mogens Jensen**

- Minister for Trade and Development Cooperation since the 3rd of February 2014
 - Member of the Danish parliament since the 8th of February 2005
 - Consul in The Danish Confederation of Trade Unions (LO) (1987 - 2005)
 - Vice-chairman of the Social Democratic Party from 2012
- The Ministry for Trade and Development Cooperation is under the auspices of The Foreign Ministry

a new export strategy which also includes economic diplomacy. This strategy is an expression of the current government's belief that in order to ensure a sustainable economy in Denmark and maintain strong earnings, we have to establish ourselves solidly on the growth markets. 90% of all global growth will happen outside Europe in the coming years; we are addressing this fact through the strategy put in place. We have a Trade Council whose efforts needed to be fine-tuned to the scenario at hand. Moreover, the entire Ministry of Foreign Affairs as an organization should work diligently towards increased exports and Global Public Affairs, which is a specific area of work within the Ministry and its embassies. On average, they spend 19% of their time actually dealing with local authorities in their respective countries; this number needs to reach 40% by 2020. Lastly, I'd like to point out that it is not only the Trade Council as an organization which has a responsibility to boost exports; the entire government needs to show results to this extent. This is exactly why you see people like our Minister for the Environment and Nick Hækkerup, the Minister for Health and Prevention, travel a lot abroad; they are plowing the way for Danish companies.

JOL

<http://um.dk>



New Danish Ministers



Sofie Carsten Nielsen
(The Social Liberal Party),
new Minister for Higher
Education and Science



Manu Sareen
(The Social Liberal Party),
new Minister for Children,
Gender Equality, Integration
and Social Affairs



Benny Engelbrecht
(The Social Democratic Party),
new Minister for Taxation



Henrik Dam Kristensen
(The Social Democratic Party),
new Minister for Employment



Mette Frederiksen
(The Social Democratic Party),
new Minister of Justice



Morten Østergaard
(The Social Liberal Party),
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Affairs and the Interior



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President Dilma Rousseff re-elected as President of Brazil

Brazilian President Dilma Rousseff was re-elected by a very thin margin in a second-round head-to-head election, after one of the most aggressive and polarizing campaigns in the country's history. Rousseff, who's left-wing Workers' Party PT has governed Brazil since 2003, won 51.6 percent of the votes. Aécio Neves, the center-right candidate for the Brazilian Social Democratic Party (PSDB), came second, with 48.4 percent. The election was one of the tightest elections in recent years.

Rousseff's Workers' Party campaigned hard on its social policies, playing down Brazil's

shaky economy and emphasizing social programs, which have helped to reduce poverty by 55 percent since 2003 and lifted 53 millions Brazilians out of poverty.

Rousseff's victory came after a dramatic election which saw huge changes in public opinion. Initially President Rousseff was expected to win easily, but that changed when another candidate, Eduardo Campos, who in third place in the polls with 9 percent, was killed in a plane crash. Former minister for environment Marina Silva, who came third in the 2010 election, entered the race and quickly took over the lead in opinion polls.

Both the Workers' Party and PSDB realized that Marina Silva was a real threat and aggressively targeted her. Thus Marina Silva was eliminated in the first-round vote Oct. 5th. Brazilians quickly became polarized between the two parties. Emotions ran high on social media and the election became a matter of choosing sides and ideological standpoint. It basically became a battleground between social responsibility and neo-liberal economics, even though Aécio Neves promised to maintain the social welfare programs such as the 'Bolsa Família', and Rousseff's proclaimed herself to be business-friendly.

Rousseff's slim victory was helped along by the endorsement of the popular Luiz Inácio Lula da Silva, the former union leader and president who still enjoys immense popularity in the Brazilian population.

Rousseff's support was strongest in lower-income groups, susceptible to her claims that her opponents would end programs such as the Bolsa Família – a social welfare plan which benefits about 50 million Brazilians.

Rousseff also had the support of the strong left-wing unions and social movements. As campaigning for the runoff became more inflammatory,



President Lula gave great support to the President Dilma's re-election



The Workers' Party portrayed Aécio Neves as the candidate of the rich, white, privileged elite that traditionally have ran Brazil.

Neves struggled throughout the campaign to overcome the image of a "playboy", as he has been said to be dating many models and celebrities.

President Rousseff on the other hand has struggled with a general lack of confidence that she and her party should be capable of producing more growth in a second mandate. Aécio Neves also tried to hurt President Rousseff over a corruption scandal at Petrobras.

But the scandal's impact was not enough for Neves to win.

President Dilma Rousseff has named her new economic team, which will be working in a transitional period alongside with the outgoing Finance Minister, Guido Mantega. The new economic team will take office the 1st of January and hopefully the new team will break economical grounds/reforms. Mr. Joaquim Levy will be the new finance minister and Nelson Barbosa the minister of planning. Alexandre Tombini keeps his post at the head of the Central Bank.

President Rousseff is changing her course from the one she pursued during her first term, and Brazil's economy shows that change is needed.

AMK



From January to October 2014



A year ago, in the January / March 2014 edition of this magazine, my predecessor wrote about the economic progress in the Eurozone and Denmark. At that point-in-time, the economic situation was improving and he concluded that it was time to be optimistic and see the glass as half full instead of half empty. Since then, major unforeseen events have shaken the world. The crisis in Ukraine has escalated with both Russia and the European Union (EU) striking each other with sanctions, and ISIS (Islamic State of Iraq and Syria) is threatening the stability in the Middle East region.

European economy - geopolitical risk and low inflation

European Central Bank (ECB) director, Mario Draghi, has referred to the current disturbances in Ukraine and the Middle East as geopolitical risks which may affect the European economy negatively. Another threat to European economy, emphasized by the OECD, is inflation – or rather the lack of inflation. While Brazil is struggling to lower inflation, the euro area is having the opposite problem. In September 2014, the inflation went down to 0.3%, which is far from the 2.0% considered the optimal level for stable growth by the ECB. According to the OECD this, amongst other things, is caused by a lack in demand due to a fall in consumer confidence. The geopolitical situation does not contribute positively to this situation. The International Monetary Fund (IMF) goes as far as considering the risk of deflation. Another bad surprise for many observers

is that the German GDP contracted with 0.2% in Q2/2014 after having grown for four consecutive quarters. The IMF has reduced its growth forecast for Germany from 1.9% in 2014 and 1.7% in 2015 to 1.4% and 1.5% respectively. The IMF analysts ascribe the cut to the heightened geopolitical risk, and in their opinion the German economic policy is too restrictive.

Europe on the right path

In spite of the mentioned disturbances, Europe is still on the right path. The IMF expects the euro area to grow 0.8% in 2014 and 1.3% in 2015, which is not bad compared to a recession of -0.4% in 2013. The most positive news might be the progress in Spain. After suffering a recession of -1.2% in 2013, Spain is expected to grow 1.3% in 2014. Hopefully, this will help Spain resolve the severe unemployment situation. Finally, the UK impresses with a growth outlook of 3.2% for 2014. Even though important economies such as Italy and France are still struggling with hard economic situations, the general impression is that Europe is on the right path. This is good news for Denmark, having a small, open economy which is dependent on foreign markets, especially the big neighbor Germany.

Danish economy: Moderate increase in exports, but good job creation

The direct effect of the Russian counter-sanctions on the EU and thereby also on Danish exports is comparatively limited. However, the crises in Ukraine has a general, negative impact on demand in Euro-

pean markets and thereby indirectly on Danish exports. After a good increase in Q1/2014, the export was beginning to be affected by the uncertainty created by the geopolitical situation – from July to August 2014 the Danish exports fell with 1.7%. In the long run, the picture is more positive. In its August 2014 survey, the Danish Ministry of Economic Affairs and the Interior forecast that the export will increase in the years to come, as a result of the reinforcement of key markets such as Germany and the UK in Europe, as well in the US.

The labor market has already been improving. Employment has risen with almost 20,000 positions over the past year (Q1 2013- Q1 2014), as a result of job creation in the private sector. In the course of 2014 and 2015, the number is expected to increase to 21,000 and 22,000 respectively. Private consumption is still low, but is likely to grow due to job creation and increasing consumer confidence. The overall picture in the ministry's survey is that the Danish economy continues to recover, slowly but steadily.

Government initiatives

Essential to the recovery is a well-functioning labor market and a responsible economic policy. Labor unions and employers organizations have agreed to decrease the wage growth to improve competitiveness and thereby prevent layoffs. The Danish government is keen on preparing Denmark for the future and has made both short- and long-term policies to support growth. In the short run, the economy has been stimulated with historically low interest

rates, and the government has generally implemented policies which improve the access to capital and encourages investments. Furthermore, the government has made it easier to hire new staff from non-EU countries, and lowered the energy tax on businesses to help the industry lower its production costs. The goal of these policies is to make Danish firms more competitive on the global market. With a view to having an effect in the long run, a reform of the unemployment system has taken place, focusing on continuous education to upskill the workforce. Science and innovation are also a priority.

At the same time, keeping sound public finances has been a priority. Denmark has not exceeded the limits of EU's Stability and Growth Pact, which strengthens the credibility of the Danish economy. This is considered a focal point in the recovery of the economy. During the crisis, business has been reluctant towards spending, resulting in large savings in the business

sector. These savings constitutes a great potential to boost the economy. Hopefully, a responsible fiscal policy together with low interest rates will help stimulate business investments the coming years. This is acknowledged as a crucial step in getting Denmark out of the crisis.

The Economic Council

The Economic Council consists of leading economists from universities and is one of the most important authorities on Danish economy. Their latest rapport, released in October 2014, is also positive towards the future of Danish economy. Even though the Economic Council growth forecast for 2014 is down scaled from 1.5% of GDP (still the October IMF forecast) to 0.5%, the council underscores that the foundation for economic growth is there. More growth is projected in future years, and the employment is expected to surge with 85,000 jobs until 2020. The ministry and the council agree

on the general picture, that the economy is returning to normal conditions. Thus, there is still reason to be optimistic: The glass is still half full.

Ambassador Kim Højlund Christensen



Ambassador Kim Højlund Christensen



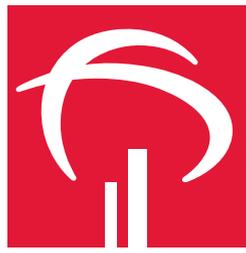
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* Bloomberg, May 2013. The ranking is based on factors such as financial strength, the ability to manage risks and cost-effectiveness.

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Bradesco

The Levy-Barbosa-Tombini triumvirate faces the challenge of having to reverse the Brazilian macroeconomic situation and restore confidence



This is a herculean task. The only hope is that confidence will be reestablished after the announcement of urgent adjustment measures on several levels. After being left aside for some years, the return of the macroeconomic tripod would contribute greatly towards this objective. As a matter of fact, there is no alternative.

The year of 2015 is likely to be quite similar to the year of 2003; a prediction I have made repeatedly in these columns. It is true though that the current economic and political environment differs considerably from that of Lula's first year in office.

Today, the fiscal space is much smaller, and the global scenario rather more adverse. Confidence will return, but perhaps it will take a little longer to reach the economic agents, i.e. families, companies, and investors in general.

The role of the leader is to withstand the pressure and resist the temptation of abandoning the efforts undertaken as it might take a while before results become evident. They certainly

will take some time to appear since many problems have piled up. My hypothesis is that the 2015 efforts will be widely comprehended as being necessary, including within the political environment, for the sake of a consistent recovery of the economic activities down the road. It will indeed be a politically delicate task as inflation will tend to rise in the beginning of the coming year due to the return of realistic tariff levels (on electricity, water, transport, the federal tax contribution for intervention in the economic domain (CIDE) on gasoline, etc) and unemployment as well. In other words, the government is highly likely to see some loss of popularity as many negative reports will start to reverberate in the media from the beginning of 2015. Nonetheless, the consequences of the adjustments are inevitable, and they will need to be carried out in a rather hostile Congress.

This could certainly prove challenging. Brazil will have to withstand the adverse scenario of 2015 so that an effective new platform for future growth can be built. This platform depends on focus on productivity, microeconomic reforms, efficient use of limited budgetary resources, and price stability. Before that, however, it will be necessary - whenever possible - to put out some fires which will spread in 2015. When

Octavio de Barros
Chief Economist

considering the list of difficult tasks that will need to be dealt with, the triumvirate seem to be taking over fire departments instead of ministries. I trust they will succeed though, since they make up an outstanding economic team of top notch experts, particularly in the area of public finances. They know better than anyone else the right stepping stones leading to a new macro-economic balance.

It is possible to list a set of obstacles that practically compel the new economic policy makers to be bold and try to advance essential adjustments as much as they can in order to effectively raise confidence levels from 2016 on.

There are many aggravating effects resulting from the low growth level expected to be seen in 2015. These make it difficult for us to forecast a GDP over 0.5% since the 2014 figure has just barely gone over 0%.

Not following any particular order of importance, I would like to highlight the following points:

- A possible rationing of the water supply will likely leech some points out of the GDP;
- The rationing of electric power (by means of price increases) seems to be near;
- The aftermath of the Petrobras scandal will affect investments in the company itself and in the oil and gas sector as well as in the infrastructure sector;
- Public projects as a whole, under newly instituted fiscal scrutiny of public bidding, will delay bidding procedures in general;
- The fragmented and politically uncontrollable Congress will probably hinder urgent reforms;
- The international scenario will remain really unfavorable (with global trade growing below the world GDP for decades);
- The sharp decline in the prices of commodities will continue to harm Brazilian trade terms;
- We will be seeing yet another year marked by the end of the vigorous era driven by China;
- The plunge of oil prices by more than 30% will imply in losses of approx. USD 30 billion per year in Brazilian exports;

- Increased depreciation of the Brazilian currency will boost the price of imported goods, thus affecting short-term investments;
- An even stronger fiscal adjustment than those seen in 1999 and 2003 will certainly impact domestic activity levels;
- The monetary squeeze already in place will make investments and consumption more expensive;
- A higher unemployment rate, although not alarmingly high, will be responsible for consumers displaying restraint as they will see lower-than-usual increases in salaries and disposable income;
- Credit lenders will be more selective and the demand for credit will be smaller;
- The industrial sector will remain marked by challenges as a result of 12 quarters of recession;
- The Argentinean economic situation will probably get worse which will harm the exportation of Brazilian manufactured goods;
- The projected beginning of monetary normalization in the United States tends to affect the flow of capitals to emerging economies such as the Brazilian one.

Perhaps there are other elements that will make life harder in 2015, and maybe even in part of 2016. As a whole, though, I can say that they are issues that will need to be dealt with through focused and adjusted policies which might then mitigate their unavoidable impacts.

So as not to dwell on the negative and sound overly pessimistic, I remain convinced that in spite of the difficulties we face, Brazil does not present any problems that deserve to be labeled irresolvable. After all, the range of available business opportunities in a vibrant economy such as the Brazilian one is vast. We only need to draw up the correct incentives for the economic agents to respond positively.

An aspect which is definitely encouraging is the fact that with the new economic team in place, the risk of Brazil being downgraded by international agencies has virtually been discarded. The first messages have been encouraging, and issues previously deemed taboos may suddenly become ad-

dressable. In this column, I have repeatedly defended the establishment of a ceiling for public expenditures, counterbalanced by the growth of nominal GDP. I am starting to believe that, somehow, we will get this ceiling for the total public expenditure in Brazil (even if perhaps only for the discretionary expenditures) with the growth of nominal GDP as a benchmark. This would have a somewhat multiannual character which would ensure a new disciplinary standard for public finances in Brazil.

For a while, the macroeconomic debate will stop being ideological and become pragmatic. It seems easy to understand that, even from the perspective of a government which is politically committed to bold social causes, taking the right steps in the fiscal and monetary areas to regain the confidence of the economic agents is the only feasible way to ensure the survival of programs aimed at improving the living conditions of the less favored. In other words, even a government with no liberal tradition ought to perceive that the real ideological values should focus on the reduction of social inequalities and on social justice instead of a Byzantine discussion over how stringent or not the macroeconomic management should be. This is what I believe we will see in the coming years.

There has always been a certain level of skepticism in regard to the possibility of the resurgence of the pragmatism that marked the previous decade. However, I understand that given the aggravation of the macro-economic scenario, which is contaminating confidence levels, and considering the deterioration of the global scenario affecting emerging economies like the Brazilian one, the corrections to our course will be undertaken realistically and without any artificial measures.

The mindset will tend to change gradually in favor of adjustments that preserve social priorities on par with a new standard of investment financing aimed at achieving productivity gains, which are indeed essential for the country in a setting wherein the private sector (banks and businesses) takes a leading role.

*Octavio de Barros
Chief Economist Bradesco*

Minimal Adjustments Ahead in 2015

The Itaú logo is a blue rounded square with the word "Itaú" written in yellow, bold, sans-serif font.

In Brazil, the post-election challenge is to balance the economy, restore confidence and resume growth. Our scenario comprises a set of minimum adjustments, including fiscal contraction, realignment of regulated prices and higher interest rates - just enough to avoid a deterioration of the economy. In 2015, growth will likely remain modest, inflation will likely remain close to the upper limit of the target range, and the exchange rate will probably continue to depreciate. Resumption of growth in subsequent years depends on the extent of the adjustments. The scenario of minimal adjustments is consistent with only limited growth ahead (see more below).

The need for macro adjustments will probably set the tone for economic policy in the coming months. We anticipate minimal adjustments in economic policy to avoid a downturn. External accounts, as measured by the current account deficit, remain at uncomfortable levels, despite weakness in domestic demand. If extended, deterioration in fiscal accounts, expressed by the steady decline in the primary surplus since 2012, will generate material risks for the economy. Inflationary pressure persists due to the adjustment in relative prices (exchange rate and regulated prices), requiring careful attention so as to avoid second-hand effects. A new monetary-tightening cycle seems to have started, based on the Copom meeting of October 29.

Our forecasts assume that the government will go ahead with the needed and sufficient adjustments to avoid economic deterioration. However, our forecasts do not envision adjustments and reforms that would enable a vigorous recovery in economic growth. The scenario of minimal adjustments is a necessity. In the past, the government was forced to change course when its initial choices did not produce the desired results - as was the case with airport and highway concessions and electricity tariffs earlier this year. Now it is vital to ensure a fiscal adjustment that is enough to avert a downgrade of Brazil's sovereign credit rating. It is also necessary to allow a realignment of relative prices, favoring regulated prices and tradable goods, while monetary policy remains alert to its commitments under the inflation-targeting regime.

Deep economic adjustments are needed to resume vigorous growth, but they mean hefty costs in the short term. Policymakers face difficult trade-offs between opposing goals. For instance, a hike in indirect taxes on fuel consumption would contribute to the fiscal effort, but its impact on consumer price indexes could push inflation above the upper limit of the target range and, thus, narrow the room for an increase in fuel prices at refineries, which, in turn, would help Petrobras. Also, the more intense the depreciation of the *real*, the more difficult this trade-off becomes, because a weaker currency widens the gap between domestic and international fuel prices. 2015 scenario: still-low growth, weaker exchange rate, higher interest rates

As I mentioned above, our scenario assumes a set of minimal adjustments needed to avoid economic deterioration, but they will not be enough to enable a vigorous growth recovery. For 2014, we revised our GDP growth forecast to 0.2% from 0.1%. For 2015, we reduced our estimate to 1.1% from 1.3%, but we acknowledge downside risks related to possible energy rationing, lower commodity prices and the execution of the needed adjustments.

We have revised our call for the conventional primary budget surplus in 2014 to 0.2% of GDP from 0.5%.

For the recurring primary surplus, our estimate was revised downward, to -0.4% of GDP from -0.2%. In order to avoid economic deterioration, the government will likely need to make a fiscal adjustment to reverse the decline in the primary surplus. For 2015, we anticipate a meaningful fiscal adjustment, driving the official primary surplus to 1.2% of GDP, in a move that requires: i) changes in the tax rate applied to revenue sources such as the CIDE (tax on fuels) and the IPI (tax on industrialized products) and the introduction of new revenue tools; ii) tighter controls on unemployment aid and social security spending; iii) cuts in public investments; and iv) greater efforts by regional governments. We expect a continuation of the stronger U.S. dollar and low commodity prices scenario, which has been pressuring the Brazilian real and other currencies since August. Hence, we revised our forecasts for the exchange rate to 2.50 reais per dollar in 2014 and to 2.70 in 2015. We anticipate a 6.5% increase for the consumer price index IPCA this year, in a reading that would be 0.6 pp higher than last year's (5.9%). Breaking it down, we expect advances of 6.8% for market-set prices and 5.2% for regulated prices. Our IPCA forecast for 2015 was revised upward, to 6.5% from 6.4%, with increases of 6.3% for market-set prices and 7.2% for regulated prices. The revision in our 2015 estimate followed the incorporation of a weaker currency, partly offset by lower commodity prices and by the effects of a higher benchmark interest rate. In its October meeting, the central bank's Monetary Policy Committee (Copom) surprised the market by lifting the benchmark Selic rate by 25 bps, to 11.25% per annum. We now foresee an additional 25-bp increase in December, taking the Selic to 11.50% by year-end. Looking ahead, we believe that the Selic rate will reach 12.00% at the beginning of 2015. The aim is to ensure that inflation remains under control in the face of exchange rate depreciation and the need for realigning administrative prices.

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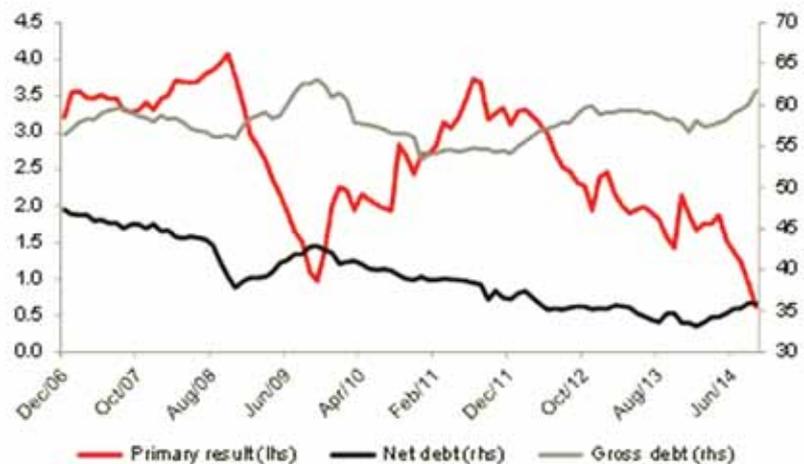


Santander

2015 will be a rough year

Past the election, it is time to focus on the measures that are needed to re-balance the economy. The task will not be easy. The government has to regain credibility by both tackling the high inflation and fixing the fiscal accounts, which will require tough measures. In the short term, that will mean weak growth at least in 2015, as the current problems of the Brazilian economy will be dealt with gradually. There are two problems that will demand the government's attention in the beginning of 2015. First, there is the high and persistent inflation. Some people may wonder why an inflation rate that hovers 2 percentage points above the target would demand so much attention from the economists. There are three issues

Inflation breakdown (% accumulated in 12 months, shaded area represent inflation target range)



Source: Central Bank of Brazil.



Cristiano Souza
Senior economist

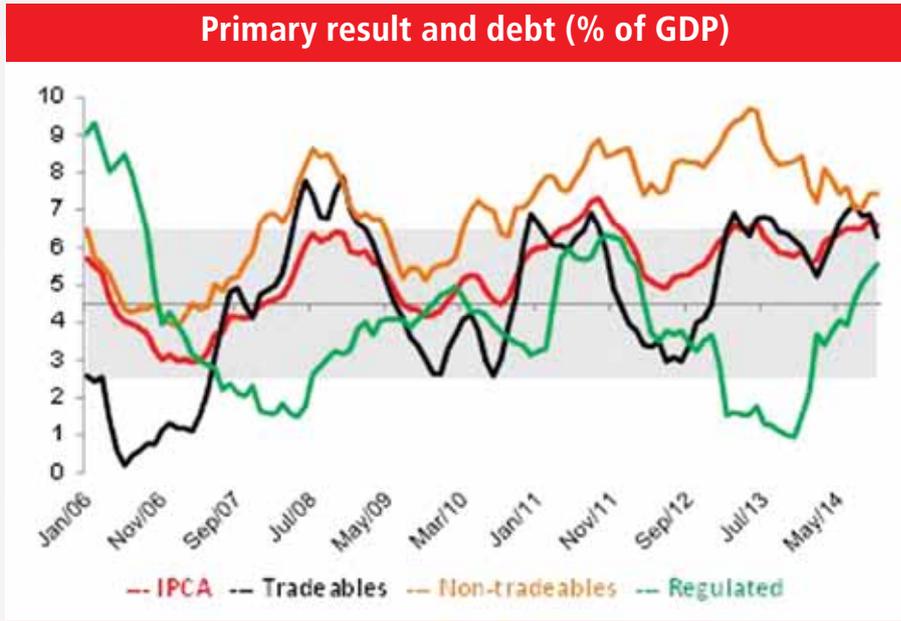
to discuss when it comes to inflation. First, since the inflation has not ended the year at the target since 2009. After that, it has remained close or above 6% for long periods and has currently breached the ceiling of the target, at 6.5%. The main problem with the fact that there has not been a strong will to bring inflation to 4.5% is that expectations have been unanchored for the past four years. In other words, as economic agents do not see a strong resolve to keep inflation very close to the target, they start incorporating in their forecasts that prices tend to rise more than that. So do employees, who see an envi-

ronment of scarcity of labor (both skilled and unskilled) and start demanding – and still succeed in getting – pay rises that incorporate expectations of higher inflation. Hence, the labor market seems to have developed a price-wage spiral that perpetuates the unanchored expectations in the absence of any tougher monetary measures. The second issue has to do with the so-called “repressed inflation”. In order to secure an average increase in prices in line with the target rules (meaning not above 6.5%), the government dealt with regulated prices: gasoline price was frozen and energy tariffs was cut. But that stance cannot continue, as utilities are facing different types of pressures. Regulated prices will

have to be normalized. Actually, gasoline prices have already been increased by 3% and hikes in energy tariffs may be expected.

The third issue has to do with the exchange rate. The strength of the currency is mostly defined by variables mostly not controlled by the government or domestic agents (commodity prices, country risk, interest rate differential) and all point to a weaker real ahead. The increase in the exchange rate should contaminate domestic prices as the cost of inputs to production and of imported goods rise, boosting inflation. This is the pass-through of exchange rate to inflation. The normalization of the repressed inflation plus the pass-through should more or less balance the effect of the weaker activity and maintain inflation around 6.5% next year, so the risk for inflation remains on the upside. The second and also pressing problem the government has to deal with is the fiscal accounts. The past three years have seen a continuous deterioration of the primary result (i.e. fiscal balance before interest payment on debt). In the first three quarters of 2014, the primary results is negative at R\$15bn and will hardly escape the first annual deficit since 1997. That is emblematic since the worsening of the fiscal results was a combination of specific tax breaks and higher current spending aimed at boosting demand. From the results in activity, both measures achieved little, but they did bring the primary results down and pushed the debt-to-GDP ratios up. The problem is that with the current level of primary surpluses, debt could go higher in 2015.

What is needed now is a credible fiscal plan to deal with the issue. Given the current level of interest rates and the lower level of potential output (estimated to be around 1%), the level of primary surplus required so that net debt-to-GDP would be stable is 2.5%. Given that about half of the Federal spending is rigid, as they are linked to social policies (including Social Security), it seem nearly impossible to reach that level in only one year. So adjusting the fiscal accounts would be a slow and difficult process that could take some years, hence the need for a clear and credible plan. In a world that is not showing much recovery, despite the many measures taken by governments and Central Banks, the adjustment of inflation and fiscal accounts in Brazil shall be painful. Both issues require tight policies, meaning higher interest rates to deal with the former and cuts to spending



Source: IBGE.

and perhaps tax rises to deal with the latter. In other words, these are measures that should weigh negatively on activity, hence the constant downwards revisions in the forecasts for GDP growth in 2015. The market has consistently lowered its forecasts to 0.8%, we expect 0.3%. Unfortunately, there is no other way around it, the current mix of monetary and fiscal policy is not producing any results in terms of economic growth and doing more of the same is not likely to change that poor outcome. Quite the contrary, it could increase the problems currently experienced by the economic agents. It should also be noted that our scenario of the Selic rate at 12.5% p.a. by the end of 2015 and a primary surplus of 0.8% of GDP is not so tough as to expect that inflation should end next year at 4.5%, also because of the aforementioned sources of pressure on prices. This amounts to a gradual cor-

rection of the problems that could continue throughout 2016 as well. The benefit, should the government succeed in achieving some credibility, is that there would be some room to successfully accelerate the concessions of infrastructure to private investors, which could start having some positive effect by the second half of 2016. In sum, some measures to re-balance the Brazilian economy are necessary in order to provide the right incentives for long term investment. But the opportunities are still in place, such as the large domestic market with a much better income distribution and high yield in many investment projects, mainly infrastructure. Stabilizing the economy means opening the doors to tap those opportunities in the future.

*Cristiano Souza
Senior economist*



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Human Development Index Ranking

Position	Country
1	Norway
2	Australia
3	Switzerland
4	Netherlands
5	USA
6	Germany
7	New Zealand
8	Canada
9	Singapore
10	Denmark
79	Brazil

Source: Jornal Estadão

Countries Scientific Production Ranking in 2013

Rank	Country	Percentage of World Production
1.	USA	24.9
2.	China	16.7
3.	Germany	6.6
4.	England	6.3
5.	Japan	5.3
6.	France	4.6
7.	Canada	4.1
8.	Italy	4.1
9.	India	3.6
10.	Spain	3.5
11.	Australia	3.5
12.	South Korea	3.3
13.	Brazil	2.5
14.	Netherlands	2.4
15.	Taiwan	1.9

Source: Thomson Reuters

How We Live: Cities

Population: 6.5 billion – Number of people expected to live in cities by 2050

Crime: 158.87 – Number of murders per 100,000 people in San Pedro Sula, Honduras, the highest of any city

62 – Number of murders per 100,000 people in Flint, Michigan, the highest of any U.S. city

Education: 47.8% - Percentage of the population in Seoul ages 15 and older with education past high school – the world's highest rate

Wealth: 72 – Number of billionaires living in London, the most popular city with the superrich

Growth: 80.5% - Rate of population growth in Karachi, the world's fastest-expanding city, from 2000 to 2010

Nightlife: 11.8 – Numbers of bar per 10,000 people in Pittsburgh, the highest concentration of any city in the U.S.

Source: TIME magazine

Murder Ranking by 100,000 Inhabitants by Country

1.	Honduras	90
2.	Venezuela	54
10.	South Africa	31
16.	Brazil	26
21.	Mexico	21
56.	Russia	9
90.	United States	5

Source: UNODC

Income per capita (in US\$ thousands)

Country	Income
Korea	34.0
Chile	19.5
Russia	18.7
Argentina	18.7
Botswana	17.6
Gabon	17.6
Uruguay	16.7
Mexico	15.9
Venezuela	13.6
Brazil	12.3

Source: IMF, OECD

Position by Average Score on the Pisa Test

Rank	Country
1.	Singapore
2.	South Korea
3.	Japan
4.	Macau
5.	Hong Kong
18.	United States
26.	Russia
36.	Chile
38.	Brasil

Source: Inep and Pisa

GDP per capita (in thousand US\$)

1.	Luxemburg	89,4
2.	Norway	66,1
4.	USA	51,7
7.	Ireland	43,8
8.	Netherlands	43,3
12.	Germany	41,9
14.	Scotland	39,6
18.	United Kingdom	35,7

Source: Scottish Government

United Kingdom Profile

Weekly Wage (in US\$)

UK	809
Scotland	822
Wales	795
Northern Ireland	753
England	840

Unemployment (in percentage)

UK	7.2
Scotland	7.2
Wales	8.2
Northern Ireland	7.5
England	7.8

Population (in millions of people)

UK	64.1
Scotland	5.3
Wales	3.1
Northern Ireland	1.8
England	53.9

Source: United Kingdom National Statistics Office

Where Babies Adopted in the U.S. Comes From

1.	China	2,306
2.	Ethiopia	993
3.	Ukraine	438
4.	Haiti	388
5.	Congo	311
6.	Uganda	276
7.	Russia	250
8.	Nigeria	183
9.	The Philippines	178
10.	Ghana	170

Source: U.S. Department of State

Biggest IPOs in the US

Company	Year	Size (in billion dollars)
1. Alibaba Group	2014	21.8
2. Visa	2008	17.9
3. Enel S.p.A.	1999	16.5
4. Facebook	2012	16.0
5. General Motors	2010	15.8
6. Deutsche Telekom	1996	13.0
7. AT&T Wireless	2000	10.6
8. Kraft Foods	2001	8.7
9. France Télécom	1997	7.3
10. Telstra Corp.	1997	5.6

Source: Estadão/Infográfico

The Ten Most Valuable Internet Companies

Rank	Company	Value (in billion dollars)
1.	Google	390
2.	Alibaba	231
3.	Facebook	194
4.	Amazon	150
5.	Tencent	148
6.	Baidu	74
7.	eBay	63
8.	Priceline	60
9.	Yahoo!	42
10.	JD.com	39

Source: Bloomberg and The Wall Street Journal

The most Common New Cancer Diagnoses in 2014

1.	Breast	235,030
2.	Prostate	233,000
3.	Lung	224,210
4.	Colon	96,830
5.	Skin	81,220
6.	Brain	23,380

Source: American Cancer Society

Student Debt in the U.S.

1992-93 – US\$9,320

2014-15 – US\$ 35,051

Source: Mark Kantrowitz, EDVISORS.COM

Taiwan Main Commercial Partners

1.	China	28.4%
2.	Southeast Asia	15.4%
3.	Japan	11.6%
4.	USA	9.9%
5.	EU	8.5%

Source: Foreign Commerce Office of Taiwan



Movement on Brazilian Ports (by tons)

1. Santos	7,594,001
2. Paranaguá	4,208,694
3. Portonave	3,796,184
4. Tecon Rio Grande	3,660,451
5. Libra	2,808,439
6. Itapoá	2,587,166
7. Brasil Terminal Portuário	2,390,912
8. Suape	2,388,490
9. Embraport	2,257,576
10. Tecondi	1,703,967

Source: SEP and CODESP

Drop on Automotive Parts Exportation (from 2013 to 2014)

FIAT	37.8%
GM	60.0%
Honda	44.0%
Man/BMW	33.3%
Mercedes-Benz	54.5%
PSA/Peugeot/Citröen	35.0%
Renault	56.0%
Volkswagen	58.0%

Source: Companies

Favorite Destination for Rich Chinese

USA	52%
Canada	21%
Australia	9%
Europe	7%
New Zealand	4%

Source: Hurun

Chinese Internet in Figures

Population	1.3 billion
Connected to the internet	618 million
Using internet on cellphone or tablets	500 million
Shop online	302 million

Source: CNNIC and Chinese Post Office

Bolivia X-Ray

	2006	2013
Population	9.6million	10.6 million
Life Expectancy at Birth	64.7	67.3 years
Child Mortality	42/1,000	31/1,000
Poverty Percentage	38%	18%
HDI	0.636	0.667
Unemployment	5.3%	3.2%
GDP	US\$11.4 billion	US\$30.6 billion
GDP Growth	4.8%	6.8%
GDP Per Capita	US\$1,203	US\$2,868
Public Debt (% of GDP)	80%	335
Inflation Rate	4.3%	5.7%
Exports	US\$3.8 billion	US\$11.5 billion

Source: World Bank, WTO

Comparison of Brazilian Universities with Others in the World

University	Ranking on QS	Relation Students by Professor
USP (Brasil)	127	14.6
PUC del Chile (Chile)	165	17.2
Harvard (USA)	2	8.8
Michigan	22	6.8
UFRJ (Brasil)	284	15.0
Uni. di Bologna (Italy)	188	30.2

Source: USP Anuary and data from other universities

Billing of the Biggest Telecom Companies in Brasil (in billion dollars)

Telefônica/VIVO	34.7
CLARO/EMBRATEL	33.1
OI	28.7
TIM	19.9
SKY	8.2
GVT	4.8
NEXTEL	4.7
Others	2.5

Source: Telecoms and TELECO

Main Importers of Brazilian Meat

	Country	Tons
1.	Russia	99,653
2.	Hong Kong	65,585
3.	Venezuela	47,842
4.	Chile	25,725
5.	Egypt	25,326
6.	Iran	11,400
7.	Italy	7,919
8.	Israel	6,626
9.	Netherlands	6,050
10.	Libya	5,447

Source: Estadão

3

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Mario Augusto Veraldo, Peter Gyde, and Nils Andersen



CEO of Maersk Group
Nils Smedegaard Andersen



Maersk Line celebrates 20 years in Sao Paulo



Isabel von Lachmann and Peter Gyde, Maersk Line

Maersk Line celebrated with over 250 VIP guests at "Casa Petra" in Sao Paulo in the presence of Maersk Group CEO Nils Smedegaard Andersen.

JOL

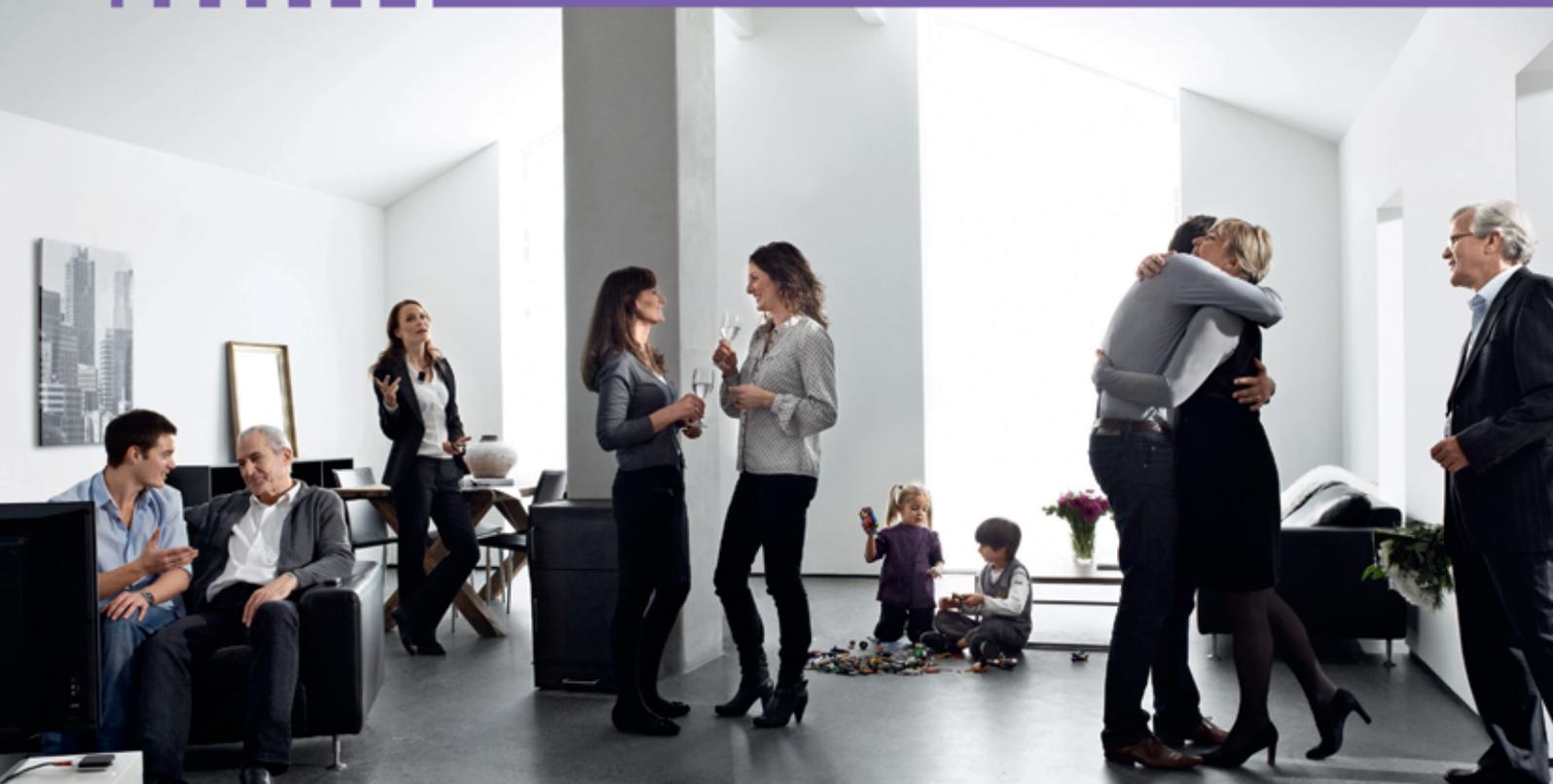


Jens Olesen
and Carsten
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ASSOCIAÇÃO BENEFICENTE ESCANDINAVA NORDLYSET



Finland Stand



Denmark Stand



Sweden Stand



Norway Stand

Feira Escandinava 2014

Feira Escandinava 2014 was a great success with record sales of more than 2.6 million BRL. The Feira took place on the 4th and 5th of November at Clube Pinheiros. More than 10.000 people visited the Feira with the help of 1.000 volunteers. A special thank you goes to Susanne, Ana and Alexandre for their great contributions to the fair. We also would like to thank our sponsors and our media partners. The Feira Escandinava is beneficial and helps 24 institutions with 8.000 children in the state of Sao Paulo. A special thanks also goes to Secretary of Fazenda, Andrea Calabi, and Verador Andrea Materazzo. Feira Escandinava 2015 will take place in Clube Pinheiros opening date the 10th of November at 10am.

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Lego Stand



Ambassadors from Norway and Finland open Feira Escandinava 2014



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Laurence Odfjell, CEO Odfjell



Knut Ovreby speaking

Odfjell celebrates its 100th anniversary



On September 10th, Odfjell celebrated its 100-year anniversary at the Jockey Club in Sao Paulo. The event, which gathered about 230 people, had the presence of two representatives from the Odfjell family, namely Laurence Odfjell and Carl Henrik Odfjell, as well as executives from the Headquarters in Norway. The Consul General of Norway Helle Klem was also among the distinguished guests.

The participants were greeted with a speech given by Laurence Odfjell, who gave a quick rundown of the Odfjell history and its global and South American activities, followed by the showing of a commemora-

tive movie. The celebration went on with music played by a fantastic band which mixed typical Brazilian drums with violins, brass instruments, and a female choir. The guests left the party gifted with a bottle of a superb Odfjell wine.

About Odfjell: Odfjell is a leading company in the global market for transportation and storage of chemicals and other specialty bulk liquids. The company's core business comprises transporting and storing organic and inorganic bulk liquid chemicals, acids, animal fats, edible oils, potable alcohols and clean petroleum products – important ingredients and raw materials for everyday

life – in products such as medicines, medical equipment, building materials, cosmetics, food, textiles, cars, plastics, etc. Odfjell Brasil, Flumar Transportes de Líquidos e Gases, Odfjell Terminals and Granel Química are companies of the Odfjell Group.

Link to Odfjell commemorative movie: <http://www.odfjell.com/PressRoom/Media-Bank/Pages/Movies.aspx>

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MISS BRASIL

Miss Ceará
Miss Gurgel
was crowned Miss Brazil 2014
on 27th September in Fortaleza





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Eva Bisgaard Pedersen

Consul General

What is your diplomatic background and education?

I hold a master degree in translation from Aarhus School of Business and a two years executive MBA from PUC in Santiago de Chile. Following a number of years working with exports in the private sector, I started in the Ministry of Foreign Affairs in 2005 as Export Advisor in Chile, and have also been an Investment Manager at the Consulate General in Munich. Before I left to Brazil, I was team leader of the Trade Council's global quality assurance and knowledge sharing within the Ministry of Foreign Affairs.

How long have you been in Brazil?

One year.

What does a consul general do?

As all staff in the foreign service, the consuls general work for Denmark, promoting security, welfare and the values that our country represents. The promotion of exports, innovation and internationalization is high on our agenda. So are the welfare and security of Danes living in the area that we cover, which is the State of Sao Paulo.

What is your mission and vision as Consul General?

My hope is to help fulfill the strategies and

priorities of the Danish government vis-à-vis Brazil. In line with many private stakeholders and organizations, the government believes that Danish exporters could benefit from looking beyond the traditional export markets in order to grow and remain competitive. Despite the recent slowdown of the BRIC economies, there is no doubt that the so-called growth markets will increasingly play a dominant role politically as well as economically. They already do. If my team and I can help inform Danish companies and researchers about the potential of Brazil within their specific area of activities, and assist them teaming up with long term, valuable partners, I will be very happy. I also hope to be able to prioritize other important areas such as assisting the Danish colony in Sao Paulo and promote Danish culture.

I understand you have more than 20 employees, what do they all do?

In the consular area we have two full time employees and a small support team. Within export promotion and innovation we are eight full time advisors, one of them located in Rio de Janeiro. The advisors come from varied backgrounds – we have people with experience and degrees in engineering, pharmacy, business, political sciences and even literature. The differences in compe-

tencies and experience have proven very rewarding for our ability to service the Danish companies. About one third of the consulate's staff is trainees supporting the various teams. They bring energy and new ideas into our work and although many only stay for shorter periods of time, they are very valuable. This year we have created an Advisory Board of 15 seasoned business managers with strong local experience. Having them onboard giving input to sector specific topics has shown very valuable.

Brazil is in an economic downturn; what do you recommend for Danish companies?

It all depends on the sector, the size of the business and the company's ambitions with respect to Brazil. Economic downturns pose challenges for a number of sectors but bring along opportunities for others. It is important to evaluate each case. Regardless of the economic cycle we always emphasize that Brazil takes patience and liquidity. You shouldn't be in Brazil if you are only looking for quick wins.

Danish export is 37% down for the first six months. What are your predictions for 2014/2015?

Danish exports to Brazil, as most other countries' exports, seem hit by the slowdown in the economy and the insecurity still dominating the market. All experts predict low growth rates for 2015, and Danish exports are expected to be influenced by this in 2015.

However, Danish exports to Brazil are still relatively small and dominated by a few players, some in highly regulated sectors. This means that even in good times exports are relatively volatile. I'd therefore be careful to interpret the fall in exports too negatively based on the performance of one or two semesters only. As the number of companies exporting to Brazil increases, we will hopefully see less volatile export statistics.

How do you help Danish companies?



Consul General of Denmark
Eva Bisgaard Pedersen



In a number of ways. Typically we help new exporters with market evaluation and partner searches. For companies already in the country we co-arrange promotional events or more technical seminars with key customers, on an individual basis or as a joint activity. Companies working within highly regulated sectors often draw upon us to help mapping key stakeholders or achieving access to authorities at the right level. We work as a team across the Embassy in Brazil, the Consulate/Innovation Centre in Sao Paulo and the office in Rio de Janeiro. Depending on the specific project, a team may consist of advisors from all three locations and with different competence profiles. Companies pay a fee of DKK 935 per hour for our assistance, but SMEs are often eligible for some kind of discount through programs funded by the Danish government or EU. The support of our financial advisor who works in partnership with EKF (Denmark's Export Credit Agency) and the IFU investment funds is free of charge. Danish companies can bring the financial advisor along to customer visits to explain about Danish credit guarantees and co-funding options.

How does it work with the Business Center, what do the clients pay?

Danish companies can use the business center as a way to start up in the Brazilian market. We have facilities in both Sao Paulo and Rio de Janeiro. There is a possibility of having an individual office or just a virtual address. In both cases, meeting rooms are available and the consulate takes care of answering the phone if required. The price is approx. DKK 9,500 for a physical office and approx. half of this for a virtual office. In this price is also included our advisory assistance.

How long can they stay at the Consulates Business Center?

In principle two years, but there is a possibility of prolonging for another year.

Many Danish companies are mentioning that they pay for consular services. Why is that?

The argument against this type of payment is that they have already paid their taxes. In other Nordic countries consular services are free. There are several arguments behind the fees, one being that it would be unfair for the private initiative if the innovation and export advisory services offered by the Danish missions were free-of-charge. At the same time, putting a price tag on the services helps securing a commitment from the company's side, something that is extremely important to ensure that the advisory service is not wasted but creates value. Finally charging for the services helps the advisory teams staying on their toes when it comes to delivering value to the company.

Why does Denmark have a diplomatic Consul General, while all other Nordic countries have an honorary Consul General?

Unlike the other Nordic countries, the official trade promotion activities are fully integrated in the Danish Ministry of Foreign Affairs. This means that the consulates in the important business hubs such as Shanghai, New York, Munich and Sao Paulo cater not only to consular matters but trade promotion too. This increases the responsibilities and the level of activities that are required by the consulate and this is one of the main reasons Denmark has chosen to have a diplomatic Consul General in Sao Paulo.

Eva, what do you like about Sao Paulo/Brazil?

As many foreigners, I like the nature, the culture, the warmth and spontaneity of the Brazilian people. I love traditional Brazilian food – nothing beats arroz com feijao and a fried egg! In the world of business, I admire the entrepreneurial spirit of the Brazilians. There is a new generation of business people that challenge conventional business culture and are very open towards international cooperation. It will be interesting to see how Sao Paulo evolves as an innovative hub in Latin America – I have a strong belief that Sao Paulo will gain more importance in the area of innovation and entrepreneurship. I am also full of admiration for how hard people work here, independently of rank. Many people wake up early to be able to arrive in time at work and get back only late at night.

What are the greatest opportunities for Danish business in Sao Paulo?

We see opportunities in water and waste management, health, food and agriculture, ICT and other areas where Denmark has great expertise. In terms of geography we hear an increasing number of companies achieving success by looking beyond the city of Sao Paulo – going into cities such as Ribeirão Preto and Campinas as a first step to conquer the market. Whether this strategy is applicable for a company of course needs to be evaluated carefully as the city of Sao Paulo has a different level of volume to offer.

What are the biggest challenges for Danish companies in Brazil?

For many years, Denmark has topped the charts when it comes to ease of doing business, digitalization, transparency etc. So we have little patience when it comes to the so-called red tape and bureaucracy and we are surprised by how relatively long time it takes to gain a sound foothold on the market. This gives us a disadvantage compared to other countries more used to similar difficult business environments. Culturally speaking

Danes are very direct and not used to relationship building being central values in business – in many ways this contrasts Brazilian business culture. For companies that have stayed here longer, one of the challenges may be to convey these differences to headquarters in Denmark and convincing the Danish management that it takes a long term perspective to operate in Brazil.

How do we get Danish Companies to Brazil?

Inviting Brazilians to Denmark to show them Danish expertise is one "reverse" strategy. Danish companies are reluctant to invest in the Brazilian market, but if we are able to attract important public and private decision makers to Denmark we can help start the dialogue. The Consulate has co-organized four different delegation tours the past twelve months, and the tours help put Denmark in the spotlight, but also vice versa. I also believe there are some myths concerning the Brazilian market that we need to fight, e.g. that you necessarily need to start up production, that toll barriers are extremely high, that medical equipment is impossible to import etc. While this may be true in many cases, there are also other cases where this picture distorts reality. From our side, we can help to demystify Brazil by engaging in a dialogue and studying each individual case carefully. I also believe we need to be better at showing the success stories. Having said this, we should of course always be realistic and never encourage businesses to enter Brazil based on unrealistic or incomplete facts.

How do we get Danish media to treat Brazil fairly?

Luckily we have a free press and this means that we will get both good and bad stories, some more close to the reality than others. With social media there is a tendency that stories (especially the bad ones) spread more easily. I believe we should all try to engage more proactively in the dialogue with Danish media and use the new online platforms to a greater extent.

How long do you expect to be in Sao Paulo?

Sao Paulo grows on you! I'd love and hope to stay for some more years. My husband is Brazilian and in this sense I regard Brazil my second home. But just as importantly, I find my job and working for Denmark here in Brazil very rewarding.

JOL



MAERSK

Maersk Group

foresees investments of up to USD 4 billion in Brazil in 7 years

The Maersk Group, the biggest shipping conglomerate in the world, wants to invest up to USD 4 billion in Brazil in the coming 7 years, thus cementing the country's position among the top 5 in the ranking of the Danish-based holding company's global investments. The opportunities are focused within three areas in which the company operates in Brazil, namely new container vessels (through Maersk Line), port terminals (through APM Terminals operating company) and off-shore support services (Maersk Supply Service).

Brazil is already the recipient of investments of USD 4 billion from the conglomerate today in areas ranging from shipping to oil exploration. This share represents 8% of the total investments of the Group, which ended 2013 with a turnover of USD 47.3 billion and is listed on the Copenhagen Stock Exchange.

"We are eager to continue investing in Brazil. It is not unlikely that we will make investments in the range of USD 2-4 billion within the coming 7 years, if the right opportunities present themselves," says Nils Andersen, Chief Executive Officer of Maersk, during a visit to Sao Paulo. He did not want to specify the exact amount to be destined for each specific area, but hinted there is clear interest in the ports, both the future leases currently held up in the Brazilian Federal Court of Auditors and the privately owned terminals (Private Use Terminals), which do not depend on bidding procedures as they are built on private land.

Presently, APM Terminals operate three leased terminals at the ports of Santos (Sao Paulo state), Itajai (Santa Catarina state),

and Pecem (Ceara state). "We are more than willing to operate privately-owned ports, as this is where opportunities lie," states Nils Andersen. The CEO continues by affirming that each project could 'easily' consume USD 500 million. Andersen estimates that the Group would want at least two terminals to begin with. Although he does not want to pinpoint possible locations, he later confirms that Suape (Pernambuco state) is appealing. When questioned, Andersen confirmed that it is possible that these future terminals would

handle not only containers – the main focus of APM Terminals - but also cargo such as liquid and solid bulk goods and non-containerized goods, just like the multipurpose terminal the Group operates in Peru. Andersen spoke to Valor before going to Santos where he visited the Brasil Terminal Portuario (BTP) terminal, which was inaugurated in 2013 and is jointly owned by APM Terminals and Terminal Investment Limited. BTP is the newest and largest terminal of APM Terminals in the country, and is going to ensure 'important growth' for the com-



Nils Smedegaard Andersen,
Chief Executive Officer of Maersk Group



pany in Brazil, says the Maersk Executive. Andersen's visit to South America also includes stopovers in Argentina and Chile. The CEO discreetly and succinctly mentions that the main purposes of the trip are to meet with clients, talk to employees, and discuss plans for the future. He does not believe that Maersk's investments in the country will be affected by the low GDP growth rate expected this year and the coming year, as this figure is a variable of less relevance when speaking of investments involving assets with long maturation rates.

Last year, the Group finished the renewal of the fleet of vessels operating between Brazil and Asia. USD 2.2 billion were invested in 16 vessels with nominal capacity of up to 8,600 TEU (20-foot container), the so-called SAMMAX vessels. SAMMAX is the second-largest vessel to regularly call on Brazilian ports; the largest being Hamburg Sud's 'Cap San' with its 9,600 containers (TEU) capacity.

"Perhaps we will bring larger vessels to Brazil within the coming five or ten years," says Andersen, and points out that in order for that to happen the ports need to be properly dredged. This is a constant challenge somewhat frustrated by the speed with which the government-contracted deepening of the waterways is being executed. Abroad, Maersk is celebrating the delivery of another three of the altogether 20 Triple-E vessels with nominal capacity of 18,000 TEU. The larger the vessel, the larger the economies of scale for the shipowner, who in turn can pass on the reduction in freight cost.

The Group's third big interest in Brazil is to expand the contracts of Maersk Drilling and Maersk Supply Service in supplying respectively drill pipes and support vessels to the offshore industry. This year Maersk Supply Service has entered into a contract with Petrobras which entails supplying four Anchor Handling Tug Supply vessels to support the oil company's operations in Brazil. In the future, Maersk Drilling is expected to open up an office in Rio de Janeiro.

Maersk Oil, the Group's branch dealing with Oil & Gas, is the only division not set to expand in Brazil. The company suffered a loss during the second quarter due to adjustments in the estimated reserves of two oil fields in the pre-salt area in the Campos Basin. "We purchased an oil field which

contained less oil than expected. It was our fault." Because of this, Maersk took USD 1.7 billion impairment on its Brazilian oil assets and has decided to reduce its participation in oil exploration in Brazil for the time being.

Cutting costs to deal with drop in freight

Globally, prices of the maritime freight costs charged by ship-owners from importers and exporters will continue to go down, according to Maersk's main executive, Nils Andersen. The overall turnover has suffered greatly since the 2008 worldwide crisis hit. The Group which controls the world's biggest container hauler, i.e. Maersk Line, had been working with costs above the average for transporting containers in recent years. Therefore, the company has opted for offering a combination of great service and cost reduction to remain profitable.

"I believe that prices will continue to decrease. It is a dispute. We have to stay ahead of the costs all the time", says Andersen. Maritime fuel, an ever present expense, is the single biggest outlay of the ship-owners for a trip. Therefore, shipping firms have been ordering ever-bigger vessels with a higher level of sustainable fuel technologies so that fewer voyages are needed. "We have focused on two aspects. The first is guaranteeing that we offer great service to the clients, and that we have a great network reliable in terms of product delivery and arrival times. The second is being competitive in terms of costs. This combination enables us to make money", says Andersen. One of the manners through which the companies have managed to reduce costs has been entering into alliances, i.e. large-scaled consortia in which ship-owners share vessels on certain routes. They have also started offering customized services in the maritime transport package. "This way, the client can focus on what he is really getting instead of focusing solely on transportation cost". When questioned, Andersen says that he does not believe this is a move to pre-consolidate the market. He also rules out that Maersk should be interested in buying up some of its smaller-sized competitors.

*Fernanda Pires
Valor Economico*

Handelsbanken

CEO Handelsbanken Per Magnus Egeberg Petersen



CEO SEB Sao Paulo Frederick Johansson



CHR HANSEN

Eduardo Grecco

Regional Vice-President Latin America

Chr. Hansen celebrates 38 years in Brazil next year, what have been the results of Chr. Hansen in Brazil?

The results of Chr. Hansen Brazil have been very solid. I do not recall any year that we have had a bad year and the last year, and we just finished a fiscal year now, last year was a great year. I always say that we have a great business because we focus, and this is part of our strategy, we focus on the natural sources for the food and health industries, so in the long term this is what people would like to have - natural solutions - and that is the reason why we grow double digits every year, with cultures, enzymes, natural colors and animal health.

Is Chr. Hansen the consolidated leader in food ingredients?

Yes absolutely, we are an undisputed leader in everything that we do, we do not have official shares, but we are thorough in calculating the shares that we have, and roughly, we have from 60 to 65% of market shares. Of course it varies from the enzymes market to the cultures market and to the natural colors market. But we hold approximately from 60 to 65% market shares in the Brazilian market.

How many employees does Chr. Hansen have in Brazil and Latin American and what markets do you have in operation?

We have 350 employees in Latin America and we work with 22 countries across Latin America. Of course these markets are partly covered by distributors, but we do have a direct operation in six of the countries in the region.

Which are they?

Brazil, Colombia, Argentina, Chile, Mexico and Peru.

Tell me, are you the leader in food ingredients in all these markets?

Yes pretty much. We have been 50 years in Latin American now, we are celebrating the 38th, but we are celebrating the 50th anniversary in Argentina, and that will vary a little bit. I mean we have 12 years in Colombia, but in all of these markets, we really hold a big share.

Chr. Hansen brings advanced technology, laboratories, pilot plants etc. to Brazil, what does that mean and obviously for your clients?

That is part of the reason why we are leaders in the market. I mean for you to be the leader in the market, it is not just about having the right solution. It is about supporting your customers in their application to, let us say we come up with a new culture, I mean that is fine, but is this culture going to work in Brazil with the Brazilian milk and the Brazilian processing, conditions and so on. That is why it is so important to have a local implementation center and also some very knowledgeable people who really understand the industry and about that market, to make sure that this culture will be successful in this particular market. So that is like a whole combination of factors, it is like a package, which allows us to continue to be the leaders in the market.

Tell me, is there any uniqueness you can point out that the competitors do not have?

I think innovation is one of the most important ones. Also the percentage of turnover that we invest in R and D's is about 6,5 %, but all of that would mean nothing if you don't understand the market and you don't come with some very relevant solutions. This has been the case of the last year. So I would say this is one of the very important characteristics of our company, and the second would be, the one related to your previous questions, is how you apply these solutions, how you become successful in each and every market.

I know you are promoting Chr. Hansen products, which offer innovation and natural and healthy solutions. Can you be more specific, and tell us about that?

Sure, I will give you a very precise example. So we know that society is facing some health problems. Part of these problems originate in the food that we eat. We are concerned about the amount of calories we take in, we are concerned about the



amount of sugar we take in and so on. Our cultures can actually provide a very natural solution for you to reduce the fat in yogurt to reduce the sugar and even reduce the sodium in the cheese without compromising the taste and the flavor of this product, so you are not going to compromise the pleasure you have to eat and yet we will reduce a part of these ingredients in the food. So this is how much we can do for the food industry and still being absolutely in line with the consumer trends looking forward. So this is all about the technology, we can bring into the market place.

I know one of your major clients is Unilever, and one of your projects is called "More Life", tell us a little about that?

That is about sustainability. We all know that Unilever and Danone are very much aware and concerned about how you treat people and nature when you produce the products that you produce. So it is not only about producing with the lowest costs possible. It is also about providing the local communities some decent conditions for them to live. These products were some years ago that we worked in in partnership with Unilever in some communities in the Northeast, so that was about teaching them on how education is important and how helping the neighbors in the community is important and so on. And like this project we have many, I mean we are the number one by far producer of a pigment, Annatto, which colors the yellow cheese for instance. Urucum is the name of what Indians used to paint their faces. So this is the pigment that was probably used like 500 years ago, and it is interesting because some people is saying that you have to be careful with the yellow cheeses, because the yellow cheese can have a lot of fat. That can be right or wrong, but a lot of cheeses are yellow because they are colored with this pigment. We produce Urucum in Sao Paulo, Bahia, Rondonia and in some other areas. It is in these areas that we really try to help the farmers in the sense that year after year, they will produce a better pigment with a higher yield, which will actually help them to bring more money to their families, but in a very sustainable way. So this is part of the job, that we do, and this is absolutely mandatory if you want to work with Coca Cola, Unilever and Nestle.

I understand that you have family producers, which are supplying Chr. Hansen with natural colors, tell us about it?

We produce colors in some centers of expertise and Brazil is for an example a cen-



Eduardo Grecco, Regional Vice-President Latin America

ter of expertise for this yellowish pigment called Annatto. So what we do is, we do not work directly with them, but we try to help them to have a better life by increasing their yield on production and this is the case also with Carmine in Peru, which is a very famous pigment. I mean we are not God, but we really try to, by using what we know about techniques of plantation or even on how you manage your own business, to help these families in terms of improving their standards of life and in the same time, of course it is a win-win situation. Because if we do it for them, we are able to provide a better product for us as well. So this is how we try to create a positive symbiosis with these families.

How many families is that?

That is hard to tell, I mean Annatto is not a big production, but if you count it national wide it is approximately 3000, because we do not have big producers, they are all small farmers.

How many colors do you have?

Here in Brazil it is yellow and orange. In Peru it would be red with carmine. In Europe it would be the purple with the grape skins. In Asia it would be the palm, the natural carotene, that comes from the palm. The palm is also orange and yellowish. These are the centers of expertise who work with these colors, which are elaborated and transformed by Chr. Hansen to be used in many different applications and industries.

I understand that Chr. Hansen is a global biozymes company that develops natural ingredients solutions for the food, to the nutri-

otional, to the pharmaceutical and to the agricultural industries. Tell us about it.

The food is how the company started, the company started out with producing enzymes to produce cheese. And then from cheese we migrated to all the other industries.

And how much is that of all the business?

It is like 60-65% of the business. The one, which is growing the most, is human health and animal health. It is about how to help your body to work and the bodies of animals to work, so you increase the productivity, talking about animals with natural solutions, instead of antibiotics. And now we are getting into the protection area, which is more of the same, it is bio protection, it is about using good bacteria to go against any other bad bacteria or parasites that are in the plant in different cultures. So this is the idea, we replace chemicals with natural solutions, this is an area where we are very strong.

Does Chr. Hansen have any new solutions or products that can make a difference in the Brazilian market? Tell us about it.

Apart from all the products that work and that actually guarantee our leadership in the market, I would mention the plant protection again, because I think this is a breakthrough, because imagine how important agriculture is in Brazil. It is so important for all our export and our production. So we are in the very very beginning still, we are still learning about the market. But imagine in the future if we can replace, not all, but part of these chemicals, that somehow we are

taking in, when we are eating, and instead buy natural solutions. For instance you have a small parasite that is called Nematodes. So Nematodes are present in the coffee, in the sugarcane, in the potato you name it. So how do you withhold this parasite? With Nematite, which is a chemical that comes from the polymer of the oil. However, our ambition is to replace this with some milk bacteria, which would be fantastic, so we actually can accomplish, instead you taking in all of these bad chemicals you will take in nothing. So this is a very very important initiative, not only in the Brazilian market, but as we started in Brazil, it will be very important for Brazil.

Who are Chr. Hansen's major competitors?

Cultures is the most important market for us, and in this area you have two important competitors, which are Dupont Danisco and DSM, a Dutch company, and it is a very important company, present in many countries and markets that we are in. It is a multibillion company and growing very aggressively. In the arena of enzymes for food there are companies like Sensience, an American company, and of European ones it would be GNT and Natrax..

Now, you have any way to say how big your annual turnover in Latin America is? Estimated?

We are very big on a comparable base, because I mean, when you see Brazil for instance is among the top five countries in the world, Argentina is among the top ten in some areas. Latin America is an important area, we should be around 11-12 percent of the world turnover.

And how much is the world turnover?

The world turnover is 800 - 900 million Euros. So we roughly have a little more than 100 million Euros.

Is it growing, is your share getting bigger?

We have many sources of growth, one of them is obviously taking shares, which is not easy, as we already have 60-65%. So I would say that we are kind of maintaining our shares. The most important source of growth is conversion. And how so? Well if you think about it, not all of the cheeses are produced in industrialized cultures. They still come with the cultures that come from the milk, so is the yoghurt and so has the products that have artificial colors. But the very important part of our market, or source of growth is conversion. Conversion to cultures, conversion to natural colors, conversion for bio protection, so bio protection instead of using biochemicals. You can use natural sources. This is also something, which is very important for our current and future growth. But regarding market shares, I think that it is going to be difficult to have more than what we already have.

How do you see the Brazilian economy today after the elections - do you have any new investments or plans for the coming years?

I have heard very pessimistic colleagues of mine after the election. I am not that pessimistic I must say. It is not going to be easy, we have a lot of adjustments to do in the economy, so Brazil is not going to grow as it used to many years ago. On a good day, we are going to grow one percent. And we really hope that Dilma will make the reforms that are needed, you name it, tax reforms, political reforms, administrative reforms. I am not that optimistic about the reforms, but I am not that pessimistic about our near future. I think we will grow from the 1% to 1,5% maximum in the next four years. With that said and again back to the previous question as I told you, Chr. Hansen can and will grow more in the food industry, because of all the conversions and new markets we are getting in to.

So you can say that you are cautiously optimistic?

Yes, that would be a very nice way to describe it. Because I am very optimistic about our chances to succeed in the Brazilian market, rather than how the Brazilian market is going to grow. And to your second question, of course the investments are going to be more into the production and the technology facilities that we have in Brazil. Especially in the markets that are growing the most, which are animal health and the food market too. But there are important investments in the coming years for Brazil. As for the rest of Latin America. So Brazil is actually having not only the growth but also the investments the coming years.

What is your biggest challenge, many people are talking about talent, that talent is the biggest challenge for a CEO today. What is your biggest challenge?

Of course talent and to get good people to work for us. It is interesting, I mean working for Chr. Hansen in the food industry, it is not difficult to get people, it is difficult to get good people. It is interesting, we are kind of a reference in the market. When we have an open position, I have people from Unilever and from Nestle who is calling, because they want to apply. I think that is a good sign. However, what is not really easy, is to keep your employees motivated and to keep them engaged to your company. So it is about keeping those talents with you for the future, of course this is one challenge. Another challenge is how to read all the changes in the Brazilian market. I think the rules are not always crystal clear, where you can go and where to proceed, this is also a problem. Especially when you have to translate all these rules to your corporation. This is of course also very challenging, because of course if the companies want to put money in Brazil, they would like to know how the rules are. And then you have to explain how the rules are, and this is one of the challenges that we have. Even though we have been 38 years in Brazil, it is not always easy. I mean for you being in Denmark, which is the least corrupt country in the world, which very organized and the rules are very crystal clear, and to come all the way to, not just to Brazil, but also South America and to understand why the rules are always changing and whether the rules will stay and so on. This is one of the challenges that we really have.

JOL

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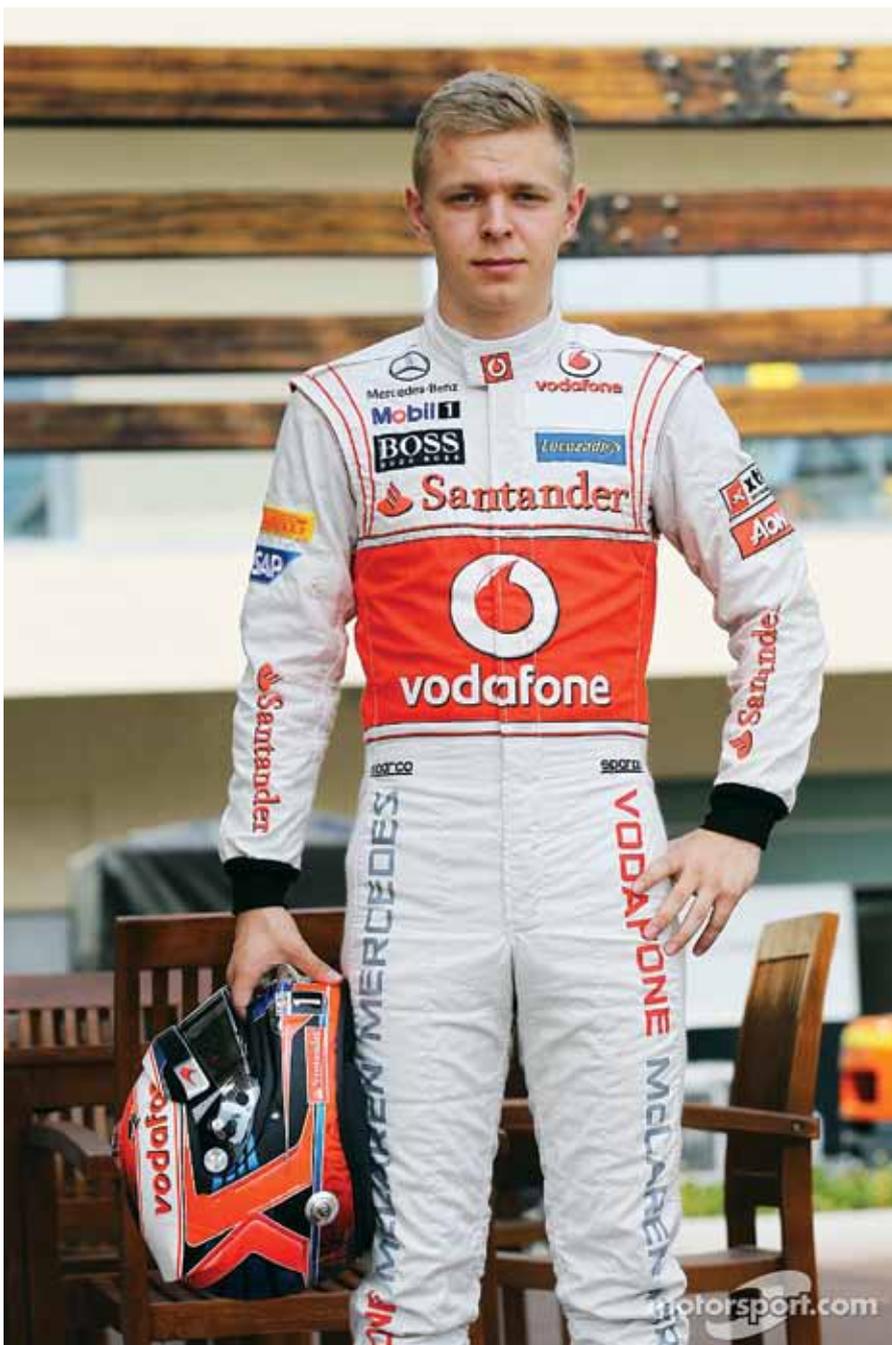
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Kevin Magnussen



Kevin Magnussen, McLaren Formula 1 driver

Kevin, how long have you been in Racing and what is the attraction about being in Racing?

My attraction is in Formula 1, Racing is much more than Formula 1, there is Racing on motorbikes and there is Racing on dirt and everything. Formula 1 attracts me because it is the best in motorsports compete, the best teams and the best drivers. And the fastest cars, so that is what turns me on. To be the world lead, to be among the best and to compete against them and hopefully beat them.

You started in Formula 3 and went to Formula Renault. What have you won in these classes, before you got into Formula 1 and how did you get into Formula 1?

When I was a kid, I started with go-karts and drove that more as a hobby. Then I started racing internationally, in karting. International agents from Formula 1 go watch the kids race to see who is good. I didn't actually win much, I didn't get many results in karting, so I stopped racing for a while. I started working in a factory, started welding stuff, a completely normal job, in Denmark. But then I had a Danish guy, Karsten Ree (Den Blå Avis), who supported me and paid for my season in Parc Valentino (Renault, Two leaders). Before that I did a season in Danish Formula Ford and won that. Then I did the Formula Renault. I didn't win, but won races. I went to Formula 3, in Germany, with a new team and went to Marseille, where we managed to finish third. I think it was a really good job, both for me and for the team, because they



Kevin Magnussen, McLaren Formula 1 car

were new. After that we went to British F 3, and won with the best team and best car. We won many races, in pole position, but I had an engine that blew up all the time, so I didn't finish many races because of that. So I finished second. With the same team, I went to the World Series by Renault, which is just before Formula 1, pretty serious, and I won that. So I came to Formula 1. With McLaren.

But were you a test pilot first?

Already when I was in German Formula 3, I became a pilot "Young Driver". I was part of that. There is nothing financial, but that is just for them to keep an eye on you, and you go to some training camps etc. In 2013 I became a test driver, it was the season were I won the World Series. I did some tests, I did well in the tests and they liked it so I got the ticket.

You are out of a racing family. Your father raced for a couple of years. Even though he didn't win so much, he participated. But what is interesting about

you is that you practically won, from your first race in Australia.

I didn't win but I came Second.

What is your father doing now?

He is racing in America. He is doing American Le Mans Series. Corvette Factory team, the General Motors Drivers. He drives for the team Chevrolet.

Do all the Formula 1 teams have test drivers?

All of them have.

What do you think McLaren saw in you? What did they like about you?

There are a couple of things that just need to be there: your speed, your talent, fitness and some sort of intelligence. I think they chose me on my determination to win. My focus is on winning and not much else.

You have a very competitive spirit; you want to be the

best in everything?

Yes, I like McLaren because I see that they are the same way, they only go for wins, they are a winning team, so that is why I liked them, and I think it is why they like me.

We are now in 2014. You have raced in many places, in Australia, in Sochi, in Austin. How do you rate Interlagos?

It is obviously difficult for me, because I have never driven the track in real life, I have driven it in McLaren simulator and it does look different, it is a unique circuit. I see that like an exciting challenge. It is always nice trying something new. Some tracks are quite similar and there are a couple of stake-out like Suzuka, Spa, Monza, Monaco, and then there is a couple of others. I think Brazil is one of them. It is quite exciting. The history is amazing. During all my childhood and while I was growing up, I've seen Brazil as the championship deciding race. It used to be Suzuka and a couple of other places, but in my childhood and in my life it's been Brazil. It is kind of special because of that.



Palle Kjaer, Kevin Magnussen and Peter Gyde

What is your ideal weight with and without all your gear?

It's 70 kilos. It is funny because I never weigh myself without the gear, but without it would be 66,5 kilos. The gear is very light, only 3,5 kilos.

So you are 70 kilos when you go in the cockpit. Is it good to be small or high?

It is good to be small. My height is 1,74. It is good because the less you weigh, in the Formula 1 car, the better it is. You have a minimum weight in Formula 1. You have to weight at least that.

How much is it?

With the car and the driver, I can't actually remember, but I know my maximum weight. The best is as low as you can be, because they can put the weight around the car as they want.

So every car is exactly the same?

Yes, all the cars are exactly the same weight. Otherwise some would have an advantage. But some drivers are overweight,

so they can't get down to the minimum weight. They put lead in the car, because if I didn't have that, I would be underweight. We place the weight around the car and it contains the balance of the car.

How do you train, do you do a lot of running?

I run, I cycle, I do all sorts of different training. A Formula 1 driver has to be overall fit, he can't just have a good endurance or have a really good cardio. It has to be a mix of everything. First of all, in my opinion, I think you need to have quick reactions, quick muscles and everything quick. Then you need to be strong, because it can be tough to drive the car, so you need the strength, and then you need some cardio and endurance, because the races are long, you sweat a lot, so you need a good cardio.

Do you have a special diet you follow?

No, I have a trainer that travels with me all the time, everywhere I go. He gives me good advice and I have been well educated.

How much do you exercise a day?

If it would be any, it would probably be one hour a day, because it is very difficult in the season to get any training. You have to be

careful not to get ill. You have to have high energy levels as well. It is kind of a difficult trade. We do a lot of training, but it feels like we could do more, because we are trying to keep energy for the race. Now we have been in Austin, Monday is a rest day, Tuesday is a travel day, Wednesday is busy with everything and Thursday is busy as well, and then this weekend it is on again, so there is not real time for training.

What do you do to keep this concentration and this focus?

Many people think that driving Formula 1 cars is reactions. It is only reactions if you are driving with other cars, where you have to react to them. But if you are driving alone, which you do in qualifying, hopefully, it is not reactions. It is all planned. You know what to do in the corners, you know where to break, you know where to push the limit... You have a plan. You have a rhythm. You know what to do in qualifying. There are no ties on you, you know where to push your limits and go faster and break it. But it is practice, like anything, like golf, football. The more you do it, the better you get at it. I have practiced a lot. I basically started driving when I was 2 years old, in a Go-cart. I didn't compete back then, but I was driving. It is all practice.

I saw you reached a speed of 312km/h. How do you feel, what is the sensation?

Actually we reached 350. But you don't feel it. When you are going straight ahead, I think you can do 500 km/h. You wouldn't really feel that much quicker because it is straight and the car is very balanced.

And you know exactly when to break?

Yes, because you have your points, and you have tried this so many times. It's all practiced.

Are you allowed to practice tomorrow?

No, only on Friday.

You have a race on Sunday at 2 p.m. You start on Friday, Saturday and then you have the race on Sunday. How do you gear up to that? Do you like to be alone, or do you like

**to have many people around?
Or do you go to some of the
McLaren promotional things?**

Only if they ask me to come, I volunteer for that. It is only if I have to. McLaren is one of the teams that have a lot of that. That is part of the job, but to gear up, I am quite a social person. For example I have a friend with me now, as often as I can I bring people with me, because I can. Because alone, you travel, you stay in hotels, you visit all these fantastic places, and you shouldn't see it alone. I prefer to have someone with me, not 10 people but 1 or 2.

**But you travel a lot with
Dorthe, don't you?**

No. Dorthe is my manager, she is my sponsor manager.

**What is your expectation for
the next two races? Do you
have any target to reach?**

I sort of have an official target. That is for me to be the best that I can, for the team to finish ahead of Force India in the constructors. Force India is 6th in the Constructors and we need to finish P 5 at least

Is Senna one of your idols?

Yes it is Senna. For the same reasons. He was quick. I actually think that some drivers today might be as quick or quicker.

Senna was something very special.

**You are two people on the
same team. Are you col-
leagues, teammates, com-
petitors?**

We are all of that. We are on the same team, we have the same job, we need to do the best for the same team, we need to score the most points for them, and to deliver results for them, and to a certain extent we need to help each other. But we are fighting for the same points.

**But I have seen the electric
atmosphere between Ham-
ilton and Rosberg, it's both
good and bad, but that is
part of the business.**

They have done the job, they have won the championship now, as a team. And now they can finish it off.

When did that happen?

Only this year. It will be gone next year. They will change it back again.

**Can a driver have a bad
day?**

It depends on the driver.

**Everybody gets inspired.
But what inspires you?**

Winning is what inspires me.

**Don't you feel that every
time?**

You feel it less and more than other times. Sometimes you have a bigger chance, in the situation. Something happens when you feel like you can win.

**How does McLaren go
about to get sponsorships
and what do you do about
it personally?**

It is quite simple from my perspective, because all I need to do is win. I know how powerful winning is to a Formula 1 team. That is what really brings the sponsors there. There is obviously some teams like

Ferrari. They are Ferrari and they will always be there, winning or not. I think McLaren has that as well, maybe not to the same extent as Ferrari, but winning is the most powerful thing.

**You are McLaren, what
more?**

We are McLaren Mercedes right now.

Will you continue next year?

No, we will go with Honda next year.

**Do you feel high after this
season? You don't feel dis-
appointed?**

I got used to the disappointment. I haven't won.

**Yes, but you have a better
start than many young peo-
ple had.**

But you have to look at it in a realistic way as well, and look at it from the outside as well. My heart is disappointed, but I feel happy about my own performance, that has developed and what I have learnt. That is positive.

JOL





SCANDINAVIA DESIGNS

SHOWROOM SYNERGIES!

Scandinavian Designs

Good ideas and opportunities are sometimes hidden in plain sight. However, to make them happen often implies new ways of thinking and a willingness to change. About a year ago, we were discussing market changes in general and what kind of business we were actually in. This may sound redundant as it had been almost 5 years since we opened the Scandinavia Designs store in Jardins. We challenged ourselves. Did we actually need an expensive storefront? Had it become more "nice to have" instead of "need to have"? Along this path, more and more of our business was generated through architects and decorators that rarely had sufficient time to visit stores and showrooms in general.



Hans Wegner, CH25 chair (1950), by Carl Hansen, Grossman (Grashopper) floor lamp (1947), by GUBI and Painting by Danish artist Kaspar Bonné (2012)



Main entrance corridor

Design meets Technology

The conclusion was made and 4 months later, in March we moved our showroom to Brooklin Novo, where we have teamed up with Troiano's – a market leader within home automation. An old friend and business partner whom we have known since the late 90's. Our cooperation is unique and first of its kind in São Paulo where two established and independent brands share the same surroundings and bringing synergy, clients and new projects to the table. This 600 m2 showroom is the ideal setting for interior designers, architects and consumers to experience the invisible luxury of home automation surrounded by impeccable design, furniture and lighting solutions. Our idea is taking the conventional showroom approach to the next level. We will create an experience center and "one stop solution" for our stakeholders. We have a unique "house" where the architect or decorator can bring in their clients – showing, telling and selling their ideas and projects in live surroundings. Basically we want to turn the showroom into a place where "the deal is closed" so to speak. Considering time is a limited resource, this new way of joining forces is very relevant for all of us and our partners. Of course we miss the daily visits and con-

versations with our clients that stopped by in Jardins. On the other hand, not having a physical retail store initiated a stronger focus on promoting our visibility on social media and actually leveraged sales through our online store. In some ways we are actually getting closer to our customers in the sense that we now call to let them know about news and happenings "online". Earlier you can say we were waiting at the entrance expecting their visit. Now we are guiding them to the entrance. It seems that it is easier to let a thousand visitors through the digital door compared to the "analog". As a curiosity follower number 21.000 joined us on facebook.com/ScandinaviaShop and we of course welcome you as well on your preferred social media.

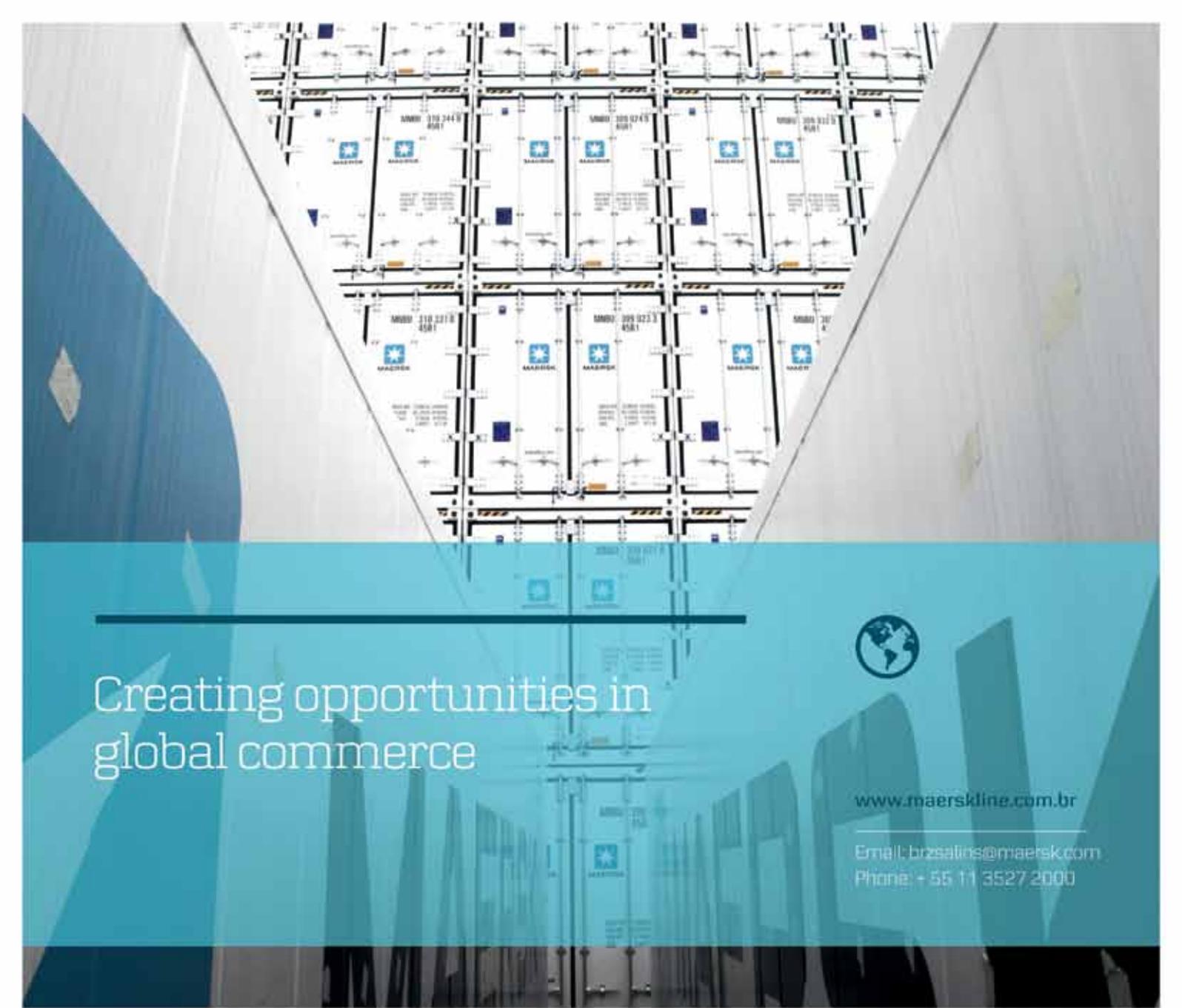
Scandinavian Design

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Maersk Line, the world's largest container shipping company, is dedicated to provide world-class ocean transportation services to customers with products that range from raw materials to highly sensitive products that require the most sophisticated equipment the industry has to offer.

With dedicated employees across 125 countries and a fleet of more than 600 vessels along with 3.4 million TEU containers, we have the global reach and resources to accommodate our customers' broad transportation needs.



AVK opens a new factory in Brazil

Water: a vital scarce resource

These days of water shortage in Southeast of Brazil, affecting the most populated cities in São Paulo area, are bringing a deep concern in how to treat this vital resource for human beings and the economy in a sustainable and efficient way. Water in Brazil is not only a hydration source but the main energy source.

The worst ever hydraulic crisis in Sao Paulo state presented an urgent need: To treat the sewage and re-use its water. Nowadays the Sao Paulo city only treats 52% of its sewage. If 100% of Sao Paulo sewage

was treated, the re-use water will be able to supply 9, 5 million people.

Nowadays Brazil has a loss rate of 30% of its treated water across the distribution line. The sewage treatment only achieves 39% of its volume. Some cities in the countryside of São Paulo state already presents rates at developed countries higher than 95%, i.e., Santos, Franca, Jundiaí, Taubaté e Sorocaba, but this are exceptions that show us that we have a lot of potential to grow.

According Hugo Ladeira, Managing Director of AVK Brazil: " The need of investments in water management infra-structure, including wastewater treatment, are aligned with AVK strategy, to provide products that reduce losses into the distribution lines and increase of mileage of potable water and sewage collection lines".

About AVK Group

AVK was established in 1941 in the modest surroundings area of a small village named Galten in Denmark. In 1970, Niels Aage Kjaer took over the business from his father, Aage Valdemar Kjaer, and started to develop a resilient seated gate valve for the water segment. The first series of these valves were an important invention that revolutionized the company and formed the basis for the current global AVK.

Present in more than 90 countries, AVK today employs more than 3,000 dedicated people and wishes to contribute to a sustainable future. We recognize sustainability as a factor that is of vital importance to secure the future success not only of man driven businesses, but of mankind.



AVK factory in Indaiatuba, São Paulo

Not only do the AVK products, in terms of the materials used and the processes carried through, show respect for the environment. The way in which we approach the market with our mindset and technologies, will be driving our efforts to preserve our planet for future generations around the world.

As the global leader provider of Valves and Accessories, AVK is obliged to keep pushing the boundaries of what the market can expect. In our business there are five cornerstones that must be in place in order to meet customer expectations:

1. Quality
2. Innovation
3. Reliability
4. Sustainability
5. Customer Service

But we need to go further that and strengthen our competitive position by exceeding our customers' needs and expectations. "EXPECT...AVK" means that our customers should rightfully expect us to exceed market standards and become the preferred business partners among our industry. "EXPECT...AVK" means to relentless strive for increased customer benefits! We have three unique selling propositions to "Expect...AVK."

- AVK in every step
- Full line partner
- A global leader



Hugo Ladeira, Managing Director of AVK Brazil

Each unique selling proposition reflects the benefits we offer to our customers, which make AVK special. Together, these unique selling propositions form the basis on which we differentiate ourselves from the competition and underline what we can promise to our customers.

AVK in Brazil

AVK started its operation in Brazil 6 years ago with a sales office and warehouse, and since then has consolidated its brand as the one of the main quality reference on the water industry, helping local customers to raise the bar in terms of requirements standards. Our brand new plant is located in the Industrial Park of Indaiatuba, 50 minutes from São Paulo and in a short distance from Viracopos airport.

This plant was co-invested by the Danish Climate Investment Fund (IFU) aligned with its objective to support climate-related projects in emerging markets, reducing the losses in water distribution system and thereby saving energy associated with producing and distributing clean water.

AVK believes in the Brazil potential to boost its water infra-structure, although the economy has slowed down in the last couple of years, Brazil has a population exceeding 200 million people and the 6th largest economy in the world, and, as presented above, a long road to achieve the levels of mature economies. AVK investment reflects our long-term commitment with the Brazilian Market.

The new plant in Brazil is the latest in the AVK Group which also has state-of-the-art factories in Denmark, UK, the Netherlands, Germany, France, Spain, Poland, USA, Australia, China, Saudi Arabia, Malaysia, Canada, Switzerland, Japan, India and South Africa.

This plant will provide Valves mainly for the Public Water Companies like SABESP, COPASA, SANEPAR, EMBASA and CORSAN as well building companies like Camargo Correa and Odebrecht.

Our strategy in Brazil is target the Water and Waste-water segments, increasing our product-mix, and taking the advantage of our local production line to serve our customers with shorter delivery times and tailor solutions to fit Brazilian standards.

AVK Group



BLUE WATER SHIPPING



Blue Water Shipping wants to develop in Brazil

Despite the recent slow economic growth in Brazil, Blue Water Shipping's offices in Rio de Janeiro and São Paulo regard 2015 with enthusiasm and an overall positive outlook for business. The aim is to develop the business and services further.

Danish freight forwarder Blue Water Shipping has been present with own offices in Brazil since 2003 and today offer a well-run and firm foundation for freight to and from Brazil for an increasing segment of industries.

Although the Brazilian economy has been slow in 2014, a state of affairs which is expected to continue in 2015 and despite a growth prediction of 1% for Brazil as a country, Blue Water aim to increase its activities by at least 20% in the year to come. The positive development will happen through adaptation and continued diversification of the products and services offered by Blue Water's offices in Rio de Janeiro and São Paulo.

Outlook and new activities for 2015

"We have a special sea freight structure offering tailor-made services and solutions. In 2015, we intend to establish our own air freight structure with trusted local partners. We plan to place dedicated staff in several major airports in Brazil in addition to existing airfreight specialists in our Blue Water offices", explains Leonardo de Lima, General Manager for Blue Water Rio de Janeiro, and adds that Blue Water of course is IATA certified.

In 2014, Blue Water Rio has handled several large project shipments including logistics and transport services for the construction of two oil platforms (FPSO) arriving from shipyards in Asia – projects which will continue in 2015.

Facts about Blue Water Brazil

- Established in Brazil in 2003
- Offices in Rio de Janeiro and São Paulo
- Ships around 5,000 FEU reefer containers a year

Fact about Blue Water Shipping

- Established in Denmark in 1972 – more than 40 years of experience
- Creates tailor-made transport and logistics solutions worldwide
- Employs more than 1,300 dedicated specialists in over 60 offices worldwide





In São Paulo, the office now acts as official issuer of cargo tracking notes for shipments to and from Africa for the entire Blue Water Group worldwide.

"We have a team of dedicated specialists handling this new service, and we are able to service all industries that are doing business with this continent. Reefer cargo, general cargo, consolidated shipments, full vessels - we are experts in this type of special documentation to be offered by Blue Water Shipping in 2015 as an official new product", explains Priscilla Souza Andreatta, who has been with the company since the Brazilian office in São Paulo was established more than 10 years ago.

Another completely new activity which has proven to be a success in 2014 is Marine & Cruise Logistics. Blue Water Brazil handles the logistics locally and abroad for some of the cruise lines operating in Brazil, and intend to increase activities in 2015.

Keeping the promises

One of the most important values of the company is to be reliable for its clients.

"Being close to the client enables us to create long-lasting relations, which are based on trust. This has always been a top priority for Blue Water Shipping – we keep our promises and we create the best solutions in cooperation with our clients", says Priscilla Souza Andreatta, General Manager of Blue Water São Paulo.

Business has grown, and one of the reasons is the company's extensive network. "There is no doubt that the network, we represent, plays a role when we are chosen as partner for any assignment. Our

global knowledge and experience benefit our clients. Whether it is transporting general cargo shipments, an entire oil rig from one continent to another, wind turbines around the world or small courier packages, we always create the best solution". Tailor-made project solutions are nearly a trademark for Blue Water Shipping, which has positioned itself as a top player by creating transport and logistics solutions for clients worldwide.

It started in São Paulo

Blue Water São Paulo specializes in reefer shipments of poultry, beef and pork which has been the primary activity since the office was established in 2003. Roughly 5,000 reefer containers are shipped each year to West Africa, Europe and the rest of the world.

"Previously, all Blue Water Shipping's activities on this market were handled abroad and at that time reefer shipments were carried out as breakbulk. As globalization spread and breakbulk cargo was shipped in containers, the need for a local office arose. Naturally, competences have expanded since the early days and today, we also engage in other activities such as dry cargo exports and imports to and from Denmark", says Priscilla Souza Andreatta.

With the intention of increasing activities, the office will continue its hard work in 2015. Clients can expect Blue Water São Paulo to offer all modes of transports for all trades and for all types of cargo. Focus will remain on reefer exports, but the market share is changing from 100% of shipments being reefer cargo to currently 60% of all shipments.

Many projects in Rio de Janeiro

In Rio de Janeiro, where many drilling and oil companies are located, the main area of expertise is naturally within this market, explains Leonardo Lima, Blue Water's General Manager in the Rio office.

"Our focus is on the Oil & Energy market, but we also handle challenging industrial project cargo, and we are involved in projects within the wind segment. Since this office was established in 2010, we have been involved in many major projects including comprehensive logistics for the reconstruction of FPSOs (Floating, Production, Storage & Offloading vessels) such as the "Cidade de Paraty", the "Cidade de Ilhabela" and a tension leg wellhead platform". Other Blue Water Shipping offices with expertise specifically within Oil, Energy and Industrial projects are located in key locations around the world including Esbjerg, Houston, Singapore, Rotterdam, and Amsterdam, and all offices work closely together when handling projects, which reach beyond geographical borders to fully benefit from each other's experiences.

The client is in focus

As an all-round transport and logistics company, Blue Water Shipping operates within seven business areas: General Cargo, Reefer Logistics, Oil, Gas & Industrial Projects, Port Services and Agency, Wind Logistics, Marine Logistics and North Atlantic transport. With a short line of command, the company offers flexibility and acts proactively in creating the best solution to any challenge with an ambition to be best in town – being the best freight forwarder on both a local and global scale.

Blue Water Shipping

www.bws.dk



DANISCO

First you add knowledge...



A strategy to feed 9 billion people

According to United Nations data, by 2050 the world population is expected to exceed 9 billion people. Given this projection, the challenges of feeding an increasingly large number of people are numerous. To meet the growing demand for more food, over the past two years DuPont has made important acquisitions in the food industry, expanding its portfolio of solutions for this segment.

Today, DuPont uses science to find solutions for global challenges in nutrition, energy and protection, providing sufficient healthy food for a growing population, reducing our dependence on fossil fuels and protecting life and the environment.

Nutrition & Health (N&H) was consolidated as a business after the acquisitions of Danisco and Solae in 2011 and 2012, aligned with the company's strategy to feed this growing population. The integration happened on a natural way, since the DuPont Core Values were an extension of the values and ways of working at both companies.

N&H unit is headquartered in Copenhagen and led by Craig Binetti, president of DuPont Nutrition & Health. With continued growth plans for 2015, N&H in South America is delivering strong and consistent results for the past years, despite the economic situation, by investing in our plants and labs, promoting innovations and new concepts to the customers, aligned with the global objectives and strategies.

N&H broad portfolio offers the market a range of products, such as probiotics, cultures, enzymes, soy protein, fibers, antimicrobials, antioxidants, food safety diagnostic tools, etc. Worldwide, our ingredients can be found in half the ice-creams and cereal bars available in the market. One third of the cheese and one quarter of the bread also include DuPont solutions in their composition. Other products where our food ingredients are used include food supplements, beverages, yogurts and meat products, to name just a few.

With global sales of US\$ 3.5 billion, N&H currently employs over 7 thousand people in 50 manufacturing facilities and 20 research and innovation centers. In Brazil, DuPont is

for the 7th consecutive year one of the best companies to work in the country and N&H business has over 500 employees working in two different plants, Pirapozinho (SP) and Esteio (RS), and two application centers in Cotia (SP) and Esteio (RS). DuPont continues working on investments to upgrade and expand the business in the region. N&H is one of the main and largest businesses of DuPont in the region and it is part of the Agriculture & Nutrition platform, one of the focus areas of the company.

Our main commitment is to provide ingredients that provide higher value added to foods. To succeed in this trajectory, DuPont Nutrition & Health designed a global strategy based on three important pillars: Health and Wellness, Food Protection and Emerging Markets.

Provide Health and Wellness, adding nutritional value to foods

Globally, one person out of every six is undernourished, 17% of the population is overweight, including over 40 million children under the age of 5, and 30% of the population has food related health problems each year. Given this situation, DuPont focuses its efforts on developing and selling ingredients that offer nutritional and functional benefits. Ingredients that support weight management, for cardiovascular, digestive and immune health are some of the examples of the benefits offered by several solutions in the company's portfolio.



Zacarias Karacristo,
Regional President Latin America
Nutrition and Health Dupont Brazil

Develop technologies to ensure Food Protection

Over 30% of the food is wasted all over the world - each year, 1.3 billion tons of food are thrown out. DuPont is committed to the challenges of reducing food waste, helping keep products fresh for longer and contributing to food safety, offering ingredients that help protect food in the various steps of the supply chain, from development and production through logistics and distribution.

Promote initiatives focused on Emerging Markets

The world is watching emerging markets, as these nations have a great potential for business as well as for rapid modernization and economic and industrial growth. According to the World Bank, in 2013 the BRICS - Brazil, Russia, India, China and South Africa - alone had a combined population of close to 3 billion people, and a

GDP of approximately US\$ 14.6 trillion. A 2011 survey by Deloitte revealed that these markets were responsible for almost half of the sales of the 50 fastest growing companies. In addition, studies indicate that much of the world's growth will happen in the urban areas of emerging nations.

Innovate to feed the world

Another important DuPont strategy is to work to expand collaboration with our clients to develop new and better solutions to address the challenges of the food and nutrition industry, offering increasingly sustainable and healthy solutions. For DuPont, investing to develop innovative products is essential to increase food output and improve its nutritional quality. In 2012, the company set Food Security Targets for 2020 to face the challenges of global hunger, such as investing US\$ 10 billion in R&D and launching up to 4,000 new products to improve the output and nutritional quality of foods. Initial progress made through 2013 shows that already DuPont has invested US\$ 1.2 billion in Research & Development, launching more than 1,000 products in the market, including some developed in South America in one of our local laboratories.

The global challenge of Food Security

Food security can be a great concern for many governments, companies and organizations around the world. However, there is a clear need for a tool that provides good accuracy and can measure improvements in this area. In a collaborative effort, an important study was developed, the Global Food Security Index, a novel and interactive ranking produced by the Economist Intelligence Unit (EIU) and sponsored by DuPont. It analyzes the greatest challenges and vulnerabilities regarding food security, access and quality in 109 countries, including Brazil. The main goal of this ranked list, which is updated each quarter based on price fluctuations in each country, is to create a global overview of the food security, based on the contributions of important international experts.

According to this index, food security exists when people have permanent physical, social and economic access to nutritional foods in an amount sufficient to meet their nutritional preferences and needs, thus providing for a healthy and active life.

Denmark and Brazil: food security main results

The index revealed that Denmark is the 11th country on the overall score with 83,3 points and Brazil occupied the 33th position with 68,1. The index highlighted the food affordability in both countries. Other results and the complete Global Food Security Index 2014 report are also available free of charge on the EIU website at:

Dupont Danisco

<http://foodsecurity.dupont.com/>





Christian Maxe Petersen

Christian Maxe Petersen

General Manager

How long time have you been working for Lego? I know you started at Lego Education, is that right?

That is correct. I started working for LEGO Education in the beginning of 2010. I worked there for three years up to the beginning of 2013 where I shifted to my current role.

How was your time at Lego Education? Tell us a little bit about it.

It was a very interesting time and my first real interaction with the LEGO brand and the LEGO products. In LEGO we say that we have a system of play whereas LEGO Education

offers a system of learning and being part of bringing that kind of learning to children and students was a fantastic experience.

What do you do at Lego Toys?

In LEGO we view Brazil as a country with an enormous potential for the future – the sheer size of the country as well as the number of children makes this pretty obvious. In previous years our distributor, M. Cassab, has done a very good job getting the brand established in Brazil and growing the brand to the size that it is today. We are very thankful for that, and we think that now is the time for us to invest even further in the country as additional

investment is needed if we are to take the next steps and bring a LEGO playing experience to even more children in Brazil. When we say this then we are talking about investments in marketing, in-store execution and Key account management – and together with our team I oversee the strategy and the implementation of this strategy in Brazil.

How is your cooperation with M. Cassab today?

As I mentioned, we are very pleased with how much effort M. Cassab has put into building our brand here in Brazil and they continue to be our valued partner and distributor here in Brazil, so we cooperate very closely with them.

How is it going with the big chains, for example Walmart, Carrefour, Pao de Acucar, do they sell Lego?

These are obviously large retailers; a number of them are large partners for us in other countries. Traditionally, however, these retailers have not been very big in the Brazilian toy segment, but it is our impression that this is changing and that our business with these retailers will grow in the future.



Lego family

What kind of distribution channels are you looking for, service stations, convenience stores or other types of shops?

What is important for us is building our brand in the right manner – this is much more important than aggressively focusing on market share or other measures. Part of building the brand is making sure that you are represented in an attractive manner that represents the brand well and that you have an assortment that gives your consumer the right LEGO experience. Therefore we are more focused on quality than quantity.

How was Children's Day in regards to sale? I hear that sales went up 5%?

According to the official statistics in Brazil (Instituto Serasa) Children's Day consumer sales were up by only 1.3 percent this year. If you compare this to the current rate of inflation it means that the overall result for Children's Day was lower than expected as a result of the current adverse economic situation. Despite this situation, we have seen a satisfactory demand for our products and we have performed better than the market overall. Our base of the market is of course still small so performance above market level is not unexpected, but we remain content with the amount of children who has been in contact with our product in connection with Children's Day.

There is a lot of optimism about Christmas sales, what are your expectations?

What we are hearing from our consumers and from our retail partners is that we continue to be in demand – also after Children's Day. It is still too early to say what Christmas will be like, but yes – we continue to be optimistic

What is Lego's best product and which one sells the most?

Every child is different and has different preferences, so I think it very much depends on the individual as well as the age



Time to enjoy

groups. One of my personal favorites is our LEGO City line which I think offers children a very creative way of interacting with the world they know. This is also one of the lines that have the highest demand here in Brazil.

What is Lego's market share in the Brazilian market and what is your goal for the next 3-5 years?

There is a lot of opportunity for improvement in the way market share for the toy market is measured in Brazil. Some figures are available, but not all retailers participate and hence it is difficult to know the actual shares. What I can say is that we still have a very small share here in Brazil but at the same time that being the biggest is not at all important for us. We would, however, like to be the best in the market and that is where we focus our efforts.

Do you have any new Lego products for Christmas and for 2015?

Yes – we have a number of products that have just arrived on the shelves here in Brazil. There are new items for our LEGO City line as well as for a couple of our other lines.

Do you have any Lego products for the social segment commonly entitled 'C' in Brazil?

We would of course like to be able to offer a LEGO playing experience to as many children as possible, and I also think that we have products for that. For 2015 30 percent of our assortment will have consumer prices below BRL 59.99, so we believe there is an opportunity for us to interact with a broad specter of consumers.

What are your expectations for sales in the upcoming years?

We continue to see Brazil as a market with a lot of potential for the future – in general and for our brand as well. There are in excess of 50 million children in Brazil and we will for sure do what we can to inspire as many of them as possible.

Are there any special opportunities in Brazil?

Brazil is a market with a lot of different opportunities, so yes there are some special opportunities to be looked at in the future, but we are still very early in the process so I think it would be a bit premature to talk too much about that.

When will the next "Lego film" from Hollywood be launched onto the world market?

I heard in 2017.

JOL

www.lego.com



Interesting facts and numbers about Holland that you might not know!

The official name of the country is the Kingdom of Netherlands. However it is referred as Holland. To make matters even more confusing the inhabitants of Netherlands are called Dutch.

The Netherlands consists out of 12 provinces (Noord-Holland, Zuid-Holland, Zeeland, Noord-Brabant, Utrecht, Flevoland, Friesland, Groningen, Drenthe, Overijssel, Gelderland and Limburg. Two of them Noord-Holland and Zuid-Holland, are the two provinces that together make Holland. Due to maritime and economic power of these two provinces in the 17th century, the Netherlands became known worldwide as Holland. Is internationally popular, sounds more hospitable than the official name and is often used to indicate the Netherlands. The city of Amsterdam is the capital of Holland, but the seat of the government is in the city of Hague.

The Netherlands has the highest population density (493 inhabitants per square km - water excluded) of any European country with over 1 million inhabitants. Worldwide, only Bangladesh and Taiwan, among major countries, have a higher density of population. The 'Netherlands' mean "Low Country" in Dutch. Its highest point is 321 meters (1,053 ft.) above sea level. More than a quarter of the Netherlands is below sea level. In addition to that, 50% of its land lies less than one meter above sea level. Schiphol is actually 4.5 meters below sea level. If sea levels rise, the airport might have to be transformed into a shipping port. Let's hope that doesn't happen.





The Netherlands is the cycling paradise. Did you know that every Dutch person owns at least two bikes? That cycle helmets are not compulsory? And that there are 32,000 km of cycle paths?

There is a real cycling culture in the Netherlands, the landscape is flat, distances are short and there are lots to see and do along the way, there are a huge number of cycle routes.

One of the most photographed sights in Amsterdam is the bicycle at Amsterdam Central Station. There are more than 881,000 bicycles in Amsterdam. That's four times the number of cars. The total length of bike paths in Amsterdam is about 400 kilometers.

Tulips, tulip fields and flower bulbs are typically Dutch. Yet, tulips do not originate from the Netherlands. The first tulip bulbs were imported from Turkey to the Netherlands, where they proved to grow extremely well on Dutch soil. Nowadays, the Netherlands is the world's first producer and exporter of tulips. Keukenhof Park is the largest flower garden in the world with approximately 7 million flowers. Open from March to May the Park is the one of the most visited attractions in Amsterdam.

165: That's the number of canals in Amsterdam. In total these waterways add up to more than 100 kilometers or about 60 miles. The Seventeenth-century canal ring area of Amsterdam inside the Singelgracht became part of the UNESCO World Heritage list in 2010.

An Amsterdam Canal Cruise is most popular tourist attraction in the country. A diverse fleet of around 200 tour boats carry more than 3 million passengers a year, offering a waterborne variety of almost every

form of entertainment that's available in Amsterdam.

Amsterdam have more than 1,200 bridges, many have a story to tell. Some are historic (the oldest - The Torensloot Bridge is from 1648), some are romantic and several are awe-inspiring feats of engineering. Magere Brug, also known as the Skinny Bridge, is the most famous bridge in the city. The crossing of Reguliersgracht and Herengracht is known as the Bridge of 15 Bridges. If you stand in the right spot, especially



at night, you can see a total of 15 arches into the distance.

With over 60 museums Amsterdam has the highest museum density in the world and you have no excuse to be bored. Absolute highlights are the Anne Frank House, Van Gogh Museum, National Rijksmuseum and Hermitage Amsterdam. However, museums like the Amsterdam Historical Museum, the Rembrandt House, NEMO Amsterdam and the Museum of Bags and Purses are most definitely worth your time too.

The shirt of the Dutch national team football is orange. Why? Simply, orange is the color of the dynasty of Orange. The royal family of Holland that began in 1544 and goes on until today with King Willem-Alexander, that has been the head of state of the Kingdom of the Netherlands since April 2013. This is why the color orange is so prominent in the Netherlands, especially on King's Day.

Economy - Famous Dutch companies include Philips, Akzo Nobel, Royal Dutch Shell (half-British), Unilever (half-British), Heineken, IKEA (formerly Swedish) as well as the banks ING, ABN-AMRO and KLM (Royal Dutch Airlines), founded on 7 October, 1919 to serve the Netherlands and its colonies. KLM is today the oldest airline still operating under its original name. KLM has been part of the AIR FRANCE KLM group since the merger in 2004.

Let KLM inspire you



KLM offers a travel guide presents a captivating selection of content to help you find inspiration. To make it easy for you to plan the ideal trip to suit your preferences, the guide enables you to refine searches by: region, interest or budget. Once you have refined your search, you can choose to see all the destinations that fit your requirements either listed on a handy overview or positioned on a world map.

The guide offers inspiring articles on KLM's many destinations, plus a selection of local hotspots and travel highlights for each destination, including the top three things to do while you're there. You will also find plenty of practical information like time differences, local transport options and visa requirements.

KLM provides nonstop flights from Amsterdam to main airports in Scandinavia, visit

www.klm.com.br and discover comfort and convenience while book your next trip. Book a flight to any Scandinavian destination with a transit in Amsterdam and extend your stay in this wonderful city at no additional fare. Free stopovers are valid for all flights originating from Brazil to Europe on all booking classes.

Schiphol Airport – KLM home base

Amsterdam Airport Schiphol is one of the world's most accessible airports. Offering a range of facilities, services and assistance to make your visit as pleasant and comfortable as possible, built as one large terminal which splits into three large departure halls. Along with large shopping areas, e.g. "Schiphol Plaza", the airport also offers art from The Rijksmuseum, library and Spas for relaxing.

The Airport was named Best Airport in Europe for the second year running at the Skytrax World Airport Awards.

KLM flights from Brazil to Amsterdam KL 792 departing from São Paulo – Guarulhos International Airport (Daily) at 21:10, arriving in Amsterdam at 11:50

KL 706 departing from Rio de Janeiro – Galeão International Airport (Tuesday, Thursday, Friday, Saturday and Sunday) at 21:45 arriving in Amsterdam 12:15.

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Journeys of Inspiration



Nilfisk Advance

green
meets
clean

setting standards

Nilfisk is a supplier of professional cleaning equipment

Nilfisk-Advance is a supplier of professional cleaning equipment in both industrial, commercial and consumer markets. The company is headquartered in Brøndby, Denmark, with sales entities in 45 countries and dealers in more than 70 countries. Nilfisk-Advance has manufacturing facilities in Hungary, Italy, Germany, Denmark, the United States, Mexico, Brazil, and China. It has approximately 5,200 em-

ployees worldwide. The company's core businesses are the supply of industrial and commercial cleaning machines and professional high-pressure cleaning equipment. Nilfisk-Advance also markets vacuum cleaners and high-pressure cleaners to consumers. The Nilfisk-Advance Group's main global brands are Nilfisk, Nilfisk-ALTO, Nilfisk CFM and Viper. The company is owned by NKT Holding and is a part of the United Nations Global Compact.

History

Company was founded in Denmark in 1906 by Peder Andersen Fisker (1875–1975) and Hans Marius Nielsen (1870–1954) as Fisker & Nielsen. Originally the company produced electrical engines as the basic component in ventilators, kitchen elevators, drilling machines and, later on, the Nimbus motorcycle. The Nilfisk vacuum cleaner of 1910, weighed 17.5 kilos. Fisker took out a patent on this invention and later bought out Nielsen. The vacuum cleaner outsold the other products, and the other engine products were gradually phased out. By 1954, the company had sold 1 million vacuum cleaners.

Expansion and growth

Nilfisk-Advance expanded slowly but steady through the decades, but this development really took off from the end of the 1980's when Nilfisk became part of the NKT Group, and the new owners focus and drive made Nilfisk-Advance take a great leap forward. Since then it has been aim to be one of the biggest global players in the market of professional cleaning equipment. By acquiring many smaller companies to expand products portfolio and presence in new markets. Nilfisk is now represented in all parts of the world, with a variety of cleaning solutions that will fit every need.



SC 450



Road Sweeper RS851

Nilfisk in Brazil

The company started its activities in Brazil by purchasing a local industry "Plataforma". Since then the company has been consolidated in the Brazilian market, increasing its portfolio of products. Always seeking solutions for professional cleaning.

Challenge in Brazil

"Brazil is a big potential market for professional cleaning. Our challenge is to double our market share in the next three years. To reach our target we are investing in local manufacturing, increase and qualification of our team and market reach". Says Rogério Marinho, the new General Manager for Brazil.

Nilfisk-Advance serves the contract cleaning business with a competitive and complete offering of machines and services. We support contract cleaners with products that meet challenges like day-time cleaning, scrubber-dryers for fast cleaning in supermarkets during opening hours, or heavy duty equipment in industrial cleaning. Our aim is to derive 50% of sales from products less than three years old so we can support contract cleaners with the most productive products.

Sustainable consciousness

In Nilfisk we see sustainability as an element of sound business practice. If we can reduce consumption of resources it will benefit both you and the environment. Our cleaning machines naturally consume energy, water and in certain product areas also detergents. Accordingly, we make the

greatest possible environmental impact by designing equipment that cleans efficiently and to the same high Nilfisk standard by use of fewer resources. It is our goal to accomplish more with less - meaning reducing cost for you as our customers whilst simultaneously improving our environmental behavior.

We want to take a leading position in this development, and we call it Green Meets Clean.

GREEN is...

What our customers want: cleaning efficiency – using less energy, less water, less detergent

What we believe is a business opportunity
What is part of our development process
... the future

CLEAN is...

What we know best, our core competence
Our promise to our customers
Our value proposition
... our DNA

Brazil is huge potential growing market and I am sure we are the most prepared company to offer the best solutions in professional cleaning" affirms Rogério Marinho.

Nilfisk-Advance

www.nilfisk-advance.com.br



SW4000



VIKINGS Serviços de Limpeza

Excellence in Cleaning for nearly two decades

When Mr. Lars Falbe Hansen founded VIKINGS in 1996 it was with a clear purpose of providing multiple support services to the market, this is what today has become known as Facility Management Services. Thus, VIKINGS was from the outset leading the way in the segment with a head start in organized professional cleaning soon to be augmented with services such as receptionists, maid-services, building maintenance, and doormen.

Procedures, Processes, Documentation

With the tag-line "Excelência em Limpeza e Serviços" the engineer mindset of Mr. Fal-

VIKINGS Facts

- Close to 3.000 employees
- Operates mostly in the states of Sao Paulo and Rio de Janeiro
- Head-quarter in Santo Amaro, Sao Paulo – near "Borba Gato"
- Local offices in Rio de Janeiro, Santos and Campinas

be-Hansen clearly signaled the demand for excellence, operational controls and more than anything else documented procedures. This formed the core structure that to this day enables VIKINGS to successfully provide quality services to contracts of any size in complicated segments such as factories, distribution centers and multi-tower office complexes as well as in more straightforward cases such as offices and common areas in condominiums.

Within the more recent years VIKINGS has excelled in large office buildings and factories, working in full partner mode with many of the leading building administrators who often also are, as it were, the constructors of the buildings in the first place. The synergies of professional services from VIKINGS to professional administrators are evident in the long-lasting relationships that are made possible not least due to the transparency and flexibility that the services are delivered by – on all levels. The professional administrator knows that with VIKINGS he has one less headache, and in a day where almost every minute a new headache appears this is immensely valuable.

Setting Standards

VIKINGS is extremely conscious of the value of ongoing improvement thus in 2007 a year long investment resulted in ISO9001 certification followed in 2009 by the ISO14001 VIKINGS thereby attained status of ISO Integrated Management System (IMS or SGI as it is known in Brazil). The ISO model was implemented in such a way to provide a fully documented framework wherein continuous customer facing process improvement is at the core and where all roles from sales to execution to control & audit and executives are focused on the efficient delivery of the contracted service at the level of quality that is contracted.

To many – both individuals and companies – ISO is a "nice diploma on the wall" but at VIKINGS we take it very seriously. As it was implemented quite intelligently to support the ongoing improvement of our business, we strive to actively use it on a daily basis. This includes our cleaning agents, who on all posts have a "Momento ISO" at least once a week where procedures and processes are refreshed; quality policy re-visited and operational challenges are resolved.



Curriculum Vitae Vitus

- Nationality: Danish
- Position: CEO, VIKINGS Sistemas de Limpeza since Aug 2014

Education

- Bachelor in IT Data Management & Communication at Niels Brock Business College, Denmark

Professional Background

- EAC Data (ØK Data) – Later NETLOG Technology A/S – Director of Services Division
- Digiquant Inc. – Director, Tech Sales Americas
- Intec - Director of Business Development – CALA
- InfoVista – VP of Sales – CALA

The ISO14001 certification is becoming ever more important to any company who has a Corporate Social Responsibility policy, public or not/formal or not, and it is thus interesting to note that in Brazil only two other facility service companies besides VIKINGS has invested in this certificate. This naturally places VIKINGS in an interesting position, not least now that "GREEN CLEANING" is starting to become a local topic too. Of course, these days you cannot say "Green" in Sao Paulo without also thinking about water (or lack of water) and thus in record time VIKINGS developed a program for cleaning bathrooms with a significant reduction in water use – VIKINGS DRY! Needless to say, this is highly relevant today, but we believe that even when water supplies are restored, it remains a necessity to continue to pursue new techniques and products in respect of planet earth.

Technology and Innovation

Professional Cleaning is very much driven by technology advances and the ability of the cleaning company to adopt and put these advances into use effectively and efficiently. VIKINGS recognizing this from early on constantly monitors the markets to bring improvements in performance or quality to our customers. Not only advances in cleaning products and tools but also IT is becoming a strategic tool in pursuit of

quality cleaning and VIKINGS has developed its own app for this purpose. Working with a smartphone or tablet instead of pen and paper our "Encarregados" and Supervisors can now audit more accurately, faster and report directly, in near-real time to the coordinators and quality department. From a corporate perspective, this enables our ISO improvement process to have shorter cycles and thus changes to be work more efficient can occur faster, resulting in better performance – both on the contracts as well as a company.

It is all about people!

To VIKINGS it is a top priority to have a culture that envelops everyone, and makes everyone want to envelop VIKINGS and what we stand for. At the end of the day it is utmost important to remember that the backbone of a cleaning service company are the "Encarregados" who work in the frontline and every single day represent VIKINGS in our dark-blue uniform as the face to the customer with professional conduct, excellent work habits and professional skills. If you ever clean your own house or bathroom, try one day to time yourself and then compare that time to a professional standard of 10-12 minutes for a 3 booth, 25m2 bathroom. This is the result of training and dedication to the profession. VIKINGS have several programs that re-

ward loyalty and provide for our employees – as of this spring we are now able to offer VIKINGS Care, which is a 4-point service in Psychological, Legal, Finance and Social assistance, support and consulting. Hence a VIKINGS cleaning agent now has access to professional support in some of life's most difficult situations – making them a little less difficult. We also have revived a classic career-program where we train cleaning agents over a period of eight months to the skill level of "Encarregados", providing opportunity of self-improvement – all this to nurture the culture and feeling of "WE ARE VIKINGS" in Brazil with Brazilians.

Vikings Serviço de Limpeza

www.vikings.com.br



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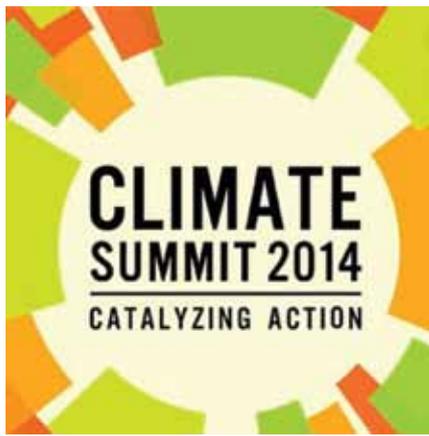
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UN declaration pledges to halt deforestation before 2030

A declaration from the UN climate summit in New York, which was signed by 32 countries and 30 major multinational companies in the end of September of 2014, pledges to halve the rate of deforestation and at the same time restore an area greater than the size of India. The backers of the declaration claims that the declaration could save from 4.5 billion to 8.8 billion tons of carbon emissions per year by 2030, which is the equivalent of removing all the world's cars from the roads. The restoration of 350 million hectares of forest by the end of the next decade plays an important part in the declaration, which is non-binding and is supposed to serve as a guiding tool to spark competition among national governments to come up with ambitious goals of mitigating climate change before next year's COP21 meeting in Paris.

Endorsed by 27 of national governments, 30 of the world's largest companies and more than 50 of the most influential civil society groups, the declaration was however not endorsed by Brazil, Indonesia, China, Russia and India, inarguably some of the most important countries in combating deforestation. Brazil did not endorse the declaration, claiming that they were not included in the consultation process. According to the Brazilian Minister of Climate, Izabella Teixeira, Brazil was merely presented with a copy of the final text. The abstention of Brazil raised concerns for the hopes of reaching an international climate agreement, as the inclusion of Brazil is seen as fundamental because of Brazil's Amazon rainforest. Izabella Teixeira stated, however, that Brazil supports a binding treaty that would commit every country to emission reduction targets beyond 2020, "but only if every country is onboard". Even though Brazil did not endorse the declaration, the state governments of Acre, Amazonas and Amapá supported it.

In the days leading up to the summit thousands of demonstrators all over the globe went to the streets demanding the world's leaders take

action. After the failed COP15 in Copenhagen the international community is now preparing for the adoption of a binding global climate agreement at the COP21 meeting in Paris. The climate summit in New York, although not a part of the formal negotiation process, was seen as an important preliminary meeting before next year's COP21 meeting in Paris. The UN hopes that the declaration will serve as a springboard for national governments to make promises about ambitious cuts in their respective national emissions.

One of the biggest obstacles to a binding global climate agreement is the longstanding debate of how the burden of global warming should be distributed. An important outcome of the climate summit was the promises of financial support to the so-called Green Climate Fund. French President, Francois Hollande, announced that France will pour USD 1 billion into the fund and called on other Western leaders to follow his example. The financial support from rich countries is seen as essential to support vulnerable low income countries to mitigate climate change, and is seen as an important incentive to get these countries onboard in a binding international agreement at the COP21 in Paris.

- Most important national governments that endorsed the declaration: United States of America, United Kingdom, France, Germany, Japan, Norway, Netherlands, Republic of Korea, Belgium, and Chile.
- Significant national governments that abstained from endorsing the declaration: China, Indonesia, India, Russia, Brazil, South Africa, and Denmark.

- Selected multinational companies that endorsed the declaration: Barclays, Cargill, Danone, Deutsche Bank, General Mills, Johnson & Johnson, Kellogg's, L'Oreal, McDonalds, Nestlé, Procter & Gamble, SC Johnson, Unilever.

Desired outcomes of the Declaration

- At least halve the rate of loss of natural forests globally by 2020 and strive to end natural forest loss by 2030.
- Support and help meet the private sector goal of eliminating deforestation from the production of agricultural commodities such as palm oil, soy, paper and beef products by no later than 2020, recognizing that many companies have even more ambitious targets.
- Significantly reduce deforestation derived from other economic sectors by 2020.
- Support alternatives to deforestation driven by basic needs in ways that alleviate poverty and promote sustainable and equitable development.
- Restore 150 million hectares of degraded landscapes and forestlands by 2020 and significantly increase the rate of global restoration thereafter, which would restore at least an additional 200 million hectares by 2030.
- Include ambitious, quantitative forest conservation and restoration targets for 2030 in the post-2015 global development framework, as part of new international sustainable development goals.
- Agree in 2015 to reduce emissions from deforestation and forest degradation as part of a post-2020 global climate agreement, in accordance with internationally agreed rules and consistent with the goal of not exceeding 2°C warming.

CH/JOL



UN President Sam Kutesa and UN Secretary-General Ban Ki-Moon

Water, water everywhere ...



● Grundfos sales companies
● Grundfos production companies

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.



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Submersible pumps

CR/E, CRN/E
Multistage centrifugal pumps

SQFlex Combi
Renewable energy driven pumps

HS
Horizontal split case

NK/NKE
Single-stage standard pumps

S PUMPS – Super vortex
Single or multi channel impeller pumps

KP/AP
Drainage pumps

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.

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Sir Salman Rushdie celebrates HC Andersen Award

When did you start to write and why did you become a writer?

I started to write seriously after I left university. My parents had all kinds of other plans for me. They wanted me to work in my father's textile factory. I didn't want to do that. I told them that I wanted to try to be a writer and to their great credit, they supported the idea. Then I came back to England and started to try and write. That was 1968. But I didn't write anything worth publishing for a long time. My first novel was published in 1975 and that was already 7 years later. Some writers start quickly and immediately find the direction and for me it took some time. The Night Children was not published until 1981, so that was already 12,5 years later.

But it was not because you were working in advertising?

No the advertising was just a way of paying the bills. It was a question of finding out the direction to go and finding out

what kind of writer I had in me to be. But I always wanted to be a writer. That is the answer to your other question. I had a vague idea, because in university I did a lot of student drama, that I might try and be an actor, because I had done a lot of that. In fact, in university, I spent more time involved in student drama, than in writing. But I think the world is lucky to be spared of my acting skills.

How did you get inspired for your first book? Was it something you thought about a long time?

The first book, *Grimus*, is a kind of science-fantasy novel, but it is based on an old Persian kind of narrative poem, called *The conference of the birds*. The conference of the birds is a poem, which is something like John Bunyan's *Pilgrim's progress*. It's about a group of birds who want to go on a journey to the bird God, who lives on a mountain at distance. They go on this journey and they have to go through a number of valleys and mountains which are allegorical, in which they are set various tests and eventually, they overcome all the obstacles and they arrive on the top of the mountain and there is nobody there. So one of the birds, who is the one that led them there, which is a kuku bird, they become annoyed with the bird and they say: "You brought us all this way, we have gone through all this, and where is this god? There is no god here. And the name of the god, the bird god, the legend refigured is Simurg, which is a legendary bird. The leader bird explains to them that the word Simurg, if you divide it in to syllables, Si – murg, means 30 birds, and there is 30 of them. So the point is that having gone through this journey, by arriving at the top of the mountain, they have become the thing that they were looking for. So my book uses that as a kind of structure.

When did you decide to go full-time as a writer?

I guess it was when *Midnight Children* was published, which was in the spring of 1981, as it was very well received. It was doing pretty well commercially. It became clear to me, that if I was very careful, I would be able to live of the income of that book for a couple of years. Then I thought, if you are a young writer and you have two years in the bank that is quite a lot. And then you have to, in a way, take the risk. And then the book became a gigantic best seller all over the world and solved the problem. So after that, I was able to live by my writing and I have done so ever since.

How did you overcome these 12 very difficult years you had? Do you have a special spirit or special energy?

I think you discover things about yourself, when you are placed in an extreme situation. And I guess I discovered that I was tougher than I thought. If you had asked me in advance, if you had said: "the following things are going to happen in the next 12 years, this is the situation you will be in", and: "how do you think you will handle it?" I would have said: "I don't think I will handle that particularly well". But it turns out that I found some strength in myself, that I didn't know about. Also, I had a very strong and loyal group of family and friends around me. And very determined and committed group of people too. And without them, I don't think I would have come through in one shape, you know? I think it was a collective act of all of us.

When you wrote the book *The Satanic Verses* did you ever dream about that it would have any consequences or was it just your own way of describing the world?

The book, the sections of the novel, which are these dream sequences, which reimagine the origin story of a religion that is something like Islam, also it is not called



Sir Salman Rushdie

that in the novel. Obviously, those are unorthodox, they don't conform to the conservative orthodox version of the story. I am not a religious person. I am looking at it, from that point of view. My view was that yes, I was pretty sure that conservative Islamic figures would not like it, but then they never liked anything else I wrote either. So my view is "who cares?", you know?

What nobody expected, was the explosion of violence that happened. I mean, disagreement is fine. If you write a book, and people want to argue about it, fair enough. Nobody has to agree with me. But when it mushroomed into what happened, into this terribly violent situation, that was unparalleled. Nobody could have predicted that.

Why did you decide to leave England and go to New York? Was it something you did as a writer or as a family person?

I always wanted to do it. I went to New York when I was very young. Around the time that I wrote that first novel, even before that, 1972, I was 25-26 years old and New York was of course a very different city at that time, but I really fell in love with it. And I remember thinking to myself, one of these days, I want to come and just put myself here, and see what happens. I thought it would be good for me as a person, as a writer, and then for a long time, life went the way it went, and it wasn't possible to make such choices and then, when my life went back to normal, I thought, if I am ever going to do that, I am not getting any younger either, I should do that. So I took the decision to do it, and it was very successful, because exactly, what I had always felt, that the place would suit me very well. It is what turned out to be the case. I still have a place in London, it is not like I walked away from London forever.

What does New York mean for you? Freedom?

No, because London is freedom enough, London is freedom too. I am saying that there is no difference between London and New York in that point. I just enjoyed living there more. And I think it has something to do with the fact that New York is a community without boundaries. In England, and in many of the places, even inside the artistic world, there are small little groups, so film people are here, and writers are here, theatre people are over here... Everybody is in their own little box. Business people are over here. In New York those divisions are all disintegrated. Everybody bumps in to everybody else all the time. I think that kind of cross coordination is very creative, it's very fluid.

“ I think you discover things about yourself, when you are placed in an extreme situation ”

As a writer living in New York, did you get inspired by a lot of people?

For a long time before, I would go to New York all the time before I lived there, so I knew a lot of people. It wasn't a strange city to me. It was a city full of my friends. And I do know a lot of wonderful writers and filmmakers and musicians, and choreographers in New York. Yes of course they are very inspiring figures, but it's not that. It's just that it seemed to me very good. I work very well there, because one of the things that nobody ever says about New York – everybody talks about excitement, energy etc. - but it is a very hard working city. People work very hard, they work very long hours. So I find that it is actually a very easy city to work in, because everybody else is working.

Tell me about Emory University. In what subject are you teaching?

More than 10 years ago, they invited me down to give a series of lectures, a very prestigious series of lectures, named after the biographer Richard Ellmann, who was the biographer of Joyce and Oscar Wilde and so on. The Ellmann lectures is a se-

ries that has been given by Derek Walcott, and all sorts of people. You have to give 3 lectures, in the course of 5 days. So I went down there, for 5-6 days, and enjoyed it. While I was there the president of the university, President Wagner, asked me if I had given any thought to where I would put my literary archive. And I said "No?" Because at that point I was probably in my mid-fifties and I hadn't thought about that yet. You think about that when you are old. So he said "would you think about it?" So we began a conversation about whether they would get my papers and at the end after about a year of conversation, we agreed and they got my archive, which they still have. They have all my papers and they did a fantastic job cataloguing them etc. President Wagner said: "Now that we got your papers, why don't you come and teach a little bit?" And I agreed that I'd come, as long as it is not for very long, and that I don't have to grade. Because grading is a nightmare. So I go down for a few weeks every year. It is a kind of visiting professorship. What I teach varies from year to year. The first five years I essentially taught a graduate seminar on contemporary literature. I am now coming up to the 9th year of this relationship. And this time around, I haven't been doing the graduate seminar, but they asked me to become involved in a lot of different courses that I have been teaching in. So I will go and take part in a course about Shakespeare's Othello and the next week take part in a course about William Faulkner, etc. What happens is that the English Faculty and also the Film Studies Faculty, because I am interested in that too, they will propose courses that they think I might be interested in participating in. Then I say: "I will do this, this and this", depending on how many we can fit in to the schedule. It is interesting, because it is more varied this way.

How big are the classes?

The classes vary from quite small, from less than 10 people and the biggest class would be about 30 or 40 people. So it is very intimate. I must say I formed a good opinion on the student level, the quality of students. Both undergraduate and graduate are very smart. Emory is very famous for its medical school. Right now with all this Ebola thing, the Ebola victims, who went back to America, were put in the Emory University Hospital. Because it is right next to the centre for disease control, the CDC. So a lot of the cutting edge medical work on these terrible illnesses has been done in Atlanta. The most advanced AIDS research has also been done there.

And the fund of Coca-Cola, who gave all the money.

Initially, it was this family called the Woodruff family who were the people who invented the coca-cola. They are not involved anymore. Now the financial base is what brought us that but yes, people say it's the university Coca Cola built. It's famous for its medical school and it's famous for its business school. But obviously, I teach in the Humanities and what I have found is that, actually the English Department and the Film Department are both very strong. So I have enjoyed it.

Do you ever finish a book?

What happens is that there is a point, when you are working on a book, when you discover that you are not really improving it anymore. You are just making changes. You are just moving it around. And you have to learn to recognize, when that moment comes.

Is that by experience?

Yes, I think you get better at it as you do it more. A few things you do learn from experience. The way I think about it is that you have a certain amount of creative energy for a given project. There is a point when you don't have that energy anymore. And that is what it is. It better just stay like that. You try and get it as good as you can, but the way you finish your book, I think it's that you run out of steam. Then you see what people think of it.

You are very interested in cinema and films. Do you have some new film projects in the future?

The film project that is coming up, that is in the works. There is a production company that has brought an option to make a film of my memoir, Joe the phantom. So we are in the early stages of that. We have chosen a writer, director, and there is a script in development. So, by early next year, there should be some kind of draft script to look at, assuming that the script can be agreed.

Do you have an influence on it?

Yes, I have an executive producer status on the film. What I have learnt about the movies is that it doesn't matter what it says on paper. The executive producer status can be nothing. What matters is if you have good working relationships with the people you are working with. If you and the producers actually get on very well, and you are all trying to make the same movie, then of course, you have a lot of influence,

because you are all trying to roll up your sleeves, and get to the same place.

How much influence do your two children have on what you are writing?

They had great influence on the two books, they were written for them. Other than that, they don't have any influence.

What does the Hans Christian Andersen Prize mean to you?

It has actually come to me more in these days that I have been here, because so many people have been speaking there, in a very scholarly way, finding all these echoes between his work and my work, that I see that more than I saw it before.

“ *There is a point, when you are working on a book, when you discover that you are not really improving it anymore* **”**

Even when I was reading from Haroun and the Sea of Stories the other day, at the university, I suddenly realized that the passage that I was reading was about these wicked people who have become detached from their shadows, which is exactly like H.C. Andersen. I don't even think that I was conscious of doing it at the time. But clearly there is an exact connection there.

Did you enjoy Odense? You have already seen Copenhagen.

I always had a really good relationship with this country. From the very early days, people here were very enthusiastic about my work. Really, from the beginning, even before Johannes (Riis) was my publisher, I always felt that I got a very good reception here. Johannes is such a great publisher and has become a really great friend, he has done a wonderful job for me here. So I always felt that in Denmark, they get me. Then I have this excellent translator, and that matters a great deal, because your translator is your voice in that language, and if the translator is not wonderful, than the book is not wonderful in that language. I had that problem in Denmark, with *Midnight's Children* because it was a different translator, who didn't do such a good job. So the book was actually damaged by that.

I hope you booked him for the next book.

Well, let's see. I have talked with Johannes a little bit about it today, I think he would like to get it published next year, so if I can finish it on schedule by the end of the year, he thinks that they can do that.

Are you more focused as an author?

The one thing is that I am very disciplined as a writer. I am very good at shutting the world out, and writing. That is again something you learn from experience. You get better at it.

Tell me a little bit about the next book. Is it a feeling, a dream?

It is sort of a fable, if you like something that has relationship with things like the Arabian nights, but it is set in the contemporary world. It is kind of a magic story about the world outside the window.

Many people in Denmark and many other places look upon you

as the most famous author living at the present time. That is obviously a big responsibility. How do you see upon that? Does it put a load of pressure on you?

This doesn't really bother me, because it's been since *Midnight Children* came out in 1981, so I have had more than 30 years of having a lot of attention. You get used to it.

Do you take flattering well?

The thing is that writing is very good for your humility. It is really difficult to do. It doesn't matter how wonderful everybody says you are. When you actually settle down to do the work, you realize how wonderful you are not, because it is really difficult, to make something happen on the page. It is very easy therefore to keep level headed, I find, because the work itself is so difficult.

When do you come back to Denmark?

I hope next year, because one of the things we were talking about in Louisiana is that they have this annual festival. If I can finish the book on time, if Thomas Haarder has

the time to translate and get the translation done in time, then Johannes will try and get the book published by that time, and maybe I'll come to that. But there are a lot of "if's" there. I often come here for the publication, because I enjoy it.

How do you feel after you have been in the "bumpy cars" in Tivoli last night?

The last time we did that was 20 years ago, so it felt like closing a circle.

JOL



Sir Salman Rushdie with HC Andersen Literature Award Chairman Jens Olesen

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Michael Halberg

Operations Director – Brazil - Floating Production - Flexibles



After signing a big framework agreement with Petrobras in 2011, Danish NKT Flexibles was acquired by NOV. Can you tell a little bit about how this transition has been?

The first agreement with Petrobras was signed in 2008. It was a three years agreement, which allowed production in Denmark. We have worked hard to enter the Brazilian market, and started more than 10 years ago. First without local presence and then with a local sales organization that laid the groundwork for the first agreement in 2008.

When this first agreement was exhausted, we signed a new agreement in 2011. This new agreement included a larger commitment from Petrobras. We also agreed to start local production in Brazil – within two years of signing the contract we actually had to build a brand new production plant.

And then in the midst of all this activity, in April 2012, we were bought by NOV.

What did the acquisition exactly mean for NKT as a Danish company?

For me it was a big transition. I have been at NKT Flexibles for 16 years, from the first years with the new plant in Kalundborg and with some challenges to become a serious alternative supplier for the oil & gas companies.

Even though we were part of a large industrial group, we had much of the freedom of a small company.

Coming from a small Danish company to suddenly being part of NOV with 65.000 employees and 200 companies in their portfolio, was a big change. However, the organizational changes where mostly related to HR, IT, finance and legal issues, which are cooperate structures in NOV. For the operational part we are run as a separate business unit. As long as we deliver results, they don't interfere in the daily operations

NOV's corporate structure here in Brazil was an important advantage in joining the NOV family. We didn't have to establish HR, finance, IT and legal functions and instead, I could focus on the main projects.

Today, I know that it would have been very demanding if NKT should have started all this from scratch. Being with NOV, who already has the organizational and corporate structures and is a known player in the market, was definitely an advantage.

Is there still a connection to Denmark?

Yes. We still have a close connection to Denmark. Project teams in Brazil and in Denmark are managing the client projects in close dialogue. The frame agreement with Petrobras is still managed by NOV in Denmark. A lot of the engineering is also still done in Denmark; although more and more are and will be transferred to Brazil. At the moment we have 8 Danes on long-term contracts. Furthermore, we have had 10-20 people rotating on short-term contracts on a 3-months period.

It is a long process to handover the technology and the know-how to the Brazilians. More than 100 employees have been to Denmark for training and we have expats from Denmark here constantly transferring know how. This will continue for some years.

We are trying to build a Brazilian company in Brazil, mainly with Brazilian employees. But we also try to bring our Danish way of seeing things. We want delivery on time, employees to be upfront about the way the projects are going, and so on. Basically we come with a Danish management mind-set and a Danish business culture, integrating it into our Brazilian organization.

Who are your main customers?

Petrobras is our most important customer as Brazil is the biggest market for flexible pipes and Petrobras the biggest consumer of flexible pipes. In the future we will have other clients, because they are opening up for other oil companies. We are also looking into other areas in South Americas so in the future we will definitely see a change.

What is the competition like for you in the Brazilian market?

We have two main competitors, Technip and GE. Technip is the biggest player and a market leader and are also building a plant next to us in Porto do Açu.

And the outlook for the future in the Brazilian market. How do you see it?

Well, it seems that everybody is looking to Petrobras to see what happens next with the pre-salt. We see a big potential.



Michael Halberg, NOV Operation Director

How important is NOV for the Petrobras 2020 plan?

We are fairly confident that our product is strategically very important for Petrobras, so we know the market will be there, it's just a matter of when they really will start the projects.

Without our plant there will not be capacity enough, so we are convinced that building a plant was the right decision.

What do you think about Petrobras' 2020 goals? Are they achievable in your opinion?

I hope so, but I think they are being very optimistic. The goals are very ambitious. They always come out with impressive growth curves, but normally need to postpone the timeline to reach the numbers. Their problem seems to be the planning, which is a common issue in Brazil. But let's see what happens. Nobody has really dared to do anything for these past 6 months, because of the corruption scandals and the election.

We have been able to extend the scope of work in the frame agreement with Petrobras. It no longer only concerns delivery of pipes for post-salt projects, but also includes a big qualification scope for pre-salt project.

Can you tell a little bit about the manufacturing plant that you are building in Porto do Açu?

We have built a plant similar to our plant in Denmark. We deliver the flexible pipes on big reels – up to 11,4m in diameter and a total weight of 400 tons. This means that it is impossible to transport our products by road. We need to be by a port with minimum 10 meters water depth. There was not much available as we also needed large piece of land with the majority of the permits in place ready for construction, due to the short time frame given by Petrobras. The best option was our current location in Porto do Açu, where we have an area of 121.000 square meters and 210m quayside. We knew we were taking a risk, being the first foreign company to sign with LIX, a company part of EBX group. Having said that, it is going very well. More than 400 people work at the plant, and we are running operations 24-7 and the first pipes are ready for shipment to Petrobras.

What were the main reasons for establishing local presence?

The main reason for our local presence is the local content requirements. Constructing the plant was included in the current frame agreement with Petrobras.



How has it been so far? Which challenges are you facing up there?

First of all, it is not easy because of the lack of infrastructure in the area. The closest towns are Sao Joao da Barra and Campos, both about 40 km away.

There was nothing at the site when we started up. Basically what we got was a piece of sandy land and a license to build. We had to drill our own water well; there is no electricity so everything is powered by generators. There is no drainage. We had to build and install everything ourselves. You can imagine how challenging it is when there are no supporting industries close by to help.

On top of that the Civil Construction marked in Brazil has been overheated leading to delays.

The whole area is not that developed, so we faced challenges in finding skilled workers as well. We didn't find many people with the needed educational level and people in this area don't speak English. To deal with the challenge, supported more than 200 people through SENAI training courses, and then we selected the best ones to work for us.

The majority of the 400 workers we have now are from the Campos area, but some engineers and other specialist we had to find in other places in Brazil.

How often do you go visit the Porto do Açú?

3-4 days every week. It takes a lot of time and effort.

What have you learned so far? And what would you tell other companies that are thinking about starting production in Brazil?

I would say that it is very important to have Brazilian employees with a good level of English to liaise with the Brazilian culture and companies.

I also think that is easy to underestimate the size of the team needed during the construction and operation. The personal relationship is very important for the Brazilians and without this it can be really difficult to do business in Brazil. You spend much time on follow up and often this has to be done face to face as e-mails is not understood as having the same importance.

The language barrier has been an important factor, since many Brazilians have poor English skills and we are not strong enough in Portuguese. Communication has sometimes been a challenge because of this.

It is very complicated to run a 24-7 operation in Brazil. I was very surprised by the Brazilian labor law. The system is very rigid and we haven't been able to make any lo-

cal agreements with the unions, like we are used to in Denmark. There is in general no room for the flexibility we are used to in Denmark. Another thing is the total costs of the employees as it often 2-2,5 times the base salary.

So what is it like to be a Danish Director in an American company in Brazil? Do you find it challenging to navigate between the three different cultures?

Well, it is not that complicated with the Americans. But I must say that I had to get used to the Brazilian business culture.

As a Dane, I am very direct and I expect that the people I work with approach me directly – especially if something is not going well. In general, Brazilians avoid conflict and generally will not address a problem before it is absolutely necessary.

The importance of building personal relationships is also something that doesn't come naturally to me. I am not accustomed to spending a lot of time doing this. I trust my employees, and I focus more on content than on the relationship as such. But I understand that it is very important for the Brazilians, and do my best to adapt

In Denmark our society is built on trust. And here in Brazil there is much more focus on control, which is probably why we have all this bureaucracy. For example, it's

difficult to make verbal agreements – a lot of agreements need to be signed and notarized.

It's just another way to do business. I'm used to work with planning in short mid and long terms and always trying to have backup plan, however my experiences here is that this type of planning is difficult to get implemented, accepted and used.

I have had a lot of discussion about this with my Brazilian Director. He actually called me the "Bulldozer", because I was being really hard and way too direct in the meetings when I first arrived. The Brazilians don't want to feel exposed at the meetings, they get offended easily. Sometimes my way can scare them off, so I have learnt that I need to tone it down a little bit.

Which cultural gaps have you identified working in this multi-cultural business environment?

We need to be able to understand each other, so we have had culture sessions, trying to explain the differences between Danish and Brazilian culture and find a common way.

It is essential to bring important issues to the table instead of hiding away, and this is something that we are trying to build into NOV Flexibles.

Brazilians seem to take business discussions very personal. For me it has to do with professional issues, and afterwards we can be friends, no problem, but that is not how they work. They need the personal relationship first and then we can work together.

Another thing is the meetings. We have to meet for every single question. I'm so used to e-mails and that a lot can be solved in writing communication. But that's not the same here. In Brazil you need to have a meeting to discuss almost everything in person.

Would you say Danish leadership goes well with the Brazilian employees? Why?

Yes and no. As I mentioned we come from two very different cultures.

Brazilians might consider us as being too direct or assertive, but I think Danes have an ability to be open-minded, so we have better conditions to avoid cultural clashes. The high Brazilian hierarchy compared to the flat Danish is something you should be aware of. I'm used to people in Denmark try to solve the challenges at the lowest possible level, as here I often see that things are brought to my level and then I'm supposed to find a solution and bring that down in the organization. We are trying to

implement the right balance between the different approaches.

You also need to be more specific in communicating what you want, and you need to follow up all the time. If I follow up daily, our employees also find I care about them and what they do. They expect me to do that more often than a Danish employee would. I cannot just leave them to do their job that they are supposed to do like in Denmark. So I focus a bit more on that checking up with them how things are going.

On a more personal note, how has it been to be working and living in Brazil?

Rio is great. I have been here 2 years now, and I really like it. Brazilians are very helpful and friendly. In the supermarket, at the beach or wherever, they see I am a gringo and they just come to help. But to get close and establish a deeper friendship is not so easy.

Is it easy for Danish families to adapt well to living in Rio?

Yes, I think so. Of course you need some months to get settled and have all practical issues fixed. You can be surprised how long it takes for one to get a cellphone working here.

But we are really enjoying it here as a family.

What do you think about the Danish community in Rio? Do you participate in some of the Danish activities?

It is not so big, but it's nice that you can find Danish people in Rio. However, I think me and my family were more active, when we first came here.

I am married to a Norwegian so we also have the Norwegian "colony", which is pretty big.

But I travel a lot, so normally I don't have the time to join these activities.

What do you enjoy most about living in Rio?

Rio is a beautiful city, and the climate is also something I really like about Rio.

I have always wanted to go to the rainforest, and working here in Rio, I have had the chance to travel a lot in Brazil, which is great.

Which advice would you give to someone who just arrived in Rio – or is thinking about coming?



Curriculum Vitae Michael Halberg

- Education: M.Sc of Mechanical Engineering, DTU
- Professional experience:
 - Velux: 1995 - 1997
 - NKT Flexibles: 1997 - 2012
 - NOV Flexibles: 2012 -
- Company: NKT Flexibles was a Danish supplier of flexible pipe systems for the offshore oil and gas industry. In 2012, NKT Flexibles was acquired by National Oilwell Varco (NOV). NOV acquired the Danish company for \$673 million (3.8 billion kroner) in order to expand its ability to provide equipment for subsea production projects.
- National Oilwell Varco is the largest U.S. oilfield-equipment maker and a worldwide leader in the design, manufacture and sale of equipment and components used in oil & gas drilling and production, the provision of oilfield inspection and other services, and supply chain integration services to the upstream oil and gas industry.

Business wise and on a personal level.

Be patient!

I actually got this good advice from someone before I came to Brazil. He said that every day you have to imagine that a new bomb is going to explode. Then you will be prepared. Mentally, I think this have saved me a little bit, because here you really can't predict what will happen tomorrow.

And to do business here you need to have local presence.

But basically, it is all about being aware of the cultural differences. The Brazilian business culture is different than the Danish, and you will have to be ready to adapt to that.

NOV - National Oilwell Varco/JOL

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Poul Erik Bligaard

Trade Commissioner & Advisor



Could you tell us about your career and educational background?

My education is in the area of business; I have a Bachelor of Commerce in corporate finances and organization. I have several years of experience in international trade. I held the positions of export manager and CEO of Spanish subsidiaries of the Danish-owned Nissens Kølefabrik and Roulunds Fabrikker, the latter being A.P. Møller-owned at the time. I have also worked for the Ministry of Foreign Affairs on two separate occasions. The first time was in the 1990s when I held the post of Commercial Advisor at the Danish embassy in Buenos Aires. Afterwards, I worked in the private sector for about 10 years, and then I joined the Danish embassy in Santiago, Chile, in 2007. I was fortunate enough to get the post here in Sao Paulo nearly three years ago.

You are a Consul and Agricultural Attaché. What do these fancy titles actually entail?

Titles are often constructed by the Ministry. I was stationed as Sector Expert on Agriculture, Foods and Fisheries in accordance with the Danish export stipendium program. As our representation in Sao Paulo is not very big, I was also named deputy manager at the Consulate and thereby I received the title of Consul, but that is mostly to satisfy the Brazilian authorities. The day I resign from the Consulate General, I will of course lose the title immediately. The tasks at hand in my work are manifold and extremely diversified. My job, first and foremost, is to assist and represent Danish companies – and thereby Denmark – in Brazil. I have to be the eyes of the companies and spot the opportunities that exist for them in Brazil, bring the opportunities to their attention and, in the best case scenario, help them enter onto this huge market. It is also very important that I keep in close contact with the authorities, since we, especially in Brazil, are met with quite a lot of bureaucratic demands when, for instance, we need to register Danish products.

What are your priorities within the agricultural market in Brazil? Which sectors do you work with?

There are plenty of opportunities for Danish companies in Brazil. Within 'my' sectors, there is a lot that Danish companies could contribute with, for instance within innovation, technology, know-how, ready-made products, and machinery, which is already broadly exported to other countries. It is actually hard to prioritize and find the time to work with all the potential partners.

Besides direct assistance to companies, i.e. carrying out concrete tasks for specific companies, we are working hard towards getting the Danish slaughterhouses approved in the system by the Brazilian authorities so that we will be able to export our delicious food to Brazilian companies and consumers.

Moreover, we are working on creating awareness among Brazilians about the fact that Denmark offers incredible technology within aquaculture, i.e. raising fish. As a matter of fact, I have just been to Denmark with a delegation of 8 people to show them what we are able to do, and they were blown away by what they saw and experienced. We are now working on scheduling a reciprocal visit in 2015, so that Danish companies will be able to see the present opportunities for themselves in this market.

We also do a lot to promote Danish foodstuffs. I started this project back in 2012 when the Crown Prince Couple visited Brazil. We had invited three Danish chefs to Brasilia where they – alongside two local chefs - showcased Danish and Nordic cuisine. We are working together with several Danish manufacturers now, and this has resulted in Brazilians being able to find Arla products such as Lurpak butter and different kinds of cheese, e.g. Feta, Danish blue cheese, Camembert and Brie on the shelves of their local supermarkets. Specialty beer from the Danish phantom-ethos brewery Mikkeller is now found in numerous stores and bars throughout Brazil.

I can also reveal here that it will soon be possible to purchase scrumptious Danish herring in all the flavor varieties that we know from Denmark, e.g. curry, dill, aquavit, etc. Cod roe, cod liver and other quality fish products will also be introduced to the Brazilian market in the near future.

Which categories of Danish agricultural products does Brazil import?

When speaking of agriculture in general terms, then Danish companies are not exporting a lot of farming machinery to Brazil, probably because the companies are busy with other foreign markets, and therefore have not prioritized Brazil in their growth strategies, at least not yet.

Is Brazilian meat exported to the Danish market?

Beef is exported to the EU, and some of it then finds its way onto the Danish market.

Are you involved in the exports of Brazilian coffee, orange juice, etc. to Denmark?

No. Our job is to assist Danish exports. Brazilian exports are dealt with by the Brazilian embassy in Copenhagen. We do, however, help Danish companies source in Brazil, if they plan on later re-exporting the products from Denmark.

Danish exports of agricultural products to Brazil have declined. What could we do to further and promote exports of our goods?

Agricultural exports can be a lot of different things. We tend to think of them as food only, and this is a category of exports which is expected to grow in the future. But we actually export quite a lot of machinery to the food industry for foodstuff preparation; most of the clients are therefore Brazilian foodstuff manufacturers. As previously mentioned, agricultural heavy machinery is unfortunately not exported to Brazil in significant numbers yet.



Have any Danish agricultural trade delegations visited Brazil in recent years, and if so, what have they achieved?

We went to Denmark on a visit with the R&D manager from Brasil Foods – BRF last year. The aim was to see what Denmark could offer in terms of technology and know-how, and also to visit some potential exporters and suppliers.

What are your plans and priorities for the agricultural sector during the coming years?

We definitely have to work on getting the Danish slaughterhouses approved for exports to Brazil, and then we have to assess the viability of setting up pilot projects within aquaculture and, perhaps also, pig farms. We have to schedule a Danish delegation visit to Brazil with relevant companies participating, etc. I am going to visit the Agromek trade fair in Herning this November, so as to enter into closer dialogue with Danish companies.

How long does an agriculture attaché normally occupy a post?

We are normally stationed at our posts for 2 or 4 years.

What are the biggest difficulties you encounter as agriculture attaché in Brazil?

Locally speaking, it has got to be the bureaucracy encountered in the public sector. In terms of the Danish side, it is probably the hardship in making the Danish exporters really comprehend the opportunities present in Brazil.

JOL

<http://um.dk>

Fairs in Brazil 2015

Fairs	Date
Couros Moda - Anhembi Parque - São Paulo	11/01-14/01
São Paulo Pret à Porter Anhembi Parque - São Paulo	11/01-14/01
Feicon Batimat - Anhembi Parque - São Paulo	10/03-14/03
Intermodal South America Transamérica Expo Center - São Paulo	07/04 - 09/04
Hair Brasil - Expo Center Norte - São Paulo	28/03-31/03
ExpoVinis - Expo Center Norte - São Paulo	22/04-24/04
Agrishow - Ribeirão Preto	27/04-01/05
Mecânica - Anhembi Parque - São Paulo	10/03-14/03
Hospitalar - Expo Center Norte - São Paulo	19/05-22/05
Rio de Janeiro Fashion Week Pier Maua - Rio de Janeiro	30/05-04/06
SIAL Brazil - Expo Center Norte - São Paulo	09/06-11/06
São Paulo Fashion Week - São Paulo Bienal	13/06-18/06
Fispal Tecnologia - Anhembi Parque - São Paulo	25/06-26/06
ABF Franchising Expo Expo Center Norte - São Paulo	24/06-27/06
Fispal Food Service Expo Center Norte - São Paulo	09/06-12/06
Franca 2014 Anhembi Parque - São Paulo	06/07-09/07
Serigrafia Sign Futuretextil Anhembi Parque - São Paulo	21/07-24/07
House & Gift Fair Expo Center Norte - São Paulo	15/08-18/08
TecnoCarne Centro de Exposições Imigrantes	22/08 - 31/08
Beauty Fair Expo Center Norte - São Paulo	05/09-08/09
ExpoMusic 2014 Expo Center Norte - São Paulo	18/09-22/09
Brasil Game Show Expo Center Norte - São Paulo	09/10-12/10
Salão do Automóvel Anhembi Parque - São Paulo	29/10-08/11

Source: UBRAFE Magazine



SOILE YLI-MÄYRY

Soile Yli-Mäyry

How long have you been a painter?

In the Academy, about 35-40 years.

Have you always been a painter or are you now moving in to sculptures and other art forms?

When I was a child, I was drawing day and night. I have met people in the academy, professionals, I was making many drawings. But I am in the Academy as a painter, a portrait painter.. Painting is my main medium, in oil and canvas. But today I have found my instrument, it is the pallet knife. To find your own instrument it the most important thing for an artist. Because for

me the pallet knife is my instrument to explain my thinking, feelings and so on. After working very hard for 20 to 33 years, I was in Miami and the owner of the Berengo Studio in Murano, Mr Mariano, has found my paintings and said to me that my paintings would be very nice in glass. Now we have worked together since 2007. And every year I visit Murano in Venice three or four times. For me, glowing glass is not so interesting but solid glass is very nice.

In which galleries around the world have you exhibited your work?

I have had about 300 solo exhibitions in 30 countries. I studied in Germany, in Stuttgart Art Academy, in 1972-1975, for four

years. And the first exhibition in my life was in Stuttgart. It was very important for me as a Finnish artist to exhibit very young. That is why I've had so many exhibitions abroad. When I was 15, I went to Austria to learn the art of Oskar Kokoschka. To exhibit in European countries is fine. I have exhibited there, but the first exhibitions I had in Tokyo and New York were in 1989, and they were, of course, very important at that time. Now, the next exhibition in Tokyo is the 31st exhibition in Japan. I went around in Tokyo, Yokohama, Nagoya... But now a days China is very important, in particular Shanghai, where I exhibited 6 times between 1997 and 2005. I have also exhibited in Beijing in 2003 and 2005, in the China Museum in Beijing, as solo exhibitions.

Where have you been in New York?

My first exhibition was in Broadway, Amos Eno Gallery, many years ago, but Walter Wickiser Gallery has funded my exhibition in Miami and after that, I have changed my gallery. Now Walter Wickiser is making art with my paintings, only big paintings in Miami Art, Houston, Los Angeles and of course in Toronto too. And now the next exhibition is in 2015.

We are now in NYC, what is the name of your gallery?

The name is Walter Wickiser gallery in Chelsea, New York.

How many times have you exhibited there?

In New York, all together, about 15 times, but in all in the Wickiser galleries since 2007 every second year, so 4 or 5 times.



You are now coming up with a new book?

The title of the book is *Climate of the Soul*. It is coming out on the next 7th of March in 2015. The exhibition is called 4, 5, 6.

Are you going to Dubai in October?

Yes, and in 2015 I am going to Singapore at the opening party in March. After that I am going to Tokyo and then to Rome.

What is your biggest challenge right now as an artist?

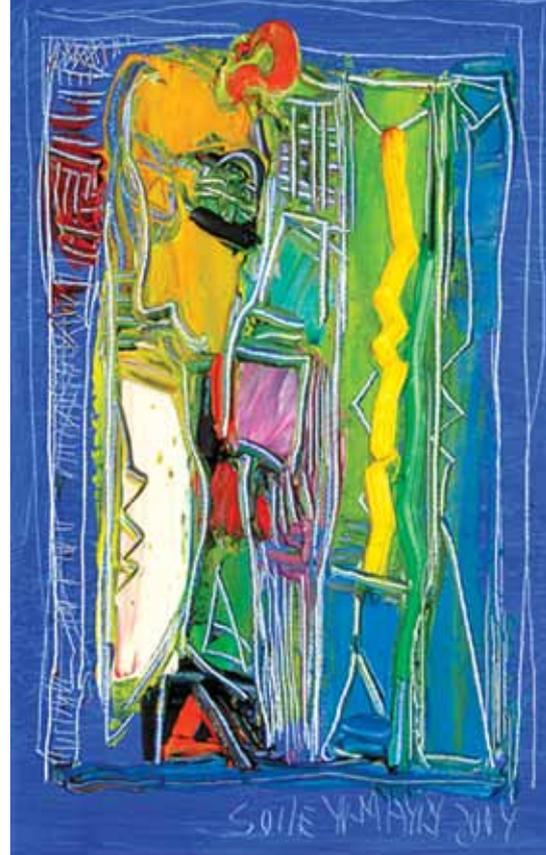
The biggest challenge is always my work in the Studio. I am a difficult case in this meaning: when I am in the studio, I don't accept to have any people around me. Every painting is like your life. You are born, you are living, you are dying. In every painting, there is a process, a null point. Every painting starts like a human being that is born, living and dying. This is very quick, it is an experience you have on canvas. It is very difficult to explain. When the painting is ready, I never think about: "Now, I am working for New York or Tokyo, Kuala Lumpur or Beijing" or any special place. I never think like that. The creative process has no address. I am working and I am very happy, because I was born in a small village in the middle of Finland and I am a country girl. However nowadays my public is in Japan, there are Shintoists, there are Buddhists, and in China there are Taoists, and Confucians. The cultural background in Asia is very different in the different 30 countries. In India there are Hindus, Sikhs etc. I was always dreaming about South America, and now I have done it. In the end of 1990's, I had a dream of travelling around South America. In 1998, there was an exhibition in New York that was going to Washington, and then I had a dream, because I was looking at an Atlas and thinking: "It is not so far, from Washington to South America" it is the same continent. So I was lucky to get an exhibition in Rio and São Paulo's Pinacoteca.

Tell us about your exhibition in the Pinacoteca in São Paulo.

Before the exhibition there was an exhibition in Rio, Casa Brasileira in São Paulo the Recoleta Museo in Buenos Aires and in Chile, Peru and Mexico. But I had a good

angel with me. I had found Jens Olesen in São Paulo. And suddenly I had the second exhibition in the Pinacoteca Museum in São Paulo in 2003. Independently of your background, for me it is very important that I can discuss my paintings with any kind of public in different countries independently of their cultural background. The visual language is very quick. My cultural background is the following. I studied in Germany and the German way of studying in Academy is very strict. It was very important to have this philosophy and thinking of western culture. But in the 1980's I came to a new starting point because I was a portrait painter, but something was broken in 1980's. Then it took 10-15 years, and I was often out of Finland for a very long time, where I followed my own way. It was a dream. Nobody under-

“ I don't accept to have any people around me. Every painting is like your life. You are born, you are living, you are dying ”



stood my style, but I was thinking: "I have a passion to explain" and then I found my instrument, the pallet knife. To find your instrument is very important to explain what you are thinking as an artist, and to have the passion to explain something.

How do you describe your work?

Visual language is more important than the internet or your mobile. You have a mobile, but you have not really a contact to what is really happening in a human being. You have information, you have all the information there is in the world, but only art can be a bridge to the experience that really happens in the human being.

So your art is your expression as a human being?

Yes, because I have travelled in 30 countries, I have seen that people are very lonely inside. You have information enough. But what does understanding mean? You can google every day, but Google and the Internet don't help you with what you are really feeling.

So with your art, you are describing your feelings?

Yes, independently of the cultural background. I love to paint and travel the world. I will see you soon in São Paulo.

JOL

www.soileyli-mayry.com



Takeover of Finnish Rival Vacon Highlights Danfoss' Transformation

In the beginning of September 2014 Danfoss began the process of overtaking the Finnish competitor Vacon. If approved by the company's shareholders, the purchase will be the biggest in the company's history and will place Danfoss as the number two in the global market of frequency converters surpassing German Siemens. The purchase is estimated to be worth 1,3 billion US dollars and marks a transition in the strategy Danfoss has been following in the aftermath of the economic crisis. The strategy began five years ago, when Danfoss started to streamline the company bringing it into its current position in the market, where more takeovers are possible. An important part of the strategy is the goal of being the market leader in all of the company's business areas.

Four years in a row the company has excelled in stunning productivity rates equaling a yearly 10% increase on all of its factories worldwide. The driving force of this transformation is CEO, Niels Bjørn Christiansen, who has been the man in charge of the strategy called Core & Clear. Niels Bjørn Christiansen has been the CEO of the

company since 2004, and has a background as a management consultant in McKinsey & Co and CEO in GN Netcom. The Danfoss CEO is an engineer by trade, which is reflected in his way of handling business. This gives him the ability to challenge his engineer co-workers and to be deeply engaged in product innovation. The Danfoss CEO also puts pride in personally informing the workers on all levels about what is happening in the company. As a consequence of this he travelled 45 days during 2010 to explain employees around the globe about the changes being made at that time.

Looking ahead Niels Bjørn Christiansen wants to continue the impressive rates of productivity. The transformation of the company from a more closed company

to a more market-oriented one is still an on-going process. Niels Bjørn Christiansen expects the transformation to last ten years. The next step in the long-term strategic plan is labelled "Get Going" and marks the beginning of a phase, where it is expected that the company will enjoy growth. Apart from the abovementioned goal of being leading in all of the company's market areas, the key components of the plan is to win client loyalty, to invest in the four key growth sectors: commodities, climate, energy and infrastructure and to create a more bold brand. This involves a stronger presence on social media and a more outgoing approach that should display the 'new' Danfoss. Most remarkably Danfoss hired the internationally acknowledged film director Christoffer Boe, who has made Danfoss' new corporate movie, which through 4 chapters shows how Danfoss' products make a difference for clients all over the world.

CH/JOL

Facts

- Headquarter in Nordborg on Als, Denmark.
- Danfoss' purchase of the Finnish competitor is estimated to be worth 1.34 billion USD
- Free cash flow 2013: DKK 3,5 billion
- Net profit 2013: DKK 2,29 billion
- Net sales 2013: DKK 33,6 billion
- Growth in Brazil in 2013: 30% in BRL
- Has 59 factories in 18 countries and 58 sales companies in 46 countries
- Approximate number of employees: 22,500



Danfoss headquarter in Nordborg



Niels Bjørn Christiansen, CEO Danfoss



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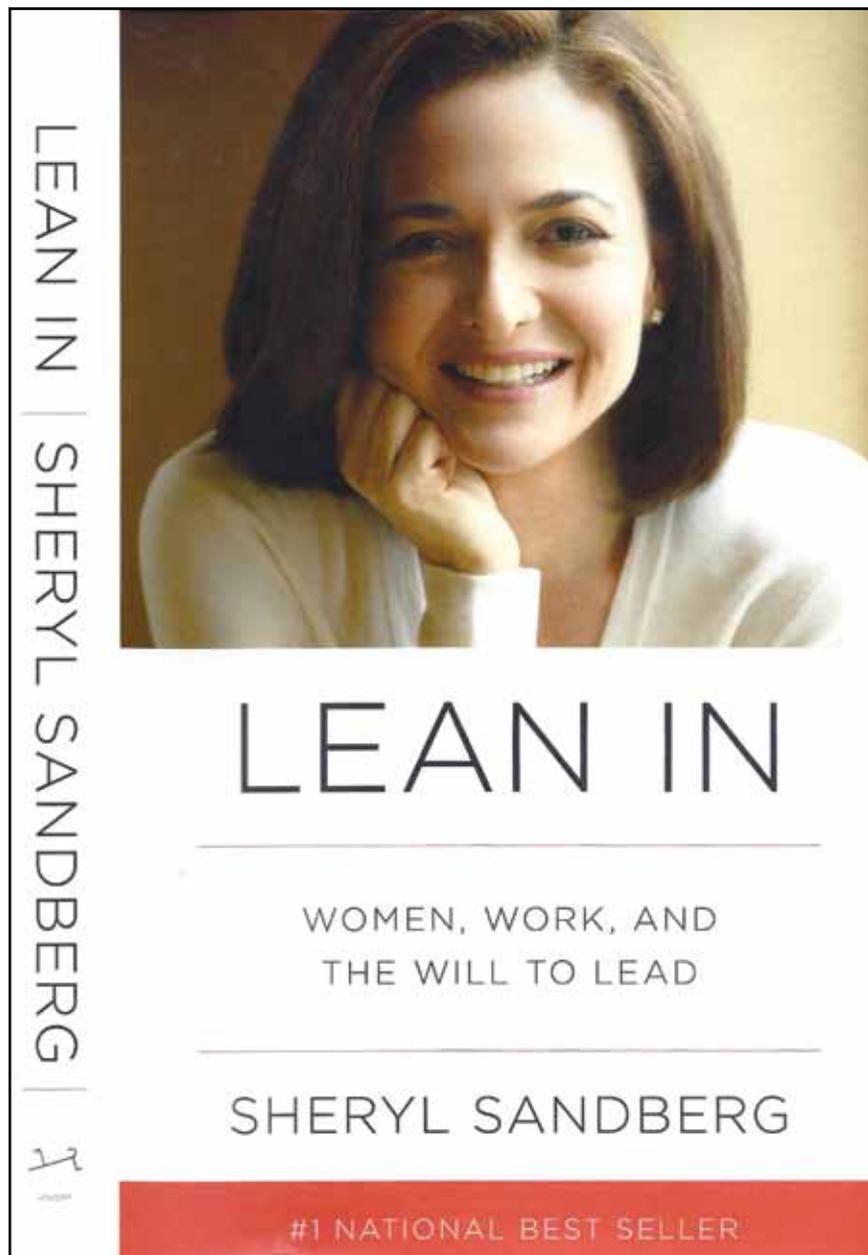
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Crítérios atendidos

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.

THE WOMEN ARE COMING... BUT RATHER SLOWLY

Gender equality at the top of business has stalled, and trust in business is alarmingly low. Putting more women in charge could well be the key to a better future for business and society alike.



In my role as an Executive Search Consultant, having spent more than 30 years recruiting outstanding professional women for client organizations and, frequently interacting with a woman as the key client decision-maker, I am watching with interest the recent surge in attention paid to women's careers, work-family conflict and the gender gap in leadership. Among the most visible contributions to this stimulating public conversation has been a recently launched brilliant book, titled, "Lean In - Women, Work and the Will to Lead", by Sheryl Sandberg.

Sheryl, 45 and mother of two children, is COO at Facebook, having been attracted personally by Mark Zuckerberg, the founder and main shareholder of the company. Prior to working at Facebook, she was Vice President of Global Online Sales & Operations at Google, and Chief of Staff at the United States Treasury Department. Sheryl has an MBA from Harvard and lives in Northern California with her husband and children.

Sheryl's book ignited fierce public debate because it makes the point that, thirty years after women became 50 percent of the college graduates in the United States, men still hold the vast majority of leadership positions in industry and government. This means that women's voices are still not heard equally in the decisions that most affect our lives. In "Lean In", Sheryl examines why women's progress in achieving leadership roles has stalled and explains the root causes.



Highly competent women have taken their righteous seats at the boardroom tables
Mary Teresa Barra, Chief Executive Officer General Motors

I have read Sheryl's thoroughly researched book (there are 26 pages of Reference Notes), and I felt it would be a good idea to share with you a few key paragraphs of her Introduction, as a back drop for this article.

"Today, in the United States and the developed world, women are better off than ever. However, the blunt truth is that men still run the world. Of the 195 independent countries in the world, only 17 are led by women. Women hold just 20 percent of seats in parliaments globally. In the United States, where we pride ourselves on liberty and justice for all, the gender division of leadership roles is not much better. Despite substantial gains, the percentage of women at the top of corporate America has barely budged over the past decade. A meager twenty-one of the Fortune 500 CEOs are women. Women hold about 14 percent of executive officer positions, 17 percent of board seats, and constitute 18 percent of our elected congressional officials. This means that when it comes to making the decisions that most affect our world, women's voices are not heard equally.

Progress remains equally sluggish when it comes to compensation. In 1970, American women were paid 59 cents for every dollar their male counterparts made. By 2010, women had protested, fought, and worked their butts off to raise that compensations to 77 cents for every dollar men made, as activist Marlo Thomas wryly joked on Equal Pay Day 2011, "Forty years and eighteen cents. A dozen eggs have gone up ten times that amount."

WHY WOMEN MATTER?

A variety of studies show that there is a, so-called, 'gender dividend' – less group think and superior company performance with greater gender diversity. In spite of this, many business leaders still ignore the fact that women are a valuable and grossly underutilized economic asset.

A seminal McKinsey survey, for example, substantiates that the gender gap isn't just an image problem: the Firm's research suggests that it can have real implications for company performance. Some companies have taken effective steps to achieve greater parity.

Companies that hire and retain more women not only are doing the right thing, but can also gain a competitive advantage. They can take several basic steps to achieve even greater parity. These companies will be able to draw from a broader pool of talent in an era of talent shortages. What's more, research shows a correlation between high numbers of female senior executives and stronger financial performance.

COMPANIES DO NOT WALK THE TALK

The fact is that women start careers in business and other professions with the same level of intelligence, education, and commitment as men. Yet comparatively few reach the top echelons. This gap matters not only because the familiar glass ceiling is unfair, but also because the world has an increasingly urgent need for more leaders.

All men and women with the brains, the desire, and the perseverance to lead should be encouraged to fulfill their potential and leave their mark.

Companies say they treat men and women equally – but in reality, they don't. A recent Bain gender-parity survey of more than 1,800 business people worldwide, shows that, in fact, employees are disappointed with the way their company handles the issue of gender parity. Nearly 80 percent of women and men say they are convinced of the benefits of gender parity at all levels. But only about 20 percent believe their companies actually put meaningful resources behind it.

Most companies simply fall down in the follow-through. Almost three-quarters of respondents say their companies launched initiatives like flex work programs and mentorships, but fewer than 25 percent feel they are effective: employees just don't see enough women in leadership positions at their company. Fully 60 percent of survey respondents say they are not solicited for their opinions on gender parity by their companies. The dismal metrics get worse: Less than 20 percent report that their companies effectively utilize gender parity metrics to track progress. Only 14 percent say they have effective gender parity training or workshops. Just 8 percent believe their firms effectively tied incentives and compensation to gender parity.

WHAT COMPANIES CAN DO

Some companies have succeeded in hiring, retaining, and promoting more women. McKinsey and other research suggest some basic steps a business can take to enhance its opportunities.

Rethinking HR

HR policies can inadvertently hold women back. Internal processes for identifying high-potential employees, for example, often focus on managers between the ages of 28 and 35. Broadening the parameters to include years of employment at a company – thus taking into account time spent on maternity leave, which sometimes lasts as long as two years in Europe – can ensure that the evaluation processes don't overlook qualified women.

Training

Some companies, such as JPMorgan Chase, have organized training for recruiters and operational managers on the importance of diversity and on identifying prejudices that might affect their decisions. Together with the top team's commitment to retaining and promoting women, this training has generated a strong pipeline: in 2008, women made up 48 percent of the company's managers – and 27 percent of its most senior ones, up from 19 percent in 1996.

Mentoring

Coaching, mentoring and networking programs have proved quite successful in helping female executives succeed – for instance, by encouraging them to seek out new positions more aggressively. Internal research at HP showed that women apply for open jobs only if they think they meet 100 percent of the criteria listed, whereas men respond to the posting if they feel they meet 60 percent of the requirements.

Measurement and Accountability

Explicit diversity indicators allow companies to monitor their progress and to define priorities for action. Frequently used indicators include the proportion of women in a company's business units at each level of employment, the pay levels and attrition rates of men and women in comparable positions, and the ratio of women promoted to women eligible for promotion, companies seem to promote and retain women most successfully when senior executives monitor those indicators and incorporate them into regular reviews.

Having a Life

What about retention rates? Companies can raise them by offering flexible hours, maternity and child-care leaves, and coaching to ease the return to the workforce. Such programs can have other benefits as well. Research that the Korea Labor Institute conducted in 1997 indicates that some family-friendly policies (such as allowances for child care and granting women permission to take nursing time out of their daily schedules) are correlated with higher revenue per employee: about \$ 1,000 a year.



Andras Dobroy
Managing Director & Partner

None of these approaches comes without cost: whether the time needed to implement change or real monetary expenditures. Yet companies reap tangible benefits, such as retaining and promoting more women, by implementing suitable policies. The other benefits - for instance, a larger talent pool and stronger financial performance – also suggest that making gender diversity a significant goal is well worth the investment.

I would like to conclude this article asking you to integrate into your Leadership Culture the following principle:

There is power in the diversity of thought. The importance of gender equality is a prerequisite and key factor for the growth of your company. My main point is this: If we neglect to empower women, we pay for that neglect by weakening our organizations' economic performance. It is as simple – and yet, as complex – as that.

I hope your company will be a leader in this domain.

Dear Reader, if you would like to learn more about this subject, please request by email (andras.dobroy@dobroy.com) a copy of the article, "Why Women Still Can't Have It All", by Anne-Marie Slaughter, published in *The Atlantic*, and we shall be glad to send it to you

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"I heard they spent all day arguing whether to let women into the boardroom."

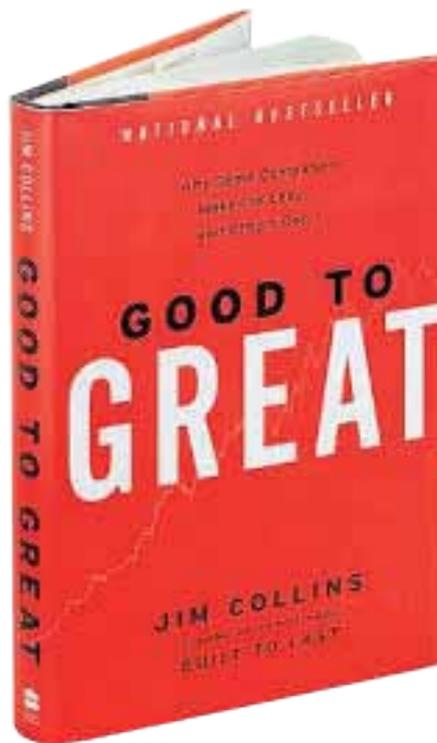
Interested in moving from good to great?

FIRST WHO... THEN WHAT

In his seminal book, “Good to Great”, Jim Collins asks the penetrating questions – “Can a good company become a great company and, if so, how? What are the timeless universal answers that can be applied by any organization?”

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.*



Our mission at Dobroy & Partners International, as of day-one of our founding, back in 1983, is to help our clients find, attract and retain the right people.

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Law 12,973/2014 Finally Puts an End to the Transitional Tax Regime ("RTT") and Defines the Tax Treatment of the IFRS Rules in Brazil

After six years of a transitional tax regime, the Brazilian National Congress, following intense and heated discussions between tax authorities and taxpayers, enacted, in May 2014, Law 12,973, which, by establishing the tax impacts of the new accounting legislation, gave rise to a true corporate income tax reform, not seen in Brazil since the 1970's.

From a legal perspective, Brazil's alignment with the international accounting patterns started in 2008, when Law 11,638 entered into force. Upon these new rules, Brazilian Securities Exchange Commission (CVM) and the recently created Brazilian Accounting Standards Committee (CPC) were obliged to observe and dictate new accounting criteria and structures based on the standards followed by major security markets worldwide, especially after US Enron's scandal in 2002.

This concern in complying with international accounting rules, especially with the International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB) in London, UK, led to the creation of a different accounting system in Brazil, which established a new set of rules on how companies should recognize its assets, liabilities, profits and losses.

It was not a secret to anyone that such changes would have direct, relevant and (maybe) undesired impacts on the tax calculations, especially on those levying on revenues and profit – as a response, a Transitional Tax Regime (RTT) was simultaneously implemented, in order to neutralize unknown tax impacts occasionally derived from the brand new accounting standards, through a legal imposition whereby corporate taxes should be calculated based upon the pre-existing accounting standards, without IFRS effects.

This transitional period, nonetheless, is about to end. After six years of researches, discussions and exchange of experiences between public and private sectors, an initiative of the current Government brought to the National Congress this debate and suggested permanent adjustments on the Brazilian taxes, which would adapt the old tax rules to the new accounting practice, in a way to avoid either increase or decrease on the current national tax burden: this is how Law 12,973 was created, in spite of all the controversy around it.

It is undeniable that the new legislation appropriately determines step-by-step procedures to neutralize the impacts of new accounting rules (such as those arising from fair value accounting, present valuation, impairment tests, etc.), imposing specific adjustments (add-backs or exclusions) directly on the taxable profit and exclusively on tax books (ending a long time discussion regarding the need to maintain two accounting records, being one for corporate and the other for tax purposes); however, the new law went even further, innovating and bringing new and unpredicted situations, with possible risks.

One of these situations is the discussion on the need to tax an occasional surplus of dividends distributed in accordance with the "corporate" profit calculated in 2014, in excess to the "tax profit" of the same year. Important to note that, based on this loophole in Law 12,973, tax authorities have already firmed their position in favor of taxation (Normative Instruction 1,492/2014).

Moreover, Law 12,973 also brought substantial changes in a number of other important and unrelated tax concepts and procedures, such as a new concept of taxable revenue for PIS and COFINS purposes² and new methods for calculating and deducting goodwill deriving from corporate acquisitions.

With regards to the date of effectiveness of the new tax system under comment, it must be highlighted that taxpayers may opt to either anticipate the effects of the new legislation (retroactively) to the beginning of the current year (2014), or to wait for its regular effectiveness, in January 2015.

This decision, to be formalized until November 7th 2014 and ratified until February 23rd 2015, is crucially important, once, depending on the case, it may be very advantageous, from a tax standpoint, to anticipate the effectiveness date of the new law or, rather, simply postpone it.

In this context, if one company generates, as commented above, more "corporate" profit in 2014, as compared to its profit for "tax" purposes, the only way to avoid the risk of taxation of the dividend distribution surplus by tax authorities would be to opt to anticipate the effects of Law 12,973 to 2014, since,

under this new tax regime, there would no longer be differences between corporate and tax financial statements in 2014.

On the other hand, it could be more interesting for financial institutions or insurance companies to enter effectiveness of Law 12,973 only in 2015, once the new legislation seems to definitely include banking and insurance premium income under PIS and COFINS calculations, probably ending an old debate held before Brazilian courts.

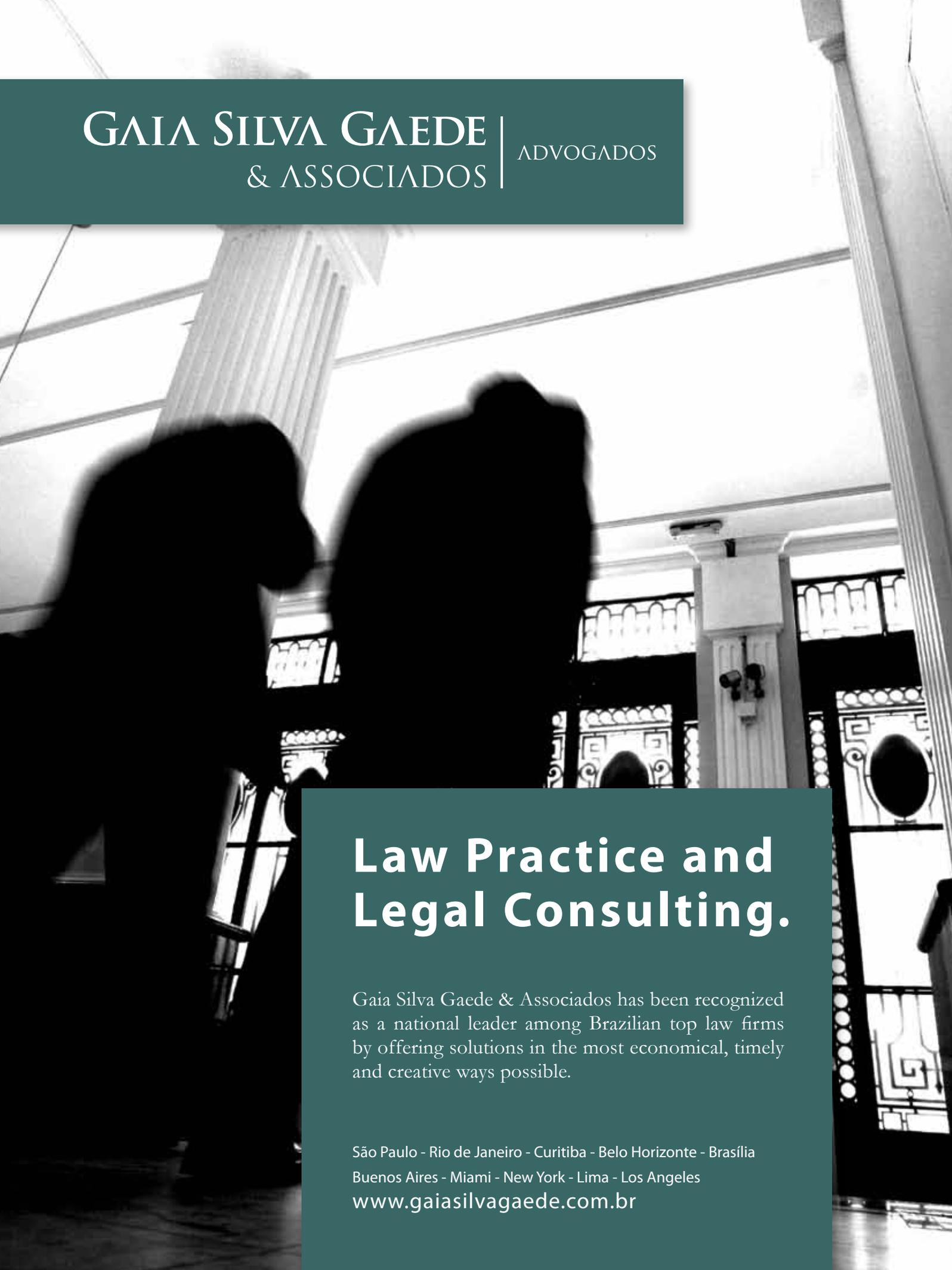
Additionally, if a certain entity desires to acquire another company shares in 2014 with premium, it would most likely be favorable not to anticipate the new regime, once the new rules regarding goodwill deduction are stricter from a tax perspective, as compared to the old ones.

Finally, Law 12,973 also defines a whole new set of rules regarding the taxation of foreign profits by Brazilian entities, which, for the first time, differentiated the taxation of affiliated companies abroad (cash regime) from that of controlled companies abroad (accrual regime), allowing, in case of the latter, the consolidation of profits and losses abroad and also tax payment deferral. The effectiveness date of these specific rules can also be subject to anticipation to 2014, irrespectively of the option regarding the RTT extinction, commented above.

For all these issues, and many others, Law 12,973 clearly consists of one of the most important tax laws passed in recent years in the Brazilian Congress, with very relevant consequences on the business environment in Brazil. As a result, corporate executives should be rather attentive with regards to its application, in order to conduct corporate life in the most re

¹ Georgios Theodoros Anastassiadis is Director of Tax Consultancy at Gaia, Silva, Gaede & Associados in São Paulo, Brazil.

² PIS and COFINS are social contributions levied on revenue (with an overall tax rate of 3.65%, in the cumulative regime, or 9.25%, in the non-cumulative regime, in which credits are allowed).



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sapa:



Sapa – shaping a sustainable future through innovative aluminium solutions

That is the purpose of the new company Sapa, based on the 50/50 joint venture resulting from a merger of the extrusion divisions of Hydro and Orkla, two Norwegian corporations. The merger created a clear market leader for aluminium extrusions in the Western World. The company has 23,000 employees and is present in more than 40 countries. Annual sales are NOK 42 billion.¹

ALUMINIUM IS THE METAL FOR TODAY AND THE FUTURE

The material properties of aluminium are such that, when used in the right way, the metal will last longer than other materials. At the end of its product life, alumin-

ium is fully recyclable, and it keeps all its characteristics like stiffness, strength and flexibility. This makes it perfect in a world where greater urbanization, higher living standards, climate change and increasing energy needs, is calling for efficient and sustainable solutions. Further, the properties of aluminium enable innovation and energy-efficient designs and applications. Sapa's solutions can reduce environmental impact – and we see no end in sight.

INNOVATIVE PRODUCTS NEED INNOVATIVE SOLUTIONS

Sapa works to deliver aluminium solutions that satisfy and surpass customer expectations, in line with social responsibility

demands and environmental regulations. We develop energy-efficient solutions that help reduce carbon dioxide emissions and lessen environmental impact. We drive product development through material substitution and through solutions that combine aluminium with other materials. We design aluminium solutions that can reduce energy use by allowing more natural light to enter buildings than constructions made with other materials.

LIGHTER VEHICLES

Sapa considers environmental challenges when designing products and solutions together with customers. Carmakers are meeting customer needs for added comfort and engine power by taking weight out of vehicles, thereby reducing fuel con-



Powerhouse Kjørbo
– Norway, Architect: Snøhetta Architects AS, Oslo. Consultants: Skanska Norway, Hydro, Zero, ZEB, Sapa and Asplan Viak. Owner: Entra Eienendom AS

sumption and greenhouse gas emissions. Aluminium is replacing steel and copper in automotive applications every year, for weight reduction as well as for its formability and energy-absorption qualities. Sapa delivers innovative solutions that support the automotive industry in its efforts to reduce greenhouse gas emissions.

SUSTAINABLE BUILDING SOLUTIONS

Buildings that generate more energy than they use over their lifetime, are becoming the benchmark for investors and architects in most climate zones. Such buildings, new and refurbished, represent a good and practical solution to one of the biggest challenges society is facing.

Today, buildings represent 40 percent of global energy consumption. As demonstrated by the Powerhouse alliance, of which Sapa is a member, innovative aluminium solutions from Sapa in the building envelope are contributing to sustainable and energy-positive buildings. The office building shown below, located near Oslo in Norway, was originally built in 1980. This year, a renovation project by the Powerhouse alliance was completed, turning the office complex into an energy-positive building. For more information, please check out reference².

Sapa is the leading designer of energy-efficient and aluminium-based facades, windows and doors. With the increased recycling of building components, Sapa is providing solutions with a lower energy footprint and a better score in building classification systems.

Sapa in Brazil

In Brazil, Sapa employs 400 people at its Itu facility, where two of the company's business areas, Precision Tubing and Extrusion Americas, are represented.

The tubing plant, as the name suggests, supply specialty aluminium tubing products to the automotive and HVAC&R industries, while the extrusion area delivers solutions for all other market segments.

The facility is equipped with four of the most modern extrusion lines in Brazil, with hydraulic presses ranging in force from 1,300 to 3,500 tons. The unit also has a component fabrication unit, an aluminium recycling plant, and a facility to manufacture extrusion tooling.

The annual revenue is about BRL 290 million (Published net revenues for 2013 of 289 million BRL).



SAPA factory in Itu, São Paulo

Where are the products used?

Aluminium products and solutions from Sapa in Brazil can be found in a large variety of applications. These include building facades, doors and windows in apartments, office partitions, elevators, cars, truck trailers, train wagons, bicycles, ladders, electrical conductors and LED lighting systems.

Technology to Brazil

Being part of the largest worldwide network of aluminium extrusion companies has clear advantages, for instance, the sharing of best practices. As an example, Sapa is currently in the process of launching a new truck bed system for Brazil. The system was developed by Sapa transport systems in Sweden, engineering resources from North America optimized the solution for Brazilian conditions, and testing, manufacturing and commercialization has been done locally in Brazil. The new solution will lead to a significant reduction in the use of wood, the traditional material for this application in Brazil, and in energy consumption, because the trucks are lighter. The metal can also be recycled and then reused at the end of its useful life.

Besides bringing knowledge on applications from around the world, Sapa also

transfers manufacturing knowledge on processes such as special coatings and new welding technologies. To support customers in product development, we make available the advanced numerical simulations from our R&D centers.

Brazil – a challenging business environment – but a promising future

In general, Brazil's extrusion business has not had a good year in 2014. Market demand has fallen by more than 10 percent, year on year, in nearly every market segment, from building and construction to transport, automotive, machinery and equipment, and consumer goods.

We expect 2015 to again be a challenging year in our industry. Still, the long-term outlook for aluminium in Brazil is quite optimistic, and as long as good business opportunities exist, Sapa will be a major player in this market.

SAPA

¹ 2013, pro-forma. Adjusted for currency, sales of approximately EUR 5.4 billion

² <http://task47.iea-shc.org/data/sites/1/publications/Task47-Power-House-Kjørbø-Norway.pdf>

www.sapagroup.com/pt/extrusions-brazil/



Ultrabulk

Thomas Philip Ingerslev General Manager

Ultrabulk Shipping A/S is a dry bulk operator with industrial focus. The company strives to achieve consistent and sustainable growth, via a partnership philosophy revolving around long term relationships. Cargo contracts and tonnage procurement agreements are combined via a strictly controlled exposure program. The company is Danish based with head office in Gentofte, close to Copenhagen, Denmark. Customers are serviced via strategically placed offices in Gentofte, Hamburg, New York, Singapore, Santiago, Hong Kong, Rio de Janeiro and Beijing. The staff is multinational with some 21 nationalities represented and consists of a total staff of about 120 members, with a good mix of experienced male and female professionals and dynamic younger staff members. With strong South American focus via offices in Santiago and Rio de Janeiro a solid regional business platform has been built and is both dedicated and passionate about operating in Brazil. In Rio we charter cargoes for our ships, as well as

operating/executing the voyages via local, dedicated staff. This means proactively interacting with larger, industrial companies taking care of their transportation needs, while also assisting smaller companies in their challenges to control the freight themselves. We strive to develop and enhance long term partnerships to the mutual benefit of both Ultrabulk and its partners. An example of one such a partnership being its contracts of affreightment with the ThyssenKrupp for the carriage of coal into Brazil in order to fuel their production plant and the carriage of the resulting steel slabs out of Brazil.

A personal and innovative approach towards clients and business partners has become Ultrabulk's trademark. A strong corporate spirit and continued client's support has been an inspiration to achieve sustainable growth and expansion, enabling us to support our clients growing requirements whilst always striving to adhere to the company motto;

"A Partner you can trust"

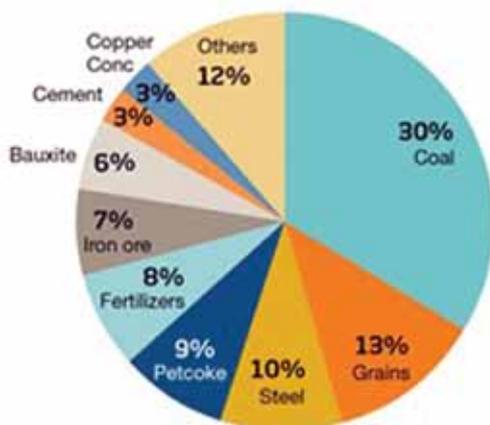
The fleet had some 44,502 trading days in 2013 and carried in excess of 40 M/ton of cargo.

Often we see clients sell the cargo FOB meaning that the receivers will arrange the landside transportation of the cargo. This is a great issue for many Brazilian companies and despite having access to a well working, relatively cheap and accessible finance from BNDES, a large portion opt to leave this task to buyers of the cargoes to handle. In other cases the problem pertains to corporate structures simply being unable to handle this side of their business. For many clients there are, however, competitive parameters involved by controlling the freight and we can often play an important role by advising and assisting our clients in taking important decisions.

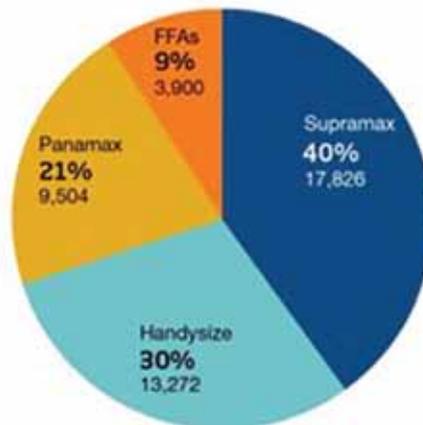
With a strong industrial focus we prefer to be partners contributing additionally to our clients business through expertise and knowledge sharing. With the goal to become increasingly involved in the logistics chain we strive to provide our clients with integrated logistics solutions. A consequence of that can for example be seen with our involvement in a dedicated fertilizer terminal, Pérola in Santos.

Together with Potash Corporation of Saskatchewan (PCS), the largest potash producer in the world, and a local Brazilian partner we created the terminal some 8 years ago. The ongoing development of this terminal provides another link in the logistics chain, where our ships carry the fertilizer which is handled at the terminal and which is linked in via a long term contract of affreightment. Other projects of this type are in the works and we are always seeking new, interesting opportuni-

2013 Lifting's 40.05 M/tons



2013 Trading days (44,502) by segment & area





ties in order to bring us closer to our partners and associated, helping them meet their challenges.

Exports of primary commodities from Brazil are rising steadily. The 2013/2014 the soya harvest was about 7.5 percent higher than last year, meaning substantial higher volume being put into the market. The iron ore exports, mainly driven by Vale, are for 2014 estimated to increase 10 percent from the previous year, and will most likely continue to increase at a rate of 6-7 percent according to estimates. We see the same picture for steel products and a few other main export commodities. This strong production carries with it, a derived effect, as the farmers will need more fertilizer for their fields and the steel mills will need to import more coal for their steel factories etc. This creates a solid base for our activities and our commitment to Brazil.

The company controls a fleet of between 120 and 140 vessels, due to seasonal trades and contractual commitments. Vessel sizes range from Handysize, to Supramax and up to Panamax vessels or in terms of tonnage size from 20,000 dwt up to 90,000 dwt. The core element being 25 newbuildings, built since 2007. With a further 23 new units to be delivered by the end of 2017, we feel we are geared for the future and feel this fleet gives us a competitive edge by being able to offer a diversified, modern and efficient fleet. As one of the largest operators in the ultramax-segment we have an edge in some of the draft restricted ports in Brazil, amongst other places. These vessels can carry more cargo compared to other vessel types which in turn means that we are able to offer advantageous freight rates to our customers. On an average month we have about 25 vessels open in Brazil and

Argentina.

For 2015 we look forward to strengthen our ties to our existing customer base while developing relationships with new customers. The market in South America and not least Brazil is huge and with a great potential, where we intend to utilize our strong platform and not least our local presence in order to develop activities further. With many new infrastructure projects coming on stream especially in the northern part of the country we might see some interesting changes in the freight market on the East Coast of South America, which might create new opportunities for Ultrabulk.

Ultrabulk is a member of the Ultrana group which is highly involved in not only maritime transportation via its diversified shipping companies consisting of gas and chemical carriers, tankers for crude oil and clean petroleum products, bulk carriers, container and multipurpose vessels but also provides a basket of in-land logistics solutions. Additionally the group invests in ports, mines, power plants, forests amongst others. You can read more on www.ultrabulk.com or www.ultrana.cl. Ultrabulk Shipping A/S is wholly owned by Ultrana, which is the Shipowning and Operating arm of the Ultramar Group of Chile. The original Ultrabulk Company was founded in 1982 and focused on regional handy size activities. Via its acquisition in 2010 of what were originally East Asiatic Company (EAC) dry bulk activities, it achieved an important strategic goal namely gaining access to two new market segments Supramax and Panamax

Ultrabulk

www.ultrabulk.com



Curriculum Vitae Thomas Philip Ingerslev

- 2003-2006 – Eitzen Bulk, Copenhagen. Assistant Chartering Manager. Working with Continent/Baltics/Mediterranean Sea/Black Sea
- 2006-2009 – Eitzen Bulk do Brasil, Rio de Janeiro. Chartering Manager. Focus on the South American market
- 2009-2014 – Ultrabulk, Copenhagen. Senior Chartering Manager. Various areas worldwide
- 2014-2014 – Eastern Bulk Carriers, Oslo. General Manager. Responsible for chartering activities in the Atlantic
- 2014- Ultrabulk do Brasil, Rio de Janeiro. General Manager. Responsible for our Brazilian, Uruguayan and Argentinean activities
- Thomas is married to Rosana, who is Brazilian. His native language is Danish but he is also fluent in Portuguese and English. Thomas is a Brazilian resident.

AMAZON FUND

The Amazon Fund Huge task, large-scale support

Five years after the Brazilian Development Bank BNDES and Norway signed the agreement for cooperating on the Amazon Fund, this cooperation has become one of the biggest projects in the history of Norwegian development cooperation. At the time of writing, 4.55 billion Norwegian Kroner, or approximately USD 760 million, has been paid to the Amazon Fund. Why so much money? And how is the Fund evolving?

The logic behind the support

The support to the Amazon Fund is an important part of Norway's efforts to help avoid dangerous climate change. In addition to being strongly in favor of a new and binding international climate agreement, Norway has taken an international leadership role in providing support to countries which reduce their emissions of greenhouse gases resulting from deforestation. Presently, emission of greenhouse gases from deforestation and forest degradation account for between 10 and 15 % of global emissions, and for some countries, like Brazil and Indonesia, the forest sector has for years been the dominant source of emissions. In the year 2000, Brazil was the 4th and Indonesia the 6th largest emitters of greenhouse gases in the world (after the USA, China and Russia, with India ranking 5th) and deforestation was responsible for more than half of these two countries' emissions.

In 2011, the latest year for which there are comparable data, Indonesia has become the 5th largest emitter, with 56 % of its emissions coming from deforestation, whereas Brazil has reduced its overall emissions significantly. Brazil is now down to the 6th place on this not so attractive list of the largest greenhouse gas emitters, being surpassed by both India and Indonesia, both of whom with almost 50 percent larger emissions than Brazil. The reason is simply the drastic reduction of deforestation in the Brazilian Amazon, deforestation only accounting for 18 % of Brazil's emissions in 2011.



The Norwegian Ambassador Aud Marit Wiig visits the Amazon



The Amazon

Drastic reduction of deforestation

The Amazon Fund was created by the Brazilian government in 2008 to attract donations for the results the country would obtain in reducing deforestation, and Norway was the first, and until now by far the largest, donor to contribute to the fund. Since Prime Minister Stoltenberg in 2008 promised to contribute up to one billion USD until 2015 if Brazil were able to reduce its deforestation significantly, deforestation has been consistently reduced more than almost anybody believed possible. Deforestation in the Brazilian Amazon was 12.911 km² in 2008, and down to 4.571 km² in 2012, a 65 % reduction. In 2013, deforestation unfortunately increased to 5.891 km², which represents an increase of 29 % compared to 2012. Yet it is still the second lowest deforestation figure registered since satellite monitoring began in 1988, and is 54 % lower than in 2008.

The preliminary figures for 2014, announced late November, came as a relief for those fearing that the increase in 2013 represented a shift back to a trend of increasing deforestation in the Amazon. With 4.828 km² deforested, 2014 represents an 18 % decrease in deforestation compared to 2013. The final figures seldom deviate much from the preliminary figures, but will only be available by spring 2015. The climate significance of this reduction can be seen if we compare Brazil's emissions from deforestation in 2008 and 2013. Emissions in 2008 were 626 million tons of CO₂ and in 2013 only 286 million tons, a reduction of 340 million tons of CO₂. Comparing these amounts to Norway's total emissions of approximately 50 million tons per year, one can say that in 2013 alone Brazil saved the world from greenhouse gas emissions equaling close to seven years of Norwegian emissions.

Recent developments within the Fund

Norwegian media have been criticizing what they consider a slow spending rate within the Amazon Fund. Although it took some time before the Fund became fully operational, by September 30 2014 the Fund has supported 63 projects to a total value of approximately USD 371 million, and had 24 other projects under analysis and consultation with a total value of approximately USD 257 million. Such performance compares favorably with the performance of other large funds linked to the World Bank or other multilateral agencies. More importantly, the Fund has developed its strategic approach to the Amazon region. The Fund's Steering Committee (COFA) adopted a series of thematic priorities for the period 2013-2014, aiming for larger projects and more profound impact in the Amazon region, and since early 2012 the Fund has begun to use thematically

oriented public tenders to stimulate the development of projects and applications. The first tender called for projects within the realm of sustainable production, and recently a tender calling for projects for the sustainable management of indigenous territories has been launched.

Initially projects by non-governmental organizations and a few Amazon states dominated the portfolio. Later projects by the private sector, universities and federal institutions have also been approved. Presently the Amazon Fund supports projects in all nine Amazon states, and whereas the 20 state level projects only constitute one third of the 63 approved projects, they receive 55 % of the allocated funds. Likewise the 2 projects by federal institution receive 9 percent of the funds, indicating that the ambition to attract larger projects with potentially more profound impacts seems to be working. Since its creation in 2008, 20 percent of the funds are allowed to be used outside the Brazilian Amazon, either in other Brazilian biomes or in tropical countries beyond Brazil. In October 2013, the first such contract was signed with the Amazon Cooperation Treaty Organization, ACTO, whereby the other eight Amazon countries will receive support for improving their physical and technical capacity to



Juliana Santiago Head of Management in the Amazon Fund and Livia Costa Kramer on a field visit in The Amazon

monitor deforestation and land use change – an area where Brazil is a world champion.

The future of the cooperation

The cooperation agreement between Norway and BNDES from 2009 had a horizon until the end of 2015. This agreement was renegotiated in 2013, and in September of that year a revised agreement was signed, extending the cooperation until the end of 2021. At about the same time, Parliamentary elections were held in Norway and the previous so-called “red-green coali-

tion” was replaced by a more conservative two-party coalition. Many observers were uncertain if the new government would pursue the high-profiled “rainforest billions” initiative of the previous government, but both Prime Minister Erna Solberg and Minister of Climate and Environment Tine Sundtoft have emphatically stressed that the large-scale international support for protecting tropical forests and avoiding emissions caused by deforestation and forest degradation will continue at the same level.

*Elisabeth Forseth
Special Envoy, Climate and Forest Project
The Norwegian Embassy in Brasilia*





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Jens Kramer Mikkelsen,
CEO of CPH City & Port Development

A wonderfully busy year for CPH City & Port Development

There is a great momentum in Copenhagen at the present time, and once again there is a large demand for building plots, particularly for housing. We see this very clearly at CPH City & Port Development, because we are responsible for the development of several of Copenhagen's new districts.

Copenhagen is currently witnessing a great influx of newcomers to the city. The population is growing by 1,000 inhabitants each month, which obviously requires both new homes and more jobs. The districts, which CPH City & Port Development are developing, will enable Copenhagen to grow internally, so people are not compelled to move to neighbouring municipalities.

There is a demand for dwellings. As a result of this, there is also a demand for land where investors can build more dwellings. This is a trend, CPH City & Port Development is witnessing in all the areas, in which the company operates. Fortunately we used the critical years of depressed growth to prepare a number of district plans. This preparatory work means that we have been able to capitalise now that the demand is present.

In Ørestad, the district located between Copenhagen City and Copenhagen Airport (and the Øresund Bridge to Sweden), the company has set about developing the future Arena District, south of the motorway. Here we have sold most of the plots

to a variety of investors. The Arena District takes its name from the upcoming "Royal Arena", a 15,000-seat venue for sport, concerts etc., which is currently being built. CPH City & Port Development made this plot available as a way to kick start the development of the area.

South of the Arena District, in Ørestad South, we have just announced the winner of a major, highly important architect competition for a new master plan for the area. There are already many people living in the neighbourhood (e.g. in the world-famous building, 8TALLET ("THE 8 HOUSE"), designed by the Danish architect, Bjarke Ingels). Surveys show that the many fami-



Nordhavn Expansion

lies already living in the area are extremely content. Thanks to the Metro, it only takes them 13-15 minutes to reach the centre of Copenhagen, and they have the vast Amager Nature Park as their own back garden. The idea of the new master plan for the sub-section in Ørestad South is to ensure an even greater portion of housing, while adding new details and new kinds of dwelling to the neighbourhood. The winning proposal will make Ørestad South an even more attractive neighbourhood for Copenhagen families, and the new plan provides a sound basis for maintaining the wave of development that is in full swing in Ørestad.

Development in Nordhavn in full swing

The other end of Copenhagen, at Nordhavn, is also bustling with activity. In May, Her Majesty the Queen inaugurated our new cruise terminal on newly reclaimed land at Oceankaj. The three new terminal buildings and the 1,100-metre-long quay will help safeguard Copenhagen's future role as one of the leading cruise destinations in Europe.

The cruise terminal is located, where once there was water. CPH City & Port Development is also in charge of the 100-hectare Nordhavn expansion, thus ensuring that every day the city gets a little bit bigger. In fact, this is the biggest expansion in the history of Copenhagen: the area of the city is increasing by 1%.

In addition to providing a location for the cruise terminal, in the future the new land will be used for the commercial harbour, which will move from Inner Nordhavn (Inner section). This is to create room for urban development in the districts, which are situated closer to the "old" Copenhagen (Østerbro).



Ørestad South

1st September saw the official opening of Nordhavn. This was a major Copenhagen event. Despite inclement weather, several thousand people showed up to see, and get to know the new Copenhagen district.

CPH City & Port Development has been working on the plan for Inner Nordhavn since 2009. The great interest in seeing the district, and to live in the area shows us very clearly that we should be proud of the development, on which the company has been working so hard over the last five years.

We already estimate that two out of three flats offered in the first Indre Nordhavn neighbourhood (the Århusgade District) have been sold, and the first residents will be moving in next May. The first companies have also started using their new offices. That means we have fired the starting pistol for a new era in the life of Nordhavn as a residential and commercial district for thousands of Copenhageners.

A future of urban development, a road tunnel and more Metro

CPH City & Port Development can also look forward to an exciting future.

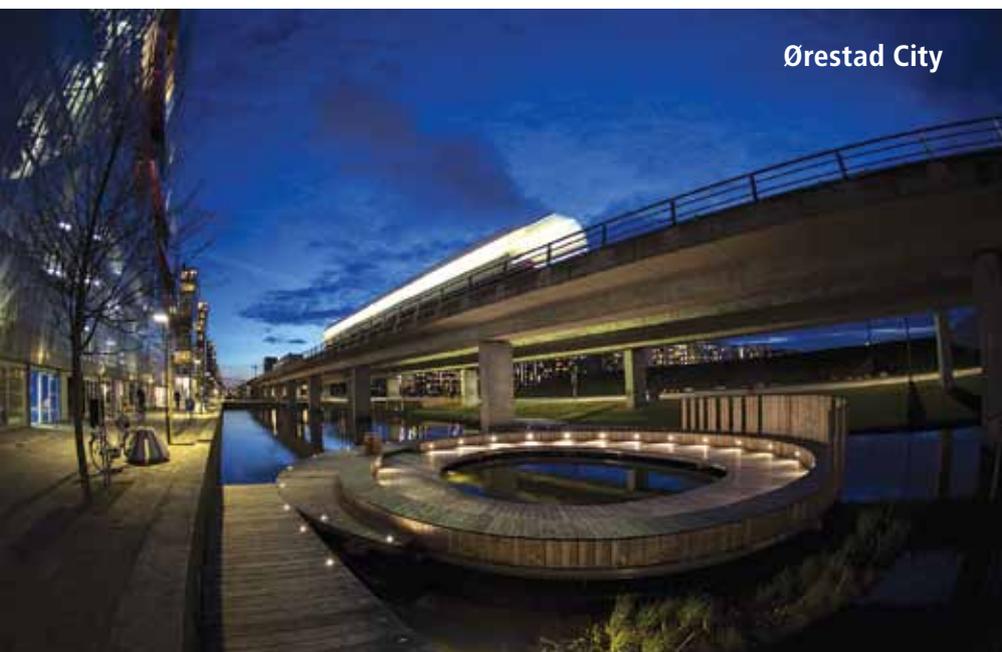
Early in the summer, the Danish government and the City of Copenhagen signed an agreement in principle, which will mean a wealth of exciting challenges for the company's work. The agreement in principle gives the company the "go" to start redevelopment of the next areas in Nordhavn. Also in the cards is the construction of a branch of the motorway from North Zealand in the form of a tunnel connecting directly to Nordhavn. Obviously, in the long term this will facilitate the transport situation in the area.

The agreement also means that the Metro line, which was already agreed for Nordhavn, will be extended. The Metro will also run to Copenhagen's Sydhavn (the south harbour). Finally, there is to be a change in the ownership of CPH City & Port Development. The state is to transfer 40% of its equity interest to the City of Copenhagen. That means that the state will then own 5% of CPH City & Port Development and the City of Copenhagen 95%.

Adoption of the act governing all these measures is expected to take place in Parliament in early 2015.

Things are going well in Copenhagen, and things are going well for CPH City & Port Development. It looks like we will be keeping our noses to the grindstone in the future – because there is certainly no shortage of exciting challenges!

*Jens Kramer Mikkelsen,
CEO of CPH City & Port Development*



Ørestad City



Dual citizenship

Denmark follows EU practice at last

For years, the lack of access to dual citizenship in Danish legislation has been a major point of frustration for many Danes living abroad as well as for foreign citizens settling in Denmark. Danes Worldwide has worked intensely during a number of years to make Danish politicians and key civil servants aware of all the trouble caused by this legal deficit. I have previously written articles in Brazilian Review to update you on the topic.

Now we are finally seeing the light at the end of the tunnel! The Danish government announced in 2011 that it would eventually allow dual citizenship. In the spring of 2014, a major report drafted under the auspices of the Ministry of Justice was presented to Parliament, and in early June a political agreement allowing dual citizenship was reached between the government and some of the major opposition parties. This broad political deal ensures that the proposed legislation will be approved by Parliament and that a potential rejection

by a new government after the next election is avoided.

Danes Worldwide was invited to provide input to the process of drafting the proposed legislation. The draft received first hearing in Parliament on November 13 and is expected to be adopted in its final form in the months to come.

Content of the draft legislation

The new law will allow dual citizenship in Denmark so that Danes living abroad no longer need to have 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 re-acquire their original Danish citizenship. The law is expected to apply as of September 1, 2015, at which time ap-

plications may be submitted. The law will in addition 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.

Foreign born Danes (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 total of one year in Denmark from birth until the age of 21. If the time spent in Denmark is less than one year all told, 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 you in Brazil also count toward a judgment of "sufficient attachment". Danes Worldwide is working constantly to assist the government in making the rules transparent so that our members are equipped to interact appropriately with the authorities in Denmark.

*Anne Marie Dalgaard,
Secretary General, Danes Worldwide*

www.danes.dk/en/advocacy/





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We are working cargoes and tonnage from 20,000 mts up to panamax cargoes. We remain very active in the grain trades and have made a name for ourselves in moving aid cargoes to Middle East and African destinations. We are today active in all the mainstream dry bulk commodities, and have an extensive trading history with most of major trading houses and many end-users and suppliers. In the dry bulk market, the majority of our business is in handy and handymax sizes, operating our fleet of modern vessels.

COPENSHIP SINGAPORE PTE LTD.

On 1st of April 2009 we opened a new office in Singapore, Copenship Singapore Pte Ltd., from where we can now offer our Far Eastern customers an even better around the clock service. The company has already proven itself and is today running its own fleet of modern vessels covering the entire pacific hemisphere. The Company is mainly engaged in the handy to supramax trades but does also involve itself in panamax as well as support for MPP trades. On the cargo side, the company is involved in a number of trades within the Pacific including coal, iron ore, salt, grains, alumina and others as well as a number of trades between the eastern and the western hemispheres.

COPENSHIP BRASIL LTDA.

Our Brazilian office is the latest addition to the group and is active from April 2010. The office is covering the South American markets and will be a very important asset to group providing us with a solid base for all the trading companies. The office is mainly focusing on the handy to panamax trades but will also be able to assist on the liner trades. The office will be focusing on the export of all the various commodities from the area but will also be looking at the inbound trades in close co-operation with the other group offices, depending on origin.

www.copenship.com

Copenship

Copenship A/S is a privately owned Company, incorporating Copenship Bulkers A/S, Copenship MPP A/S and Copenship Singapore Pte. Ltd. The group further includes Copenship Brasil Ltda., as a representative office.

Copenship was established in 1978, starting its life in a small office in Broenshoej, just outside Copenhagen. The main focus was on East African trade as well as chartering within the grain trades.

We still operate from Broenshoej and in 1983 moved to more appropriate premises, buying our present building. In 2010 we bought the neighbouring building allowing the company to continue its positive development. Over the last 30 years, we have evolved into a modern, streamlined operating company with more than 50 vessels on charter at any time.

In order to be even more focused and dedicated towards our key areas and clients, we have from the beginning of 2010 divided the company into the below mentioned trading units.

COPENSHIP MPP A/S

We are working geared singledeckers and tweendeckers from 6000 dwt upto 20,000 mts deadweight equally concentrating on bulk cargoes and break-bulk/project cargoes. With our specialised tonnage we offer competitive freight solutions for full shipments as well as part cargoes, including IMO cargoes, inland transport and bagging/strapping.

We operate worldwide but with emphasis on the trades to and from East, West and South Africa including the East African islands. We have specialised in operating in these difficult area's for more than three decades.

In addition to dedicated full shipments we have since 1996 been running a conventional liner service from Northern Europe and the Mediterranean to South and East African ports including regular calls at Madagascar and the Comoros islands. Our Liner Service to East Africa and the islands are executed in close co-operation with our partner Messrs. Heestership in Marseilles and have sailings approximately every 40 days.



ALTOS CUSTOS? <

FUNCIONÁRIOS DESMOTIVADOS? <

ÍNDICES ALTOS DE TURNOVER? <

PROCESSOS TRABALHISTAS? <

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PROPRIEDADE



MANAGEMENT



HJØRRING



José Guimarães Júnior at Dana Cup with President Dilma Rousseff to thank him for his great work with young people

Dana Cup wants to attract more Brazilian teams

A targeted investment in Brazil is aimed to attract popular clubs who are champions of "Samba Soccer" to our soccer festival in Hjørring in the northern part of Denmark.

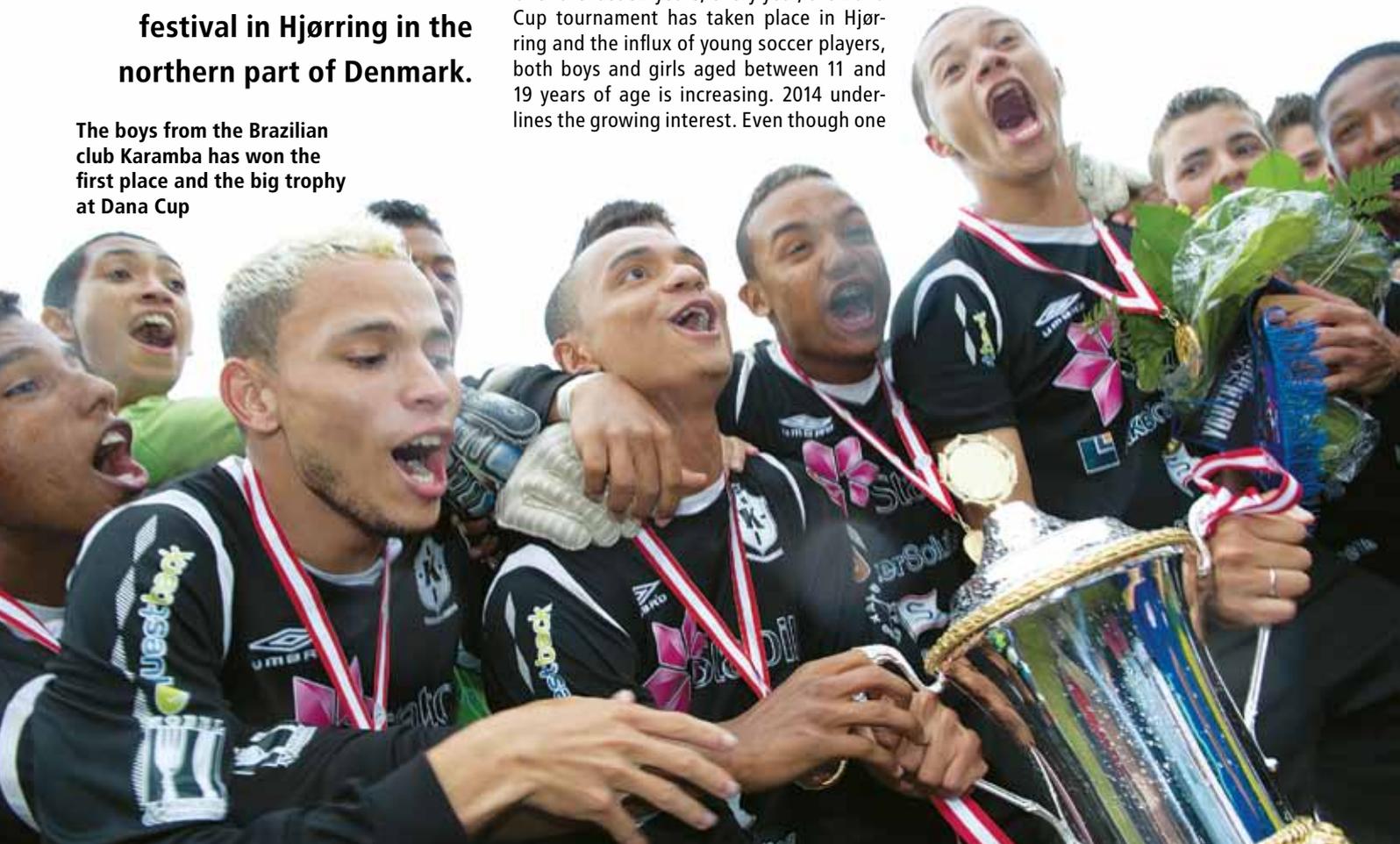
The boys from the Brazilian club Karamba has won the first place and the big trophy at Dana Cup

On almost 50 beautiful green grassed soccer fields, you will find 20.000 young soccer players running around when one of the World's largest and most international youth soccer tournaments kicks off each year in the **last week of July**. It takes place in the northern part of Denmark. Over the last 32 years, every year, the Dana Cup tournament has taken place in Hjørring and the influx of young soccer players, both boys and girls aged between 11 and 19 years of age is increasing. 2014 underlines the growing interest. Even though one

could believe that this is a year of elite soccer with the World Cup in Brazil the interest for youth soccer is not forgotten, it has actually increased in popularity.

Lauritz S. Hansen

www.danacup.com



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FACTS

2014

Visitors: 55.000
Exhibitors: 1300
Countries represented: 31

2012

Visitors: 53.086
Exhibitors: 1300
Countries represented: 27
International pavilions: 14
Area commercialized: 39.500 mfl

2010

Visitors: 53.000
Exhibitors: 1.300
Countries represented: 51
International pavilions: 12
Area commercialized: 37.000mfl

10 Members of the Danish delegation at Rio Oil & Gas 2014:

- Accoat A/S
- Axis Offshore
- Ellehammer
- Haldor Topsøe
- Hempel A/S
- Johnson Controls
- Maersk H2S Safety
- Maersk Oil Brazil Ltda.
- SAAB
- Viking Life-Saving A/S



Danish Pavilion at Rio Oil & Gas 2014

The Brazilian oil & gas sectors are expected to be key in the development of the Brazilian economic growth. Estimates show that the pre-salt area in Brazil covers approximately 30-40 billion barrels of oil. Based on the expected reserves, EPE (XX) forecast the oil & gas production in Brazil to nearly double from 2011 to 2020, reaching approximately 4 million barrels per day in 2020. On a broad scale this means a doubling of everything necessary for producing oil at the ultra-deep offshore levels found in Brazil, from oil wells, platforms, and tankers down to supply ships and all products and services needed along the production chain. This boom in expectations for the oil & gas sector has spread to related sectors and the amount of new shipyards now being built in Brazil are impressive. To reach the full potential of the pre-salt area, ANP (XX) estimates that investments of approximately USD 400 billion towards 2020 are needed. Petrobras, the leading Brazilian energy company, is heading these investments with the world's largest investment plan from 2013-2017 of no less than USD 236,7 billion.

With decades of experience from the North Sea, Danish companies are well positioned to help Brazil take on these new opportunities. The ultra-deep oil levels in Brazil require high quality and cutting edge technology - and here Danish companies have a great advantage, being world leaders in quality and efficiency.

Denmark is not the only country to have discovered this opportunity, which makes it all the more important that we focus our efforts to best help Danish companies take advantage of the opportunities presented. Denmark has been present with a national pavilion at Rio Oil & Gas at every expo since 2000. In 2014 the Danish pavilion organized in collaboration between DI – The Confederation of Danish Industry and TC – The Trade Council, covers an area of 221 square meters. The pavilion is divided into two sections. We have one section for the companies wishing for their own stand. This is typically for the bigger Danish companies with several activities in the Brazilian market. We also provide a common area for the smaller Danish companies, or companies strong in other sectors, and entering the

Brazilian oil & gas sector. It is important for us – and in line with the government's BRIC strategy - to provide a platform for the large percentage of Danish companies that falls into the group of small and medium sized enterprises (SME's). With three months left before the Rio Oil & Gas 2014 fair begins, we only have 20 square meters left for sale, almost sold out for space. Yet, we still expect another six to eight exhibitors to join us as exhibitors in the pavilion's common area.

To help assist Danish companies entering Brazil, The Consulate in Rio de Janeiro has created a platform where we take Danish companies by the hand and help them into Brazil, by assisting them with the services needed to set up and run a local office. This ranges from providing an address needed to set up an office, to basic office assistance and sales support.

*Peter Efland, Vice-Consul,
Consulate Sub-Office, Rio de Janeiro*



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Coloplast do Brasil

www.coloplast.com.br

Accompanying the Minister of Health and Prevention to Brazil

Are we ahead while waiting?

A busy week and a tight schedule – we were truly to experience life, and meet a lot of interesting people both from the hospital world and the universities. We also got to visit a health clinic in one of Rio de Janeiro's favelas.

Four oral presentations, a panel discussion and a number of unofficial dialogues have given me, and probably also the other participants, food for thought.

The overall impression of Brazil is a society that generally can, and wants to offer fine health service to the Brazilians, and contributes to world class health science.

But one must wonder, if the outlined road map is sustainable; e.g. we heard about long average bed days compared to Danish hospitals? Brazil is facing the same demographical challenges, as does most of the modern world; increasing lifestyle health risks. A guided tour at a large hospital, in the late afternoon, confirmed that there is a high level of activity round the clock. The patients are still waiting for examinations,

crowded emergency rooms, busy laboratories etc. Again, one wondered how the Brazilians get sufficient resources.

The Health Service administration reflects a culture in which the doctor still is the paternalistic "know-it-all" (expressed by a doctor professor), and the patient obeys the doctor's advice and directions, but without expecting a dialogue or involvement. Put in other words; the roles are still well defined in Brazil: a doctor is an expert who gets to decide and the patient carries out the directions of the doctor.

Innovation and cooperation with the business world were also items on our agenda. It seemed that the Brazilians have a little scare of innovation, at least, in the Health Sector. Basically, they would like to implement, but they are not quite sure how. Cross sectorial cooperation and research, cooperation with patients and relatives, and, not least, the cooperation with industry which is still nascent, more than actual strategies and actions, according to my impression. And we do recognize the attitude; the industry is not to make profit of the

health sector, dividing the parties into them and us, and reversely the public sector has a word of being ineffective and not profit oriented like the business world. In DK we have achieved an outcome, and gradually, have become a role model in cooperation, probably primarily, in the health technology care sector with an increased growth and new ways to organize the health care services. Knowledge, respect and cooperation between the sectors are the pivots for changes in the clinical practice.

Maybe Brazil is on a burning platform where resources are not meeting the demand? How do you make ends meet? Can you afford the services that you provide in the longer run as well? Those were some of my questions. No obvious answers were given, but I got the feeling of a disagreement between the younger generation and the generation that is in control currently. A few young dermatologists approached me, at the following reception, and expressed their enthusiasm for my presentation in low voices. They made sure no one was eavesdropping before speaking. I asked them, if their system was very hierarchical. "Enormously, but the most radical are about to become extinct, so we hope to be able to create changes", they answered.

The question is; what could be Denmark's contribution to a mutual cooperation that all parties can benefit from?

We have to understand the situation and the culture which is characterizing Brazil, and make our point of departure from there. Maybe we can lead the way through good examples then, and show that innovation and research in health technology can create actual changes in the clinical practice with applicable solutions through strong user participation and Patient Empowerment. But those changes, however, demand a change of mind-set and a shift



Professor Claus Vinther Jensen, Aarhus Universitet, Professor Torben Schrøder, Københavns Universitet and Professor Thomas Graven Nielsen, Aalborg Universitet



of paradigm, certainly we are heading in the right direction in Denmark. We have already begun the communication process with researchers in Brazil to identify, how we can profit from each other's potential through knowledge sharing and joint projects. Maybe this is the point where we can take advantage of the fact that we are ahead? Note: Ms. Jane Clemensen's presentation was about health technology, and how to involve the patients and the relatives, the clinicians and the business world in the research processes, in order to produce applicable solutions and new ways to create organization with particular focus brought to the perspective of Patient Empowerment.

Could involvement and cooperation be the future way to increased growth and development for our countries?

A lot has been written about Patient Empowerment, but how does actual practice appear? Feeling secure, well-being and action are the vision for clinicians who are to support the patients and the citizens in their course of disease or support the effort of the society to promote a preventive behaviour. Our respective roles are changing drastically. As clinicians, we do not necessarily have the part as obvious and self-proclaimed experts or specialists. The future patient will assume the part as expert, and will maybe approach peer patients for support, particularly regarding daily life. Could be that we are to turn the vessel around, so that the clinician is involved when the citizen becomes a patient. Anyhow, the situation asks for new ways of cooperation and collaboration. At the University of Southern Denmark (SDU) and University Hospital of Odense (OUH), we have benefitted from a research design that involves the users, and is called; Participatory Design. In the cooperation with patients, relatives, physicians and additional clinical personnel it is also of great importance to cooperate with the relevant companies from the beginning of

the research process. Thereby achieve a technological solution created by users, so it is easily applicable, and with participation of the clinical ward through the organisational process of changes during the research process. Which prepares the ward for the following implementation, and the result is a natural "Change of Mind-set". Back in Brazil. Exactly through joint research projects applying Participatory Design and a cooperation with companies both parties might benefit from the collaboration. We can lead the way which is learning by doing in order to create necessary results and experience through research and innovation processes. Bilateral professorships, exchange of students at all levels, joint research projects and maybe prolonged stays abroad for the key figures could be a start. In our present research group we plan a visit to Brazil next year. The visit needs a carefully worked-out plan, so we can take home actual agreements about the further development of the project. Danish companies; former and current business partners in various projects will participate to tell specifically about how to cooperate with the research group. We need to be well prepared, we need to have and show will, and the necessary support at political and managerial level, because only at this point we will be able to succeed in a joint vision. Can we afford that the fine opportunities drown in day-to-day operations and pressure of busyness, like it happens far too often? The platforms might be different, but I am convinced that Denmark and Brazil will be able to contribute to the development and growth respectively. Brazil is a large, new market for health and care technology, and the way to penetrate this prosperous market is possibly through a joint effort and research and innovation processes. Jane Clemensen is an associate professor in Centre of Innovative Medical Technology (CIMT), which is an organization both the University hospital of Odense and the University of Southern Denmark are involved in. Her field of interest is health technology and patient empowerment. She is an action researcher with focus on Participatory Design – in creating new solutions to concrete clinical problems. She has more than 12 years experience in the field and has very good results in turning research into daily practice. She is the researcher behind the "diabetic ulcer project" which is now being implemented on national basis in Denmark. Jane Clemensen is a used speaker both on the national such as the international scene.

Jane Clemensen



Chamber President Interviews HM Queen Anne-Marie



HM Queen Anne-Marie and Chamber President Jens Olesen at Amalienborg Castle

Vestas®



Vestas presents local strategy at Brazil WindPower 2014

Vestas was a proud participant at the Brazil WindPower Fair & Conference from 26th-28th of August again this year. Brazil WindPower is the largest wind conference and trade fair in Latin America. This year marked the 5th anniversary of the event, which has increasingly gained wider attention from local and international companies that play a key role in promoting wind as a reliable, sustainable and clean energy source.

Vestas' participation in Brazil WindPower this year helped reinforce Vestas' growth

strategy in Brazil and strengthen its position in the country. The company will invest BRL 100m (EUR 32m) to meet the local content requirements and compete more effectively in the local wind industry.

Brazil WindPower represents a unique opportunity for companies and investors within the wind energy sector, as it brings together wind experts, top executives and potential investors. The event provides unrivalled insight to new market trends, as well as the opportunity for wind turbine manufacturers such as Vestas to meet po-

tential wind energy investors and showcase its products, services and technology solutions. Elbia Melo, the President of the Brazilian Wind Energy Association, also attended the event to speak to clients, suppliers and potential investors.

During the exhibition, Vestas held discussions with several international and local customers as well as other relevant stakeholders such as BNDES and suppliers, allowing them to learn more about Vestas' technological innovation, wide range of products and expertise. For instance, it provided the opportunity to showcase Vestas' new V110-2.0 MW wind turbine, which ensures increased output in a wider range of wind sites.

The President of Vestas Brazil, Ruben Lazo, commented that "The Brazil WindPower event is a valuable and unique opportunity to reinforce our presence in the country and strengthen our commitment to provide cost-effective solutions and know-how to established and potential clients in the region".

Vestas aims to participate in the upcoming auctions for projects throughout 2014. Given the planned increase in manufacturing output, Ruben Lazo added that "Vestas expects to create up to 600 direct jobs in Brazil and an estimated 1,500 indirect jobs in the coming months".

Vestas

www.vestas.com





FACTS

- Inhabitants: 1.839
- Total amount of visitors in the summer: app. 100.000
- Main city: Byrum
- Business: Tourism, Salt production
- Mayor: Tobias Birch Johansen from Liberal Left/Læsø Listen
- Area: 118 km²

Læsø

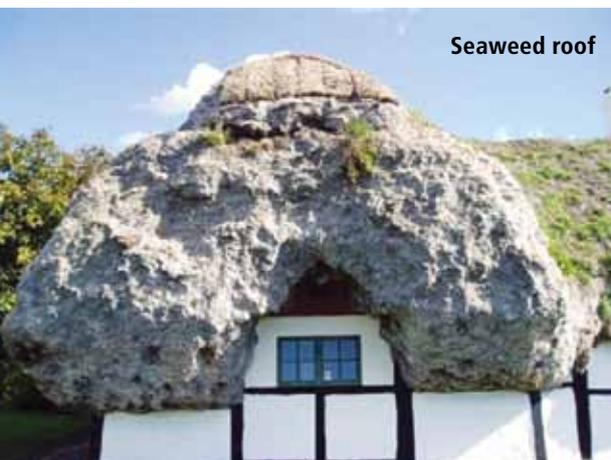
the island of sea salt and seaweed roofs

Located in the North Sea bay of "Kattegat" Læsø is widely known in Denmark for its sea salt production, which has played a big part in the island's history. The wild nature is also a major asset of the island. Around the island one can be lucky to get glimpses of the grey seal and harbor seal as well as rare flower species that cannot be found other places in Denmark. Another attraction on the island is the old seaweed roof farms that originate from the beginning of the 20th century as a result of shortage on wood and straw at that time. Today the island is primarily known around Denmark for its beautiful nature and its salt seething huts, where visitors can gain an insight into how the "white gold" was processed more than 700 years ago on the island. Sea salt has for many centuries been the is-

land's main source of income. According to some sources the processing of salt began already in 14th century and it is estimated that there have been approximately 1.500 sea salt seething huts on the Island. The processing of sea salt was at one point so profitable that three churches were constructed in 50 years and in a short period the island paid its taxes to the parish of Viborg with the sea salt. The processing of sea salt required however a lot of wood, which led to deforestation and sand drift, and as a consequence of this the production was brought to an end in 1652 by a Royal Decree. In the 1990's the old tradition of salt seething was reintroduced as a way of giving visitors and tourists on the island the chance to see how the salt seething was done. Today the island's main source of income is

tourism and the island is popular particularly among German and Danish tourists. Especially in the summer months the island is full of events, such as a yearly Art festival, a Lobster festival as well as a Literature festival. There is a vast array of activities that can be explored by the visitor. Of course the coastline provides a wide selection of beaches where the visitor can take a swim. Horseback riding, hiking and mountain bike riding are other activities that encourage the visitor to exercise, while an 18-hole golf course will make golf enthusiasts exited. Læsø's mixture of brilliant nature, history and the many outdoor opportunities combined with the small town charm of the island will definitely captivate future visitors as it has been doing with visitors in the past.

CH



Seaweed roof



Salt House



UCI World Championship

Michal Kwiatkowski from Poland wins the UCI Road World Championship 2014.

The 2014 Road World Championships was held in Ponferrada, Spain. Simon Gerrans from Australia came in second and Alejandro Valverde from Spain finished third.

Pauline Ferrand-Prevot won the Women's UCI Road World Championships.



Caroline Wozniacki reaches the Semifinals in the WTA Masters in Singapore



Caroline Wozniack lost to Serena Williams in semifinal 2-6 6-3 6-7 (6-8)

TOP TEN WTA 2014 Women's Tennis Rankings

Rank	Current Player	Points
1	Serena Williams (USA)	8,475
2	Maria Sharapova (RUS)	7,050
3	Simona Halep (ROU)	6,292
4	Petra Kvitová (CZE)	5,966
5	Ana Ivanovic (SRB)	4,820
6	Agnieszka Radwaska (POL)	4,810
7	Eugenie Bouchard (CAN)	4,732
8	Caroline Wozniacki (DEN)	4,625
9	Li Na (CHN)	3,970
10	Angelique Kerber (GER)	3,48

Rankings of November, 1st 2014

The Ten Biggest Sports Legends Ever

Baby Ruth	Baseball
Muhammed Ali	Boxing
Michael Jordan	Basketball
Pele	Football
Wayne Gretzky	Icehockey
Hank Aaron	Baseball
Joe Montana	American Football
Michael Phelps	Swimming
Richard Petty	Nascar
Jack Nicklaus	Golf

Source: RantSports

Denmark wins

2 gold, 1 silver and 3 bronze medals

World Championship in Doha



Double gold winners, M. Nielsen, R. Pedersen, P. Blume and J. Ottesen won in 4x50m medley and 4x100 medley



Denmark Defeats Serbia

Number One in the EURO Qualifying Group

In a close match Denmark defeated Serbia 3-1 in Belgrade and now leads the group for the qualification for the European Championships in France in 2016.

The program for 2015 is as follows:

- Denmark vs. Serbia - 13th June
- Armenia vs. Denmark - 7th September
- Portugal vs. Denmark - 8th October

Group I

Teams	P	Home			Away			Total					Pts	
		W	D	L	W	D	L	W	D	L	F	A		+/-
Denmark	4	1	0	1	1	1	0	2	1	1	6	4	2	7
Portugal	3	1	0	1	1	0	0	2	0	1	2	1	1	6
Albania	2	0	1	0	1	0	0	1	1	0	2	1	1	4
Serbia	2	0	0	1	0	1	0	0	1	1	2	4	-2	1
Armenia	3	0	1	0	0	0	2	0	1	2	2	4	-2	1

**WONDERFUL
COPENHAGEN**



Copenhagen

a key player in the world of sports

Football, handball, badminton and marathons – a wide range of prominent sporting events take place in Copenhagen these years, underlining its reputation as the place-to-be in terms of sport activities and events.

Well known for cultural highpoints of Europe such as the Little Mermaid by the harbour, Tivoli Gardens with its vibrant atmosphere amongst thrilling rides and glamorous shows as well as the Nordic wave that is sweeping over the gastronomical world, Copenhagen has in recent years started to position itself as a hotspot for sporting events.

And the city does it well. In 2013, the international sporting agency Sportcal ranked Copenhagen as the 7th best sporting city in the world, only surpassed by metropolises such as London, Beijing, Moscow and Rio de Janeiro.

Pushing events to the streets

Part of Copenhagen's success within the world of sports is due to its ability to move events out of arenas and into the

city space. For the past couple of years, the Danish Capital has hosted a series of events where the diverse scenery of Copenhagen has been the backdrop for thousands of competing professional athletes. For instance, the annual KMD Ironman Copenhagen sets off in the shallow waters of Amager Strandpark next to the city centre. The following bike ride runs north along the beautiful coastline of Northern Zealand and once the 3.000 athletes return to the transition zone in the heart of the city, the narrow streets of Copenhagen acts as a stage for more than 200.000 spectators scattered across the route.



Furthermore, when Copenhagen hosted the 2011 World Championships in road cycling, the UCI Road World Championships, more than 1.200 contestants raced through the inner city, along the lakes and canals, up to the northern rims of the city and back again, giving engaged spectators and every day pedestrians and tourists an experience few and far between. And when the World Half Marathon Championships took place in March 2014, athletes ran on a sinuous path in the city centre, passing through famous new Danish architecture as well as the historical scenery of Nyhavn, all while dozens of bands and DJ's performed along the route. This event also made the history books, as for the first time ever, the 220 competing professional athletes ran alongside more than 25.000 amateur runners simultaneously.

Necessity is the mother of invention

Using city space for these highly profiled events started out as an on-the-spot solution but has since inspired event planners to keep moving in this particular direction, says Lars Vallentin Christensen, Director of Sport Event at Wonderful Copenhagen. "We started out using the city for major sporting events simply due to lack of suitable venues. However, the subsequent feedback we received from all over the world was immense and has motivated us to keep arranging events in the city centre where it proves possible," says Lars Vallentin Christensen.

One of these events was the Archery World Cup in 2009 in Copenhagen. Here the athletes found themselves amongst the colourful 17th century buildings of Nyhavn, firing at targets on fixed pontoons in the waters of the canal. A tribune with ticketed seats was established on one side of the canal and on the opposite, the busy street was open for pedestrians who wanted a glance of the best archers in the world, doing what they do best. And in 2015, barrages of arrows will once again cut through the air in the very heart of Copenhagen when the World Archery



Copenhagen maraton

Championships takes place on Christiansborg Slotsplads in the late summer. Flanked by the historical buildings of the Danish Parliament on one side and one of Copenhagen's many canals on the other, the archers will not only be shooting for the prestigious World Champion titles, but also for the coveted spots at the Olympics in Rio in 2016, thus ensuring a line-up of the absolute best archers in the world, including Maja Jager, the Danish archer who will be defending her gold medal from the World Archery Championships in 2013.

New facility emerges

However, not all sporting events are suitable for the city centre. For this reason, Copenhagen is currently upgrading its facilities by building a new arena for sports, concerts and spectacular shows such as the Cirque du Soleil.

Being fully functional in 2016, the new Royal Arena will have a capacity of 10-15.000 spectators, making it significantly smaller than Copenhagen's trademark arena, Telia Parken, which holds more than 38.000 seats.

Nevertheless, an arena of this size is greatly needed for the sporting events that Copenhagen has secured in the years to come. When the calendar shows 2018, the Ice Hockey World Championships will take place in collaboration with the city of Herning – a partnership that continues in the following year, when the Men’s World Handball Championship is set to be played in both cities. Moreover, as icing on the cake, UEFA recently selected Copenhagen as official host-city for the European Football Championship in 2020, along with 11 other European cities, guaranteeing the Danish national team at least two performances on the national pitch if they qualify.

“We are incredibly proud of the golden string of events that we have managed to get to Copenhagen within the near future. This underlines the image we have worked hard to establish over the past 10 years. It’s great to see that it finally pays off,” says Lars Vallentin Christensen.

Sports with a twist

As serious as World Championships can seem, Copenhagen also offers a range of more unusual sports for its audiences. Last year the Red Bull Cliff Diving World Series took place on the roof of the Danish architectural gem, the Copenhagen Opera House, which on the occasion had been fitted with a platform extending from the roof, ensuring the divers free passage to the open waters of the city harbour. Ships of all sizes, fitted with beach chairs and lunch boxes filled up the harbour, en-



European volleyball championship

surrounding front row seats for the selected few. Just behind them, more than 20.000 people had assembled on the lush green grass in front of the Danish royal palace of Amalienborg, allowing a clear view to the audacious jumps from 28 meters up – the height of an eight-story building.

Finally, the biggest lake in Copenhagen, Peblinge Sø, was the landing zone for a range of international skydivers at the Swoop Challenge, which took place earlier this year. In this peculiar named competition, skydivers were to jump out of low-flying airplanes and aim for the lake in the heart of Copenhagen. Once they reached the water at racing speeds, they were to perform a series of freestyle-moves on the surface before eventually falling in.

Wonderful Copenhagen



Future

- World Archery Championship 2015
- ORCi World Championship 2016
- Ice Hockey World Championship 2018
- European Men’s Handball Championship 2019 (In collaboration with Germany and the finale is played in Denmark)
- UEFA European Championship 2020

Previous

2011

- UCI Road World Championship
- BMX World Championship
- Beach Volley Olympic qualifier

2012

- Canoe and Kayak Marathon World Championship

2013

- Canoe and Kayak Marathon World Championship
- European Volley Ball Championship

2014

- European Men’s Handball Championship
- World Half Marathon Championship
- World Badminton Championship

www.visitcopenhagen.dk/da/kobenhavn/wonderful-copenhagen

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Doing business in Brazil

Rio or São Paulo?

For the first time in decades, Brazil's Marvelous City Rio de Janeiro again looks attractive for business.

For many years, São Paulo has been the place for international business to open a Brazil office. It may be less glamorous than Rio, as the two cities' nicknames suggest: Rio is Cidade Maravilhosa (the Marvelous City); São Paulo is Cidade da Garoa (the City of Drizzle). But it has been a fact that the business communities have seen São Paulo as the financial centre, and where the money is. But now seems a change to take place.

São Paulo grew on the coffee in the 19th century, general industry in the first half of the 20th—and then on the misfortunes of Rio, once Brazil's capital and its richest, biggest city. The federal government

abandoned Rio for the newly built Brasília in 1960, starting a half-century of decline. Misgoverned by politicians and fought over by drug gangs and corrupt police, Rio became dangerous, even by Brazilian standards. So what have happened and which signs are there of a shift taking place?

Investment and business attraction

There are now signs that the cost-benefit calculation is shifting. São Paulo's economy has done well in Brazil's recent booming years and the city is still much bigger, but Rio's is growing faster, boosted by oil discoveries and winning its bid to host the 2016 Olympics. Last year Rio received two digit billion US\$ in foreign direct investment—seven times more than the years before, and more than twice as much as São Paulo. As an example of the new times prime office rents in Rio are now higher than anywhere else in the Americas, north or south.

Six of the largest thirteen companies HQ are situated in Rio today including Petrobras, Vale and TIM Brasil. Another sign is that most of Brazil's hedge funds established themselves in Leblon and Rio visualizing the shifting financial power between the two cities. Companies like Gavea Investimentos with a 7,1 billion US\$ asset management and hedge fund, Polo Capital and Petros pension fund are other examples. Prevo the pension fund of Banco do Brasil also decided to have their HQ situated

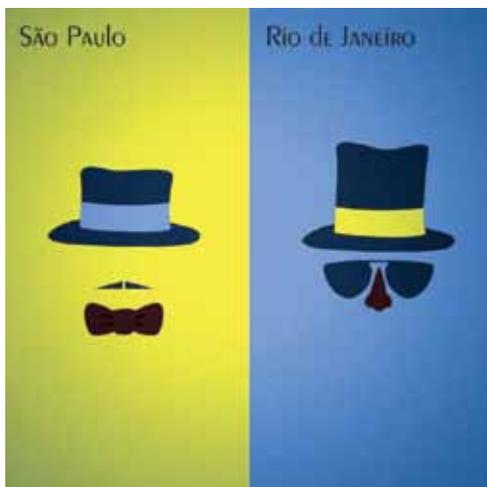
in Rio de Janeiro. New investment banks also opened up the last years. Financial power when it comes to investment and asset management have changed its center towards Rio de Janeiro over the last 10 years with an accelerated speed the last 3-5 years.

Rio also hosts the Globo organizations, the largest media conglomerate in Latin America. And have by that turned into the capital of media production with regards to film and especially TV production. A dozen of the leading Brazilian universities including the international recognized top management school, FGV, is situated around the city.

The establishment of the new research and technology park on the university island in Rio have attracted several foreign R&D departments and even global headquarters. Companies like BG (British Gas), GE (General Electric), EMC, Halliburton, Baker Hughes among others have moved several of their activities out next to Petrobras' R&D headquarter and close to the federal university. Mostly driven by the Brazilian legislation, which forces the use of 1% of the Oil revenue to be refuelled back into R&D activities in the Oil and Gas sector.

Social development

Community-policing projects are taming its infamous favelas, or its murder rate, though still very high at 26 per 100,000 people per year (2.5 times São Paulo's), is at last falling.



Brazil's soaring real estate is pricing expats paid in foreign currencies out of São Paulo's classy restaurants and shopping malls; Rio's recipe of sun, sea and samba is still free. Even Hollywood seems to be on Rio's side with both animation movies and other Hollywood productions have chosen Rio as their film city.

Rio's mayor, Eduardo Paes, has big plans for capitalizing on the city's magic moment. He has set up a business-development agency, Rio Negócios, to market the city, help business people find investment opportunities, and advise on paperwork and tax breaks. It concentrates on sectors where Rio has an edge: tourism, energy, infrastructure and creative industries such as fashion and film. "A couple of years ago, foreign businessmen would come to Rio and ask what we had to offer" says Mr Paes. "We had no answer. Now we roll out the red carpet." São Paulo's socioeconomic segregation, long part of its appeal to expats, is starting to look like less of an advantage. Most of its nicer bits are clustered together, allowing rich Paulistanos to ignore the vast favelas on the periphery. In Rio, selective blindness is harder with favelas perched on hilltops overlooking all the best neighborhoods. But proximity seems to be teaching cariocas that abandonment is no solution for poverty and violence. Community policing (UPP) and urban-renewal schemes are bringing safety and public services. Cha-

péu Mangueira and Babilônia, twin favelas a 20-minute uphill scramble from Copacabana beach, are being rebuilt, with a clinic, nursery and a 24-hour police presence. The price of nearby apartments has soared. Other favelas are also getting similar make-overs and the installation of police in more and more favelas (UPP) has improved the security fast.

Infrastructure development

Rio's Olympic preparations include extending its metro and building lots of dedicated bus lanes, including one linking the international airport to the city centre (BRT). By 2016, predicts City Hall, half of all journeys in the city will be by high-quality public transport, up from 16% in 2012. São Paulo's metro extensions are years behind schedule, and the city is grinding towards gridlock. Its plans to link the city centre to its main international airport (recently voted Latin America's most-hated by business travelers) rely on a grandiose federal high-speed train project, bidding for which was postponed for the third time. The World Cup soccer tournament was a showcase that showed that not only Rio managed to be the center of the games but also in general showed that the logistic part worked out very successful to a lot of people's surprise.

Top 5 stereotyping examples

1. If you go in a restaurant in Rio, the waiter will call your wife honey.
2. Sao Paulo is the area outside Switzerland where Mont Blanc pens are sold
3. Women from Sao Paulo goes to the beach in high heels when they come to Ipanema
4. People from Sao Paulo swim, swim and swim but never reach the beach
5. In Rio you will always get invited to our homes.....but we normally forget to give you the address.

The two cities' perpetual battle for supremacy is Brazil's version of the U.S.'s East Coast-West Coast tug of war, except that Brazil's two largest metropolises are less than 300 miles apart, about the distance from New York to Washington, D.C. São Paulo, renowned as a workaholic's paradise cluttered with residential towers and type-A personalities, and Rio at the opposite its laid-back, pleasure-loving, physically stunning neighbor.

Jan Lomholdt - M&O Partners





Luciano Coutinho Chamber Lunch



Luciano Coutinho, President of BNDES bank made a presentation few days before the Presidential election. On the picture below is the Danish Ambassador, Kim Højlund Christensen, Luciano Coutinho and Chamber President, Jens Olesen.

JOL



Danish Ambassador is received by President Dilma Rousseff

Danish Ambassador to Brazil, Kim Højlund Christensen, presented his "credentials" to the Brazilian President, Dilma Rousseff, in the Palacio Planalto on the 10th of November.

JOL



Exports from Denmark to Brazil in the First Three Quarters of 2012, 2013 and 2014

Total	3. Quarter	2. Quarter	1. Quarter	Export Number in DKK mio.
7155	2832	2063	2260	Export 2012
8788	2608	3221	2959	Export 2013
7475	2931	2253	2291	Export 2-14
-14.9	12.4	-30.1	-22.6	Difference in percent 2013/2014
-11.7	45.4	-37.3	-25.6	Change in Export of Goods 2013/2014
-18.3	-14.2	-21.6	-19.1	Change in Service Exports 2014/2014

Source: Danmarks Statistik - BB2: Betalingsbalance, kvartal efter poster, indtægt/udgift og land



**Cheminova has
been sold to
FMC Corporation
as of January 1st, 2015**



Cesar Rojas announced the sale to the Chamber president Jens Olesen.



**Novo Nordisk
Appoints New Corporate
Vice President
for Latin America**



**Curriculum vitae
Andrzej Popkowski**

Education

- Master of Science in Biology - University of Adam Mickiewicz in Poznan

Employments

- 2014 Sep: CVP Balat - Novo Nordisk - BALAT - Business Area Latin America
- 2011 Jan – 2014 August: VP Sales NNPL Japan
- 2008 April – 2010 Dec: VP BA Eu East - Novo Nordisk Pharma Sp. z o.o. Eu East Management
- 2006 Oct – 2008 April: Sales & marketing Director, Diabetes Poland & Baltic Countries Responsible - Novo Nordisk Pharma Sp. z o.o.
- 2002 Sept – 2006 Oct: Sales & Marketing Director Diabetes NN Poland - Novo Nordisk Pharma Sp. z o.o.
- 2001 Oct – 2002 Sept: Sales Director Diabetes Novo Nordisk Poland - Novo Nordisk Pharma Sp. z o.o.
- 1998 Jun- 2001 Oct: Business Unit Manager - Janssen – Cilag Poland



Danish Investment Seminar

On October 7th the Danish Investment Seminar took place at Clube Escandinavo in Sao Paulo with more than 50 participants and more than 35 Danish companies. The theme of the Investment Seminar was 'Brazilian opportunities / Challenges - Danish case stories' and we were very fortunate to have Caio Megale from Banco Itaú to speak about 'The Brazilian Economy and its new realities' and we also had a speaker from Pinheiro Neto Advogados, Miguel Tornovsky who talked about the 'Brazilian Investment Climate and opportunities' Novo Nordisk had a presentation by Alexandre Correa Pereira, Tax Manager Business Area Latin America, who talked about 'taxes and how to manage a company through the challenges.'

Vitor Muniz from Coloplast and Fabio DeLuse from Lundbeck represented the health sector. They both made presentations about the Brazilian health sector and its many opportunities.

Julian Fernandez from Maersk APM Terminals gave a status on Maersk terminal projects in Latin America and Brazil.

Ms. Ragnhild Frank from Novozymes talked about many of the new Novozymes business product, project opportunities over the next few years.

Mads Giltrup made a brilliant presentation on how to run a small company in Brazil with success. Also pointing out all the problems and challenges to run a small company in Brazil today.

The chamber really appreciated the open-



ness from Agramkow and this will be further emphasized at next year's investment seminar. The Danish Investment Seminar was a success and I believe the participants were most appreciative about all the economic data and Danish Business cases which clearly illustrated the realities in the Brazilian market and the climate for business investments.

JOL



Caio Megale, Banco Itaú



Mads Giltrup, Agramkow



Julian Fernandez, Maersk APM Terminals



Miguel Tornovsky, Pinheiro Neto Adv.



Fábio Deleuse, Lundbeck



Vitor Pacheco Muniz Junior, Coloplast



Alexandre Correa Pereira, Novo Nordisk



Ragnhild Korfits Frank, Novozymes



Jens Olesen, Chamber President



number 1 in the world

Lego is the number 1 toy producer in terms of volume and it has passed Lego's American competitor Mattel, which is known for the Barbie doll. Lego has increased its revenue volume for the first half of 2014 to DKK 11,5 billion, which is an increase of 11%. Their competitor Mattel has had a decrease of 7%.

Lego is now the world's largest producer of toys, which has been strengthened further by the film "Lego - the Movie", which was a major success around the world.

Congratulations Lego, this is a fantastic accomplishment.

JOL



Virginia Von Bülow celebrates 96 Years

Virginia is the wife of Adam Von Bülow, Consul General, and former President of the Danish-Brazilian Chamber of Commerce.

JOL



The Brazilian artist Marco Brotto with the Norwegian Ambassador Aud Marit Wig

Norwegian Exhibition Aurora Boreal creates great interest at Clube Pinheiros

The Brazilian artist Marco Brotto created a great interest with his photographic exhibition "Aurora Boreal", where he showed nearly 30 photographs at Feira Escandinava. Marco Brotto distributed 2000 postcards at the Feira. Extensive press coverage came out in the São Paulo press and the exhibition "Aurora Boreal" was a great success.

JOL



Danish offshore delegation visits Sao Paulo

The Danish-Brazilian Chamber of Commerce held a brief seminar with Offshoreenergy, where an economist from Banco Santander gave a presentation and the Chamber gave the presentation "Brazil full of opportunities". The offshore delegation was presented by 8 Danish offshore companies. We believe the meeting was informative and a success.

JOL





Octavio de Barros speaks in the Chamber

Octavio de Barros gave a very informative presentation on "Brazil today and in the future", which was attended by 40 business leaders. The dialogue with the participants was intensive and very productive for everyone. Thank you Octavio for taking the time in your very busy schedule to talk to us.

JOL



Christmas Lunch in the Chamber

The Danish-Brazilian Chamber of Commerce celebrated their traditional Christmas Lunch on Friday the 5th of December with more than 70 participants; Scandinavian, Brazilians and many Danes who all had a great time with good food and drinks and every guest also received a Christmas present.

JOL



Chamber Executive change

Anders Munroe Kjersem has left the Chamber as of Oct 31st. Mr. Christopher Hermann recently graduated in "political science" from Copenhagen University has taken over the position as Executive Secretary of the Danish Chamber Brazilian of Commerce as per Nov 1st. We wish Christoffer all success in his new position. You can reach Christopher at his email:

christopher@danchamb.com.br

JOL



Vagn Andersen and Willy Lehmann enjoy X'mas Lunch



INSTITUTO CULTURAL
DA DINAMARCA

The Danish Cultural Institute Making connections that last

The Danish Cultural Institute (DCI) in Brazil was inaugurated in 2009 as a part of a strategy to open offices in the BRIC countries. The office is located in the centre of Rio de Janeiro and houses a small but dedicated team consisting of director Maibrit Thomsen, two full time employees and three interns. Though located in Rio, the institute is active throughout Brazil and has created and maintained solid partnerships with local cultural institutions.

One of the most important projects of The Danish Institute in Brazil is Dinâmica Dinamarquesa or Danish Dynamics (DD), a music project founded and organized in cooperation with SNYK (organization for new music and sound art), JazzDanmark, Music Export Denmark, the Danish Art Foundation and Rasmus Schack. It is currently the biggest Danish music project in Latinamerika, and seeks to promote Danish jazz, electronic music and sound art at festivals and cultural centres around Brazil and to facilitate creative cooperation between Danish and Brazilian artists. Apart from performing, visiting artists participate in workshops, symposiums and round table debates arranged in cooperation with The Brazilian Music Conservatory, The Music School of The Federal University of Rio de Janeiro and The DJ School of Rocinha. These activities are especially important as they connect visiting to local music professionals and students ensuring interaction and mutual inspiration instead of simply providing a "Brazil Tour". DD 2014 culminated in the last week of November when a total of 14 musicians, artists and music professionals came to Brazil to perform, discuss and teach at festivals and independent events in Rio de Janeiro and São Paulo. The majority of these events were organized with Brazilian cultural producers who had visited Copenhagen earlier in the year on the courtesy of DCI to experience the Wundergrund Festival, visit important institutions and meet with artists and cultural entrepreneurs.

DCI also involves the younger audiences through the project called Canal Curumim focused on theatre for children and

youth, a field where Denmark has a lot to offer. In the spring of 2014 a delegation of Brazilian festival directors visited, for the second year in a row, the Aprilfestival, the world's largest festival for children's and youth theatre. Based on wishes from the participating directors DCI was able to invite Danish theatre directors to visit a series of theatre festivals in Rio de Janeiro, São Paulo and Fortaleza, conducting workshops and participating in round table debates on the future of children's and youth theatre.

ICD has furthermore facilitated an exchange between Denmark's largest film festival for children and youth, BUSTER, and the Brazilian festival, Pequeno Cineasta or Little Filmmaker. The directors of both film festivals visited each other's respective festivals and Fusun Eriksen, director of BUSTER, got to bring home an award for a young Danish director who won the prize for best international youth contribution at the Brazilian festival.

Since The Danish Cultural Institute opened its first foreign offices in 1947 an important aspect of its presence has been to provide Danish language courses, be it for the student wishing to understand the nuances of Kirkegaard or the person moving to Denmark for family or business. DCI Brazil offers these courses in Rio de Janeiro, São Paulo and Brasília. In 2014 more than thirty students were taught Danish on beginners or intermediate level by a team of native speaking teachers, all fluent in Portuguese.

75 years and as driven as ever

The Danish Cultural Institute can celebrate its 75th birthday in 2015. A lot has changed since 1940 in terms of Danish culture, values and society as well as international relations, but the core activities of DCI remain unchanged. Promoting cultural exchange for mutual understanding and cooperation between Denmark and the countries in which the institute operates.

An important area for DCI Brazil in 2015 will be cinema. The success of Danish cinema is spreading internationally, pushed along by directors like Susanne Bier and Lars Von Trier, and of course DCI is not going to let this momentum pass by Brazil unnoticed. DCI has already organized several film screenings and cinema related activities over the years and in 2015 the experience from these activities will be joined to develop a brand, CineKlap, under which all cinema related activities will be conducted in a more organized manner.

The cinema effort will also have a strong focus on children's cinema. The partnership established between BUSTER and Pequeno Cineasta has shown itself very promising and the next steps will be to create "packages" of Danish children's films aimed at specific age groups and to provide educational material for the films to be used in classrooms. The cultural centre SESC in São Paulo has shown interest in creating a "mini-BUSTER" and the plan for 2015 is to organize test screenings at an already existing Danish film festival, to get a feel of how the festival is best adapted to a Brazilian audience.

Canal Curumim will continue with an increased activity. A group of eight theatre directors and actors will visit Aprilfestival and participate in workshops. During summer and fall four Danish Theatre groups will visit Brazil to perform at a series of Brazilian festivals for the young audience such as Festival Internacional Intercâmbio de Linguagens in Rio de Janeiro and Festival Internacional Paidéia in São Paulo. It is great to see the easy with which these performances can make the transition across language barriers and manage to appeal universally to the young audiences.

Other events are being planned already and many more will emerge over the course of the year. If you wish to stay updated make sure to follow "Instituto Cultural da Dinamarca" on Facebook or at www.dinacultura.org. Happy New Year!

Danish Culture Institute



Norwegian Airlines Boss Wants to Open Direct Low-cost Routes to South America - Brazil

Aviation expert says that new routes to South America will give cheaper tickets to South America

Norwegian's CEO Bjørn Kjos has a big desire to ensure that the Scandinavians in a considerable future will be able to buy low-cost airplane tickets from Scandinavia to new long distance destinations.

"From Scandinavia there are very few direct flights to Africa and South America", says Bjørn Kjos in relation to the plans of the new Boeing-planes, which Norwegian Airlines will acquire in the next couple of years.

However Bjørn Kjos will not disclose which cities Norwegian is contemplating as their new destinations, but in a matter of a few years the company will open new long-distance routes, also to major Asian cities he adds.

Norwegian already operates on routes from Scandinavia to New York and Bangkok. According to Bjørn Kjos Norwegian will revolutionize the market of long distance flights. This will be possible with the new planes, which are faster and cheaper to run, he says.

"It is clear that when the planes are cheap to run, the passengers will also experience cheaper prices. We will see a significant drop in the prices, up to 30 percent compared to the prices on long distance routes we see today", says Bjørn Kjos.

Even though analysts for a long time have

been giving warnings about too many empty seats on the planes are putting the airlines under a lot of pressure, Bjørn Kjos is not nervous about whether there will be customers to the additional new routes.

"In the last 10-15 years everybody in Europe has been saying that the capacity is too big, and when the low-cost airlines came, everybody asked where the passengers should come from. Today half of the European passengers fly with low-cost airlines. We will see the same development on the long distances" states Kjos.

Add \$200 on top of the price

Norwegian has received a lot of criticism from local trade unions because of their bases abroad and their custom of hiring staff on local terms. According to Bjørn Kjos the bases of the new long distance routes will probably be placed outside Scandinavia. This way Norwegian are saving on costs and it gives the company a competitive advantage, so the prices can be cut, says Ole Kirchert Christensen, editor at the aviation media Checkin.dk.

"The new models of planes have considerable better operating costs than the planes we have in civilian aviation today. This means that suddenly we have the opportunity to travel farther on the direct flights than today. It will revolutionize the way we travel today", he says.

As a customer you have to keep in mind what you get for the money you pay, the editor adds.

"You need to remember that Bjørn Kjos runs a concept, where you have to pay extra for your luggage and your meals. Normally you have to add an additional \$200 on top of the the price on a return ticket to be able to compare the price with other companies".

"So we probably only have a drop of 20% in the price" Ole Kirchert Christensen adds.

*Ole Kirchert Christensen
Politiken*

Bjørn Kjos, Norwegian CEO

FACTS

- Long-distance flight routes – also called intercontinental routes – are long plane trips over different continents.
- The European low-cost airlines such as Ryanair and EasyJet usually have routes in Europe and to North Africa.
- Norwegian flies long-distance routes from Copenhagen to Bangkok, New York, San Francisco, Los Angeles and Florida.
- Norwegian put its new Dreamliner airplanes from Boeing on the long distance routes, but had many problems to start out with, which caused a lot of delays and cancelled flights in the beginning. This made the company unpopular among the passengers that got hit by the problems and this became very expensive for the airline.
- Norwegian is investing a lot in the new plane routes and signed a deal in January 2012 with Boeing and Airbus to purchase 222 new planes – 100 Boeing 737 MAX8, 22 Boeing 737-800 and 100 Airbus320 neo. Norwegian has also ordered 14 Boeing 787 Dreamliners for long distance routes.
- The new plane models have more efficient motors and hereby a lower fuel consumption. The planes have a longer reach than the older models, and according to Norwegian this opens up the possibility of opening direct flights to other continents.
- The low-cost airline Norwegian began in the summer of 2013 to fly to New York and Bangkok from Oslo and has since then expanded its routes from Scandinavia.

www.norwegian.com



RIO 2014 Chamber Activities



Aug 22nd

Farewell reception in honor of Ambassador Svend Roed Nielsen

The Honorary Consul in Rio, Michael Bak and his wife Mrs. Milis Bak hosted a reception in honor of Denmark's Ambassador, Svend Roed Nielsen, who is leaving Brazil.

During the reception a speech by the Honorary Consul, Michael Bak, was held to thank Svend Roed Nielsen for the good work he has done while being the Danish Ambassador in Brazil.

Also Jan Lomholdt from the Danish Chamber of Commerce in Rio said a few words to express the appreciation of everything Svend Roed Nielsen has done as an official representative for Denmark.

At the same event, we also had the pleasure to welcome the new Ambassador in Brazil, Mr. Kim Hoejlund Christensen.

The event was attended by Axis Offshore, Maersk, NKT, Danmagi, Lundbeck, Rhode Nielsen, M&O Partners, Danish Consulate, Danish Cultural Institute, among others.



Sep 5th

Lunch in the honor of Mr. Nick Hækkerup Danish Minister of Health

On the occasion of the visit of the Danish Minister for Health Mr. Nick Hækkerup, and in the presence of Ambassador Svend Roed Nielsen, the Danish Chamber in Rio hosted a networking lunch to discuss Brazil and its many opportunities and challenges.

The purpose of the Minister's visit was to strengthen bilateral cooperation within healthcare, including improving working conditions for Danish health sector companies in Brazil.

During this networking lunch the Director of Lundbeck Brazil, Fabio Deleuse, held a presentation about the Danish healthcare company and the Brazilian market.



Sep 19th

Danish Olympic Committee Lunch at the Rio Yacht Club

The secretary general of the Danish Olympic Committee, Karl Christian Koch, and Team Denmark visited Rio to present to the Danish companies in Rio the plans for the Olympic Games and Danish activities taking place in Rio 2016.

The event was attended by Maersk, Maersk Training, Lundbeck, Grundfoss, Axis Offshore, M&O healthcare company and the Brazilian market.



Blu Scandinavian

"We're in it for the long haul," says Khaled Jemili, Director of Sales, Leisure & Cruise for Denmark and Sweden at the Carlson Rezidor Hotel Group. And with fifteen years of experience at Radisson Blu hotels in Copenhagen, his career perfectly mirrors the company's grounded sense of dedication and long-term vision.

The 20th century was a golden age for Danish design in which modern landmarks envisioned by Danish architects redefined cities worldwide, not least Sydney with its iconic opera house by Jørn Utzon. In Copenhagen, architect Arne Jacobsen broke ground in 1956 to create what became a unique example of total design, the SAS Royal Hotel. Every aspect of the 20-story hotel was customized down to the smallest detail. He even designed the hotel restaurant flatware, later featured in Stanley Kubrick's sci-fi classic 2001: A Space Odyssey. Open almost any home interior magazine today and you'll be pretty sure to see one of Arne Jacobsen's swiveling Swan or Egg chairs, both originally commissioned for the SAS Royal Hotel. You can still lounge in style in Arne Jacobsen chairs in the lobby and in the classic Arne Jacobsen Suite 606, which is a shrine to his original interiors.

Renamed Radisson Blu Royal, the hotel is today one of three Radisson Blu establishments at different Copenhagen locations – each offering commanding vistas of the cityscape and epitomizing modern elegance, now with contemporary flavor.

"Many in Brazil are familiar with the Radisson brand but travelers in Denmark can look forward to a little extra pampering. Here the 'Blu' category signifies add-on luxury. Radisson Blu Royal Hotel's top-floor restaurant, Alberto K, is even headed by one of the world's highest-awarded chefs, Jeppe Foldager [Silver prize winner at the prestigious 2013 Bocuse d'Or, ed.]. So apart from world-class design, guests can also look forward to excellent, creative food," says Khaled Jemili, Director of Sales, Leisure & Cruise for Denmark and Sweden at the Carlson Rezidor Hotel Group.

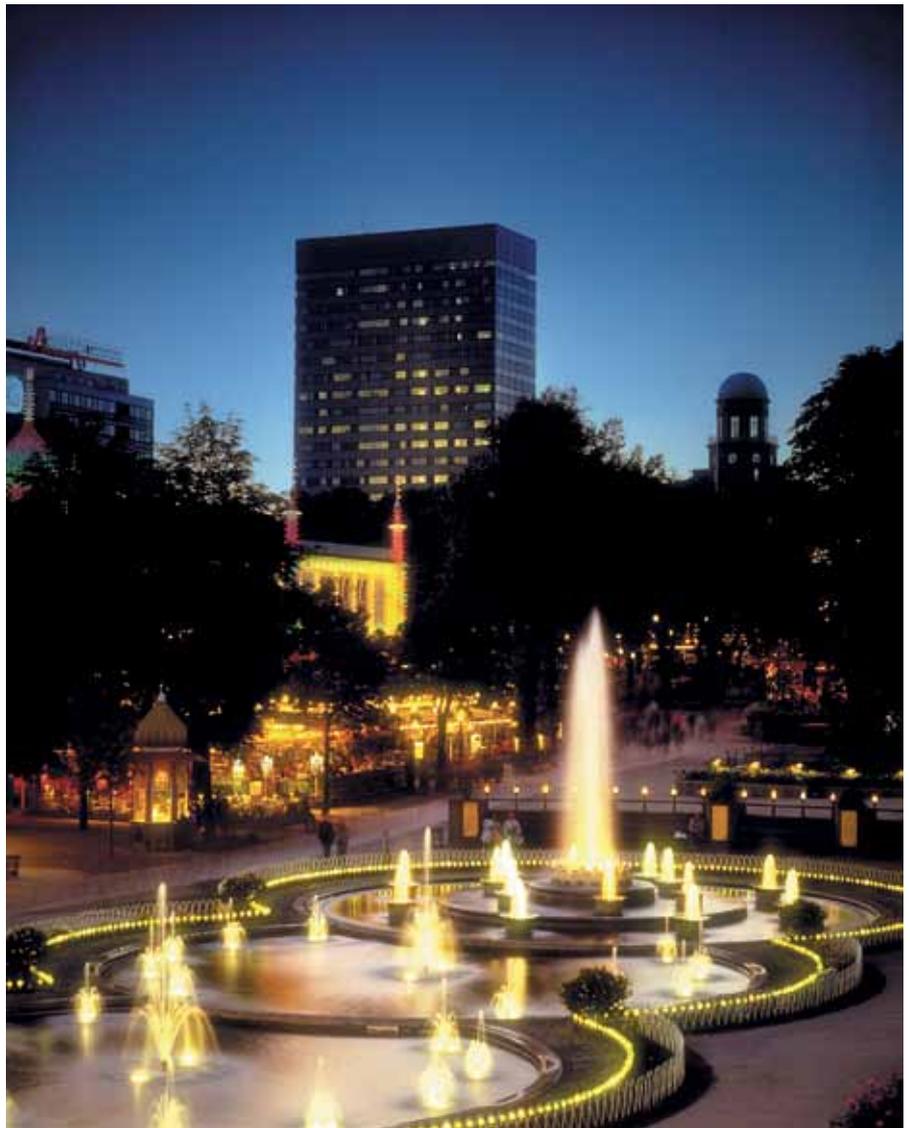


The long-term vision

Arne Jacobsen designed the Royal Hotel for posterity as a beacon of modern living. And his long-term vision is mirrored in the business today, according to Khaled Jemili who has been with the company for 15 years. "Whenever I go to meetings or take part in business events, what I am looking for is the long-term vision – building connections and sustainable growth. Many of my colleagues in Copenhagen have been with the Radisson hotels for a great many years. General Manager of the Radisson Blu Scandinavia Hotel, Roy A. Kappenberger, is the son of the legendary Alberto Kappenberger, the first General Manager who originally commissioned Arne Jacobsen to design the Royal Hotel – and who now lends his name to the hotel restaurant. Roy would follow his father to work in the 60s, and now he heads a Radisson Blu hotel. That's the kind of commitment that ensures a truly long-term vision," he says. And such dedication offers its own rewards, according to Jemili. "You know, what I find important in life is not necessarily the size of your pay check but being able to get up in the morning and look forward to the workday ahead." This sense of grounded continuity is also part of the customer experience of staying at the Radisson Blu Hotels, he points out, asking "Isn't it a great thing when you arrive at a hotel and meet the same member of staff you met on your first visit – someone familiar who knows just what you are looking for and appreciate?"

Building for the future

Enjoying fine dining at the Radisson Blu Royal Hotel with a sweeping view of one of the world's oldest amusement parks, Tivoli Gardens, isn't the only crowning experience that awaits guests staying with the Carlson Rezidor Hotel Group in Copenhagen. An easy walk from Islands Brygge metro station, the Radisson Blu Scandinavia Hotel offers open panoramic views of the entire cityscape – and is home to one of the Nordic region's largest international casinos. Radisson Blu Scandinavia holds a particular place in Khaled Jemili's heart – he oversaw the refurbishment of the hotel interiors earlier in his career. Now his efforts are set to be complemented by a new grand-scale project of expanding the hotel upwards, adding another 10 floors to the existing 26-storey building to become Denmark's tallest hotel. Indeed, building for the future is part of the Carlson Rezidor



Hotel Group's vision. The expanded Radisson Blu Scandinavia Hotel will not only be highly energy-efficient, the new project will also join the city's third Radisson hotel – the Radisson Blu Falconer Hotel & Conference Center – in offering bright and airy meeting facilities for the 21st century. The Radisson Blu Falconer Hotel is situated right next to Frederiksberg metro station, a mere 20 minutes from Copenhagen Airport. Guests are also within a few minutes' walk from one of the city's grand classic green spaces, Frederiksberg Park; a leafy woodland with a meandering stream and views to the roaming elephants in the neighboring Copenhagen Zoo.

"Once classic destinations such as Paris, Lisbon and London drew the big crowds but Brazilians are starting to look beyond these cities. We are seeing more Brazilian holidaymakers in Copenhagen – and they are also starting to discover it as a meeting destination. Most visit the city as part of a grand Scandinavian tour or as part of a Baltic Sea or North Sea cruise. The Carlson Rezidor Hotel Group has hotels in many Scandinavian cities so travelers looking for

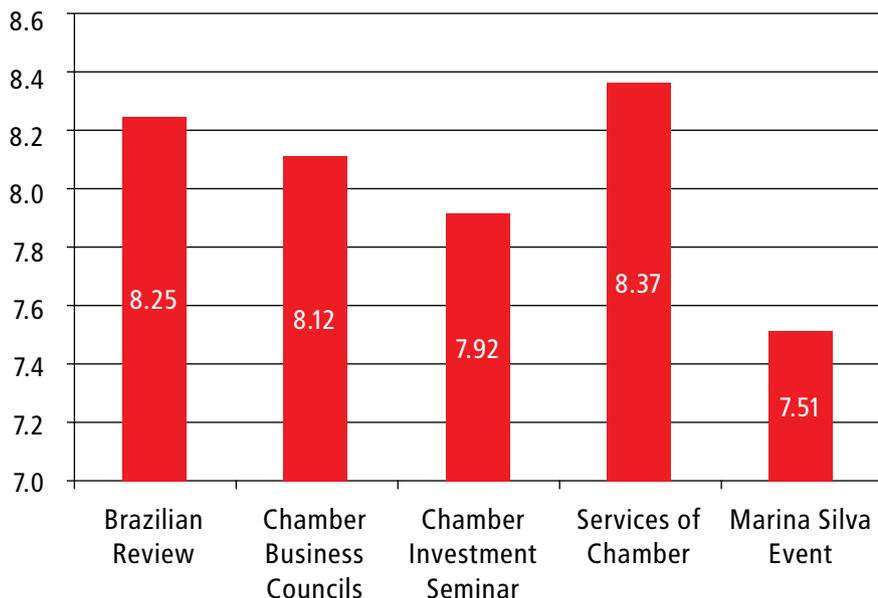
a stopover on their cruise will never be far from the welcome of a Radisson hotel," he concludes.

*VisitDenmark.com.br
by CopenhagenEditors.com*



Chamber Survey

2014



The Chamber Survey was very satisfactory, more than 85 members responded. The Chamber got very good new ideas and recommendations. Thank you so much for participating in the Survey, which will help us all for the future.

We also appreciated the constructive criticism and comments.

JOL

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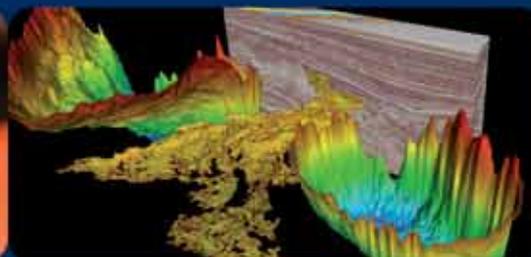
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