

May / Aug 2016

Brazilian

Danish-Brazilian Chamber of Commerce

review



MICHEL TEMER





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Michel Temer

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Lars Rebien Sørensen
Novo Nordisk

Brazil? Brazil? Brazil? What a challenge!

Brazil is going through what is probably its worst political and economic crisis in decades, which is creating a time of uncertainty, disappointments and total lack of confidence in the government.

President Dilma Rousseff lost the vote in the Chamber of Deputies for impeachment. The impeachment issue is now in the Senate which will approve the proceedings to continue. In practical terms, this means that we will have a new interim president, Michel Temer. Mr. Temer will form a new coalition government.

The Brazilian economy is suffering and a negative growth in 2016 will be over 4% and the unemployment figure has reached eleven million people with many more to follow in the months ahead. The interest rate is still very high at 14.25% and inflation is between 9-10% which obviously is very concerning.

It can be said that 2016 will be a complicated and difficult year for Brazil. We must see what the future will bring in terms of the government's new political policies and economical/social reforms.

Denmark has had a difficult year last year in terms of exports to Brazil which went down 24%; 2016 looks complicated, too. As always, the Danish companies are cautiously optimistic and trying to adapt themselves to the new Brazilian reality.

2016 is going to be a year with many visitors. The Olympic Games in Rio will receive visits from the royal family - H.R.H. Crown Prince Frederik, H.R.H. Crown Princess Mary, H.R.H. Prince Joachim, and H.R.H. Princess Marie will come. Several ministers and hopefully the Prime Minister will be present, too.

The Danish Olympic program for Rio is fantastic with the 'School ship Denmark', the 'Danish Pavilion', The 'LEGO Pavilion' as well as 'The Danish National Girls Choir' and many events at the Olympic hotel Golden Tulip Regente at Copacabana, which will make Denmark one of the most active countries at the Olympic Games. We have decided to publish a special Olympic magazine which will be distributed in Denmark and throughout Brazil. The Olympic Games take place from August 5th-21th and many Danish social events will happen on the 2nd, 3rd, 4th and 13th of August.

The following program has been set up for 2016:

- May 24th - Chamber Humanitarian Award 2016 - Lars Grael
- Jun 29th - Olympic Update / Danish Olympic Committee (Rio)
- Jul 5th - Danish-Brazilian Chamber Award 2016
- Sep 28th - Business Council (Novo Nordisk)
- Oct 17th - Danish Investment seminar 2016
- Nov 21st - Octavio de Barros
- Dec 2nd - Christmas Lunch

We wish Denmark a great success at the Olympic Games; we hope that Denmark will win many medals and have a lot of success in many of the sporting events at Rio 2016.

Let's try to be a little optimistic in regard to the economic and political situation, which is bound to change. This should benefit all Brazilians and point Brazil in a new direction.

Let's all keep smiling and hope for better times.

Jens Olesen
President





Michel Temer



Michel Temer is the son of poor immigrants who rose to become the Vice President of Brazil, and will become the president should the impeachment of President Dilma Rouseff become a reality, which is very likely.

Temer was born in Brazil as the eighth and last son of Lebanese immigrants. His parents had immigrated to Brazil in the mid 1920s from the city of Btaaboura in north Lebanon. His parents were of the Christian minority in Lebanon, and had married at just 18 and 14 years of age.

The story of Temer's family is, like so many immigrant tales, one of sacrifice. Upon arrival the Temers settled in a small town in the state of Sao Paulo where they opened a small farm and a shop in the hope of creating a better future for their children.

Although Brazil seemed like the land of opportunity to the Temer family, they soon came to realize that life was also hard in Brazil, while they struggled to feed eight children. The eldest children had to aban-

**Michel Temer with
his wife Marcela Temer**



Curriculum Vitae Michel Temer

Michel Temer assumed his current post in 2010. He was born in Sao Paulo and attended the traditional School of Law, University of Sao Paulo (USP). He received a doctorate from the Catholic University of Sao Paulo (PUC-SP). Temer directed the course of the graduate School of Law at PUC-SP and taught at the Faculty of Law of ITU. In 1983, he was invited by Governor Franco Montoro to occupy the State Attorney General position. He took over the Secretariat of Public Security of Sao Paulo in 1984. He left office in 1986 to run for Congress by constituting the Brazilian Democratic Movement Party (PMDB). He was elected and after the period of the Constituent Assembly, he was reappointed to the position of federal deputy five times by the same party. He reassumed the Secretariat of Public Security of Sao Paulo in 1992. He occupied the chair of the House of Representatives in 1997, 1999, and 2009 and served as the interim President of the Republic twice: from the 27th to the 31st of January 1998 and June 15, 1999. In 2001, he was elected National President of the PMDB. In 2009, he was appointed by the Inter-Parliamentary Advisory Department (DIAP) as the most influential parliamentarian in Congress. Temer is the author of the books *Constitution and Policy, Federal Territories in Brazilian Constitutions* and *Your Rights in the Constitution, and Elements of Constitutional Law*.

don their hopes of an education in order to help out at the family business. His oldest brother briefly ran away, and even got into medical school. But he eventually had to return to the farm to work with the rest of the family. And so it became that the four eldest children had to work in the family business in order to support the youngest four children, and pave the way for them to get an education. The youngest quartet all studied law.

Temer soon proved to be a diligent and ambitious student, motivated by his family's sacrifice. He soon became active in student politics, in a time of upheaval in Brazil. The military coup of 1964 was a cause for shock and anger, especially among young people. While president Dilma fought actively in the Marxist guerilla movement, young Temer took a more low-key stance becoming increasingly involved in student politics.

Temer graduated as a top student and immediately started working in the legal field. This let him to his first major post as attorney general of Sao Paulo in 1983. The following year he was appointed secretary of public security for the city of Sao Paulo. The year after the military rule collapsed

in 1986, Temer won his seat in parliament, which he still holds today. It was a period of historical change for Brazil. A new democratic constitution was drafted in which Michel Temer played a big role as an expert in constitutional law.

Two decades of political work later, Temer initially became speaker of the parliament and later chairman of the Brazilian Democratic Movement Party (PMDB). It was when they entered in coalition with the government led by President Dilma Rousseff in 2010 that Temer was called upon to become the Vice President of the Republic. Michel Temer is said to be the world's most powerful politician of Lebanese descent. Indeed when he met with Lebanese President Michel Sleiman on a state visit in 2011, Temer recalls in an interview that the Lebanese president jokingly noted: "you are more a president of Lebanon than I am as you have eight million, we have five million!" Referring to the huge population of Lebanese descent living in Brazil.

Michel Temer is very proud of his Lebanese roots which he has noted in interviews have helped him achieve his goals. He thinks the close family ties within Lebanese communities help create strong individuals.

AMD



H.M. Margrethe II

76 year's birthday celebration

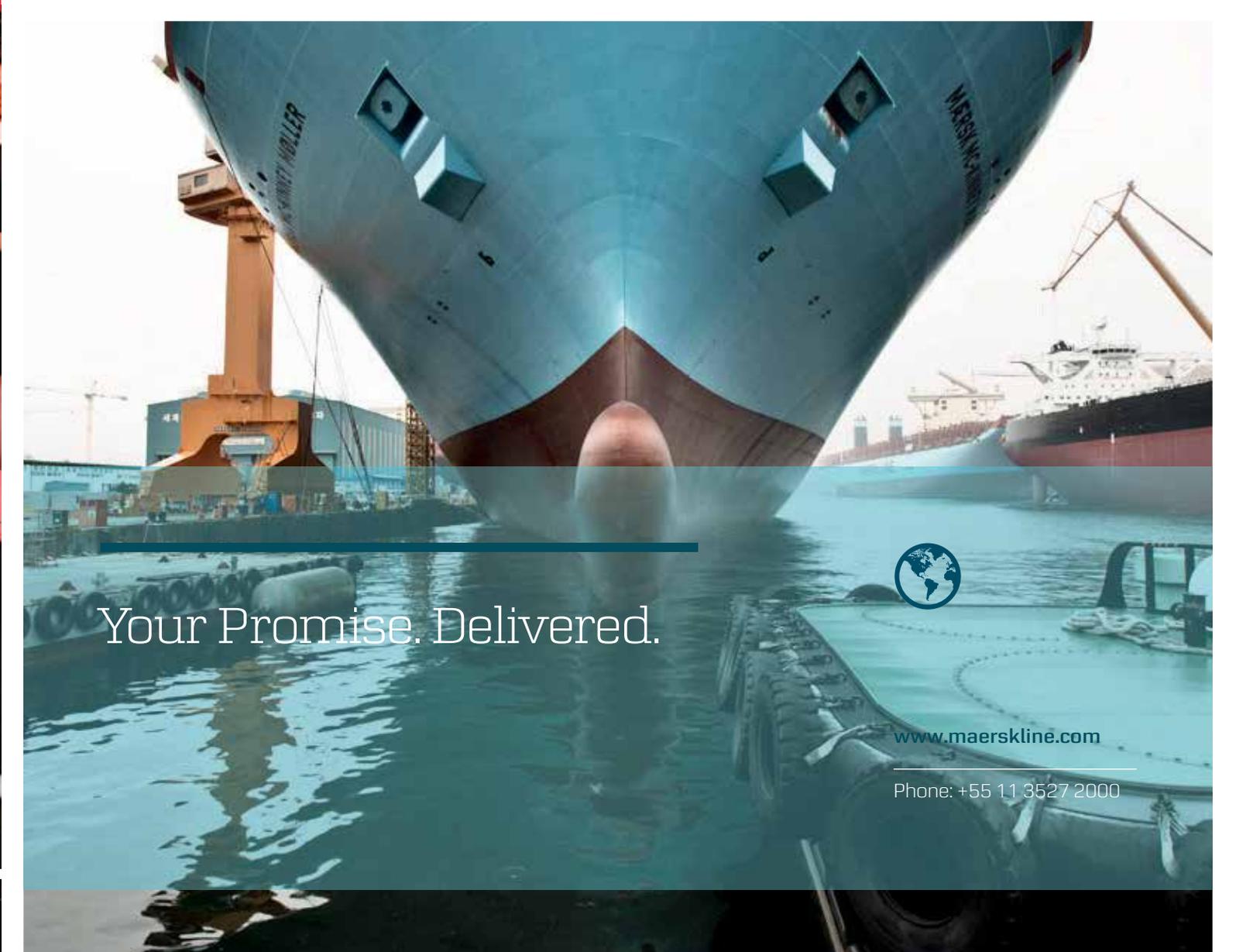


Consul General Eva Bisgaard Pedersen

Over 250 Danes and friends of Denmark participated in the celebration of H.M. Queen Margrethe II of Denmark's 76th birthday at Buffet Colonial. The event was organized by the Consulate General and sponsored by Danish companies. The Queen's birthday – which was held on Wednesday, April 20th – was a success and everyone had a good time. This is a great Danish tradition which has always been very important for the Danish community in Sao Paulo.







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Lars Rebien Sørensen CEO of Novo Nordisk

Lars Rebien Sørensen of Novo Nordisk, this year's #1 CEO, describes why he doesn't believe in diversification, why excessive pay hurts a CEO's ability to lead, and why corporate social responsibility will pay off in the long term.

ASK CHIEF EXECUTIVES why their companies are performing so well, and they'll typically credit a brilliant strategy coupled with hard-nosed, diligent execution. But when you ask Lars Rebien Sørensen of Novo Nordisk what forces propelled him to the top of HBR's 2015 ranking of the best-performing CEOs in the world, he cites something very different: luck. Based in Copenhagen, Novo Nordisk was founded in the 1920s to make insulin, then a newly discovered drug. In the years since, demand for diabetes treatments has exploded; today close to 400 million people suffer from the disease.

The company now controls nearly half of the market for insulin products — which are second only to oncology drugs as the fastest-growing category of pharmaceuticals. The firm also has branched into growth hormones, hormone replacement therapies, and drugs to treat hemophilia.

In a wide-ranging conversation with Harvard Business Review editor in chief Adi Ignatius and senior editor Daniel McGinn, Sørensen describes his distinctly modest approach to leadership — one that would be atypical in America but not necessarily in Scandinavia. Here are some edited excerpts.



Is your company too dependent on treating a single disease?

Outsiders sometimes come in and say, "You're dependent on diabetes for 80% of your revenue — you should diversify." But I've always believed that you should do things that you know something about, that you're good at. We've tried a lot of diversification strategies in the past, but we've failed because of the inherent scientific and commercial uncertainty and our own naïveté. So our expansion has been completely organic.

What about diversifying into adjacent areas?

Since I joined the company, 33 years ago, I've been part of some of the most stupid mistakes. One of the worst was trying to get into glucose monitoring. Everybody said, "This makes sense. You're a diabetes company; you should get into glucose monitoring to offer more products to your customer." But the technology for blood glucose monitoring is different. The regulatory framework is different. The sales and distribution are different. We would not have been successful. I could share many, many similar examples. So over the past 20 years, we've been narrowly focused on the thing we're really good at.

What happens to your business if diabetes is eventually cured?

After I became CEO, in 2000, I predicted we would cure diabetes in 15 years. We're still 15 years away. But that is the big goal. I tell my employees, "If we wind up curing diabetes, and it destroys a big part of our business, we can be proud, and you can get a job anywhere. We'll have worked on the greatest social service of any pharmaceutical company, and that would be a phenomenal thing."

You sell a lifesaving drug at different prices all around the world. How do you manage that?

When I took charge of the company, the pharmaceutical industry was going through a major PR catastrophe in South Africa over how it priced HIV-AIDS drugs. We didn't sell those drugs, but the problem made me consider: What if the conflict had been over diabetes drugs? How would we have responded? One of our answers was to create an independent nonprofit organization called the World Diabetes Foundation. Its objective is building capacity in countries where diabetes is poorly treated. We take a slice of revenue from each vial of insulin we

“Consultants will tell you this strategy won't work, but it ensures our reputation **”**

sell and put it into the foundation. The foundation makes grants in such places as East Asia, some Latin American countries, and Africa. After its creation, criticisms that NGOs had been directing at us completely vanished.

Your strategy of selling both generic and highly differentiated products is unusual.

Consultants will tell you companies shouldn't do that — it won't work. But this strategy ensures our reputation. It's to our advantage to have high-quality generic products, human insulin, for countries and populations that can't afford most of the advanced products that more-affluent patients want.

Why do you measure results using a triple bottom line?

Our philosophy is that corporate social responsibility is nothing but maximizing the value of your company over a long period of time, because in the long term, social and environmental issues become financial issues. There is really no hocus-pocus about this. And Novo Nordisk is part-owned by a Danish foundation that obliges us to maximize the value of the company for the long term.

How do social and environmental issues become financial issues over time?

If we keep polluting, stricter regulations will be imposed, and energy consumption will become more costly. The same thing applies on the social side. If we don't treat employees well, if we don't behave as good corporate citizens in our local communities, and if we don't provide inexpensive products for poorer countries, governments will impose regulations on us that will end up being very costly.

Some people believe it's impossible to measure corporate social responsibility and that it's a mistake to try to quantify such behaviors.

The public is divided about that. There are individuals trying to push this agenda, and very helpful academics, such as Michael Porter with his idea of shared value, are trying to develop measurements and make them more credible.

Why don't more companies manage for the long term?

They feel shareholder pressure to create shortterm value, as opposed to strengthening the longterm sustainability of the company. Shareholders can move their capital around with a flick of a finger, yet in pharmaceutical research it can take more than 20 years to develop a new product.

Would you tell other CEOs to ignore those shortterm pressures?

As a U.S. CEO, you cannot ignore responsibilities to shareholders. You can say, "I'm going to increase shareholder value over 15 years, so hang on with me — it's going to be a little tight the next couple of years." But unless you have block ownership and can convince shareholders they're going to be richer in 15 years than if they sell the stock now, then someone will walk in with a successful offer to buy the company, because you're not performing. The only way to change this, if society wants to change it, is to see pension funds behave differently with their investments.

How has your leadership style changed in your 15 years as CEO?

I came from the operational side, so I had to change my personal perspective on what my job was — to be less operational and more involved in setting the direction of the com-

pany. I had to focus more on establishing the tone and the values and personally communicating with our employees and stakeholders. That was a big transition for me because I was more comfortable running the business, selling stuff, manufacturing stuff. Recently, I've become more involved with the research side, because I have to direct resources. This is the most exciting thing — the science. Even though I'm not a scientist, I understand a little biology, and our scientists have been patient with me — they've taught me a lot over the years.

What makes a great business leader?

It's very contextual. It depends on the nature of the company, its history, its ambitions, its financial resources, its other resources, and the social context.

How do you describe your leadership style?

I have a Scandinavian leadership style, which is consensus-oriented. That principle is enshrined in our management procedures. I'm obliged to reach consensus with my colleagues on all decisions, and if we can't, any objection needs to be reported to the board. However, I spent six years in the United States earlier in my career, and that influenced me tremendously. I'm slightly more aggressive than the typical Scandinavian business leader.

Scandinavian CEOs are paid much less than U.S. CEOs. Does that influence how you lead?

I saw that in last year's list of best-performing CEOs, I was one of the lowest paid. My pay is a reflection of our company's desire to have internal cohesion. When we make decisions, the employees should be part of the journey and should know they're not just filling my pockets. And even though I'm one of the lowest-paid people in your whole cohort, I still earn more in a year than a blue-collar worker makes in his lifetime.

Is it easier to lead when the pay gap between the CEO and workers is smaller?

Yes. There are other things that distance executives from the employees, too, like whether executives use private jets. At Novo Nordisk we don't, even though we're a big company. That would send a signal to my subordinates that my time is more valuable than theirs. You could argue that it is in some ways, but philosophically it puts a gap between us. I'm not fond of that.

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How do you keep employees engaged?

People like to do exciting things. They like to be part of the journey in which we're saving people's lives. So we bring patients in to see employees. We illuminate the big difference we're making. Without our medication, 24 million people would suffer. There is nothing more motivating for people than to go to work and save people's lives.

Most companies aren't saving lives, so how do they motivate employees?

That's much more difficult. I have enormous respect for people who make steel or mattresses or whatever. How on earth can they get employees engaged at a very high level? That is a much more difficult task.

What can other companies learn from your innovation strategy?

You need to be painfully honest in answering three questions: What are our strengths, what are our capabilities, and what risks do we dare take? Then, based on all of that, see if you can create some vision that is ambitious but not unreachable. It requires in-depth understanding of the particular industry and marketplace you want to serve.

Any other lessons to share?

I should have said at the beginning that I don't like this notion of the "best-performing CEO in the world." That's an American perspective — you lionize individuals. I would say I'm leading a team that is collectively creating one of the world's best-performing companies. That's different from being the world's best-performing CEO — it's a very big difference, especially in a business in which the timelines are 20 or 25 years. You inherit the situation from your predecessor. You may be the best CEO in the world, but you might inherit a bad business. Or the last guy spent 15 years creating a better business, and when the next guy takes over, he becomes a hero.

Harvard Business Review



Lars Rebien Sørensen
CEO Novo Nordisk



JONATHAN CHARLESWORTH
Treinando para mudar o diabetes, África do Sul
Jonathan é portador do diabetes tipo 1

mudando o diabetes. mais que um objetivo, essa é nossa missão.

Como instrutor físico, Jonathan sabe que para mudar é preciso estabelecer objetivos, ter um método para atingi-los, assim como receber todo apoio para superar os desafios que possam surgir. Nós, da Novo Nordisk, adotamos uma abordagem semelhante para conduzir mudanças nas sociedades em que atuamos. Seguindo o princípio do Triple Botton Line, consideramos o impacto econômico, social e ambiental em cada ação que realizamos para alcançar nosso objetivo de um futuro mais saudável para as pessoas.

A filosofia do Triple Botton Line direciona nossos esforços em combater as mudanças climáticas, que, de certa forma, está relacionada com a pandemia do diabetes quando relacionamos isso ao consumo excessivo e a um estilo de vida pouco saudável. Desde 2004, nossa emissão de CO₂ foi reduzida pela metade, atividade realizada em parceria com a World Wildlife Foundation. E conseguimos isso, sem nunca perder nosso foco principal que é promover mudanças positivas na vida de pessoas com diabetes.

Saiba mais sobre a Novo Nordisk: www.novonordisk.com.br

**mudando
o diabetes®**



Cooperation agreements

create closer ties between Denmark and Brazil

How can Denmark, a small country nearly 10.000 kilometres away, become a trusted partner of one of the largest countries in the world?

The Danish Embassy in Brasilia - together with the Consulate General in Sao Paulo - is working continuously to strengthen the bilateral cooperation between Denmark and Brazil. A very effective tool is organizing visits by delegations of ministers and government officials. Visits are an important door opener. Often these visits result in the signing of an agreement of cooperation in a specific field. This can be an important stepping stone to take the bilateral collaboration to a higher level.

Since 2007 the diplomatic efforts of achieving efficient and effective cooperation agreements with Brazil have been gaining momentum. 13 Danish ministers have been on bilateral visits to Brazil and ten agreements, mostly so-called "Memorandums of Understanding (MoU's)", have been signed. They cover a large variety of sectors. Some agreements cover cleantech, sustainable energy and health products, others for instance exchanges between universities and research institutions or in the cultural field between museums.



Ambassador Kim Højlund Christensen

Major agreement on political cooperation

In 2011 the broadest and most important political cooperation agreement was signed between the Danish Minister for Foreign Affairs Lene Espersen and the Foreign Minister of Brazil Antonio Patriota during Espersen's visit. This particular agreement has laid the foundation for a much closer cooperation in many fields of mutual interest. It addresses economic and commercial affairs as well as collaboration within climate, energy and maritime questions, health, culture and education. The agreement also covers collaboration between Denmark and Brazil in multilateral fora for instance in the UN on global issues and international development cooperation. A number of MoU's have been signed in specific areas under the umbrella of this main cooperation agreement.

MoU's as a Diplomatic Tool

A MoU is a commonly used diplomatic tool, which describes a bilateral or multilateral agreement between two or more countries. It expresses a convergence of will between the parties, indicating an intended common line of action. It is often used when the parties do not imply a legal commitment or in situations where the parties cannot create legally enforceable agreement. It is a more formal alternative to a gentlemen's agreement or a letter of intent. Since MoU's are normally not legally binding, the devil's advocate may ask: Are they worth more than the paper they are written on?

Visible results

One of the Danish-Brazilian MoU's with the most notable results concern science, technology, innovation and higher education and was signed in 2011. This agreement set the framework for workshops & seminars, exchange of scientists, techni-

cians and university students, together with sharing of equipment and research. A large range of fields are involved, such as renewable energy and environment, agricultural and food science, health, nanoscience and technology, biotechnology, information and communication technology and governmental innovation policy.

This particular MoU led to the establishment of the Innovation Centre Denmark, located at the Danish Consulate General in Sao Paulo - a cooperation between the Danish Ministry of Higher Education and Science and the Danish Ministry of Foreign Affairs. The Innovation Centre is annually organising a range of scientific workshops with Danish and Brazilian research partners. Since 2011 a large number of networking projects with Brazilian partners on delegation visits, exchanges of guest lecturers etc. have taken place.

Moreover, the Innovation Centre is managing the "Top Talent Denmark" events, which promote studies in Denmark and career opportunities in Danish companies located in both countries. Thanks to the MoU, various special agreements have been signed between Danish and Brazilian universities supporting the exchange of university students, teachers and researchers. As a result, more than 120 Brazilian Ph.D. students have been accepted for study programmes in Denmark since 2012.

Also a successful bilateral agreement between the public foundations FAPESP and the Danish Innovation Fund is one of the results. It has until now provided funding of DKK 32.6 million to common Danish-Brazilian research projects.

Maritime cooperation

Another significant MoU is strengthening the bilateral cooperation in maritime higher education. This agreement renders possible collaboration of mutual strategic interest in areas, such as merchant maritime competences, training of



professional maritime skills, simulator-based training, maintenance and development. Moreover, it has enabled a number of students, teachers and instructors to carry out exchange programmes since 2013.

A noteworthy outcome of this collaboration is the Training Ship DANMARK's visit to Brazil during the Olympic Games 2016. It will for the duration of the Games literally be a "flagship" of Danish activities in the shallow waters below the Pão de Açúcar in Rio de Janeiro. Some Brazilian cadets will be on board.

The most recent MoU in the maritime area was signed between Denmark and Brazil in April 2015. It covers cooperation between the Brazilian National Maritime Waterway Transportation (ANTAQ) and the Danish Maritime Authority. The aim is to encourage even greater maritime cooperation within policy implementation, sharing of information on best practices and exchange and training of experts and technicians.

Public digitalisation and health

On 16th March 2016 the latest MoU was signed between Denmark and Brazil concerning public digitalisation. Moreover, an agreement is in the pipeline concerning cooperation within health. In order to facilitate these, the diplomatic staff at the Embassy in Brasília was reinforced with two new growth counsellors in 2015 – one who is specialised in health and one in public digitalisation. This reinforcement has proven very fruitful in order to strengthen the bilateral collaboration.

Regular consultations

Closer ties are also created when agreements include regular consultations. As a part of the 2011 political agreement, annual foreign policy consultations on State Secretary level are taking place –alternating between consultations in Brazil and Denmark.

In 2013, a MoU on bilateral economic cooperation was signed. The agreement aims to facilitate trade, investment and economic partnership by establishing a Joint Working Group to carry out annual consultations. The sectors of mining and energy, maritime transport, chemical and pharmaceutical products as well as agro-industries profit from this collaboration. Additionally, the agreement aims to facilitate business activities for SMEs. This agreement is also of great importance for strengthening

trade relations between our two countries.

The latest consultations based upon this agreement took place on the 29th February this year. The Danish Secretary of State for Trade and Strategy visited Brasília and had consultations with Vice-Minister of Development, Industry and Foreign Trade Fernando Furlan. A number of Danish companies present in Brazil participated as well as representatives from various Brazilian ministries in order to discuss issues of common interest.

They say you must "sow the seed, before you can reap the harvest". This is also true when it comes to bilateral collaboration between two countries. Denmark is now in many respects reaping the harvest from old agreements, and can look forward to harvesting in new fields in the years to come.

*Ambassador Kim Højlund Christensen
Ambassador of Denmark to Brazil*

New Innovation Cooperation Signed Between Denmark and Brazil

The Minister of Business and Growth, Troels Lund Poulsen, has on March 14, 2016, signed a three-year cooperation agreement on increased innovation and digitization of the public sector in Brazil. The agreement aims to include help to pave the way for growth of Danish companies in the South American country.

The Minister of Business and Growth, Troels Lund Poulsen, announced:

"It's an interesting collaboration whereby Brazil will learn from the innovative and digital solutions and services that we have developed in Denmark. We have a lot to offer the Brazilians. It is also expected that the project will open doors for Danish companies in Brazil, with 200 million inhabitants and a great need for digital services."

The cooperation agreement was signed at a video conference. For the next three years, the Business and Growth Ministry will cooperate with the Brazilian Ministry of Finance, Planning and Public Administration.

One of the first initiatives of the newly signed cooperation is the creation of an innovations lab in Brazil's capital, Brasília. The creation of the Innovation Laboratory is inspired by the Danish MindLab, a development unit under the Business and

Growth Ministry. During the three-year collaboration, employees from MindLab will work at the Innovation Laboratory in Brasília and support specific projects to be developed for the public administration in Brazil for the benefit of all citizens in Brazil.

As part of the collaboration, a delegation from the Brazilian ministries - Ministry of study visited Denmark last week, where they were introduced to a number of Danish digital solutions, such as "NemID," "Virk.dk," and others.

Minister for Finance, Planning and Public Administration, Valdir Simão:

"This collaboration will help to create an environment for innovative solutions in the public sector. Brazil and Denmark have a common interest in making public services efficient and transparent and promoting a culture of innovation. We want to exchange experiences and knowledge to implement new strategies in the future, especially in e-government."

It was agreed that the Business and Growth Minister, Troels Lund Poulsen, and the Brazilian Minister of Finance, Planning and Public Administration, Valdir Simão, will launch the Innovation Laboratory in Brasília in August 2016



Bradesco

Market reactions to the latest turns in the 'Operation Car Wash' corruption probe reveal a possible improvement of the economic scenario and a potential solution to the current political deadlock

Everybody has been struck by the market reaction to the latest episodes involving law enforcement in the 'Operation Car Wash' probe. While I refrain from passing judgement, what really called my attention was the market reaction. The reaction reflected in the repricing of assets was so pronounced that it might seem that a major political change would make all problems and economic challenges disappear. In my opinion, this episode revealed the importance of the political scenario when market agents and foreign investors assess the potential improvement of the Brazilian economy once we find ourselves in a more predictable political environment again.

I think that the past two weeks have seen rather telling in terms of signs that substantially redefine the prospective macroeconomic scenario. Despite the difficulties in approving relevant measures in the fiscal area due to evident political turbulence, there is a current understanding among the economic agents that changes are underway on the not-too-distant horizon in the Brazilian policy cycle. I think that much more than short term political changes that may or may not happen, what is widely clamored for is a change of governance and the end of a long political era which has been characterized by economic policies seen as heterodox or excessively interventionist. There is a spreading belief, especially among foreign investors, that we will see positive changes in governance by the end of 2018 and in how the important agendas for the country are handled; it is increasingly considered worthwhile to bet on this scenario. In other words, both

domestic and foreign investors understand that the situation will only get better when we come to the end of this policy cycle. As for the foreseeable deterioration of the debt-to-GDP ratio (due to difficulties of fiscal adjustment and a GDP rate which will experience a plunge quite similar to that of 2015), few people see any real risk for insolvency of a country that possesses USD 375 billion in exchange reserves and has not even shortened the average terms of public securities debt (a historical artifice used in Brazil whenever the risk of insolvency was at critical levels); a country that only depends on a minimum of cohesion in Congress to be able to approve significant intertemporal fiscal measures. A global environment of zero interest rates and even negative rates (Japan and Europe) favors this expectation and bets are placed on liability assets and the stock market, which are considered attractive in Brazil. **The fact that the Brazilian currency already depreciated significantly in 2015 (which led to a likely commercial balance of around USD 50 billion and a deficit in the practically depleted current account in 2016) has generated a consensus that the Brazilian Real does not have much room for further depreciation.** The terms of exchange have been improving (the price of exported goods are falling less than the price of imported goods) and foreign direct investments are being revised upwards (relevant cycle of acquisitions); these facts support the understanding that the Brazilian currency might have some room for appreciation.

The fall of the Brazil risk rating as measured by CDS, due to the market understanding that there will be a favorable political change, likewise suggests some upcoming appreciation of the Real. This offers some encouragement to stock and bonds investors, and explains their present behavior.

At the same time, we are seeing a gradual confirmation of the trend of some improvement in the current inflation rates and very likely of the expectations of the next inflation measurements, due to the extent of the observed deceleration and to the intended decrease of transfer of cost by companies (our own survey which polls over 4,000 companies monthly points to that). The recent appreciation of the Real, the improved capacity of the hydropower plants already leading to reductions in the price of electricity ('green flag' rates in April) and a certain relief on the price of food items have given the market the impression that the cycle of monetary easing by the Central Bank will begin earlier than expected. The market has already started to price expressive interest rate drops that help rule out further deterioration of the fiscal condition and thus the debt-to-GDP ratio. It does not strike me

as bold to contemplate that interest rates might still fall at least 200 basis points in 2016 and that they might in fact fall to perhaps single-digit levels by the end of 2017 or the beginning of 2018. In this environment of less pressure on the exchange rate and due to the aforementioned factors, something that previously seemed unlikely may actually happen: inflation could fall to below the 6.5% level by the end of the year and even come quite close to the projected average of 4.5% in 2017.

This is all quite an unexpected turn of events, considering the rather negative outlook just a few weeks ago.

There is no doubt that the worsening of the political crisis (and the perception of apparently irreversible changes even medium term), the zero-interest global environment, the fall of the current inflation rate, the unprecedented foreign balance adjustment with zero deficit in the near future, the price of assets seen as attractive in a world of stagnation and the shortage of opportunities will all greatly overshadow the need for acknowledgement of the great fiscal challenge to stabilize the debt-to-GDP ratio.

Obviously the relevant agenda of reforms has not yet even begun in Brazil, but the unspoken vision of the market agents is the same which I have upheld in my columns for some months now: there are no problems in Brazil that merit to be objectively classified as insoluble. It all depends on a bare minimum of political cohesion so that the necessary reforms (particularly a social security reform, a ceiling for increase of public expenditure, budgetary severance, the opening of the economy, etc.) would be able to advance substantially in the upcoming years. There are incentives, even from the truly programmatic opposition, and it would be a waste to have to wait until a new policy cycle starts in 2019 to get a new set of reforms started from scratch.

The Country is in a hurry to move on.

Even knowing that the cycle of activity recovery will be long, some green shoots are already present. We already have a wide range of indicators suggesting that we quite possibly have already seen the worst of the crisis. Warehouse stockpiles are decreasing, orders are picking up (though still at low levels), entrepreneurs are less pessimistic about their own business prospects within the coming six months, data from surveys by FGV and CNI show some stability (though likewise still at low levels), and a gradual resumption of exports have been

seen earlier than expected despite the weak global demand.

These data far from suggest economic recovery. We know that there still are important adjustments to be made in certain sectors, including in terms of lay-offs. However, the perception that we should not see an additional worsening is a key piece of information. Historically, we know that the way to confidence recovery originates on the financial market and is passed on to companies on the so-called real side of the economy. If the scenario mentioned herein about the market's positive interpretation of the prices of assets in general is indeed confirmed, then it is reasonable to assume that this will reverberate faster within the business community, who will then be able to reevaluate their medium and long-term plans. On a more conservative note, we know that the peak activity level reached in March of 2014 (from the GDP standpoint), after the sharp downturn seen up until the latest data of about 8%, will only be reached again around year 2020. This is based on average projections of the GDP collected by Boletim Focus. Obviously, there are sectors that may recover more rapidly than others may, but we should not delude ourselves in regard to the timeframe of a return to the high levels of economic activity seen in March of 2014.

*Octavio de Barros
Chief Economist Bradesco*



**Octavio de Barros
Chief Economist**

Fiscal challenges and reforms

Itaú

Brazil's economic growth has been slowing for the past few years, but only this year has seen Brazil thrown into its worst-ever recession. Tax revenues have followed a similar pattern. With the recession worsening, some areas of government are finding it difficult to balance the books at the end of the month. The fiscal issue has become a dramatic problem. What happened?

Unfortunately, nothing very surprising. The end of the commodity cycle and the uncertainty stemming from domestic policy caused the continuous investment decline and GDP slowdown. However, the full effects of the slowdown were not felt until the economic decline reached the job market and started to undermine consumer spending and the service sector, causing the current recession.

There had been ample warning that a weak GDP, falling industrial output and shrinking investment would eventually affect jobs and wages. But there was still hope that Brazil had discovered how to decouple the job market from GDP-measured value creation.

The fact that the crisis reached the job market last year has had serious repercussions. First, a weaker job market provokes a second phase in the recession. With fewer jobs and lower incomes, real wages fall and drag down consumption. Sales suffer and output shrinks further, causing additional job losses. The vicious circle causes a deeper recession. Second, a weaker job market directly exacerbates Brazil's fiscal problem.

Clearly, Brazil's fiscal problem is rooted in cyclical and structural problems involving government expenditure. In recent years, excessive spending and subsidies have transformed a primary surplus of 3-4% GDP at the start of the decade into a deficit of almost 2% last year. Any attempt to correct the situation faces both political and structural difficulties. A large proportion of government spending is mandatory and difficult to prune in the short term. Also, there are several government benefits (income transfers) that have simply outgrown the GDP. The most obvious example is Social Security spending. No other country in the world has an average retirement age of 55. Without a change, Brazil's primary deficit will worsen 0.3% annually and continue to drive the debt upward. Brazil needs to institute a minimum retirement age to correct this unsustainable trend.

Brazil's growing public expenditure is a particularly thorny problem, especially as we now face a prolonged period of weaker tax revenues.

Last year, this drop in tax revenues was the biggest issue facing federal, state and municipal governments. Without revenues, administrations at all levels found it increasingly difficult

to pay their bills, and sometimes even salaries, or maintain hospitals and other basic services.

The crisis of declining tax revenues is an obvious consequence of Brazil's worst-ever recession.

However, the fact that the job market has been recently hit during this recession has a double impact on public finances, which may not yet be fully understood. The direct effect is that job and wage losses affect GDP growth, which affects tax revenues.

But there is also an indirect effect. Many analysts are surprised that tax revenues are falling so much faster than GDP (10% compared with a fall in GDP of almost 4%). They appear to think that tax revenues have become much more sensitive to GDP just now, in the middle of the recession. Economists are calculating that elasticity (GDP impact on tax revenues) is well above historical levels. They believe this to be caused by a "structural breakdown" beyond their comprehension.

A recent study by Luka Barbosa (supervised by Gino Olivares at Insper University) shows that there is no structural breakdown in tax revenues. In fact, tax revenues depend to a much greater extent on wages and retail sales than GDP, with the former shrinking much faster than the latter: 43% of tax revenues depend on wages; 30% is linked to sales.

If we look at historical (and more recent) trends, tax revenues are consistently affected by a drop in formal wages and sliding retail sales. Historical (and more recent) elasticity is unitary (for each 1% these items fall, tax revenues also shrink by 1%.)

In sum, a depressed job market and therefore weaker sales have a stronger, but less evident, impact on fiscal accounts, because they have a more potent effect on tax revenues than GDP. It is not surprising that declining tax revenues collapsed and fiscal difficulties grew last year, when national unemployment reached 10%.

The problem ahead is that tax revenues may take longer to recover because they depend on the job market. The first signs of a return in economic growth should come from the goods market, meaning that the GDP will recover before unemployment rates start to fall. We expect a jobless recovery at first.

The investment rebound, when it happens, may be more vigorous than the consumption rebound, which will have to wait for an upswing in the wage bill.

I believe that the fiscal/political issue is at the root of the crisis: if Brazil does not address the fiscal problem, it will be difficult to solve everything else. What happens if the scenario of adjustments (and reforms) is brought forward?

Adjustments and reforms should tackle fiscal problems and help boost confidence in the Brazilian economy. However, even in this scenario, the country would still live with short-term primary deficits, albeit on a downward trend. Public debt would still increase, but at lower rates.

Changes in the medium- and long-term fiscal outlook would reduce risk and uncertainty in Brazil, leading to a faster economic recovery through various channels: among other factors, greater predictability should support a rise in spending and investment, while a lower country risk would reduce the cost of corporate financing.

There would be pressure for currency appreciation, which would probably be accompanied by reductions in the stock of BCB's currency swaps, to avoid risking the recent balance-of-payments improvement. The current level of the Brazilian Real is sufficient to drive a sustainable improvement in external accounts. The economy would present small current-account deficits but no financing problems.

Inflation would fall more rapidly, which would allow faster and more aggressive interest-rate cuts. Inflation would fall due to the impact from exchange rates and better anchored expectations as the fiscal situation improves. In this case, it would be plausible for the Selic benchmark rate to return to single-figure territory in 2017.

Fewer uncertainties and looser monetary policy would bring about a faster economic recovery over the next few years. That is the safest way to put Brazil back on track.

Ilan Goldfajn, Chief Economist and Partner of Itaú Unibanco





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Newton's third law of motion implication

What goes up must come down

In economics, the equilibrium of interacting forces is not always guaranteed. Most part of time, it depends on given circumstances. For example, the implication for inflation in 2016 would decelerate in absence of another round of BRL depreciation and continuous economic recession. However, the question is whether this would be a sufficient result, not least in years to come.

Regulated prices set the tone of the inflation scenario in 2015. The adjustments of electricity tariff, fuel prices, water tariff and urban transportation fares led the way to inflation of 10.7% last year. In addition, the 42% BRL depreciation accounted for a significant share of price acceleration. Nonetheless, in the absence of a new round of strong BRL depreciation and of the misalignment between regulated and market prices inflation, it would be reasonable to expect a disinflation process in 2016. The electricity tariff is unlikely to show another 50% adjustment this year, while gasoline prices should have a more timid hike of around 10% in the period as a result of the hike in CIDE (tax charge on gasoline) aimed at improving federal revenues

(which can be done by decree, as it does not require Congressional approval).

Indeed, a weaker consumption and much better hydrologic conditions (because of rainfall above 100% of the average in the southeast region) led to an adoption of a green flag scenario (meaning a lower price band, as set by the regulatory agency depending on weather conditions) in the beginning of April of 2016. This will mean an electricity tariff adjustment lower than 4.5% on average in 2016. Additionally, other regulated prices are expected to have a lower

readjustment in 2016. With this, regulated prices inflation will be lower than 7%, which is significantly below the regulated prices inflation of 18% registered in 2015; this should help to pull down the inflation in 2016. Actually, this was exactly the inflation backdrop of 1Q16; regulated inflation came down from 18% to 11%, contributing with - 1.8 p.p. for inflation, while inflation decelerated to 9.3% from 10.7%.

From 2Q16 onwards, the service prices inflation behavior will be more relevant. Service inflation is known to be linked to the past inflation (inertia). However, because 2016 is the second year of GDP contraction, it is reasonable to expect some (but not intense) relief of service inflation due to the economic recession. The uptrend unemployment rate and sharp economic contraction have been limiting wages readjustments. Real income fell more than 5% in 2015, and remains in a downward trend in real terms. Therefore, the reduction of the labor market coupled with no further depreciation of BRL should play an important role in minimizing the inflationary impacts.

In March the inflation went back to



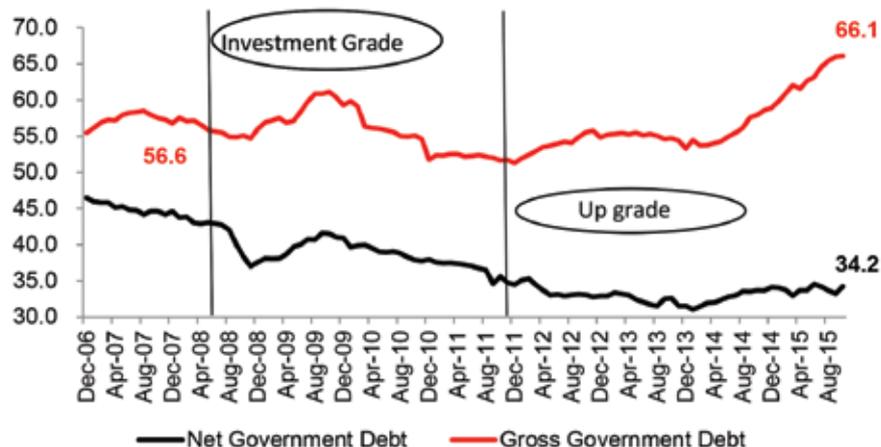
Senior economist Tatiana Pinheiro

single digit, and we should see a further deceleration (around 2 p.p.) until the end of this year, as a result of service and regulated inflation deceleration. These are the good news. The bad news is the ongoing disinflation process will not be sufficient to curb inflation towards the target of 4.5% this year. It will be sufficient to avoid that the target ceiling of inflation is broken for the second year in a row and to allow a monetary easing cycle in 2H16.

By 2H16 all-important domestic variables will be headed in the same direction and pointing to an easing cycle: Wide negative output gap, upward trend of unemployment rate, inflation headline and inflation expectations declining, and the real ex-ante interest rate higher than the neutral level forecasted by the market consensus and ourselves (5.5-6.0%).

That said, the risk for the scenario continues to be the fiscal imbalance. A lax fiscal policy will always be a constraint for the

Nominal and real interest rate



Sources: BCB and Santander estimates.

monetary policy. Therefore, to break the current vicious cycle of the stagflation, more than Newton's third law of motion is needed. A social security reform, a revision in the correction mechanisms of the minimum wage, some tax increase, and eliminating

frauds and distortions in social programs need to be addressed as soon as possible or, at the latest, after the 2018 presidential elections.

Tatiana Pinheiro

Senior economist at Banco Santander

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Forbes 2016 World's Billionaires

Rank	Name	Net Worth	Age	Source	Country of Citizenship
1	Bill Gates	\$75.0 B	60	Microsoft	United States
2	Amancio Ortega	\$67.0 B	79	Zara	Spain
3	Warren Buffett	\$60.8 B	85	Berkshire Hathaway	USA
4	Carlos Slim Helu	\$50.0 B	76	telecom	Mexico
5	Jeff Bezos	\$45.2 B	52	Amazon.com	United States
6	Mark Zuckerberg	\$44.6 B	31	Facebook	United States
7	Larry Ellison	\$43.6 B	71	Oracle	United States
8	Michael Bloomberg	\$40.0 B	74	Bloomberg LP	United States
9	Charles Koch	\$39.6 B	80	diversified	United States
10	David Koch	\$39.6 B	75	diversified	United States
11	Liliane Bettencourt	\$36.1 B	93	L'Oreal	France
12	Larry Page	\$35.2 B	42	Google	United States
13	Sergey Brin	\$34.4 B	42	Google	United States
14	Bernard Arnault	\$34.0 B	66	LVMH	France
15	Jim Walton	\$33.6 B	67	Wal-Mart	United States
16	Alice Walton	\$32.3 B	66	Wal-Mart	United States
17	S. Robson Walton	\$31.9 B	71	Wal-Mart	United States
18	Wang Jianlin	\$28.7 B	61	real estate	China
19	Jorge Paulo Lemann	\$27.8 B	76	beer	Brazil
20	Li Ka-shing	\$27.1 B	87	diversified	Hong Kong

Source: Forbes

GDP Growth 2015 (%)

India	7.2
China	6.9
Philippines	6.4
Malaysia	5.4
Indonesia	4.7
Peru	3.9
Thailand	3.4
Israel	3.3
Spain	3.2
Taiwan	3.2
Hungary	3.0
Singapore	2.9
Latvia	2.7
Slovakia	2.7
South Korea	2.6
USA	2.4
Hong Kong	2.4
Mexico	2.4
Estonia	2.3
Lithuania	2.3
UK	2.2
Netherlands	2.0
Germany	1.5
Belgium	1.3
France	1.1
Italy	0.7
Norway	0.7
Japan	0.6
Greece	0.5
Brazil	-3.8
Venezuela	-4.5
Ukraine	-6.4

Sources: Austing Rating, IBGE, central banks, Eurostat, OECD, World Bank

Young people not in employment, education or training (NEETs) - 2014 or latest, % of population aged 15-24

India	28
Nigeria	27
Brazil	19
USA	16
France	14
Britain	13
Russia	12
China*	10
Germany	8
Japan	3

Sources: Eurostat, ILO, OECD
* May include some students

Biggest fortunes in frozen Swiss accounts

Investigation	Country of origin	Value (millions of US dollars)
Lava Jato (investigation of corruption in Petrobras)	Brazil	800.0
Ferdinand Marcos (dictator for 20 years)	Philippines	650.0
Sani Abacha (dictator charged with misappropriation of funds)	Nigeria	620.0
Hosni Mubarak (overthrown during the Arab Spring)	Egypt	410.0
Muamar Kadafi (leading general at Tripoli)	Libya	360.0
Salinas family (ex-president's accounts)	Mexico	114.0
FIFA (investigation involving 41 executives)	Switzerland	80.0
Zine El Abidine Ben Ali (dictator until 2011)	Tunisia	60.0
Mobutu Sese Seko (former dictator of Zaire)	Congo	10.0
Duvalier family (Papa's and Baby Doc's accounts)	Haiti	5.7

Source: Swiss Public Ministry

70 ANOS 1946-2016



Corruption Perception Index 2015

Rank	Country	Score
1	Denmark	91
2	Finland	90
3	Sweden	89
4	New Zealand	88
5	Netherlands	87
5	Norway	87
7	Switzerland	86
8	Singapore	85
9	Canada	83
10	Germany	81
10	Luxembourg	81
10	United Kingdom	81
76	Bosnia and Herzegovina	38
76	Brazil	38
76	Burkina Faso	38
76	India	38
76	Thailand	38
76	Tunisia	38
76	Zambia	38

Source: The Economist

Quality of Death Index

Rank	Country	Score
1	United Kingdom	93.9
2	Australia	91.6
3	New Zealand	87.6
4	Ireland	85.8
5	Belgium	84.5
6	Taiwan	83.1
7	Germany	82.0
8	Netherlands	80.9
9	USA	80.8
10	France	79.4
11	Canada	77.8
12	Singapore	77.6
13	Norway	77.4
14	Japan	76.3
15	Switzerland	76.1
16	Sweden	75.4
17	Austria	74.8
18	South Korea	73.7
19	Denmark	73.5
20	Finland	73.3
42	Brazil	42.5

Source: The Economist

Average retirement age

Germany	65.0
Canada	65.0
Denmark	65.0
France	61.2
Greece	62.0
Iceland	67.0
Japan	65.0
Mexico	65.0
Portugal	66.0
USA	66.0
Brazil	54.7

Source: Estadão

Biggest metropolitan Variation in income (given in PPP) in emerging economies from 2008 world crisis to 2015, %

China	88
India	64
Indonesia	46
Philippines	43
Poland	37
Peru	36
Colombia	34
Malaysia	34
Thailand	31
Chile	30
Turkey	29
Argentina	27
Lithuania	25
Bulgaria	20
Latvia	20
Pakistan	19
Romania	18
Brazil	17
Mexico	17
Hungary	15
South Africa	12
Russia	10
Venezuela	-9
Ukraine	-9

Source: IMF

Sewage collection %

Venezuela	94.1
Chile	93.6
Mexico	88.4
Colombia	87.2
Ecuador	75.8
Peru	74.9
Argentina	69.0
Uruguay	65.9
Bolivia	63.1
Costa Rica	50.7
Brazil	49.8
Honduras	45.3
El Salvador	45.0
Guatemala	43.9
Dominican Republic	40.1
Nicaragua	23.3
Paraguay	22.7

Sources: Instituto Trata Brasil, CEPAL

Income per capita (\$1000, given in PPP)

Year	Brazil	Emerging Countries
1999	8.8	7.7
2002	9.6	8.8
2005	11.1	11.2
2008	13.4	14.0
2011	15.1	15.1
2014	16.2	17.1
2015	15,7*	17,4*
2017	16,1*	18,7*
2020	18.0*	21,6*

Source: IMF

*IMF forecasts





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30 Brazilian Billionaires in Forbes' List 2016

Libertadores' most valuable players

Player	Value (millions R\$)
Tevez (Boca Juniors)	67.50
Ganso (São Paulo)	40.50
G. Martinez (River Plate)	40.50
Elias (Corinthians)	36.00
Ibarbo (A Nacional)	36.00
Calleri (São Paulo)	33.75
Giovani Lo Celso (R. Central)	33.75
Mammanna (River Plate)	31.50
Marcos Rocha (Atlético MG)	27.00
Dudu (Palmeiras)	27.00
Gino Peruzzi (Boca Juniors)	27.00
S. Driussi (River Plate)	27.00
R. Betancur (Boca Juniors)	26.10

Libertadores' most valuable clubs

Boca Juniors	382.00
River Plate	360.50
Palmeiras	343.57
São Paulo	315.20
Grêmio	286.56
Corinthians	283.05
Atlético MG	263.92
San Lorenzo	43.40
Racing	39.90
R. Central	34.48

Name	Rank	Net Worth 2016	Net Worth 2015
Jorge Paulo Lemann	19	\$27,8B	\$25,0B
Joseph Safra	42	\$17,2B	\$17,3B
Marcel Telles	68	\$13,0B	\$13,0B
Carlos Alberto Sicupira	87	\$11,3B	\$11,3B
Eduardo Saverin	188	\$6,2B	\$4,8B
João Roberto Marinho	351	\$4,3B	\$8,2B
José Roberto Marinho	351	\$4,3B	\$8,2B
Roberto Irineu Marinho	351	\$4,3B	\$8,2B
Abilio Diniz	477	\$3,4B	\$4,4B
Jorge Moll Filho	569	\$3,0B	\$1,8B
Fernando Moreira Salles	612	\$2,8B	\$2,1B
João Moreira Salles	612	\$2,8B	\$2,1B
Pedro Moreira Salles	612	\$2,8B	\$2,1B
Walther Moreira Salles	612	\$2,8B	\$2,1B
Walter Faria	666	\$2,6B	\$3,4B
Jose Luis Cutrale	688	\$2,5B	\$2,5B
Francisco Ivens de Sá Dias Branco	854	\$2,1B	\$3,7B
Rossana Camargo de Arruda Botelho	959	\$1,9B	\$2,0B
Edson de Godoy Bueno	959	\$1,9B	\$2,4B
Aloysio de Andrade Faria	959	\$1,9B	\$3,0B
Renata de Camargo Nascimento	959	\$1,9B	\$2,0B
Regina de Camargo Pires Oliveira Dias	959	\$1,9B	\$2,0B
Carlos Sanchez	1067	\$1,7B	\$2,5B
Julio Bozano	1121	\$1,6B	\$1,6B
André Esteves	1121	\$1,6B	\$2,9B
Alexandre Grendene Bartelle	1121	\$1,6B	\$2,5B
Miguel Kringsner	1121	\$1,6B	\$2,3B
Ermírio Pereira de Moraes	1577	\$1,1B	\$2,5B
Maria Helena Moraes Scipilliti	1577	\$1,1B	\$2,5B
Lirio Parisotto	1577	\$1,1B	\$1,7B

Source: Forbes

Low academic results

Mathematics			Reading			Science		
Rank	Country	% of students	Rank	Country	% of students	Rank	Country	% of students
1	China	3.8	1	China	2.9	1	China	2.7
2	Singapore	8.3	2	Korea	7.6	2	Estonia	5.0
3	Korea	9.1	3	Estonia	9.1	3	Korea	6.6
4	Estonia	10.5	4	Japan	9.8	4	Japan	8.5
5	Japan	11.1	5	Singapore	9.9	5	Singapore	9.6
59	Brazil	68.3	59	Jordan	50.7	59	Jordan	49.6
60	Jordan	68.6	60	Brazil	50.8	60	Brazil	55.2
61	Qatar	69.6	61	Colombia	51.4	61	Colombia	56.2
62	Colombia	73.8	62	Indonesia	55.2	62	Qatar	62.6
63	Peru	74.6	63	Qatar	57.1	63	Indonesia	66.6
64	Indonesia	75.7	64	Peru	59.9	64	Peru	68.5

Source: Pisa - OECD

Major rating agencies

Fitch ratings	Moody's	Standard & Poor's	Meaning
AAA AA+ AA AA- A+ A A-	Aaa Aa1 Aa2 Aa3 A1 A2 A3	AAA AA+ AA AA- A+ A A-	High quality and low risk investment grade
BBB+ BBB BBB-	Baa1 Baa2 Baa3	BBB+ BBB BBB-	
BB+ BB BB- B+ B B-	Ba1 Ba2 Ba3 B1 B2 B3	BB+ BB BB- B+ B B-	Investment grade Medium quality
CCC CC C RD D	Caa1 Caa2 Caa3 Ca C	CCC+ CCC CCC- CCC C D	Speculative grade, low rating
			High risk of default and low interest

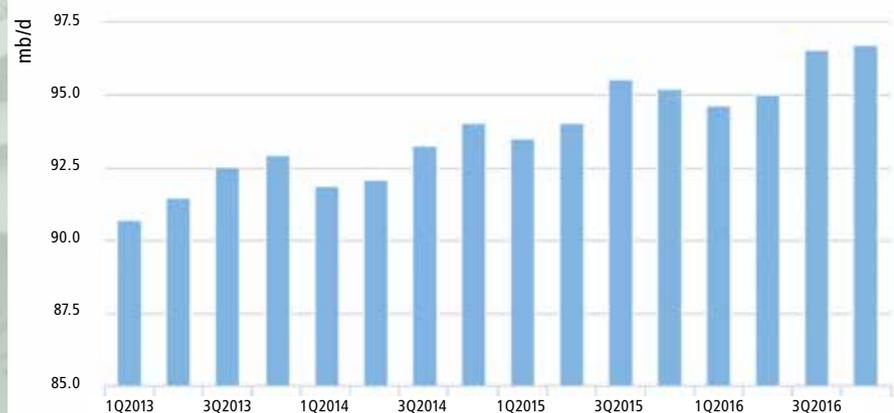
Source: Fitch Ratings; Standard & Poor's; Moody's

Biggest oil producers

Rank	Country	Production (millions of barrels/day)
1	USA	11.6
2	Saudi Arabia	11.5
3	Russia	10.8
4	Canada	4.2
5	China	4.2
6	United Arab Emirates	3.7
7	Iran	3.6
8	Iraq	3.2
9	Kuwait	3.1
10	Mexico	2.7
11	Venezuela	2.7
12	Nigeria	2.3
13	Brazil	2.3

Source: O Estado de SP

World Oil Demand



Source: OECD/IEA

Oil Prices

Year	Value (US\$)
2003	28.10
2004	36.05
2005	50.64
2006	61.08
2007	69.08
2008	94.45
2009	61.06
2010	77.45
2011	107.46
2012	109.45
2013	105.87
2014	96.29
2015	49.49
2016	29.94

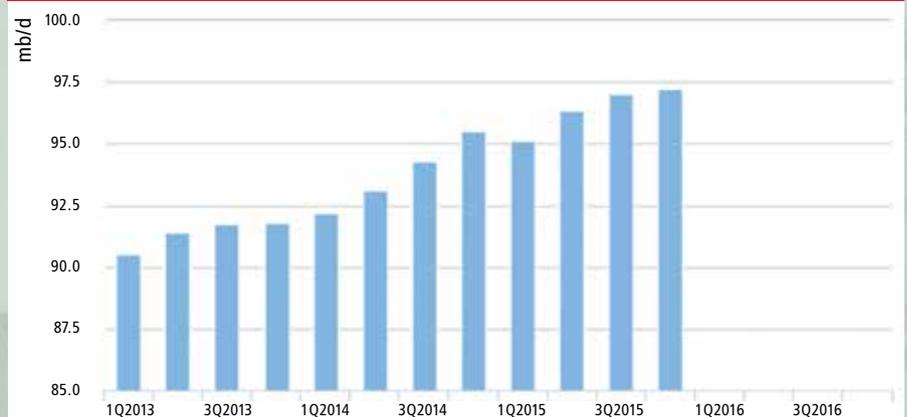
Source: OPEC

Brazilian GDP growth forecasts %

Institution	2016	2017
Bradesco	-3.5	1.5
Credit Suisse	-4.2	-1.0
Fibra	-4.5	1.0
GO Associados	-4.2	0.5
Itaú	-4.0	0.3
LCA	-3.0	1.5
MB Associados	-3.8	0.6
Rosenberg	-4.0	0.0
Santander	-3.7	1.2
Tendências	-4.0	0.0

Sources: banks and consulting firms

World Oil Supply



Source: OECD/IEA



Novozymes®



Rethink Tomorrow

Climate change

Solutions exist – let's use them!

The battle against climate change can be won by using existing technologies, establishing carbon pricing mechanisms, and phasing out inefficient fossil fuel subsidies.

Page Content

Solutions exist for many of the problems we face – it's about the political courage and long-term vision to implement them. We urgently need a meaningful cost on carbon emissions, designed to effectively alter our behavior, guide our decisions and incentivize solutions.

Driving down emissions in the transport sector

One of the areas with much room for improvement is the transport sector. There are one billion cars on the planet today and transport accounts for 25% of energy-related CO2 equivalent. By 2050, it is estimated that there will be almost three billion cars on the roads. Biofuel is the only existing liquid alternative to fossil fuels available at scale today, and holds the potential to provide 30% of all transportation fuels by 2050 – with cellulosic biofuels from waste and agricultural residues reducing emissions by 80-90% compared to gasoline. We all know that stable, long-term policies such as biofuel blending mandates are critical to the successful deployment of these low-carbon

fuel technologies that should be a core component of each country's climate strategy. It is critical to reduce emissions significantly within this sector to remain below the 2°C global temperature rise."

Establishing a level playing field for low-carbon technologies

According to data from the International Monetary Fund (IMF), fossil fuels benefit from global subsidies of some USD 436bn every year. Ending these inefficient subsidies is an obvious step to cut global carbon emissions. Along with carbon pricing mechanisms, this will enable the global economy to move towards a level playing field on energy costs by internalizing part of the external costs of using energy. This can help diversify energy sources and ensure that low-carbon technologies are properly valued. Phasing out inefficient fossil fuel subsidies and pricing CO2 emissions will show the true cost of climate change and create a level playing field for renewable alternatives.

Last year, Novozymes' biological solutions – notably in industrial processes such as agriculture, bioenergy and consumer products such as detergents – helped reduce its customers' emissions by 60 million tons of CO2. That is equivalent to taking 25 million cars off the road. By 2020, Novozymes is committed to save the world 100 million tons of CO2 a year through customers applying its products, while also reaching six billion people with biological products. Novozymes has also promised to deliver 10 transformative innovations that really change the lives of many people and fulfill ambitious sustainability goals.

*Emerson George de Vasconcelos
Regional President, Novozymes
Latin America*



WILLY OVE LEHMANN ANDERSEN

On January 6th, Willy Ove Lehmann Andersen, passed away at 90 years old in Sao Paulo.

Willy Lehmann Andersen was the first Secretary for the Danish-Brazilian Chamber of Commerce in Sao Paulo and was one of the pioneers in working with Danish dairy companies in both S. Paulo and Minas Gerais.

During decades Willy Lehmann Andersen worked and represented many Danish companies in S. Paulo and Brazil and was one of the leading Danish business executives who with an aggressive drive and dynamic way ran his businesses with great success.

During many years, Willy Lehmann established several companies, "Danilac" was the leader in its field and an innovator with great success in the Brazilian market.

Willy was a tenacious but admired as an individual who was highly respected by the community and his friends. Willy worked hard to expand the relations for industry and commerce between Brazil and Denmark.

In the last 10 years Willy handed over his business to his sons Willy Jr., Roney, Christian and his daughter Karen who today are running the business successfully.

The Danish-Brazilian Chamber of Commerce honors the Business legend Willy Ove Lehmann Andersen, who made major contributions to the Danish-Brazilian business relationships.

Willy will be remembered and honored for a long time in the Danish community.

JOL





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diferenças.

você consegue
vê-las?



Av. Atalaia do Norte, 1050 - Bl 03
Jd. Cumbica - Guarulhos - SP
Fone: 11. 2412-8413



Bjarke Ingels

World famous Danish architect

Bjarke Ingels Group (BIG) was founded in 2005 by Danish architect Bjarke Ingels. The company has been synonymous with innovative and ambitious architecture ever since.

Their trademarks include sloped lines and designs that are shaped to their surroundings. The company is also known to incorporate sustainable development ideas and sociological concepts into their architecture.

Since 2009, Ingels has won numerous architectural competitions and attained worldwide success. In October 2011, the Wall Street Journal named Ingels the Innovator of the Year for architecture and cited him as "rapidly becoming one of the design world's rising stars" in July 2012 in light of his extensive international projects. Among Ingels' most well known projects are the VIA (West 57) apartment project in Manhattan; the Google North Bayshore headquarters (co-designed with Thomas Heatherwick); Superkilen and the Amager Bakke Waste-to-Energy Plant. Born in Copenhagen, Ingels has been living in New York City since 2010 to overlook his many projects in New York.

From 1998 to 2001, Ingels worked for Rem Koolhaas at the Office for Metropolitan Architecture in Rotterdam. In 2001, he returned to Copenhagen to set up the architectural practice PLOT together with Belgian colleague Julien de Smedt. The company received national and international attention for their inventive designs. They were awarded a Golden Lion at the Venice Biennale of Architecture in 2004 for a proposal for a new music house for Stavanger, Norway. JDS Architects and Bjarke Ingels Group completed a 2,500 m² series of five open-air swimming pools,



BIG's Technology, Entertainment and Knowledge (TEK) Center in Taipei, Taiwan

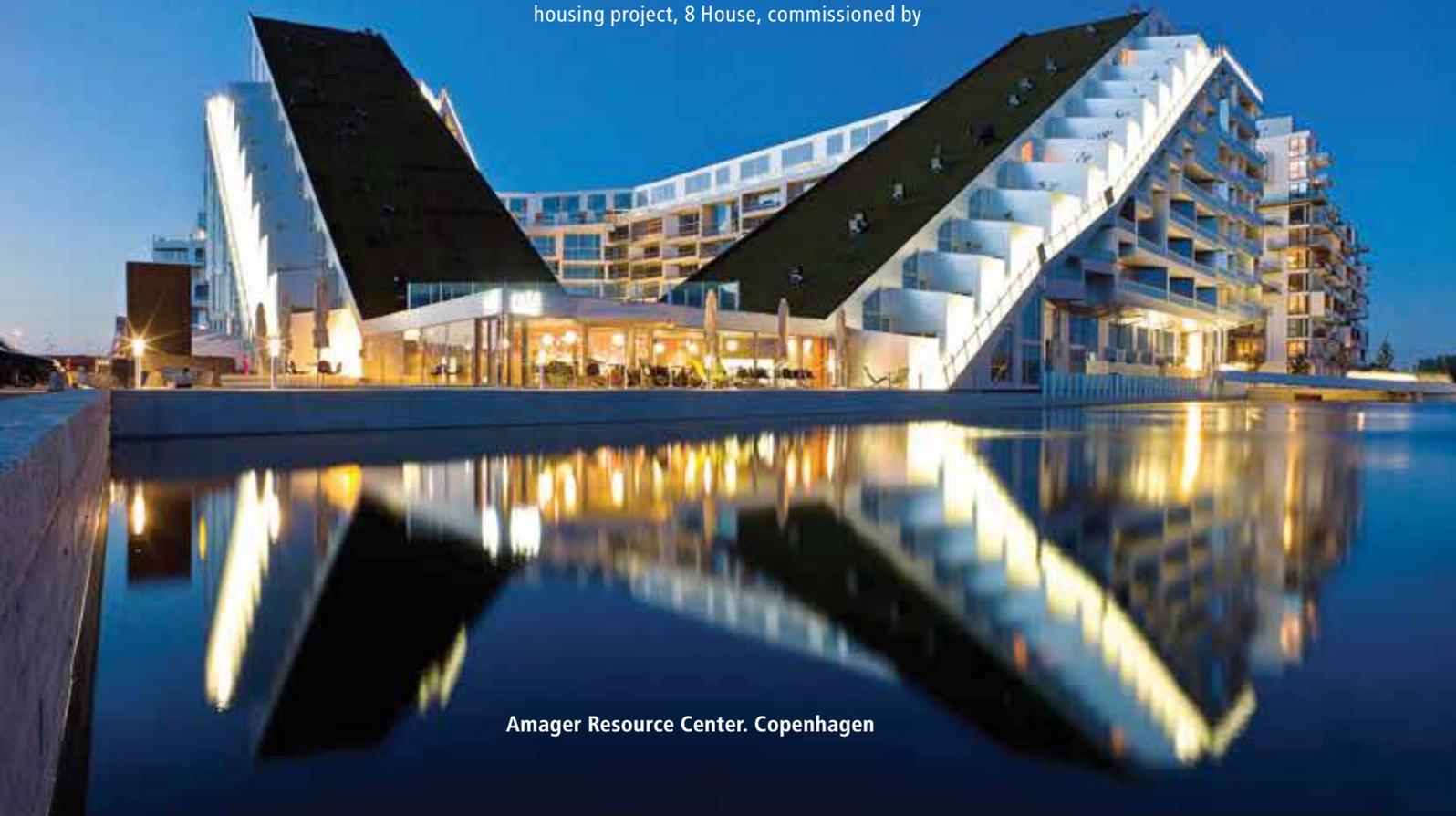
Islands Brygge Harbor Bath, on the Copenhagen Harbor front with special facilities for children in 2003. In 2004, JDS Architects and Bjarke Ingels Group completed Maritime Youth House, a sailing club and a youth house with a play area at Sundby Harbor, Copenhagen. The first major achievement for PLOT was the award-winning VM Houses in Ørestad, Copenhagen, in 2005. Inspired by Le Corbusier's Unité d'Habitation concept, they designed two residential blocks, in the shape of the letters V and M (as seen from the sky); the M House with 95 units, was completed in 2004, and the V House, with 114 units, in 2005. The design places strong emphasis on daylight, privacy and views. The building garnered Ingels and Smedt the Forum AID Award for the best building in Scandinavia in 2006. In 2005, Ingels also completed the Helsingør Psychiatric Hospital in Helsingør, a hospital which is shaped like a snowflake. The hospital is made mainly from aluminum, glass, metal panels, and concrete. Each room of the hospital was specially designed to have a view, with two groups of rooms facing the lake, and one group facing the surrounding hills.

After PLOT was dissolved in 2005, Ingels founded Bjarke Ingels Group (BIG) the following year. The Group now has over 300 employees. They began working on the 25 m high Mountain Dwellings on the VM houses site in the Ørestad district of Copenhagen, combining 10,000 m² of housing with 20,000 m² of parking and parking space, with a mountain theme throughout the building. The apartments scale the diagonally sloping roof of the parking garage, from street level to 11th floor, creating an artificial, south facing 'mountainside' where each apartment has a terrace measuring around 93 m². Completed in October 2008, it received the World Architecture Festival Housing Award (2008), Forum AID Award (2009) and the MIPIM Residential Development Award at Cannes (2009). Dwell magazine has stated that the Mountain Dwellings "stand as a beacon for architectural possibility and stylish multifamily living in a dense, design-savvy city."

With BIG, Ingels has continued the ideology from PLOT and has several major projects both in Denmark and abroad. His third housing project, 8 House, commissioned by



Store Frederikslund Holding, Høpfner A/S and Danish Oil Company A/S in 2006 and completed in October 2010, is the largest private development ever undertaken in Denmark and in Scandinavia, combining retail with commercial row houses and apartments. It is also Ingels' third housing development in Ørestad, following VM Houses and Mountain Dwellings. The sloping, bow-shaped 10-storey building consists



Amager Resource Center. Copenhagen

premises and offices, providing views over the fields and marshes of Kalvebod Faelled to the south. The building also won the Best Residential Building at the 2011 World Architecture Festival, and the Huffington Post included 8 House as one of the "10 Best Architecture Moments of 2001–2010."

In 2007, Ingels exhibited at the Storefront for Art and Architecture in New York City and won a competition to design the Danish Maritime Museum in Helsingør. The current museum is located on the UNESCO World Heritage Site of nearby Kronborg Castle. The concept of the building is 'invisible' space, a subterranean museum which is still able to incorporate dramatic use of daylight. In launching the \$40 million project, BIG had to reinforce an abandoned concrete dry dock on the site, 150 meters long, 25 meters wide and 9 meters deep, building the museum on the periphery of the reinforced dry dock walls which will form the facade of the new museum. The dry dock will also host exhibitions and cultural events throughout the year. The museum's interior is designed to simulate the ambiance of a ship's deck, with a slightly downward slope.

Ingels designed a pavilion in the shape of a loop for the Danish World Expo 2010 pavilion in Shanghai. The open-air 3,000 m² (32,000 sq ft) steel pavilion has a spi-



Bjarke Ingels Group's winning proposal, the "BIG U," is a ten-mile network of parks, berms, and public spaces that will act as a natural barrier against flood-water in Manhattan, New York.

ral bicycle path, accommodating up to 300 cyclists who experience Danish culture and ideas for sustainable urban development. In the center, amid a pool of 1 million liters (264,172 gallons) of water, is the Copenhagen statue of The Little Mermaid, paying homage to Danish author Hans Christian Andersen. Ingels said of it, "Speaking of sustainability, it is considerably more resource-efficient moving The Little Mermaid to China than moving 1.3 billion Chinese to Copenhagen."

In 2010, Fast Company magazine included Ingels in its list of the 100 most creative people in business, mentioning his design of the Danish pavilion at Shanghai's World Expo and his goal to steer his firm between the naively utopian and the petrifyingly practical. His architectural exploits have become increasingly international, design-

ing hotels in Norway, a master plan for the redevelopment of a former naval base, a museum overlooking Mexico City, and an oil industry wasteland into a zero-emission resort and entertainment city on Zira Island off the coast of Baku, Azerbaijan. The 1,000,000 m² (11,000,000 sq ft) resort on Zira Island, which started construction in 2010, represents the seven mountains of Azerbaijan. It has been cited as "one of the world's largest eco-developments." The "mountains" are covered with solar panels and provide for residential and commercial space. The resort will also include a golf course, 300 beach villas and offshore turbines and desalination plants, ensuring it is entirely powered by renewable energy sources. According to Ingels and BIG, "The mountains are conceived not only as metaphors, but engineered as entire ecosystems, a model for future sustainable urban development".



Durst Fetner Residential building on West 57th in New York

In 2009, Ingels designed the new National Library of Kazakhstan in Astana located to the south of the State Auditorium. BIG together with MAD designed the Tilting Building in the Huaxi district of Guiyang, China, an innovative leaning tower with six facades. Other projects include the city hall in Tallinn, Estonia, and the Faroe Islands Education Center in Torshavn, Faroe Islands. Ingels designed the 19,200 m2 education center on the harbor in a vortex shape, with a panoramic view of the sea and mountains. Accommodating some 1,200 students and 300 teachers, the facility has a central open rotunda for meetings between staff and pupils. In 2011, Ingels won a competition to design the roof of the Amagerforbrænding industrial building, with 31,000 m2 (330,000 sq ft) of ski slopes of varying skill levels.

Ingels has become committed to New York-based projects, and by mid-2012 the BIG team had a staff of 50 in the New York office, which they use as a base to launch multiple projects in North America, including a waterside tower in Vancouver, Canada, which has generated considerable interest.

In 2013 Ingels and his team revealed designs for The Lego House, which began construction in 2014 in Billund, Denmark. Designed as a village of interlocking and overlapping buildings and spaces, the house is conceived with identical proportions to the toy bricks, and can be constructed one-for-one in miniature. This was accompanied by the announcement of a project to design a new master plan for the Smithsonian Institution in Washington, D.C., part of a \$2 billion redesign of the southern portion of the National Mall set to begin in 2016. 2013 also saw the opening of the much-lauded Danish Maritime Museum in Elsinore, Denmark, which has since won a number of international architecture prizes including a 2015 American Institute of Architects National Honor Award for Architecture, the 2015 Royal Institute of British Architects European National Award, and the 2014 DETAIL Prize among others.

In 2014 Ingels' design for an integrated flood protection system, the DryLine, was

a winner of Rebuild By Design a resiliency project competition created by the United States Department of Housing and Urban Development in the wake of Hurricane Sandy. Also an initiative of New York City's A Stronger, More Resilient New York, the DryLine will stretch Manhattan's shoreline on the Lower East Side from Montgomery St. to East 23rd St; the proposed concept includes a landscaped flood barrier in East River Park, enhanced pedestrian bridges over the FDR drive, and permanent and deployable floodwalls north of East 14th Street. In late 2014, Ingels also revealed designs for the new Smithsonian Institution South Campus Master Plan—a 20-year project that will overhaul the Institution's oldest buildings and is expected to cost around \$2 billion, which will come from a mix of federal and private funds.

In early 2015 it was revealed that Ingels was working on a new headquarters for Google in Mountain View, California with Thomas Heatherwick, the British designer. The proposal employs glass canopies, stretched over a series of steel pillars of different heights to create a regulated and temperate environment. Underneath, modular floor plates accommodate open-air offices and community spaces, with the ability to add and manipulate areas as needed. Bloomberg Businessweek hailed the design as "The most

ambitious project unveiled by Google this year..." in a feature article on the design and its architects. In May of the same year, a new extension designed by Ingels' at his former High School in Hellerup, Denmark, was completed. The arts and sports extension added classrooms and a renovated field to the school outside of Copenhagen. This was a building completed in addition to Ingels' first project for the school, a multipurpose handball court at the center of the complex. Informed by the mathematical formula for a ballistic arc, the curvature of the roof traces the trajectory of a thrown handball—an homage to the architect's former math teacher who initiated the commission.

On 4 June 2015, it was announced that the Bjarke Ingels Group had been chosen to design Two World Trade Center, one of the towers replacing the Twin Towers. The work had initially been entrusted to the British firm Foster and Partners. His design will respond to the changing market for tenants and relate to the adjacent TriBeCa area.

*Bjarke Ingels
Group*

**Bjarke Ingels
architect**



Vestas®



Vestas seeks new opportunities in Brazil as it expands its footprint in the country

Brazil is ranked 10th globally in terms of installed wind capacity according to GWEC, and as a key strategic market for Vestas, the company has increased its efforts to grow profitably in the country and offer its cutting-edge technologies at competitive prices. To

be able to do so, in June of 2014, the company agreed with the Brazilian Development Bank (BNDES) on a plan to localize 60% of its production within the country, which is a prerequisite set by the bank for foreign manufacturers operating in Brazil. By fulfilling the

local content rules established by the BNDES,

Vestas' customers can qualify for the bank's special credit lines to finance their wind projects.

Although the whole Vestas product range is available in the Brazilian market, the FINAME II-certified model is the V110-2.0 MW wind turbine, which is very suited for Brazilian wind conditions: "Brazil offers favorable wind conditions, mostly along the country's north-eastern coast (i.e. in the states of Rio Grande do Norte, Ceara, and Bahia) and the V110-2.0 MW model is an ideal choice for Brazil's most frequent wind regime, which is characterized by medium-to-high wind speed and low turbulence", says General Manager for Vestas Brazil Rogerio S. Zampronha.

Brazil's wind energy is growing at an impressive pace. The government plans to install 20 GW of wind energy capacity by 2022 and the market is expected to grow steadily at an average annual rate of 2 GW. Such a bullish scenario has encouraged Vestas to increase its engagement with the



Vestas new factory in Aquiráz, Ceará



Vestas factory employees at Aquiráz, Ceará

Brazilian market over the past two years and the strategy has already delivered tangible results.

In January this year, Vestas inaugurated a hub and nacelle factory in Aquiráz, which produces the V110-2.0 MW wind turbine. In accordance with the local content plan agreed with the BNDES, Vestas combines its own production with local supply partnerships: Aeris and ABB produce blades and generators respectively. With this key accomplishment, the company expects to consolidate its presence in the Brazilian wind industry and gain its fair share of the market. According to Rogerio S. Zampranha, wind energy creates jobs and promotes economic development as well: "With the opening of its local manufacturing facility in Aquiráz (Ceara), Vestas has created hundreds of jobs, which is another positive effect of expanding our footprint in the country". What is more, according to the Brazilian Wind Energy Association - ABEEólica, "more than BRL 16 billion have been invested, 41,000 jobs created, more than 5 million homes were supplied with electricity from wind power, and 5 million tons of CO2 emissions were avoided".

Despite its rapid growth and the favorable wind conditions, the Brazilian wind energy market still poses a few challenges that both OEMs and developers need to face when operating their business in the country. Poor infrastructure, difficulty in finding qualified and trained labor force and the depreciation of the Brazilian Real are some of the challenges that prevent

this market from expanding even more. Adriano L. de Barros, Head of Public Affairs Brazil says: "We have seen a quite impressive development, with 9 GW already installed in the country during a relatively short period of time. The main obstruction to further development is the transmission, as there are bottlenecks in the grid between the north and the south of the country. However, the government has already taken steps to address these issues, with two new transmission lines opening this year".

Regardless of the remaining challenges, Brazil installed over 2.7 GW last year, with cumulative capacity reaching 8.7 GW. In fact, the country was the fourth largest market in terms of new added installed capacity right after China, the US and Germany[i]. The wind industry is booming and the prospects for growth are promising, so the service strategy is also of the utmost importance. As the world leader in wind energy solutions, Vestas services over 30,000 wind turbines in 56 countries – the largest installed base in the wind industry – so the company's experience in the service business is also vast. "Offering high-quality monitoring and maintenance services is also vitally important in order to reduce the cost of electricity and strengthen our customers' business-case. Our extensive data processing and asset management capabilities enable us to anticipate and plan service requirements for each wind farm, which in turn translates into benefits for our customers", claims Zampranha.

About Vestas in Brazil

Vestas has been present in Brazil since 2000 and has since delivered a total installed capacity of 713 MW. The company has recently received a 172 MW order for six wind farms to be located in Bahia, which add up to the 376 MW in firm orders that the company secured in 2015. In addition to the sales office Sao Paulo - which was opened in 2008 to handle sales, construction and service operations in the country - Vestas has recently inaugurated a hub and nacelle production facility in Aquiraz (Ceara) as well established a successful partnership for producing blades and generators locally.

About Vestas

Every single day, Vestas wind turbines deliver clean energy that supports the global fight against climate change. Wind power from Vestas' more than 56,800 wind turbines currently reduces carbon emissions by over 75 million tons of carbon dioxide every year, while at the same time building energy security and independence. Vestas has delivered wind energy in 75 countries, providing jobs for around 20,500 passionate people at our service and project sites, research facilities, factories and offices all over the world. With 52 per cent more megawatts installed than anyone else in the industry and nearly 74 GW of cumulative installed capacity worldwide, Vestas is the world leader in wind energy.



exact invest a/s



Exact Invest in Brazil

during good times and bad times

Committed for the long haul

Though Brazil is undergoing a major crisis, Exact Invest's fundamental believe in

Brazil's long-term potential is unchanged. The current political and economic developments are dreadful to watch, and will extend the worst crisis in Brazil in recent history, and will have significant impact on economic activity, unemployment and in-

vestment in the short term. But the fundamental reasons why Brazil was attractive 10 years ago, remains intact still: 200million consumers, growing middle class, increasing part of the population in the working age, and huge potential within agriculture and raw materials.

But to be able to reap the benefit of the long-term potential, every company need to be able to steer through the current stormy waters, and make it safely to the other side. Due to Exact Invest's very hands on approach, local presence, high standards of business ethics and governance, Exact is well positioned to deal with the challenges the current situation in Brazil creates. Having worked for and earned a reputation as trustworthy, respectful, honest and fair with local partners, banks, clients and other local stakeholders, puts Exact in a far better position than most to handle the current crisis.

Exact Invest A/S – a hands-on fund manager

Exact Invest is a private equity fund manager and real estate developer with its origins in Denmark and operational activities in Latin America's growth markets being managed by its local subsidiaries.

As a Real Estate fund manager, Exact Invest is an active investor developing middle class housing, land and commercial real estate together with local Joint venture partners in Northeast Brazil and in Colombia. With a hands-on strategy, the regional São Paulo office manages a Private Equity Fund that invests in small and medium-sized enterprises with significant growth potential in Brazil. In total, Exact Invest manages approximately EUR 70 million in direct equity investments.

The parent company Exact Group A/S was founded in 2005 by CEO Mar-

tin Nymark in Aarhus, Denmark. Its primary focus was project development and the consulting of new and existing real estate in Denmark and abroad. In 2007, the subsidiary Exact Invest took a leap to establish its first Latin American office in Fortaleza, Brazil. Since then, the focus has been on Brazil, and for the past years Colombia, with the objective of benefiting from the strong fundamentals of the Latin American economy.

Exact Invest has local offices in Aarhus (Denmark), Fortaleza and São Paulo (Brazil) and Bogotá (Colombia), engaging 26 highly skilled and dedicated employees. All employees speak the respective local languages and contribute individually as well as collectively to Exact's extensive local expertise and experience.

Crisis = Opportunity

But crisis is not only a negative moment – it also creates opportunities. The old saying "Cash is King" is certainly true in Brazil

New business areas – Alternative energy

Exact Invest is looking for new business areas and based on the location in the Northeast of Brazil the decision to focus on alternative energy (wind and solar) was obvious. The market looks interesting and even with the actual crisis in Brazil the expectation is a substantial growth the coming years, so Exact Invest expects to enter the alternative energy market in 2016.

at the moment, with ever more restrictive banks and lending institutions, and many companies struggling with falling revenue and falling margins. In an industry heavily dependent on availability of credit facilities, it is no surprise that many real estate developers are facing liquidity scarcity, with projects being delayed or cancelled, and companies eager to sell out of their assets: land, buildings and projects. Such a scenario drives down prices very quickly, and through our extensive network within the industry we are able to identify the most attractive deals.

Exact Invest is therefore currently approaching potential investors for the launch of an "Opportunity Fund", with the sole aim of buying up such distressed assets. By being selective, and thoroughly analytical, Exact expects to be able to generate returns of up to 30-35% per year, executing a strategy that has identified 4 particular areas of interest:

- **Acquire newly completed Residential units in bulk from Developers inventory**
- **Offer short term construction lending to developers at high interest and 200% security in other real estate assets**
- **Acquire Commercial Real Estate Assets with an existing cash flow**
- **Acquire strategically located empty lots (residential purpose)**

Exact Invest in Brazil



**Consul Kurt Kahla
and ambassador
Kim Højland Christensen**

Exact Director Kurt Kahla named Honorary Danish Consul

Kurt Kahla has been director at Exact Invest since 2008 and lived in Fortaleza since 2010. In December 2015 the Danish Ambassador to Brazil Mr. Kim Højland Christensen visited Fortaleza to formally appoint Kurt Kahla as Honorary Danish Consul in Ceará and Rio Grande de Norte. During the visit Mr. Kim Højland Christensen and Mr. Kurt Kahla had a meeting with the Vice-Governor of Ceará Mrs. Maria Izolda Cela de Ar-ruda Coelho.

Since the beginning of 2016 the Danish consulate in Fortaleza has been operating from the address of Exact Invest in order to help the Danish community, Danish visitors and companies.

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O famoso Bracelete de Prata de Lei ganha design mais delicado na nova linha. Feitos à mão, os novos Charms contam com uma tec-

nologia inovadora que permite desliza-los e fixá-los em qualquer lugar do bracelete.

Feitos em Prata de Lei, Ouro 14k, Pedras Naturais, e outros materiais, os Charms Essence são produzidos delicadamente para traduzir de forma singular a sua essência.

A linha PANDORA ESSENCE COLLECTION chega à todas as lojas da marca no dia 25 de Fevereiro de 2016.

Conheça mais detalhes de alguns Charms da nova linha:

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continentes, com aproximadamente 9.300 pontos de venda, incluindo 1.800 lojas conceito, além das vendas por meio de seu e-commerce.

A PANDORA está no Brasil desde 2009, finalizou o ano de 2014 com 35 lojas e em 2015 praticamente dobrou este número, fechando o ano com 69 lojas conceito. Para conhecer mais a história PANDORA, suas linhas e produtos, acesse o e-commerce (www.pandorajoias.com.br), o site institucional (www.pandora.net) ou o site do Grupo PANDORA (www.pandoragroup.com).

Pandora

WISDOM (Sabedoria)



A experiência de vida é reinterpretada no Charm PANDORA ESSENCE WISDOM. Feito em Prata de Lei, traz uma textura suave em toda a sua superfície, destacando cada pequeno detalhe da nova peça inspirado na riqueza das experiências da vida.

PATIENCE (Paciência)



Representando a paciência, PANDORA mescla dois nobres materiais, Prata de Lei e a Ágata Azul. Esta combinação, conta com a pedra lapidada em um suave tom de azul, que transmite a tranquilidade e a serenidade no Charm PANDORA ESSENCE PATIENCE.

HEALTH (Saúde)



A Saúde é representada no Charm PANDORA ESSENCE HEALTH através do brilho da Prata de Lei e de formas orgânicas e naturais, com linhas limpas e alongadas.

LOVE (Amor)



A gema na cor rosa com micropontos em vermelho remete com elegância toda afeição, romantismo e ternura do amor, que é traduzido no Charm PANDORA ESSENCE LOVE, de Prata de Lei e Pedra da Lua.

STRENGTH (Força)



A combinação de Prata de Lei com a Pedra Espinélio Negro representa com personalidade o sentimento de Força. O Charm PANDORA ESSENCE STRENGTH é multifacetado, emitindo sofisticação e elegância.

FREEDOM (Liberdade)



O delicado Charm PANDORA ESSENCE FREEDOM é feito em Prata de lei, suas curvas representam o espírito de liberdade e os vários caminhos que a vida nos traz.

FAITH (Fé)



Reconhecida como expressão de Fé, a cor Roxo Real aparece em micropontos de Zircônia Cúbica aplicadas à mão no Charm de Prata de Lei. O padrão das pedras em pavê adiciona detalhe e reforça o significado da Fé para o Charm PANDORA ESSENCE FAITH.

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innovate

GRUNDFOS 

LM WIND POWER

Growing in emerging wind markets - the Brazil experience

When reviewing the Brazilian wind industry, the overarching theme is growth: growing capacity, growing employment numbers, growing turbine size and growing blade size. According to the Global Wind Energy Council, in 2015 Brazil added 2754 megawatts (MW) of wind capacity — the fourth largest capacity increase in the world behind China, the US and Germany. The number of wind industry jobs is also rising, with the International Renewable Energy Agency's 2015 annual review estimating 35,800 wind jobs in Brazil, up 12 percent from the previous year.

In this context of rapid development, LM Wind Power entered the Brazilian wind market in 2013 through a joint venture with the Brazilian developer Eólica. The Suape factory, near Recife in the State of Pernambuco, produces blades of 55 meters and longer for 2-3 MW turbines. Adjacent to a world class port with a strong local workforce, the blade manufacturing facility is ideally located to serve major wind farms in the northeast of Brazil and beyond.



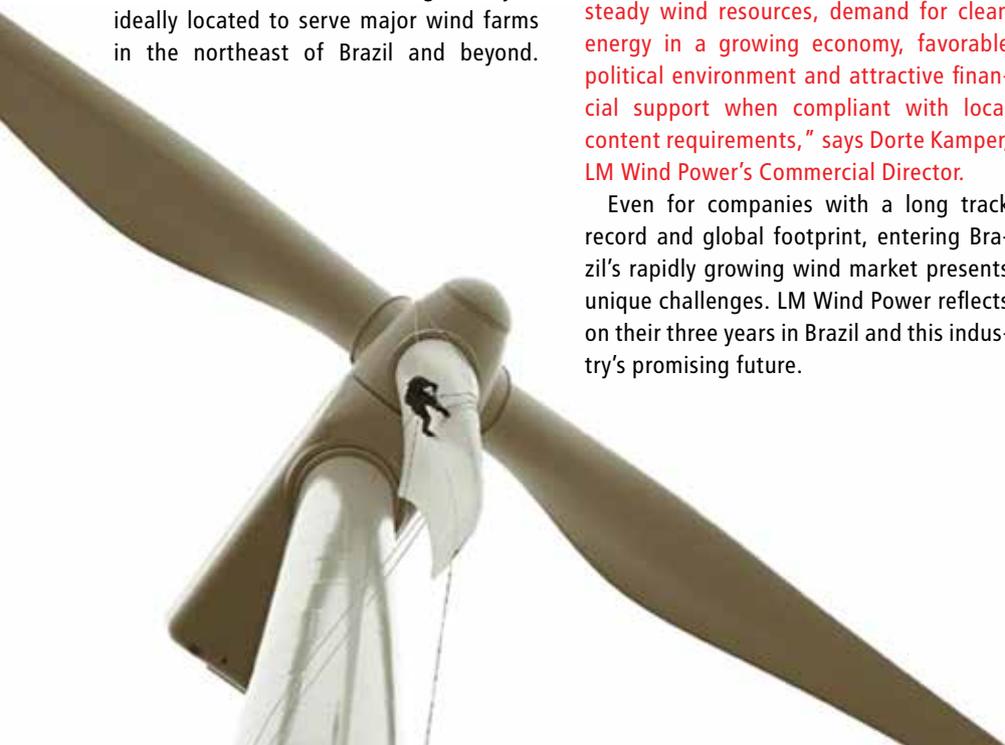
"We decided to invest in Brazil as one of the promising emerging wind markets where the market fundamentals are strong: steady wind resources, demand for clean energy in a growing economy, favorable political environment and attractive financial support when compliant with local content requirements," says Dorte Kamper, LM Wind Power's Commercial Director.

Even for companies with a long track record and global footprint, entering Brazil's rapidly growing wind market presents unique challenges. LM Wind Power reflects on their three years in Brazil and this industry's promising future.

Learning from challenges

Expansion into emerging markets is nothing new for LM Wind Power. Founded in 1940 in Denmark, the company was the first wind turbine blade supplier to enter India in 1993, and soon after expanded to major wind markets across the globe. Today LM Wind Power is the world's largest independent supplier of wind turbine blades, with factories located on 4 continents and 14 locations in Canada, USA, Brazil, Spain, Poland, Denmark, India and China.

Starting up a new plant in a new geography comes with many trials and tasks. Starting up in a joint venture adds additional complexity. Mauricio Menasche, CEO of LM Wind Power do Brasil, knows this well. "It's no secret that our operations in Brazil faced some challenges when we first established the plant," Menasche says. "Fortunately we received support from colleagues around the world, and the plant is now reaching its output targets."



Start-up challenges are common among Brazil market entrants. The dominant factor in the wind sector is the Brazilian Development Bank (BNDES), which offers attractive financing to the industry provided that wind turbines are built with a high percentage of local content. This puts pressure on the entire supply chain to secure localization of most of the materials. Entering a new market also requires navigating customs laws for imported equipment and training hundreds of new employees who need to learn the fine art of blade building.

Responding to customer demand

Despite the initial challenges, LM Wind Power's plant in Brazil is now well-established. In fact, they are already expanding and creating additional jobs — currently employing more than 800 people. Additionally, in 2015 the company acquired the remaining interest in the joint venture, with its former partner continuing in an advisory capacity. "My main priority is to develop our team's knowledge and skills, to achieve the maximum output and ensure we achieve high standards for health, safety, environment and quality," Menasche says. "Looking back on 2015, the team improved a lot, and it's satisfying to know that we are much, much better prepared for launching new, longer blade types."

Suape plant is not alone in facing customer demand for longer blades. Technological advances to create bigger blades are a positive development for the wind industry — increasing Annual Energy Production (AEP) of a turbine. "Extending our



factory in Brazil is a consequence of a rapid development which we have seen globally, where we — in cooperation with our customers — continuously develop longer blades," Kamper says. "These longer blades produce more energy and thereby are very important contributors to reducing the cost of energy."

Wind is the future

Wind's future in Brazil remains positive — due to strong wind resources as well as demand for this competitive energy source. Brazil's current political and financial challenges are putting some pressure on the wind industry, but projections show contin-

ued growth in energy demand. Though this demand is lower than originally forecasted, the Brazilian government still plans to carry out at least three energy auctions in 2016.

With the Brazilian public and politicians recognizing wind's potential as a clean and sustainable energy source, wind power is here to stay. Policies are supporting the transition to renewable energy, wind farms are increasing capacity and companies like LM Wind Power are hiring more people and building longer blades. As Menasche says, "We are confident that we can keep our business running even faster, better and safer for years to come."

LM Wind Power





Leading the LED lighting revolution

HeSaLight is a rapidly expanding multinational LED lighting manufacturer with a unique business model allowing its clients across the globe to immediately seize the economic and environmental benefits of the best LED technology without an initial investment cost.

“HeSaLight offers financing plans that eliminate capital expenditure and use the generated savings up to 75% on the electricity bill to cover all payments. It allows our clients to benefit from the energy savings of LED from day one... not one day!”

HeSaLight’s approach puts clients first and commits to always finding a solution to their lighting and saving needs. With over 20,000 LED product variations installed in more than 30 countries around the world, HeSaLight’s engineers can match any lighting requirement – indoor or outdoor.

HeSaLight is a turnkey LED lighting solutions provider who has been operating in Brazil since the beginning of 2014 where they opened their first office in Belo Horizonte, MG. Recently the second office was opened in Sao Paulo. HeSaLight is expanding very fast worldwide and in Brazil and has closed several larger and important deals in very different kinds of sectors. In Brazil the projects include public lighting for municipalities, industrial lighting, commercial lighting and lighting for sports facilities ... and more is on the way.

SMART CITY SOLUTIONS BY HESALIGHT

with Lumiintel and Hesalink platforms



Today, HeSaLight goes beyond illumination. Indeed intelligent lighting control and monitoring are key factors for companies and cities and will become even more important in the future. HeSaLight systems such as LUMIINTEL™ and HESALINK™ for municipalities or LUMITAIL™ for the retail industry, provide future-proof solutions.

Control and optimize every aspect of your business with LUMITAIL™

LUMITAIL™ is all about customer intelligence and lighting control. With LUMITAIL™ your lights can be dimmed and controlled individually or in groups. It lets you easily create a complete light setting time cycle for your spaces, optimize power consumption, and reduce your energy costs – directly from your tablet or your smartphone.

But there is much more to it than just that! LUMITAIL™ gives you exactly what you need to monitor and optimize your retail store and reach your targets. The system tells you how many customers you had coming in – and how many you missed. It tells how those coming in behaved during their visit thanks to heat mapping and smart analytics.



In short, LUMITAIL™ is your personal assistant that helps you to make the right decisions and puts you on top of your business!

Smart City, the city of the future

The Smart City is the urban model of the future. Becoming a Smart City means unlocking the potential of technology to improve sustainability and urban performance – making the most efficient use of your city's assets and finding new ways to improve public services.

With its starting point in your city's lighting infrastructure, HeSaLight specializes in providing the technology for Smart Cities and just as importantly, in providing the systems for using this technology to get the results you want.

HeSaLight offers state-of-the-art LED lighting solutions and Smart Systems that let you do more with less.





HeSaLight's LUMIINTEL™ and HESALINK™ solutions allow you to optimize your resources and connect your city.

LUMIINTEL™ maximizes your city's energy and maintenance savings. Every street-light is connected to an online monitoring and control application with advanced dimming options and analytics tools.

Furthermore, in the age of the 'Internet of Things', more and more devices are digitally connected – with the HESALINK City Wi-Fi network and Smart City platform, so too is your city.

Simple solutions are often the best. Using your street-lights as the foundation for Smart City initiatives provides a seamless and cost-effective transition from the present to the future. That's smart.

"Intelligent lighting control and monitoring, as well as Smart City functions, are key factors for cities today and will become even more important in the future. HeSaLight's systems provide future-proof solutions for your city."

Already a leader in northern Europe, HeSaLight is on a trajectory to become one of

the top-five LED companies in the world. Local and global clients, including multinationals like Starbucks and Carlsberg, have already benefitted the HeSaLight way by improving their light quality, slashing their energy costs and shrinking their carbon footprint. Their satisfaction is testament to HeSaLight's innovative and customer-centric approach to improving energy efficiency and sustainability for people to grow and thrive.

Start benefiting from a new lighting infrastructure with a unique financial model. Contact HeSaLight today!

<http://hesalight.com/contact-us/>

More info: hesalight.com

More info about Lumiintel: hesalight.com/Lumiintel, and about HESALINK: hesalight.com/hesalink

See how we are revolutionizing the lighting industry in our corporate film in English or Portuguese here: vimeo.com/hesalight

What can HeSaLight do for you?

HeSaLight provides turnkey solutions and takes care of every step of upgrading to advanced LED lighting. Clients receive an assessment of their current lighting installations and how much they can expect to save. HeSaLight then creates an entirely new lighting plan and customized finance plan, covered by the generated savings. The complete lighting solution is delivered, installed and covered by a comprehensive warranty and aftersales service.

HeSaLight



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Urology & Continence Care
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education



LEGO Education looks for new distributors in Brazil

LEGO Education has supplied solutions and resources to be used in classroom settings for more than 35 years and is now looking for new distributors in Brazil.

Zoom Education for Life has been Lego's exclusive distributor on the Brazilian market for the past 17 years, but so as to reach more schools, LEGO Education has decided to open up for new partners to join the team all over the country.

"Brazil has approx. 200,000 public and private elementary and lower-secondary schools; about 2% of these schools use LEGO Education material. We want to increase this number to 5% of all schools within the coming three years,"

explains Roberta Baldivia who's responsible for LEGO Education in Brazil.

LEGO Education is already negotiating with some companies. "We hope to finalize the selection of new distributors by the end of the first quarter of the current year," says Roberta Baldivia.

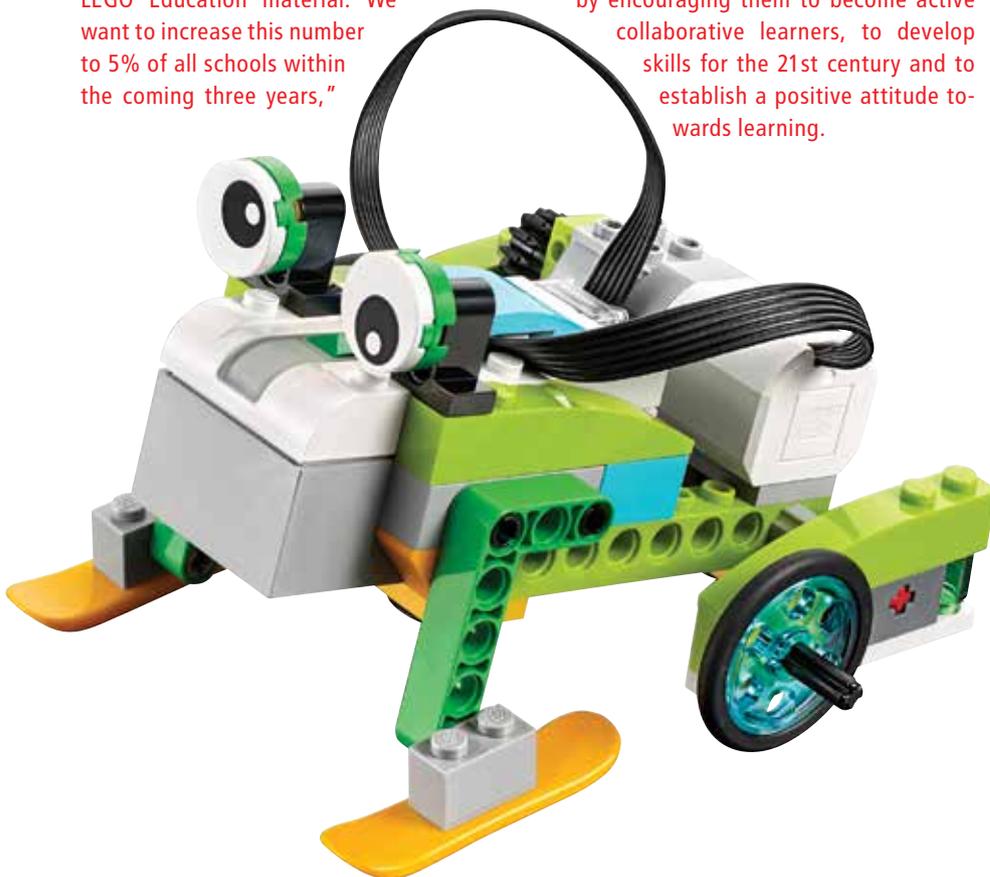
LEGO Education and partners from within the field have supported education in an inspiring, engaging and effective manner for more than 35 years. The educational solutions range from social to exact sciences and allow all students to be successful by encouraging them to become active collaborative learners, to develop skills for the 21st century and to establish a positive attitude towards learning.

The kits are accompanied by academic activities and solutions based on the LEGO building block system, curricular material adapted to the Brazilian national curriculum, digital resources and teacher training. The solutions offered are suitable for levels right from elementary school to high school and cover areas ranging from the fields of social and hard sciences to robotics, and aim at developing skills and abilities necessary in the 21st century.

LEGO Education launched the LEGO Education WeDo 2.0 worldwide in January of 2016. WeDo 2.0 is a hands-on solution for teaching science which, aimed at the elementary school level, uses robotics.

This unique solution combines LEGO blocks, user-friendly software for the classroom setting and engaging projects based on the national curricular requirements. It teaches students the essential standards and abilities of science. With WeDo 2.0 the students explore, create and share their scientific discoveries while building, programming and modifying the projects. Through a series of collaborative challenges, they get deeply involved with different branches of science, engineering and technology, and moreover, also with programming which, in turn, all spark the desire to learn, experiment and investigate. Teachers receive the necessary support through training, guidelines about the curricular projects and suggestions for test material found in the teachers' books.

The result is a resource which stimulates students to ask questions, define problems, and come up with their own solutions by placing scientific discovery in their own hands.



Developed in accordance with the National Curricular Guidelines for lower-grade elementary schools, WeDo 2.0's curricular projects contain more than 40 hours of activities designed to allow students to engage in practical scientific work and to develop the line of reasoning used within engineering by carrying out guided and open-ended projects.

An example is the project 'Rescue Missions' in which students are challenged to develop a device which will lessen the impact of a natural disaster on human beings, animals and the environment in the region in which it occurred. Students are challenged to create prototypes of solutions for which there is not a single right answer, and will thus develop problem-solving and creativity skills. This also makes it possible for the instructors to map out the lessons so as to attend to the needs of all students, irrespectively of their capabilities.

"Teachers know that scientific and technological skills are crucial for elementary school students nowadays, but it is a challenge to provide engaging projects which are translatable to skills in the real world,"

says Jeffrey Marlow, geobiologist at Harvard University and founder of the education and development program at the Mars Academy. "WeDo 2.0 offers projects which allow the students to discover the surface of Mars through a model of a space probe or explore the Amazon jungle through the lens of the metamorphosis of a toad. These science lessons do more than just teach the students to memorize facts; they represent an immersion experience which instills a deeper comprehension of the scientific methodology and evidence-based reasoning. These are crucial skills in all areas of science and technology; abilities which the students can expand upon for the rest of their life."

The wireless platform includes a programmable block (Smarthub) which functions through Bluetooth and consumes very little power, an electronic block which is part of the LEGO Power Functions (LPF), a new technology platform for LEGO Education, a motor, an inclination sensor and a motion sensor. The WeDo 2.0 software is an essential and easy-to-use component; moreover, it is colorful, suitable for the intended age group and features a graphic drag-n-drop

interface. It has a registry tool that allows the student to record his or her problem resolving process and lets instructors assess the work performed.

LEGO Education WeDo 2.0 is currently available in Europe and the US; soon it will be launched in Brazil as well. The digital platform is compatible with iPad, Android, PC and Mac at the present moment; Chrome Books will be supported by the second half of 2016.

LEGO Education offers playful learning experiences and teaching solutions based on the LEGO block system, material adapted to meet the national curriculum requirements, and physical and digital resources for preschool and K-12 as well as extracurricular activities. The educational solutions range from social to hard sciences and let all students experience the taste of success by encouraging them to become active collaborative learners and develop skill sets which will serve them well in conquering future challenges and establish a positive attitude towards the learning process.

LEGO Education



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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.

Handelsbanken

Important Tax Changes for 2016

The year 2016 has begun with a series of significant changes in tax legislation. These changes range from an attempt by the Brazilian government to implement a “fiscal adjustment” to measures that redistribute Tax on the Circulation of Merchandise and Services (Imposto sobre Circulação de Mercadorias e Serviços - ICMS) revenue, thereby making adjustments to the Brazilian federative system. This article will present a brief explanation regarding the alterations that may affect Brazilian companies and individuals in 2016, without delving deeper into the specific details of each one of these changes.

Taxation of capital gains earned by individuals increased

Currently, capital gains are subject to a 15% Withholding Income Tax (WHT) rate. On September 22, 2015, however, the Brazilian Government issued Provisional Measure 692/15, increasing the taxation of the capital gains earned by individuals. On March 16, 2016, this Provisional Measure was converted into the Law 13,259.

With this new Law, the WHT will be levied progressively, as shown in the table below:

These new rates are applicable to residents (individuals) and to non-residents (individuals and companies), with the exception of those located in blacklisted jurisdictions, who continue to be taxed at a 25% rate, and those who invest in the Brazilian market under the conditions established in Brazilian Central Bank Resolution 4,373/14 (who are still exempt from the WHT).

It bears noting that Law 13,259 incorrectly maintained the original wording of Provisional Measure 692 for the effective date of these changes, stating they became effective January 1, 2016.

However, since the Federal Constitution states that provisional measures involving tax increase can take effect only the following year if they are converted into law by the last day of the year in which they were issued, and since Provisional Measure 692 was converted into law only in 2016, the new system of taxation of capital gains by WHT should take effect only from January 1, 2017.

Program to regularize assets not declared by Brazilian taxpayers

Following the example of other countries (Italy, Mexico, Germany, etc.), the Brazilian Government has created a program to regularize undeclared foreign assets held abroad by Brazilian taxpayers (“RERCT”).

The RERCT was created on January 14 by Law 13,254 and this program applies to all funds, assets or rights of lawful origin, such as bank deposits, capitalization transactions, loans and exchange transactions, equities, intangible assets, real estate, aircraft and others.

The amount to be regularized will be subject to the income tax at a 15% rate, and a fine of 100% on the tax, for a total tax rate of 30% on the amount to be repatriated. Those who take advantage of the RERCT will have their criminal liability for the crimes it provides for extinguished.

A taxpayer who wants to participate in the program must submit a unified statement of regularization to the tax authorities and to the Brazilian Central Bank and must pay the tax mentioned above. The deadline to participate in the RERCT program is October 31.

Although the local IRS has recently issued a Normative Ruling (IN 1,627) regulating the program, there are some points in this legislation that remain unclear and may raise doubts.

New rules for the ICMS in interstate transactions with final consumers

Constitutional Amendment 87 changed how the ICMS should be shared in interstate transactions with goods and services with final consumers. Under the new rules, the interstate rate will apply to transactions with goods or the performance of services for a final consumer in another state, whether or not this consumer is an ICMS taxpayer, and the state where the recipient is located will be entitled to the difference between the internal ICMS tax rate in that state and the interstate rate.

The new rules are a significant change in the way the ICMS is shared for transactions involving a party who is not an ICMS taxpayer. In this case, the tax will no longer be paid in full to the state of origin, but shared between it and the state of destination of the goods or services.

New ICMS (State VAT) due on transactions with software

Despite the court cases concerning VAT taxes on software transactions (municipal Services Tax – ISS, state ICMS tax, or no tax), the National Finance Policy Council (CONFAZ) recently enacted an ICMS Convention Agreement that authorizes several Brazilian states to reduce the calculation basis of the ICMS tax for transactions involving software, electronic games, applications and electronic files, regardless of their carrier media (physical, digital, or otherwise), so that the tax rate must be over 5% of the transaction amount (states can decide what rate to use, so long as it is not less than the 5% minimum).

In light of the Convention, tax authorities might take a position that results in the levy of the ICMS tax on transactions involving software (whether custom-made or not) that are transmitted via download or electronic files accessed via streaming.

In this context, the state of São Paulo has issued Decree 61,791 to change the internal rules regarding the ICMS calculation basis so that the tax burden will be 5% of the transaction amount, including the value of the software. Before the new rule, the basis was twice the market value of the carrier media (e.g., CDs, flash drives, etc.). However, the decree determines that the ICMS due on transactions involving software transmitted via download or electronic files accessed through streaming will not be levied, at least until the government defines where the triggering event for the tax occurs (to determine to which state the ICMS tax must be paid).

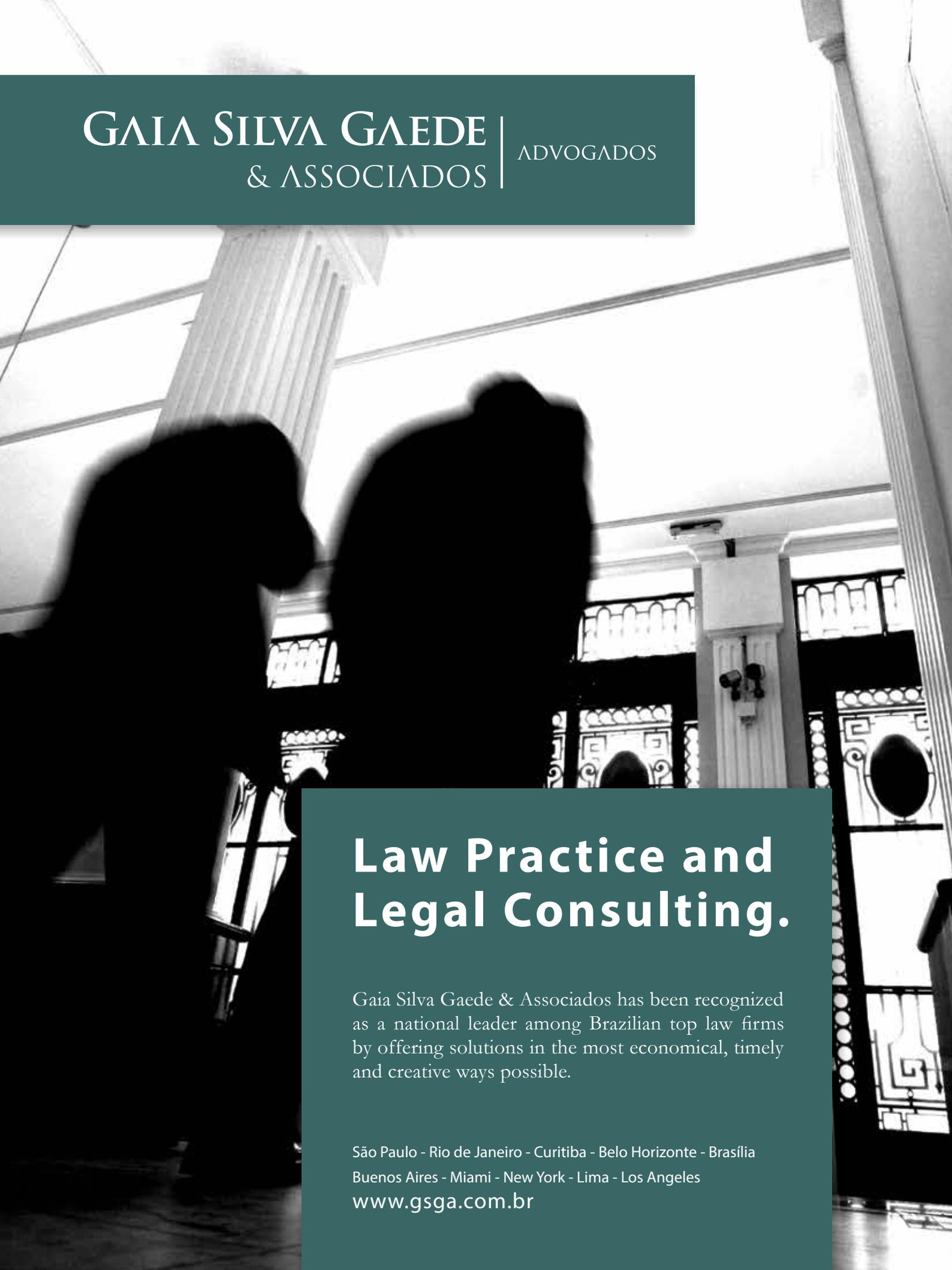
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Capital Gains Range	WHT Rate
Up to BRL 5 mi	10.0%
BRL 5 mi to BRL 10 mi	17.5%
BRL 10 mi to BRL 30 mi	20.0%
Above BRL 30 mi	22.5%



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IT in the current business environment

It is often said that change is the only constant we can count on going forward. In Brazil most people would agree that the situation has changed significantly within the last couple of years.

Information and Communication Technology, or ICT, is now placed in the center of that change, and for the first time in history the world's three largest compa-

nies are all technology companies. Much of this change leads back to what we today call the Digital Transformation. A term used for the new business models arising as we enter the Networked Society. In this article, we will examine some of the principal global trends, and look at the impact and opportunities that it gives to business in Brazil.

Changes in Marketing and Business Models

Today, we have more mobile connections than people on this planet, and companies are taking advantage of building connected businesses built on increased computing power in the cloud, and on powerful smartphones in our hands. Companies like Air-bnb, Uber, Facebook, and Google are all using algorithms to match supply and demand in new ways, utilizing the Connected Society as a key component, which in return has turned them into a billion-dollar company on a global scale.

Global companies are emerging from the cloud business. Companies like Nest, building an ecosystem around home automation, acquired by Google. Philips Hue launched connected light bulbs for the intelligent home. Easy to install, and connected to a number of other Internet services. Even traditional back-office functions such as human resource administration has been moved into the cloud



amazon echo

Always ready, connected, and fast. **Just ask.**

by the Danish entrepreneur Lars Dalgaard, who created the cloud-based HR platform "Successfactors" sold to SAP for USD 3,6 billion. Cloud-based services like Evernote, for personal information management, and Slack, for team collaboration, are offering significant productivity advantages to professionals all over the world.

The basic concepts of marketing are also changing with Digital Transformation. In the advertising space, companies like Facebook and Google are disrupting the business for traditional advertising agencies all over the world, and any business today is undergoing significant changes in how they interact with their customers in a one-to-one dialog, reaching marketing maturity along the following steps:

- **We talk about our products**
- **We talk about our values**
- **Our customers speak about our values**
- **We and our customers collaborate on projects.**

The Danish toy maker LEGO, which last year became the world's largest Toy manufacturer, has among other things reached this position by engaging on the highest maturity level with its customers inviting them to co-create new products together with the company's development team, documented by videos on YouTube for those interested. (fig)

The Internet of Things

As part of the Digital Transformation towards the Connected Society, a new type of Internet has also seen the light of day: The Internet of Things, or just IoT.

In simple terms, IoT consists of sensors and actuators that are connected to each other and the Internet. Sensors include light, temperature, humidity and pressure meters. Actuators consist of motors, software triggers or anything else that triggers an action. The Internet of Things is profoundly transforming many industries. There is a lot of "intelligence" and processing power in the system. The sensors are cheap, costing just a few dollars. Data is transferred using a wi-fi or cellular network to a cloud analysis system. Analyzed data



can not only be used for executive-level decision making, but also to trigger other device or Internet related actions within microseconds. The real power of IoT is felt when these sensors and actuators are networked with information on the Internet, such as weather, city or company data. Or they are networked in such a way that information is displayed on a smartphone or the devices and processes can be controlled using a smartphone.

Here are some of the advantages that companies can get from IoT:

- **Get access to data even when the machine is at the customer site.**
- **Monitor performance and offer suggestions to improve performance.**
- **Predict failure or recommend a maintenance schedule.**
- **Monetize service level agreements.**
- **Use data to improve parts performance.**
- **Provide recommendations.**

Emerging billion dollar businesses

General Electric (GE) discovered that other service companies were beginning

to offer optimization services on top of its locomotive and aircraft engines based on the data that these machines were generating. As part of a new growth strategy GE invested in building a data analytics business called Predix, which today also generates more than USD 1 billion a year for GE. An aircraft engine generates more than a Terabyte of data during an average flight. Today GE has more than 10 million sensors placed in equipment valued at over USD 1 trillion around the world.

Barcelona has launched a smart city initiative, which may save Barcelona EUR 3 billion (USD 4.1 billion) in the next decade. It is rolling out energy-saving measures such as electric vehicles and bikes and monitoring the electricity grid so that power produced goes further. The city is also well-known for its smart Trash bins with sensors what can tell when the bins are getting full, and together with a predictive analytics system trash collection has increased efficiency as much as 90%. (fig)

The agricultural sector can also look forward to significant gains in the coming years due to the implementation of The Internet of Things.

According to the United Nations' Food and Agriculture Organization, food pro-



duction must increase with 60% to be able to feed the growing population expected to hit 9 billion in 2050. The North American manufacturer of agricultural machinery John Deere has been investing heavily in the Internet of Things. Today, the company offers a production management dashboard to the farmer by which he or she can gather data on soil quality, production per square meter, radar-based rain forecast, and the application of fertilizer.(fig) Monsanto, an agricultural company specializing in seeds, acquired The Climate Corporation for USD 930 million in October 2013 to offer weather prediction services to its customers, and likewise IBM has acquired The Weather Company for an estimated USD 2 billion, in order to add more precise weather data to a different analytics business models.

Mixing in Artificial Intelligence

Amazon.com is a company that has long been working on putting technology to work for increasing the efficiency of the customer recommendation and delivery business models. Starting with distribution of physical books in the late 90-ties, the company has moved into distribution of digital media and has lately started experimenting with more high-profiled technologies like drones for goods delivery. The company has also launched products that make it easier for consumers to order stuff from home. It's Dash Button is a simple push-button that you can place close to where you keep everything from toilet paper to food articles, and by pressing the predefined button your

fast delivery will automatically be initiated. As more and more computer interfaces are being humanized, Amazon has also introduced "Amazon Echo" (fig), a small cylindrical connected device, which works as a kind of artificial intelligence at your home, and to which you can ask questions, or interact with your intelligent home such as turning lights on and off or rolling down curtains, as well as ordering supplies for your daily life, just as if you had a normal conversation.

The business impact by the numbers

In this way Artificial Intelligence is now making its way into our life. It might sound farfetched, but 45% of 800 executives surveyed by the World Economic Forum's Global Agenda Council on the Future of Software and Society said they expected an artificial intelligence machine will sit on a company's board of directors by the year 2025, and IDC 2016, an IT consulting firm, predicts in its "Transform Or Die" report that: By 2020, almost 50% of IT budgets will be tied into Digital Transformation initiatives. They also predict that by 2017, over 50% of IT spending will be for new technologies (mobile, cloud, big data, etc.), and what's more scaring: By 2018, 66% of networks will have an IoT security breach.

For Latin America IDC predicts that by the end of 2017, one in three CEO's of the Top 3,000 Companies in Latin America will have Digital Transformation at the center of their corporate strategy, and that the CEO must take leadership over this transformation. By the end of 2016, nearly half of Latin

American companies will be implementing a Next Generation Security strategy by investing in specialized security consulting, services and technologies, and that during 2016, more than two-thirds of IT project initiatives will require demonstration of cost savings, forcing "open sourced" 3rd platforms, mostly in the cloud, into the spotlight. The company also predicts that the Internet of Things in Brazil will be worth USD 4.1 billion in 2016. For Latin America the estimation is that the market will pass USD 7.7 billion reaching 15.6 billion by 2020, and that 59% of businesses in the region is evaluating the deployment of IoT during 2016.

Also in Brazil, several companies are today presenting offerings built on algorithms combined with the Internet of Things. The Spanish company Analytical-ways is offering a complex optimization tool for stock management based in the cloud and sold on a monthly subscription basis. The company has signed a contract with the Danish jewelry manufacturer Pandora including its stores in Brazil, and made a joint launch at the end of 2015. Analytical-ways has expanded its business in Brazil including customers like Lojão do Bras, lojas ARAMIS among other. The company claims that its algorithms can optimize Capital Employed in stock by more than 20 to 30% by looking into historic stock and sales data paired with external Market data utilizing Big Data analysis. These types of solutions are very popular with Brazilian customers due to the current macroeconomic situation in the country, and a subscription-based model fits well to the cash flow.

The Brazilian distributor of bottled gas SuperGasBras has now introduced a button that you can place on the wall close to your gas bottle, and whenever you need to substitute the bottle you press the "Super-Botão", which call the company to turn up at your doorstep within 30 minutes on normal weekdays with a full one.

Changes in how we work

The World Bank development report from 2016 estimates that an average of 57% of jobs in the OECD countries might

be replaced by automation, and the numbers vary significantly with United States on the low end with 47% and China and Thailand with respectively 77% and 72%. We can only assume that Brazil would also be placed close to the 70 percent range. By one popular estimate, 65 per cent of children entering primary school today will ultimately end up working in completely new job types that don't yet exist.

It is of course difficult to imagine that this change would not impact the business and labor market in Brazil, and we are already seeing significant changes. According to a survey by Associação Brasileira de Startups (ABStartups) the state of Sao Paulo has the highest concentration of technology-based startups in Brazil with 28%. Three times as many as the second-placed Minas Gerais. In the last 4 months of 2015 the number of startups represented a 21% increase in Sao Paulo. The estimate is based on the 4080 associates of

ABSStartup. A number that has increased by an impressive 40% during 2015. The 2015 edition of the global Startup Genome Project from Compass provides a ranking for the world's leading startup cities. The first four cities are North American cities with Tel Aviv placed on the 5th position and Sao Paulo in the 12th position. (fig. 1)

According to the "Associação Brasileira de Empresas de Tecnologia da Informação e Comunicação" there is still job growth in the ICT sector in Brazil which is today employing 1.3 million people with 50 million jobs still waiting for qualified personnel, and an expectation that the industry will need another 750.000 new professionals over the next four years. Gartner, another consulting firm, estimates the consolidated IT sector to be worth USD 95 billion in 2015 with an estimated growth of 0.6% percent in 2016 despite GDP and exchange-rate issues. The Sector of Data-center Investments is estimated to grow

by 2.4% to USD 2.4 billion in 2016, and software is estimated to grow by 5.4% to USD 4.3 billion. In 2015 IT-services totalled some USD 19 billion representing a year-over-year growth of 6.4%.

One of the reasons that the IT sector is still maintaining a strong position in Brazil is the growing connectivity. 3G and 4G cellular mobile broad-band accounted for 193 million subscribers at the end of 2015, representing a growth of 9,5% throughout the year. 4G subscriptions alone have grown by 262%, representing about 20 million new subscribers in the same period. Including both mobile and fixed Broadband subscriptions Brazil ended 2015 with 218 million subscriptions, representing a growth of 9% since January 2015.

We have only seen the beginning

One thing seems certain: We will never in the future see things grow as slow as today. Significant investment and launches already this year in areas like Virtual Reality and Artificial Intelligence will only accelerate the trend already described in this article. This will have significant and profound effects on both developed and developing economies and growing attention in Brazil. A discussion on how the country best can adapt to the situation can only spell some very interesting years going forward.

Ericsson's Global Consumer Lab makes a yearly global survey on 10 hot consumer trends, and the 2016 result shows very strong fundamentals for utilization of new technology in the day-to-day life of everybody. 73% of the respondents believe that artificial intelligence would be well suited for a search engine, and 57% would like to have a personal assistant in the shape of artificial intelligence. Over the last month this scenario has become more likely to happen after Google's "Go" Artificial Intelligence Player has beaten the global champion in a game that many industry analysts estimated could only be won in about 10 years from now.

Jesper Rhode Andersen
Ericsson Telecomunicações





Bilateral Investment Treaties how can they benefit businesses in Brazil?

Bilateral investment treaties (or “BITs”) are arrangements between two countries in which they commit to reciprocally promote and protect the investments made by nationals and companies of one country into the other country. By enforcing the mutual protection of investments, states that historically had an unstable investment climate, such as Brazil and other developing countries, tend to approximate their regulatory standards to a partner with a better

reputation on investment protection, such as Denmark and other developed countries.

Therefore, BITs are frequently seen as a significant step for encouraging investment inflows into emerging economies, by globally levelling investment rules and ultimately increasing the protection of all investors. For no other reason, there are about 2,200 BITs currently in force worldwide, of which nearly 300 involve at least one of the BRICS countries.

Brazil still has a large opportunity for improving its investment climate through the conclusion of new bilateral treaties. Although this country signed over a dozen BITs during the 1990s (including one treaty signed with Denmark in 1995), these were never ratified by the Congress and thus never came into force. This was followed by a complete refusal to engage in further BITs in the 2000s, due to concerns that such treaties would not necessarily attract investments, while potentially crippling the government’s ability to control foreign businesses.

However, the last two years have finally witnessed a renewed interest by the Brazilian government in promoting bilateral investment treaties with other countries. This has been mainly caused by the realization that Brazil is no longer a mere destination for foreign investments, but has itself become a major investor abroad. Consequently, Brazilian businesses and exporters have increasingly pressed the government to reconsider BITs as an important policy for protecting their own investments, as well as for aligning the country with the existing international standards.

The importance of BITs cannot be underestimated for foreign investors that seek business opportunities in emerging markets, given the depth of commitments that are required from the signing countries. In particular, BITs greatly limit the possibilities of expropriation, by establishing very specific conditions on which the government may lawfully take the property or any other



Yi Shin Tang, Professor of International Economic Law at the Faculty of Law of the University of Copenhagen and USP

form of investments from foreigners. These conditions are normally that governments can only expropriate for a public purpose, in a non-discriminatory manner and after following the due process of law. More importantly, expropriations must always entitle the investor to full compensation, which may be either calculated according to the market value of the investment or to discounted cash flow methods.

BITs also aim at preventing expropriatory measures that can happen in subtler ways than a simple taking of property. These measures often take place when the government imposes tax, environmental and labor regulations, or when it suspends an investor's license to operate, or when it restricts the ability of investors to repatriate their profits. In principle, all such regulations are lawful, since they legitimately serve various public interest goals. On the other hand, when excessively burdensome or arbitrary, they can effectively deprive the investor of the use of its assets or frustrate a reasonable expectation to benefit from them, thus ultimately degrading the economic value of their investment.

For this reason, BITs have developed detailed provisions in order to curb attempts by governments to abuse from their power to regulate. One such provision is the so-called "principle of national treatment", which essentially prohibits governments to discriminate between investors based on their nationality: in other words, laws and

governmental acts cannot treat foreign investors in a less favorable manner than they would treat their own local investors. Moreover, BITs also mandate governments to provide for full transparency and reasonable notice of all laws and regulations, which would otherwise be even deemed a breach of good faith towards the respective partner country. Finally, BITs establish that governments must ensure that all profits and payments deriving from an investment may be freely transferred into and out of its territory, without delay and without artificially fixing exchange rates. However, BITs still allow governments to restrict the transfer of profits in case of emergency, especially when there is a severe risk to their balance of payments.

Some challenges remain under Brazil's recent approach to investment cooperation. First, the country has been notably prioritizing the conclusion of BITs with least developed countries, particularly in Africa. This may raise doubts on the extent to which the government is committed to raise protection standards on a larger scale, especially with regard to the treatment of investors from Europe and North America.

Second – and perhaps more importantly – Brazil still refrains from adopting binding international arbitration mechanisms, which could allow a foreign investor to bring direct claims against the government for unlawful expropriations and regulatory

abuses, without having to rely on potentially biased local courts. Rather, Brazil prefers mechanisms that provide for a joint committee in charge of politically managing all issues relating to the interpretation and application of the treaty. BITs signed by Brazil also establish that arbitration mechanisms can be strictly used for disputes between states, and only after diplomatic negotiations fail. As a result, foreign investors can only seek legal remedies against a host state if its own home state decides to bring a claim at an intergovernmental level. While this does not prevent BITs from encouraging better investment protection standards in Brazil, the lack of remedies directly available to private investors has been often criticized for making such treaties less effective.

Yi Shin Tang is Adjunct Professor of International Economic Law at the Faculty of Law of the University of Copenhagen (Denmark), and Professor of International Law at the Institute of International Relations of the University of São Paulo (Brazil). He holds a PhD in Institutions, Economics and Law from Gent University (Belgium) and a Masters degree in Global Law from New York University School of Law. He is also a legal practitioner in the areas of competition, antitrust and international trade law.

*Yi Shin Tang
(yi.shin.tang@jur.ku.dk)*



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Danish Investment Seminar 2016

“Brazil – A great challenge but also a big opportunity”

Moderated by Jesper Rhode Andersen & Chamber President Jons Olesen

October 17th 2016

8:30 AM - 2:00 PM

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MERCOSUL

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Mercosul Line invests BRL 200 million during recession

Rare is a company that invests during a recession, even rarer is one that grows but Mercosul Line is able to keep ahead of declining business activity in Brazil by offering companies faster, smarter and cheaper ways to transport goods around the world's fifth biggest country.

Indeed, Mercosul Line announced a BRL 200 million commitment to Latin America's largest economy on April 6 and unveiled the arrival of a faster, more fuel-efficient and consequently environmentally friendlier 2,500 TEU ship to its fleet, making her the fourth to help the company on its journey toward fostering further growth, standing out among its peers and taking on a national trucking culture.

"Brazil is deeply reliant on the convenient but expensive model of using trucks as its primary source of transportation around a continental-sized country but we live in a time where companies are forced to step outside their comfort zone and ask themselves how

they are going to cut costs and yet maintain quality, reliability and even business model sustainability in what is arguably the worst recession to hit the nation since the early 1990s," says Roberto Rodrigues, CEO of Mercosul Line, which is part of Americas intra-regional carrier Sealand, a subsidiary of the world's largest container shipping company Maersk Line. "The answer is simply cabotage because it is above all a cheaper way of moving goods up and down the country, the benefits are innumerable and more and more companies are learning about the advantages at hand," he adds.

It is the belief in this potential of what Brazil has to offer Mercosul Line's towards its future growth that prompted Rodrigues and his team to embark on a two-year study in 2013 to find new opportunities for the nation's manufacturers and commodity producers.

In his favor, a double-digit growth track record year by year at Mercosul Line that would ultimately help him convince his peers and seniors at Sealand in Miami and Maersk Line headquarters in Copenhagen, Denmark, to expand through investment.

"We studied all types of possibilities from looking at potential acquisitions to acquiring an older fleet of ships but in the end we learned that a new ship was being built, a cabotage-sized ship, which is rare to find because the focus is on building bigger and bigger ships," says Rodrigues. "We consequently bought the vessel from the shipping line that had ordered the ship in the first place."

Aptly known as Mercosul Itajaí, named after one of the many stops that Mercosul Line offers to clients between Buenos Aires and Manaus, the ship was built at the Guangzhou Wenchong Shipyard Company in China. Under a Brazilian flag boasting a typical speed of 19 knots with 531 plugs

for refrigerated containers amongst a total 2,506 TEUs, Mercosul Itajaí consumes up to 20% less fuel than any of her siblings, Mercosul Santos, Mercosul Manaus and Mercosul Suapé.

Now, Mercosul Line is able to offer clients a new route known as Sling 2, sailing to Buenos Aires, Rio Grande, Navegantes, Santos, Suape, Fortaleza and Salvador. This differs from Sling 1, which services Santos, Itajaí, Paranaguá, Itaguaí, Suape, Pecém and Manaus.

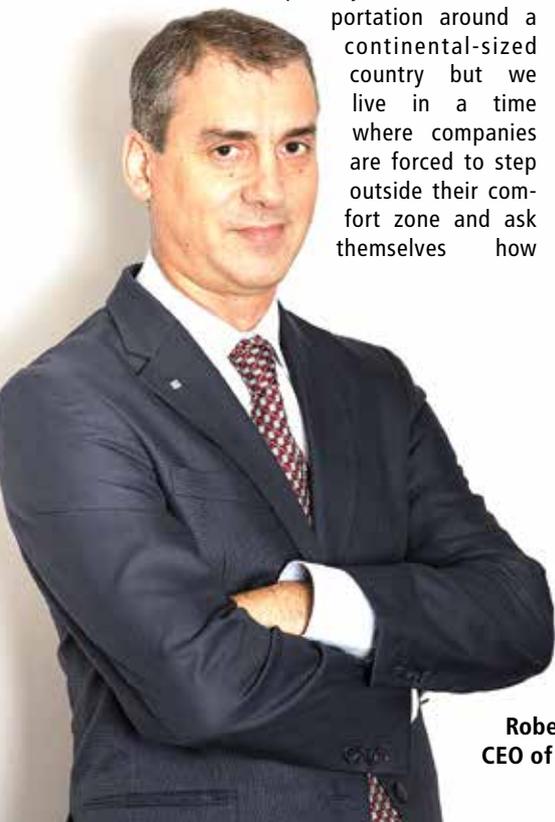
On top of this, Sling 2 will offer a faster transit time to Suape with a direct service from Santos. Ships on the Sling 1 route take eight days to travel from Santos to Suape. On Sling 2, it takes four days.

"We are offering five new ports to our repertoire of services, cutting times by half and still using less fuel," says Rodrigues. "This is really important because this makes us more attractive and not just a cheaper alternative to companies looking to move goods up and down the country," he adds.

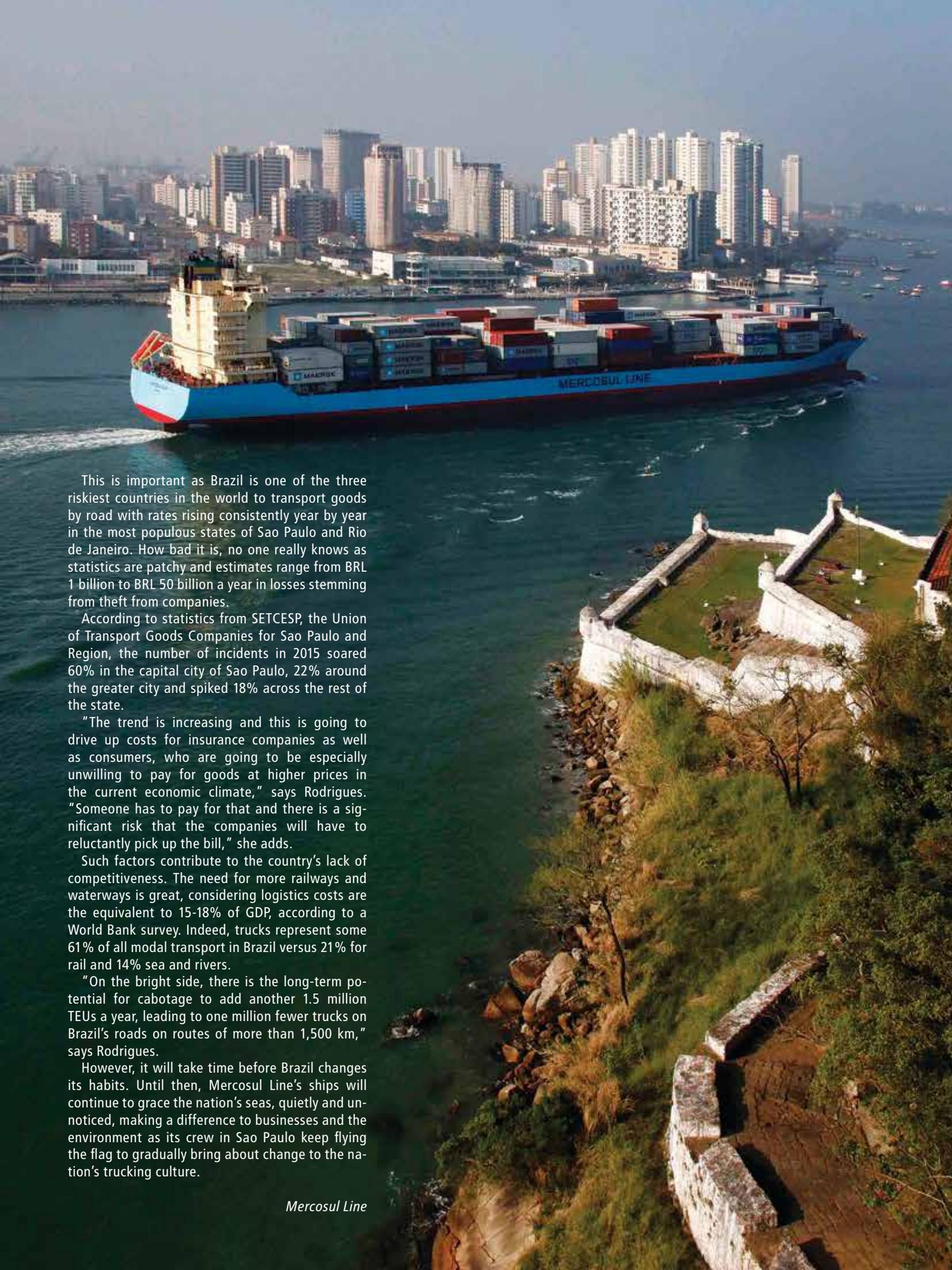
"The benefit of the new technology applied to the new ship means that Mercosul Itajaí will use 20% less fuel than our other ships," says Viviane Rodrigues, Commercial Director at Mercosul Line. "Cabotage is not just about what it can do for clients, it also represents an opportunity for companies that want to contribute to society. Cabotage logistics require a little more planning but the benefits are far greater," she adds.

This is important as a cargo plane emits 20 to 50 times more carbon dioxide than a ship covering the same distance and the same weight of freight, whilst one truck pollutes three to five times more.

More cabotage means fewer trucks on the nation's roads, reducing maintenance costs and taxpayer burden as well as decreasing the number of accidents on highways and traffic jams across the country's most populous cities.



Roberto Rodrigues,
CEO of Mercosul Line



This is important as Brazil is one of the three riskiest countries in the world to transport goods by road with rates rising consistently year by year in the most populous states of Sao Paulo and Rio de Janeiro. How bad it is, no one really knows as statistics are patchy and estimates range from BRL 1 billion to BRL 50 billion a year in losses stemming from theft from companies.

According to statistics from SETCESP, the Union of Transport Goods Companies for Sao Paulo and Region, the number of incidents in 2015 soared 60% in the capital city of Sao Paulo, 22% around the greater city and spiked 18% across the rest of the state.

"The trend is increasing and this is going to drive up costs for insurance companies as well as consumers, who are going to be especially unwilling to pay for goods at higher prices in the current economic climate," says Rodrigues. "Someone has to pay for that and there is a significant risk that the companies will have to reluctantly pick up the bill," she adds.

Such factors contribute to the country's lack of competitiveness. The need for more railways and waterways is great, considering logistics costs are the equivalent to 15-18% of GDP, according to a World Bank survey. Indeed, trucks represent some 61% of all modal transport in Brazil versus 21% for rail and 14% sea and rivers.

"On the bright side, there is the long-term potential for cabotage to add another 1.5 million TEUs a year, leading to one million fewer trucks on Brazil's roads on routes of more than 1,500 km," says Rodrigues.

However, it will take time before Brazil changes its habits. Until then, Mercosul Line's ships will continue to grace the nation's seas, quietly and unnoticed, making a difference to businesses and the environment as its crew in Sao Paulo keep flying the flag to gradually bring about change to the nation's trucking culture.



ISS Facility Services

growth in the Brazilian Market



The ISS is the world leading provider of global services - Facility Services - with leveraged knowledge and experience. Founded in 1901 and in Brazil since 1973, the ISS has grown significantly around the world. Currently, it works globally in 50 countries including Europe, Asia, Pacific, Latin America and North America.



In Brazil, the company offers a wide range of services that include: Facilities Management; Cleaning services; Support Services and Property Management Services Operating with initiative and local control and developing projects for its customers that meet exactly their needs. The ISS has implemented a low overhead corporate structure, focusing exclusively on what is essential.

The management tool of the ISS Chain of Value drives the implementation of The ISS Way strategy. The links of the value chain are better illustrated by starting at the end -Business Growth. The shared existence purpose at the ISS is to create value to shareholders. This emerges from profitable growth, which in turn is driven by satisfied customers who expand their business with the ISS and renew their contracts.

According to Frank Luis Ribeiro, the ISS Brazil's CCO (Chief Commercial Officer), "the share of the services segment in the GDP has shown a growing relevance in the Brazilian economy and, regardless of the current economic environment, companies need to continue providing services such as those provided by ISS". The officer claims that, in spite of the brakes of the economy,

the company has been conducting a cohesive and well-defined work that integrates people, processes and technologies, coupled with a sales operation system, which has contributed to deliver "value" to its customers.

The ISS owns solutions in Facility Services and leverages the knowledge on an international scale to benefit its customers. According to the International Association of Outsourcing Professionals (IAOP), the ISS is the best outsourcing company in the world.

It counts with more than 500 thousand employees, which means that from every 15 thousand people in the world, one is an employee of ISS. Thus, the company's most important asset are its employees and the unique processes are designed to manage this large set of skills and talents. The ISS revolves around the training of employees, allowing them to take responsibility for their roles, and the way they interact with customers drives a sense of cohesion with the company. The feeling of being part of the company also makes it easier to engage and be proud of belonging to ISS, and that makes a difference for each of the customers of the company.

According to Vanessa Barion, Director of Human Resources at ISS in Brazil, "we have combined HR and training to empower employees, allowing them to take responsibility for their roles, and the way they interact with customers drives a sense of cohesion with the company; this is what we call the power of human touch".

The global market for outsourced services is growing - and it will keep growing in the coming years. This thought is supported by the outsourcing trend in general and, especially, the financial crisis experienced by some companies triggering the look towards making their cost structures more flexible. According to surveys, the global outsourcing services industry projects growth of 9% per year by 2018.

At the ISS, we have 30 billion square meters of cleaning contracts served per year, equivalent to more than 4 million football fields and 1.16 million prepared meals a day around the world, almost twice the number of meals sold every day at McDonalds in some European countries.

Outsourcing Agreements tend to be long term - five or even ten years are common bids. At the ISS there are long-term relationships with some contracts dating



back more than 34, as the contract with Novartis Biociências, it was signed in 1981 in Brazil. This longevity means that the relationship between the parties involved will change over the lifetime of the deal. During the entire duration of the contract, the ISS is responsible to manage third parties' actions to ensure that the deal provides benefits and continue to meet the business requirements.

The ISS Brazil is increasing its focus on key accounts that have other important decision criteria, in addition to purely price, such as trademark protection, risk elimination/reduction, stability and financial health, longevity and ethics in the conduct of business. In Brazil, these key segments are Technology, Industry & Manufacturing, and Food & Drinks. However, there are other segments growing equally fast, such as Health, Transport and Infrastructure.

In Brazil, the ISS discloses that in 2014 there was an increase of 19% in operating profit in Latin America and the Brazilian market represents 44% of businesses in the region and the operating margin rose



Frank Luis Ribeiro, ISS CCO

to 4.8% last year (it was 3.9% in 2013). The prospect for 2015 is to achieve a modest organic growth in Brazil, in line with the projection for world increase, between 2% and 4%.

"Through the new contracts this year, which is a result of the sustained planning we have deployed, the operation of new businesses of the company in 2015 doubles in size, despite the 'crisis' and the stiff competition of the market", highlights the CCO, Frank Ribeiro.

The ISS influences the lives and livelihoods of many people through the provision of employment and training, as well as providing safe and healthy working environments for millions of employees and customers on the premises where it renders its services.

ISS

Accelerating The ISS Way GREAT

The strategy, The ISS Way, aims to position the company in the most different sectors in order to successfully ensure that the value proposition of the company. GREAT is a way to speed up the implementation strategy, in pursuit of the realization of the vision of the company to become the leading services company in the world. GREAT brings five general themes, and each involves initiatives for implementing the strategy.

The five themes are:

- 1) Empower people through Leadership
- 2) Optimize our customer base
- 3) Focus on the value proposition
- 4) Strategy IFS (Integrated Facility Services)
- 5) Enhanced excellence



Vanessa Barion, Director of Human Resources

ALTOS CUSTOS? <

FUNCIONÁRIOS DESMOTIVADOS? <

ÍNDICES ALTOS DE TURNOVER? <

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- Gerenciamento HFE e Compliance



LIMPEZA



SUPORTE



PROPRIEDADE



MANAGEMENT



Stronger together

DSV

Global Transport and Logistics

The new DSV

As of January 2016, DSV A/S has officially acquired UTi Worldwide Inc. – creating one of the world's strongest transportation and logistics networks.

Combined, more than 40,000 employees will be at work in more than 80 countries to support customer's needs with air freight, sea freight, road transport, project transport and warehousing solutions.

Stronger together

The combined business will be stronger and be able to offer:

- Warehousing and logistics solutions on six continents
- Distribution and road freight transport services in Europe, USA, Africa and Asia
- Large scale air and sea services – significantly strengthening bargaining power
- Expertise in several industry verticals such as automotive, pharma/healthcare,

energy and project transport

- Value-added services across all transport and logistics services
- A financially strong business partner

Strategic rationale a great fit

Acquisitions are an integral part of DSV's growth strategy, and DSV has a strong track record of successful integration of acquired companies. The acquisition of UTi is expected to increase DSV's annual revenue by approximately 50%.

The Air & Sea Division will be significantly strengthened, and DSV will increase its industry specific capabilities across all divisions. Furthermore, DSV will now be truly global within contract logistics and expand into road freight activities outside Europe. This will enable the company to offer its customers a broader range of services.

The combined companies will have a

more balanced geographical footprint with approximately 61% of revenue in Europe, Middle East and North Africa, 17% in Americas, 16% in Asia (APAC) and 6% in Sub-Saharan Africa.

Brazil – going from strength to strength

DSV has since mid-2012 been established in Brazil and experienced strong growth. Today (and pre-UTi merger) – the company is operating 6 branches and employ 90 full-time staff.

UTi has on the other hand been in Brazil since 1998 – and has with its 250 staff in 9 cities excelled especially within customs brokerage.

Combined the "new" DSV Brazil will be better positioned for continued growth – still focusing on international air freight, sea freight, project cargo, and customs brokerage.

Local management

Current Managing Director for DSV in Brazil – Mikael Thomsen – will relocate to the US where he will take on a new position within DSV. “I have thoroughly enjoyed the last 4 years. It’s been a great adventure and challenge to be head of DSV’s green field operation in Brazil. Seeing- and being part of developing our operation from startup in 2012 to where we are today – has been a great experience. I am now off to a new challenge within the company – where I will be responsible for our activities on the US West Coast, with home base in Los Angeles.”

Taking over the lead for DSV in Brazil – Gustavo Silva has been appointed as Managing Director. Gustavo is well-known within the logistics industry in Brazil – where he most recently held a leading position with UTi Worldwide as Regional Director for South LATAM (covering Argentina, Brazil, Chile, and Uruguay).

Gustavo continues: “I’m very excited with the new DSV. We are now in a unique market position where we will be able to serve our clients with the best of the two companies. Mikael and the team has made tremendous progress in Brazil in recent years and I’m really impressed with the structure. The setup DSV has on the global freight forwarding scene combines perfectly with the knowledge and background



Mikael Thomsen and Gustavo Silva from the DSV office in Santos

that UTi has in Brazil with customs related services and local solutions.

Even though we’re now the fourth largest logistics provider worldwide, we still have the ability to care and keep the local personalized touch we have built with our clients.

Gustavo Silva, born in 1977, is married to Tais. They have two sons aged 3 and 6. He holds a Master Degree in International Logistics from Georgia Tech, and a Business Administration degree in Brazil. Before joining UTi 11 years ago he held various positions with IBM, Lucent and EGL.

DSV – Global Transport and Logistics

With offices and facilities in more than 80 countries on six continents, we provide and run supply chain solutions for thousands of companies on a daily basis. Our reach is global yet our presence is local and close to our customers. Read more at www.dsv.com

DSV – Global Transport and Logistic

Novo Nordisk opens new office



Maziar Mike Doustdar, Exec. Vice-President

Lars Rebién Sørensen, CEO

Allan Finkel, President

Andrzej Popkowski, Corporate Vice-President

RIO 2016 Chamber celebrations



Danish Club General Assembly



H.M. the Queen's birthday celebrations



3

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The Princess Benedikte institute is being built in Curitiba

The Princess Benedikte Institute is constructing a two-story house in Curitiba to accommodate 40 children in the age 0-10. It should be completed by June 2017.

The Princess Benedikte Institute is to be inaugurated in Curitiba in Oct/Nov 2017 in the presence of H.R.H. Princess Benedikte. Many sponsors are involved, in particular Novozymes and we hope to have other Danish companies participating. This will be the first social project for Denmark in Brazil.

JOL



Princess Benedikte Institute and the building committee in Curitiba



Geranium Denmark gets first three-star Michelin restaurant

Copenhagen's Geranium became the first Danish restaurant to be awarded the maximum three Michelin stars as the new guide - the second Scandinavian edition - was launched in Copenhagen.

The new guide was also a cause for celebration in the rest of the country, with a number of restaurants outside Copenhagen and Aarhus picking up stars for the first time. Noma, the Copenhagen restaurant named as the world's best from 2010-2013, was again given two stars.

Adding to the Danish success stories was Oslo's Maaemo and its Danish chef Esben Holmboe-Bang, who were awarded the three elusive stars.

Fifteen Copenhagen restaurants made the guide as did three in Aarhus, but for the first time three new Danish restaurants all outside of the main cities were also included.

Frederiksminde in Præstø, Bornholm restaurant Kadeau and Henne Kirkeby Kro in west Jutland were all awarded stars.



A total of 22 stars were handed out - four of these to first-time honorees - and all of the restaurants that made it on to last year's list kept their spot for 2016.

In keeping with the new provincial additions, the name of the guide has also been updated from Michelin Nordic Cities to Michelin Nordic Guide.

JOL

The Danish restaurants included in the Michelin Nordic Guide 2016

- ★★★ Geranium, Copenhagen
- ★★ a | o | c, Copenhagen
- ★★ Noma, Copenhagen
- ★ Clou, Copenhagen
- ★ Den Røde Cottage, Copenhagen
- ★ Era Ora, Copenhagen
- ★ formel B, Copenhagen
- ★ Grønbech and Churchill, Copenhagen
- ★ Kadeau
- ★ Kiin Kiin, Copenhagen
- ★ Kokkeriet, Copenhagen
- ★ Kong Hans Kælder, Copenhagen
- ★ Marchal, Copenhagen
- ★ Relae, Copenhagen
- ★ Søllerød Kro, Copenhagen
- ★ Studio at The Standard, Copenhagen
- ★ Frederikshøj, Aarhus
- ★ Gastromé, Aarhus
- ★ Substans, Aarhus
- ★ Kadeau, Bornholm
- ★ Henne Kirkeby Kro, Henne
- ★ Frederiksminde, Præstø



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Bjarke Ingels included in Time's 100 most influential people of 2016

Danish architect Bjarke Ingels has been named as one of Time magazine's 100 most influential people of 2016.

Great honor - Bjarke Ingels is only the second Dane to be nominated by Time Magazine.

Congratulations Bjarke Ingels!

JOL



Denmark again elected the World's Happiest Country by the United Nations



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6	 Canada
7	 Netherlands
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9	 Australia
10	 Sweden

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Innovation Centre Denmark

Danish-Brazilian cooperation in science and higher education

2016 took off at high speed for Innovation Centre Denmark and not least for Danish and Brazilian researchers and higher education institutions looking to cooperate. Two scientific workshops, two delegations and last but not least, one very happy follow-up to our talent attraction activities last year

Top Talent Denmark – making a dream come true

Meet Fábio Ocaña Vieira: a student of molecular science at University of São Paulo (USP) who dreams about one day doing a PhD in Denmark. In October 2015, he won Innovation Centre Denmark's 'Top Talent Denmark competition' for participants in our Denmark Days events. By far, he had written the best essay on how studying in Denmark could jump-start his career. That essay won him a one week visit to his dream destination, the Niels Bohr institute of physics at the University of Copenhagen.

Fábio returned from his visit on Sunday 6 March, after an intense week of meetings with research groups, staff and students. During his visit in Denmark, he reported back to Brazil about his experiences through our Facebook page 'Top Talent Denmark'.

Launched in 2013, Top Talent Denmark is a dedicated programme from the Danish Ministry of Higher Education and Science, seeking to brand Denmark as an attrac-

tive study and career destination towards young Brazilians. Top Talent Denmark is run by Innovation Centre Denmark (ICDK) in São Paulo. One of the objectives is to enlarge the pool of talents available to Danish companies – in Denmark or abroad - by attracting international students.

So far, nine Danish companies and ten Higher Education Institutions have become partners in the initiative, as highlighted in the box. In October 2015, the main theme of the Denmark Day Events was "Innovation and Creative Thinking in the DNA of the Danish Educational System". Copenhagen Institute for Future Studies was invited to talk about trends in the labour market; Novozymes and Novo Nordisk presented what they are looking for in young talent; and the events were further joined by Aarhus University, University of Copenhagen, University of Southern Denmark, University College of Northern Denmark, International Business Academy and Kolding School of Design.

To reach an even broader audience, events in 2015 were organised in partnership with Fundação Estudar, a Brazilian NGO that aims at mentoring and counselling Brazilian students. The foundation has a huge national network and over 200.000 followers on Facebook from which our marketing profited. Eventually, the Denmark Day events and our competition to win a trip to Denmark were announced on the news portal terra.com.br, and with more than 1200 signing up, the events were overbooked long in advance. The number of followers on TTDK's Facebook Page increased 25% during the campaign and we now have more than 4400 likes to our page www.facebook.com/toptalentdenmark.

If you haven't visited our page yet, make sure to do so if you are curious to see how Fábio reported from Denmark. Luckily, he was thrilled with everything and hopes to be able to go back for a longer period.



Fábio Ocaña Vieira, winner of the Top Talent Denmark competition 2015, in front of the Museum of Geology at University of Copenhagen, March 2016.



Partner Companies and Higher Education Institutions, 2013 to 2015

**Top Talent Denmark Day reception in Rio de Janeiro for young
Brazilians interested in studying in Denmark on 21st October, 2015**

Workshop on fungal and chemical diversity in Brazil and colder regions

Brazilian researchers have a long tradition and keen interest in fungal biodiversity and chemical diversity. Certainly, Brazil is a diversity hotspot in the world, and on top of that some Brazilian researchers also explore the interesting diversity on Antarctica, making a very interesting contrast between cold-adapted fungi and fungi growing in warmer habitats.

Fungi, you might ask – why should we care? Because discovery and knowledge of new fungi and for example their production of different enzymes is what drives innovation in areas such as food technology and bioenergy and is furthermore the potential source of new medical drugs. Enzymes are the reason your clothes get clean even washing at 30 degrees, and therefore also a key area of research for a company like Novozymes.

It can be expected that Brazilian fungi can produce a large number of new bioactive small and large molecules and in addition many new enzymes. The latter will be invaluable for future bio-sustainability and use of underexplored cheap waste products for industrial production of the

enzymes themselves and production of biofuels and other bulk chemical products such as organic acids.

Concerning the small molecules, several have shown to be for example promising antibiotics, anti-cancer, anti-Alzheimer and cholesterol-lowering compounds. Furthermore genome sequencing of filamentous fungi has shown that many bioactive molecules are coded by apparently silent gene clusters, why many new discoveries can be expected.

In Denmark mycologists (scientists working with fungi) at the Technical University of Denmark and at University of Copenhagen are interested in the systematics, chemical diversity and exploitation of filamentous fungi and they have shown that secondary metabolites and proteins are produced in species specific profiles, so screening and discovery should be based on the species level rather than the isolate level. This is knowledge of great interest to Brazilian research groups. Therefore, there is a good potential to develop scientific collaboration of mutual benefit to Denmark and Brazil.

In the hope to stimulate new collaborations, ICDK in January 2016 funded and co-organized the first Danish-Brazilian workshop on fungal and chemical diversity with internationally renowned professor

- Coloplast
- GN Resound
- Grundfos
- LEO Pharma
- Lundbeck
- Mærsk
- Novo Nordisk
- Novozymes
- Widex
- Aalborg University
- Aarhus University
- Copenhagen Business School
- International Business Academy
- Kolding School of Design
- Roskilde University
- Technical University of Denmark
- University College of Northern Denmark
- University of Copenhagen
- University of Southern Denmark

Jens Christian Frisvad of DTU Systems Biology as the lead figure. The workshop was hosted at Food Technology Institute (ITAL) in Campinas and had the participation of five scientists from Technical University of Denmark (DTU) and University of Copenhagen, along with 16 Brazilian researchers, including Victor Guadalupe of R&D Novozymes Brazil.

The workshop was a great success and resulted in a number of concrete ideas on how to collaborate in the future. It is expected that the first post.doc from DTU Systems Biology will visit the State University of São Paulo (UNESP) already in fall 2016.

First Danish-Brazilian workshop on e-health

Brazil is considered to be one of the most advanced countries in the field of telemedicine in Latin America and the Caribbean. Telemedicine and home care practices are expected to grow, and there is a focus in Brazil on democratization of access, expansion of supply and quality improvement of healthcare services. As in Denmark, one might add, and this is one of the reasons that e-health and telemedicine represents a potential for developing research and innovation collaboration between Danish and Brazilian partners. Furthermore, e-health solutions are in demand because of the demographic changes in both countries. With more elderly people, expenses for treatments and hospitalizations grow and solutions that can empower and support patients to make it possible to stay in their own home and not be admitted to hospitals are sought after. Brazil fur-



Visitors at the Denmark Day Event at Reserva Cultural at Av. Paulista, São Paulo on 19th October, 2015

thermore struggles with providing quality healthcare to very remote areas, for example in the Amazonas.

The first Danish-Brazilian workshop on e-health was organized and funded by Innovation Centre Denmark São Paulo in cooperation with the prestigious FMUSP (Medical Faculty of Universidade de São Paulo) on 9th-11th March 2015, which is considered the best medical school in Brazil. From Denmark, Prof. Jane Clemensen of University of Southern Denmark was the lead, and the workshop further attracted very strong scientist from the University Hospital of Odense and from University of Copenhagen. From Brazil, more than 15 scientists and high level representatives of USP participated, including the dean of research at USP, the director of the medical school, the international director and first lady of São Paulo city, Prof. Ana Estela Haddad.

Again, the participants closed the workshop by pointing out the way forward for future collaborations. Two groups were

formed who will develop common research projects within respectively e-health solutions to improve the quality and access to primary health care services and ways to engage the patients in the development of new technologies, policies and solutions.

More visitors to Brazil in March

In March, Innovation Centre Denmark will also be hosting two delegation visits from Copenhagen school of design and technology (KEA) and University College Northern Jutland (UCN). Both institutions will spend a week in Rio de Janeiro and São Paulo. KEA is already working closely with SENAI in São Paulo within industrial and digital design education. However, they are looking to establish collaboration within building, architecture and reconstruction as well. UCN is looking to establish education cooperation within energy and energy management, and will focus primarily on establishing collaborations with institutions in Rio de Janeiro.

Hopefully, both institutions will be successful in finding partners, and will thus continue the positive trend that has characterized the Danish-Brazilian activities within science and higher education the first quarter of the year 2016.

Stina Nordsborg and Marina Bombana Innovation Centre Denmark in São Paulo

Some of the participants in the workshop on e-health at FMUSP on 10th March 2016.





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Golden Tulip Regente Team Copacabana

The Golden Tulip Regente Team, General Manager Paulo Michel, Operational Manager Rafaela Mendonça, Catering Manager Luiz Fontana, Reception Manager Horacio Alves.

Training ship "DENMARK" visits Yacht Club Rio de Janeiro

The Olympic Team for the Yacht Club Rio de Janeiro and the team for the training ship DENMARK met for three days to discuss the more than 40 events which will take place from August 2nd-31st. The team

included Captain Kurt Andersen, Chief Stuart Jakob Østergaard and Martec CEO Pia Ankerstjerne. We all believe this will be a major success for Denmark and the Olympic Games.

JOL



Comodoro
was awarded the
"coat of arms"
from the Training
Ship "Denmark"



Comodoro Paulo Fabiano Ferreira,
Yacht Club of Rio de Janeiro



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"DENIAL"

Why leaders fail to look facts in the face – and what to do about it

Denial is the unconscious belief that a certain fact is too terrible to face and therefore cannot be true. It turns challenges into crises, dilemmas into catastrophes. It's the single greatest obstacle leaders face and it has torpedoed many good companies and more than a few countries. But it is possible to rise above denial and stare reality unblinkingly in the face.

By Andras Dobroy

I was deeply impressed when I finished reading the book, with the above title, by Richard Tedlow, Business Historian and Professor of Harvard Business School. I felt Tedlow dissects, in his well researched study, a critical and frequent leadership weakness, and sat down immediately to hammer-out this report.

Needless to say, I am writing it in the midst of the worst economic, political and moral institutional crisis Brazil has ever faced. Clearly, today, more than ever, **denial** is all around us - both in the public and private domains.

In his lucid and thorough study, Tedlow tackles two essential questions: Why do so many sane, smart leaders often refuse to accept and act on the facts that threaten their companies and, in many cases, their countries? And how do we find the courage to resist denial when facing new trends, changing markets, tough new competitors and threats locally and globally.

Please note that denial is not a symptom of our time. In the fourth century B.C., the Greek statesman Demosthenes declared, "Nothing is easier than self-deception. For what each man wishes, that he also believes to be true." This tendency is part of human nature.

Given how long denial has been with us, it would be unrealistic to expect it to go away anytime soon. Despite the best efforts of psychologists, sociologists, and management consultants, denial will remain a pitfall of business and political life. To think that even the most persuasive advice, studies, or cautionary tales can eliminate the all-too-human proclivity to shield oneself from bad news would itself be an exercise in denial.



*"Then we're in agreement. There's nothing rotten in Denmark.
Something is rotten everywhere else."*

Power and Denial

Arrogance of power fuels denial. Executives flush with memories of past successes sometimes think that they are above the facts, that the facts don't apply to them. Deniers prevent change when they give lip service to problems but reject solutions that would require sacrifice or wrenching turns. Deniers gain followers because the "no change; carry on as usual" message is comforting. Doing nothing different or nothing at all — is easy. Everyone has silent veto power. Deniers can simply sit on their hands, miss meetings, lose reports, or let timetables slip. Presto! No change.

Leadership and Denial

Great leaders tell it like it is. In other words, they focus on reality, no matter how painful or unpleasant it might be, and then figure out what to do about it. In contrast, less effective leaders sometimes avoid hard truths, argue with the data, and delay tough decisions.

Given these subtle psychological dynamics, here are two leadership principles to keep in mind for dealing with denial in your company and working with your team:

Don't assume that everyone sees the world through the same lens as you. Facts and data are usually open to interpretation, and people have different underlying criteria for how they analyze them. We all emphasize some things and discount others, based on past experiences, personality, and tolerance for discomfort.

Get tough subjects out in the open. Because of these different interpretations, find ways to facilitate and encourage dialogue, particularly when complex issues are on the table. While denial can still occur, it is less likely when teams are able to look at the situation from multiple angles, challenge underlying assumptions, and eventually get a better picture of what's really going on. So while it's true that great leaders usually don't get trapped in the denial of hard realities, it's often because they get a lot of help from their teams.

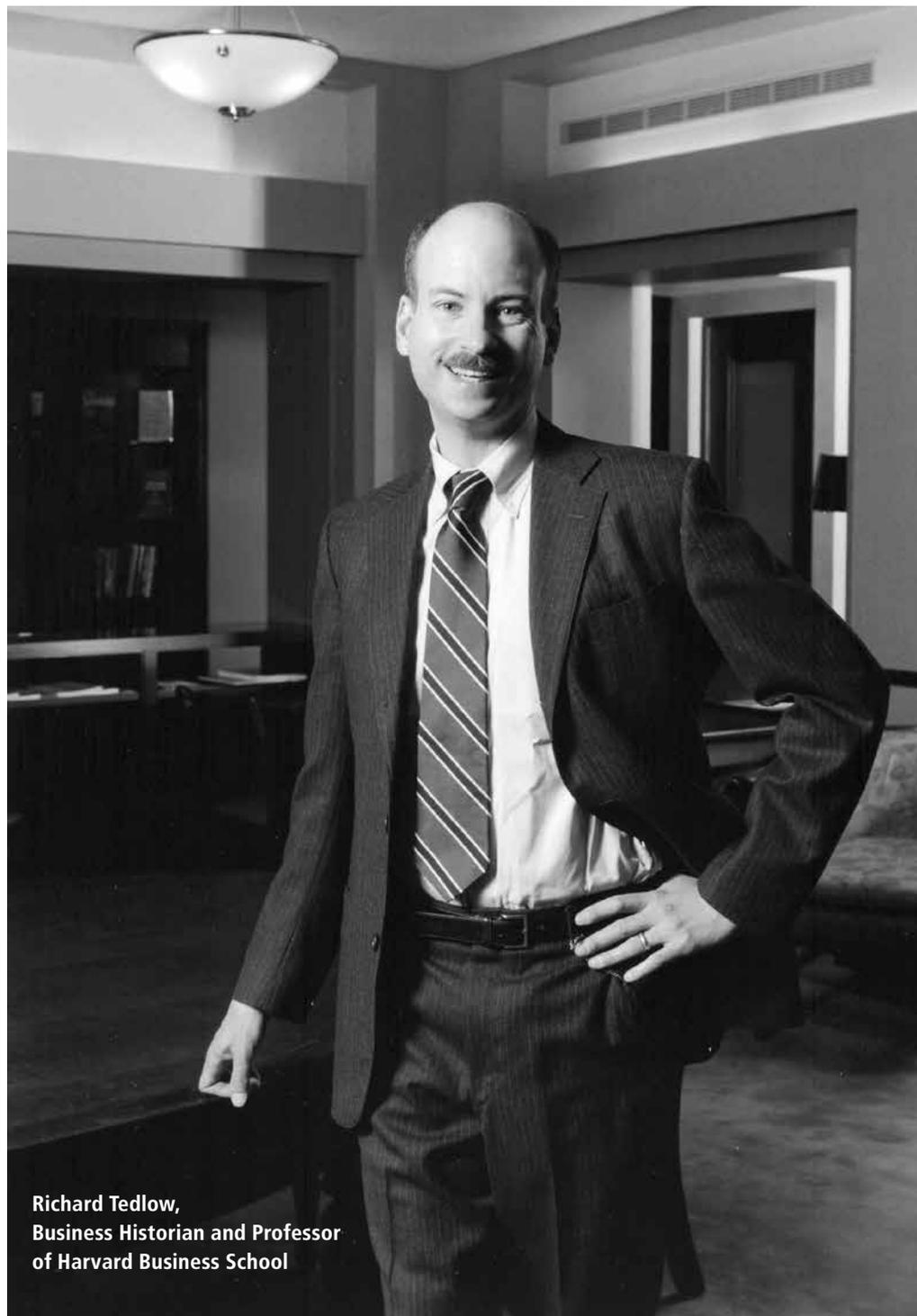
So yes, denial is alive and well in most organizations, which leads to delayed or inappropriate decisions, inaccurate or misleading communications, and a host of other dysfunctional outcomes. But it's

important to remember that it's a natural human reaction to anxiety-provoking situations, which is why it's important for teams to help each other see the truth.

Tools to Confront Denial

Whatever a change agent's cause — global warming, ending risky financial speculation, reforming pay to reward performance, corporate culture change, or innovation in an established institution — confronting denial is essential. A few tools can help.

1. **Unassailable Facts.** Change advocates must make sure the evidence they marshal is beyond reproach, which often means from multiple sources. Small flaws discredit the case for change.
2. **Counter-Arguments.** Supporters watch how leaders handle skeptics and critics. Each counter-attack must be answered. Change advocates must know the other side as well as their own. They must confront, not deny, alternative explanations and respond with compelling arguments, sometimes incorporating grains of truth in skeptics' positions.



Richard Tedlow,
Business Historian and Professor
of Harvard Business School



Andras Dobroy, Managing Director

3. **Big Picture.** Significant change rests on beliefs, not just facts; the future is inherently uncertain, facts only a starting point. Change leaders must cultivate fired-up stakeholders by identifying long-term benefits valuable to many. Leaders must inspire belief that they stand with and for stakeholders' values and goals.
4. **Pressure and Repetition.** When pressure for change is in deniers' faces every day, they often succumb. Many leading companies became recent converts to reduced bonus schemes, despite worrying that they'd lose talent, because multiple media repeated public outrage amplified by public sector regulators. Staying on message and communicating often can sometimes defeat denial.

Fact-based management is lauded as the best way to run any organization, and we generally agree. But answers will never come directly from analysis. There is always judgment and politics. When facts become subject to interpretation, or when science is discredited, then denial grows beyond garden-variety change resistance. All that remains is leadership. Let's hope there are enough far-sighted leaders to defy denial and accelerate productive change — whether in São Paulo, Detroit, Dubai, or the world.

Andras Dobroy is the Managing Director of Dobroy & Partners International, a Human Capital, Organization Development and M&A Consulting firm, based in Sao Paulo, Brazil. Email: andras.dobroy@dobroy.com

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TEDLOW'S EIGHT LESSONS TO DEAL WITH DENIAL

1) The time to deal with denial is right now, this very day

Some companies are "lucky" enough to suffer crises that shake them out of denial and into awareness and action while there is still time. But don't wait for a crisis – it might be too late.

2) Confront the facts

It is vital to acknowledge and confront whatever facts are facing you. No matter how brutal those facts may be, ignoring, dismissing, rationalizing, or twisting them will not make them less so.

3) Encourage straight talk in your organization

You know Lord Acton's famous dictum about power corrupting. It does. But it does something even more dangerous: Power deranges. Powerful people are routinely surrounded by yes-men, but that is not the real problem because they are relatively easy to spot. The real problem is the courtier who is sufficiently clever not to be detected.

4) The responsibilities of top management in conquering denial

The more we study denial the more we are surprised by the necessity of the top decision maker in a company to be able to listen. The best people will leave companies that shut them up. These companies get reputations as places where what matters most is the "party line" and flattering the boss.

5) Adopt a long-term perspective

We have seen that denial goes hand in hand with short-term thinking. It is an unconscious choice to dodge a hard reality and the inevitable discomfort, hardship, or pain it promises. The present may be better than it would have been had the truth been faced, but the future holds avoidable failure in store.

6) Watch the vocabulary in your operations

When people are doing things they ought not to be doing, they often relabel their actions rather than change them. It's easier to do that. It's quicker. It's pure denial. When they don't like reality, they change its name rather than its factual basis.

7) Tell the truth

This is a deceptively simple lesson. Doing so can help you to avoid denial, says Warren Buffett. "The CEO who misleads others in public may eventually mislead himself in private". He knows that deceit and self-deceit are the flip sides of the same coin. This explains his success.

8) Do not cling to the conventional

Most (not all) of the people who were right in predicting the 2008 economic crisis are unconventional. Because of their unconventional image, their message was easy to deny – and it was denied. Almost all the Nobel Prize winning economists have been wrong about the US economy. The oddballs have been right. One of them, was the economist, Nouriel Roubin, born in Istanbul. He became known as "Dr. Doom" - but he was right.

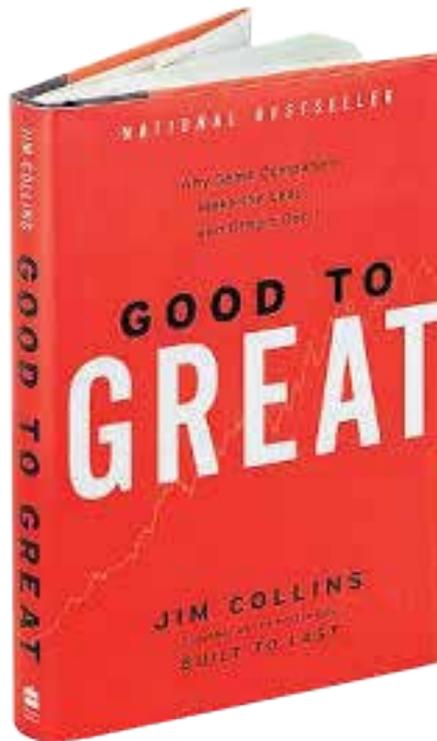
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In his seminal book, “Good to Great”, Jim Collins asks the penetrating questions – “Can a good company become a great company and, if so, how? What are the timeless universal answers that can be applied by any organization?”

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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Raphael de Cunto and Luis Arthur Terra Alves
Pinheiro Neto Advogados

"Business Council"



FLSchmidt Francisco Davos - Elcio Gozzi

Business Council is a major success. The Danish Business Council took place on March 15th with more than 50 CEO/CFOs participating. Also in attendance was ambassador Kim Højlund Christensen and Consul General Eva Bisgaard Pedersen. Two subjects were discussed. The first was the "Brazilian economy" with chief economist Caio Megale from Banco Itaú. The other topic was 'Corruption in the business environment' given by lawyers from Pinheiro Neto Advogados and from FLSchmidt Francisco Davos. Major discussion on both topics took place. There is no doubt that Danish companies are going through a difficult period and we hope that the companies will survive and rebuild for the future. I think it can be said that the business council meeting was very important for the local Danish business community.

JOL



Caio Megale
Banco Itaú



Ambassador Kim Højland Christensen speaking...



Copenhagen Goodwill ambassadors with Dublin's Lord Mayor Atha Cliath

President of the Chamber visits Dublin

President of the Danish-Brazilian Chamber of Commerce visits Dublin in his position as Goodwill ambassador to greater Copenhagen as well as its advisory board with Jens Kramer Mikkelsen Chairman of By & Havn, Waldemar Schmidt and the general manager

of Copenhagen Capacity and Wonderful Copenhagen. The meeting was a great experience of learning about Ireland and how it is treating its world wide citizen as well as its investment program. We have a lot to learn from Ireland.

JOL

Jens Olesen visits the World famous author Haruki Murakami in Tokyo

Jens Olesen, Chairman of the Hans Christian Andersen Literature committee, visited Tokyo for five days to finally approve the program for Denmark for October 29th – 31st when Haruki Murakami will receive the Hans Christian Andersen Literature Award 2016.

JOL



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The Scandinavian Club celebrates 125 years



Major reforms in the "Scandinavian restaurant Svanen"

The Scandinavian Club Nordlyset celebrates 125 years in Brazil; the oldest Scandinavian club in the world which will exhibit a lot of culture and social activities during the anniversary year.

This picture shows Vagn Andersen - Vice president, Dr. Renata Consul General of Sweden - Vice President, and Jens Olesen - President.

JOL





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TOP TEN WTA 2014 Women's Tennis Rankings

Rank	Current Player	Country	Road to Singapore	Points	Prize Money
1	Serena Williams	USA	2070	8625	\$1,846,275
2	Agnieszka Radwanska	POL	1920	5775	\$1,123,098
3	Angelique Kerber	GER	2946	5740	\$3,006,134
4	Garbine Muguruza	ESP	452	4831	\$265,785
5	Victoria Azarenka	BLR	2930	4530	\$2,534,873
6	Simona Halep	ROM	627	3785	\$359,281
7	Petra Kvitova	CZE	457	3763	\$285,714
8	Roberta Vinci	ITA	1078	3595	\$436,088
9	Maria Sharapova	RUS	430	3432	\$281,663
10	Belinda Bencic	SUI	863	3340	\$367,566
24	Caroline Wozniacki	DEN	361	1936	\$141,957

Rankings of April, 14th 2016

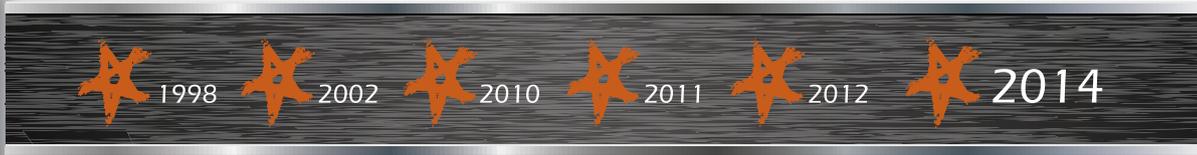


Alex Rasmussen
and Jesper Mørkøv
win the 54th Copenhagen
six-day race



A empresa
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Søren Kjeldsen finishes number five at the US Masters

Thomas Laybourn and Kamilla Rytter Juhl reach the final in mixed doubles in the All England tournament



The Danish Handball men has qualified for the Olympic Games in Rio



Mikkel Hansen, the best Danish Handball player

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Denmark will play Brasil football in Salvador on August 10th, at 10p.m. at the Olympic Games

FEIRA ESCANDINAVA



Não Perca. É Bárbaro!

Não perca. Agora, ficou duas vezes mais bárbaro! A cidade de São Paulo vai ser invadida por dois dias. É a Feira Escandinava 2016, que está repleta de delícias nórdicas. Da Dinamarca, você pode comprar caviar, queijos, aquavita; da Suécia, geléias, chocolates, brinquedos; da Noruega, sardinhas, ovas de bacalhau, artesanato; da Finlândia, cristais, licores, vodca; e da Islândia, bacalhau. E tem mais: no mezanino, você poderá provar deliciosos sanduíches escandinavos que vão fazer você se render aos prazeres da arte da cozinha dos países nórdicos.

Esporte Clube Pinheiros:

8 de Novembro de 2016, das 11 às 22 horas

9 de Novembro de 2016, das 10 às 20 horas

Kevin Magnussen at Formula 1 in 2016



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Danish export/import numbers for 2015



Mio. DKK	2014	2015
Export	5.477	4.973 -9.20%
Import	3.471	2.633 -24.14%

Unfortunately, the import numbers for Denmark have dropped by 24.14% and the export from Brazil to Denmark has dropped 9.20%. This is a true reflection of the economic situation in Brazil and I am sure that 2016 will not be an easy year neither for export nor import.

JOL

Brazilian-Review

May-Aug 2016
published since 1985

Editor
Jens Olesen

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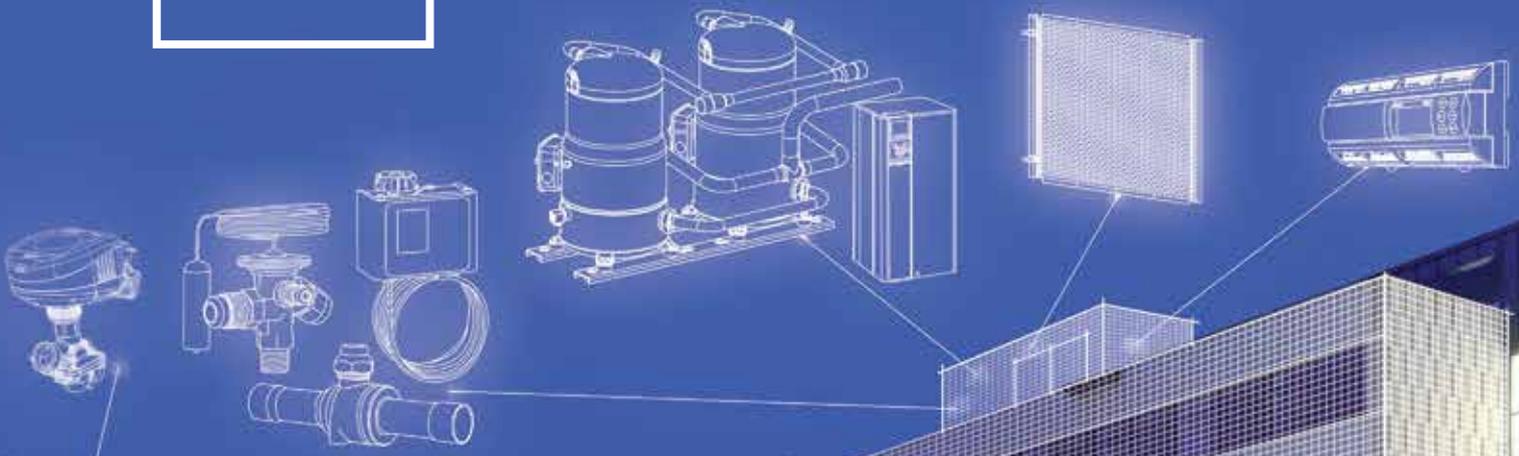
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