

December / March 2016

# Brazilian

Danish-Brazilian Chamber of Commerce

# review



*SENATOR AÉCIO NEVES*





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Senator Aécio Neves

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Niels Helveg Petersen



# What is wrong with Brazil?

The political situation is getting more complicated and unpredictable day by day. The Lava Jato investigation is involving more key politicians and is paralyzing congress and the senate; no reforms or budget approvals are being approved during these very hectic political times.

The lack of confidence in the government is very prevailing from the industry and commerce leaders and business leaders and the political opposition are not making any efforts towards solving the political impasse. The political situation is very unclear and unresolved, and the impeachment process against President Dilma has just started on December 2<sup>nd</sup>.

The economic situation in Brazil is getting worse, most probably we will experience negative growth of more than 3% and inflation of 10%. Moreover, the exchange rate is fluctuating between 3.80 to 4.00 Reals to the Dollar.

The interest rate is still 14.25% which is very high and obviously investments are suffering both domestically and internationally. We still don't know how the credit rating agencies will rate the credit of Brazil in the future. We hope there will not be a further downgrade of Brazil. Brazil needs to speed up the investments in infrastructure and invest in education and health and to create new jobs for the future.

It is our belief that Brazil must find a quick solution and move forward to create job opportunities for the future and secure reforms and economic stability and growth, which will create security and job creation for the future.

It is a complicated situation for Brazil and all political parties must take responsibility. The business sector must look positively to the future and Brazil.

The Olympic Games which start on August 5<sup>th</sup> are moving forward; most projects are on time. We can all look forward to the Olympic Games in Rio de Janeiro; they will take place in the period August 5<sup>th</sup> - 21<sup>st</sup> and will surely be successful.

Denmark will be a very active Olympic partner with the "naval ship Denmark" anchored in front of the Rio de Janeiro Yacht Club, the 'Danish Olympic pavilion' on Ipanema beach and 'the Olympic hotel' Golden Tulip in the heart of Copacabana - it is going to be a very exciting time for Denmark and for all the Olympic participants.

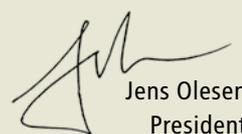
The US economy is moving in the right direction with a growth rate estimated at 2.5% in 2015 and many new jobs being created every month, but we should remember that the US will have a presidential election which will take place in November 2016.

The Danish Brazilian Chamber of Commerce will celebrate 70 years in 2016 and will host a Gala evening on July the 29<sup>th</sup> 2016 in the presence of H.R.H Joachim and H.R.H Princess Marie.

The following program has been planned for 2016:

- Feb 18<sup>th</sup> Ambassador Kim Højlund Christensen
- Mar 15<sup>th</sup> Business Council (GN ReSound)
- Apr 19<sup>th</sup> Novo Nordisk, Andrzej Popkowski
- May 16<sup>th</sup> Maersk Group, Carsten Følbæk
- May 24<sup>th</sup> Chamber Humanitarian Award 2016 - Lars Grael
- Jun 20<sup>th</sup> Olympic Update / Danish Olympic Committee
- Jul 5<sup>th</sup> Danish-Brazilian Chamber Award 2016

I think 2016 will be a very challenging year for all of us, but I am sure we are all getting into the Olympic spirit for the Rio Olympic Games in 2016. We wish you all a very Merry Christmas and a Happy New Year and success for 2016.

  
Jens Olesen  
President



# PSDB



Senator Aécio Neves

# Aécio Neves

## The leader of the PSDB Party

Aécio Neves was born into a political family in Belo Horizonte, capital of the southeastern state of Minas Gerais in 1960. His grandfather Tancredo Neves was elected president in 1985, but died before taking office. Neves graduated as an economist from the Pontifical Catholic University of Minas Gerais (PUC-Minas), and started his political career as his grandfather's personal secretary.

In 1987, Neves was elected federal deputy representing his home state, a post he occupied until 2003, when he stepped down to become the governor.

As governor of Minas Gerais, one of Brazil's largest and most populated states, Neves won praise for putting the state's ruined

finances in order through a reorganization and modernization plan.

The plan instituted a cap on government spending, drastically reduced the number of state secretariats and cut 3,000 public-sector jobs, while improving services and re-establishing the state's investment capacity. In keeping with his austerity measures, Neves cut his own salary by 45 percent and required his closest aides to do the same.

Only two years later, in 2004, he announced the state's finances had achieved a level of "zero deficit," while improving education by becoming the first state to extend basic schooling from eight to nine years, and distributing textbooks for free to middle school students, even in Braille.

In 2006, he was reelected by a landslide to a second term, with over 77 percent of the votes, the biggest share of votes ever won by a governor in Minas Gerais.

In 2010, he resigned to serve in the senate and in 2013 he was elected president of his party, PSDB. Following, he was named its presidential candidate in the 2014 general elections.

Neves ran on a platform to recover Brazil's financial strength, boost productivity, establish a more business-friendly atmosphere and trim the size of government by closing ministries. He promised, however, to preserve the ruling party PT's social programs, which has pulled large portions of the population out of poverty.

Although Neves not only lost the 2014 elections to PT, but also lost the election in his home state of Minas Gerais, he is still the leader of the opposition. In the wake of the Petrobras corruption scandal, Neves has been calling for the impeachment of President Dilma Rousseff.

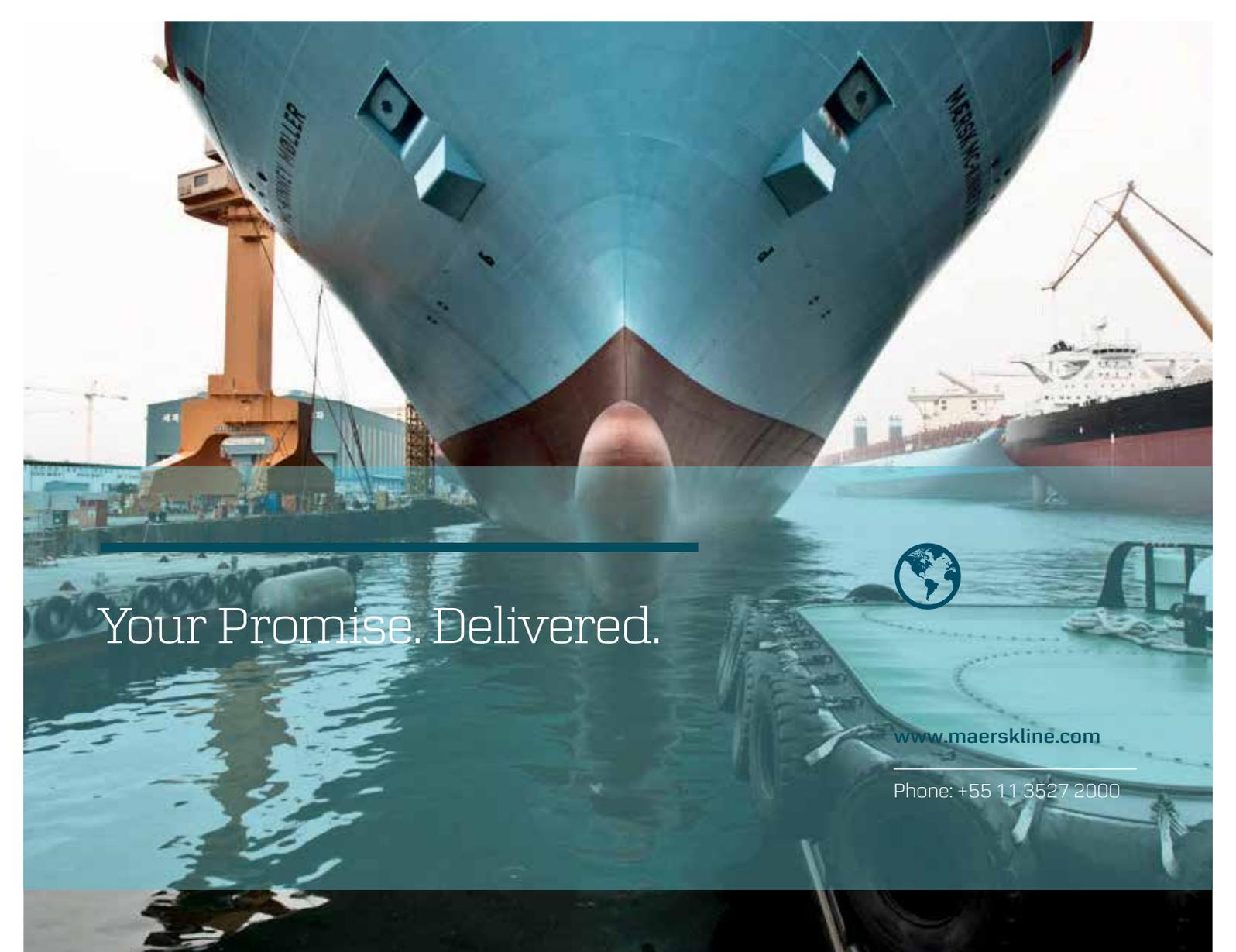
2016 is a vital year for Senator Aécio Neves where he must demonstrate with actions that he is the leader of the party PSDB as well as the top candidate for the elections in 2018.

Neves is a father of three children, a daughter from his first marriage (1991-1998) and twins born in June to his current wife Leticia Weber, whom he married in 2013.

AMD



President Fernando Henrique Cardoso and Senator Aécio Neves



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# Corporate social responsibility

## Denmark - an international frontrunner

It can be argued that simply by operating in a foreign country, a company contributes with substantial benefits for the society – both at home and abroad - in promoting job creation and economic growth. Why should companies then bother with corporate social responsibility (CSR)? Isn't it just "green-laundering" and additional costs for the companies?

### Much more than a glossy image

Denmark is among the international frontrunners when it comes to responsible growth. In recent years, many Danish companies have been praised for their innovative initiatives and approaches towards CSR. For these companies, CSR is not only about image management. It is about acting responsible when doing business and diminishing their own and their stakeholders' negative footprints on society - environmentally, socially and ethically. Moreover, for many Danish companies, CSR is not about throwing money at random social causes for purely commercial purposes. It is becoming an integrated part of the company business model and a source of profit.

### CSR – a Government priority

Since 2009, companies in Denmark have been obliged by law to address CSR in their annual reports. Inspired by the Danish model, legal requirements to report on CSR are now being agreed within the EU.

The Danish Government supports companies to ensure the best possible framework conditions for companies to fulfill their CSR while also running a profitable business. A national action plan for responsible growth as well as a number of guidelines and web-based tools have been developed, which make it easier for companies, suppliers and buyers to engage in CSR. Amongst the Government's CSR focus areas are promoting gender equality, the working environment, climate and the environment and that Denmark ranks among the best in the world for Cleantech.

A Danish Council on Corporate Social Responsibility has been appointed. The purpose of the council is to advance the dialogue about CSR between the government and the business world. Further, the Council shall develop and support the position of strength of the Danish companies internationally through diffusion of CSR in business. Finally, the objective is to encourage a debate on CSR relating to the companies and the media and thus making Denmark and Danish companies known for responsible growth and sustainability\*.

### The CSR Compass and awards guide the way

One of the tools for assisting the companies is the CSR Compass - a result of the close collaboration between the Ministry of Business and Growth and the Confederation of Danish Industry (DI). It is a website which can guide and inspire companies wishing to develop and strengthen their CSR efforts, for instance by implementing complaint mechanisms\*\*.

Another Danish public-private initiative is the CSR Awards which since 2011 have been attributed to companies that integrate CSR and sustainability into the heart of their business. The high number of nominees for the awards every year show the width and diversity of the CSR efforts in

Denmark ranging from small companies to large multinational corporations.

In 2014, the winner of the CSR Abroad Prize, awarded by the Ministry of Foreign Affairs and the Danish Investment Fund for Developing Countries (IFU) was the manufacturer of outdoor furniture, Scan-Com International A/S. This company was awarded for its exemplary compliance with international standards of social, environmental and economic development in Vietnam, Indonesia and Brazil.

### Speech is silver, action is gold

Danish companies have experienced that CSR can boost innovation, result in cost-savings, increase brand differentiation and assure higher customer and employee satisfaction.

A Danish manufacturer of play materials is ranked amongst the companies with the best CSR reputation in the world. Amongst the objectives are reduced energy consumption and use of raw materials and waste and the well-being of employees and local communities. The company funded the installation of offshore wind turbines and improved their energy efficiency by using more efficient manufacturing equipment. Amongst the benefits from the CSR efforts in 2014 were a reduction of 10,000 tonnes CO2 from products being sold in smaller, FSC-certified boxes, increased product safety with zero product recalls and high scores on employee motivation and satisfaction.

A leading Danish bank promote financial literacy among children and youth through locally based activities in the countries where they operate. These initiatives include advisory services, educational materials and online learning games for children and youngsters. In addition, a training programme for young female immigrants has been established. By promoting financial knowledge and responsibility among the next generation of customers and future employees, the company sees a potential for a surplus on the bottom line.

A Danish company providing healthcare and safety services is the first supplier of ambulance services to have installed solar panels on ambulance roofs thereby providing the ambulance with electricity. Further-



Ambassador Kim Højlund Christensen



# Forbes Top Ten Billionaires

more, the company has cut costs by implementing an eco-drive project in their vehicles, saving considerable amounts of fuel.

## Danish CSR in Brazil

The CSR endeavours of Danish companies have also reached Brazil. The award winning ScanCom International A/S mentioned above is assuring that the supply chain of FSC certified wood is backed up by its own saw mills in order to ensure compliance with international standards of legal logging and to avoid timber laundering.

Other examples include a Danish dairy company who has brought forward a transition to use sustainable soy in order to combat the negative social and environmental impacts of traditional soy bean farming. Also one of the worlds' leading hearing aid manufacturers has established hearing aid clinics in the Amazon and funds a project to support sustainable hearing care for children and adults in impoverished communities.

Several other Danish companies have introduced sustainable work processes in Brazil, and I am convinced that more will follow.

## CSR is here to stay

There are several reasons why Denmark and Danish companies are among the international frontrunners in terms of social and environmental responsibility. These reasons include the many measures and resources devoted to creating responsible growth, as well as the sharp focus on areas that affect social and environmental responsibility. Undoubtedly, corporate social responsibility is no longer just a buzzword. It is here to stay.

*Ambassador Kim Højlund Christensen  
Ambassador of Denmark to Brazil*

More information...

[www.csrgov.dk](http://www.csrgov.dk);  
[www.csrcouncil.dk](http://www.csrcouncil.dk);  
[www.csrkompasset.dk](http://www.csrkompasset.dk)



1. Bill Gates USD 79.2 billion Microsoft



2. Carlos Slim Helu USD 77.1 billion Telecom



3. Warren Buffett USD 72.7 billion Berkshire Hathaway



4. Amancio Ortega USD 64.5 billion Zara



5. Larry Ellison USD 54.3 billion Oracle



6. Charles Koch USD 42.9 billion diversified



7. David Koch USD 42.9 billion diversified



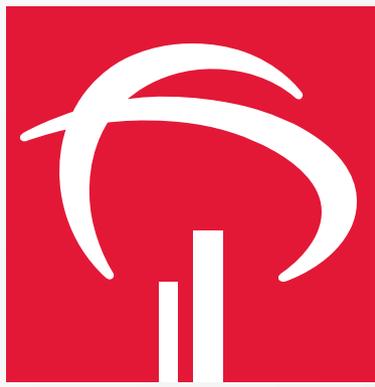
8. Christy Walton USD 41.7 billion Wal-Mart



9. Jim Walton USD 40.6 billion Wal-Mart



10. Liliane Bettencourt USD 40.1 billion L'Oreal



# Bradesco

## The private sector's failure to act and the logics of pessimism make things harder in Brazil



When I analyze the real dimension of Brazil's macroeconomic problems with the utmost intellectual earnestness, I simply do not see them as warranting a drop of 3% in the GDP in 2015 and 2% in 2016. The Brazilian problems, well-known by all, do not justify a correction of this magnitude. In other words, the current fiscal difficulties as they present today, the adjustment of relative prices, and the crisis of Petrobras are not capable in themselves of justifying the dramatic drop in economic activity and the rise of the unemployment rate we are currently seeing. There are other explanatory elements involved. I hope those who read this are able to comprehend what I want to convey herein. I am suggesting that this is a political crisis - not a classic economic one. If it were an economic crisis, the solutions would have already been well underway. It seems obvious to say that the current Brazilian problem is entirely in the hands of the Congress. This could, on one hand, prove to be good news if we are able to quickly overcome the political conundrum we have got ourselves into. It could, on the other hand, be bad news if the choice made by the Congress is to linger in a long-lasting deadlock.

**Octavio de Barros**  
Chief Economist

In spite of major mistakes in the economic policies in the years of 2013 and 2014 in particular, in spite of freezing administered prices and the subsequent impact on the finances of the state-owned companies (especially Petrobras) and on public finances, in spite of the fiscal maneuvers and the incestuous relationship among the Treasury, the BNDES development bank and public banks to the tune of BRL 500 billion— which heavily undermined the fiscal credibility of the country resulting in a downgrade of the country's rating and strong depreciation of the national currency, and in spite of the Operation Car Wash investigations into the Oil & Gas chain and the civil construction industry - well, in spite of all of this, none of the aforementioned justify the dramatic plunge of the GDP this year and the forecast for 2016. I would say that, due to all the issues mentioned, it would be reasonable to expect a GDP of virtually zero growth in 2015, considering that the Operation Car Wash alone was responsible for knocking 2 percentage points off the GDP in the current year. In other words, growth at levels below what could be attributed to the overall global deceleration, which has forced all emerging countries' GDPs down, was to be expected. Let us not forget that what is happening in Brazil (in addition to our complex idiosyncratic problems) is also part of a general crisis seen in all emerging countries.

**The explanation for this discrepancy, as I see it, is exclusively in the reversion of the political crisis which has severely affected the confidence of economic agents, households and companies.** There is an uncontrolled process; a trench warfare that is transmitted to society as criminalization of a mere debate of any subject, including that of economic affairs, generating widespread political distrust and generalized discouragement of the economic agents. Therefore, nothing is more urgent in Brazil than to restore confidence with the support of those groups within Congress which have a constructive take on the country. This would be entirely viable if the country was able to gather politically around a minimal agenda of interest to all, despite the political heat of the moment. The role of the private sector could be decisive at a moment like this; however, I still see a certain level of failure to act or perhaps reluctance to take a stand. This will have to be overcome as fast as possible. I do not see another alternative besides greater involvement of the private sector which should act more forcefully so that the temptation to criminalize all and any in power does not severely compromise the future of the country. It is clear to me that everyone wishes to go back to work with at least a minimum of a medium-term perspective. Foreign investors, who are clearly less pessimistic than Brazilians, are facing a disjunction: they display great appetite for acquisitions in Brazil, given the price reduction of the assets, but also wish to get an indication that the short-term political crisis will not turn into a long-term halt.

**I believe that a minimal agenda of work for the country is possible. I also believe that even the opposition should be very interested in getting certain reforms off the ground now,** so that reform work would not have to start from scratch after a potential shift in government power in 2019. This agenda, not all that complex and without significant ideological divergences, could easily be adopted were we not going through the irrationality of a political partisanship crisis that could already have been overcome. This would be the time to enter into a truce in favor of the country, notwithstanding the tough political clashes inherent to democracy. The political crisis has grown independent from the economy in a way never seen in Brazil before. The political game coldly ignores both the millions of jobs being sacrificed and the fact that the Brazilian economy is being set years back in terms of production and investment levels. This was not really needed, nor should it be treated as something inevitable on account of whatever economic policy mistakes made during the first term of the incumbent president.

**In a mature and sophisticated economy such as Brazil's, it was not predictable that this would play out the way it did. It was thought that the necessary correction of route in the economic policies - to compensate for the excesses of 2013 and 2014 - would be done after the elections** (as always happens in Brazil, where campaign rhetoric is rarely respected). The thesis that the current confidence crisis was caused by so-called "electoral fraud" is very weak. Not by far would it in itself have been enough to cause the level of damage to the confidence and economic activity as we are experiencing. Electoral fraud (a condemnable practice which has been common in Brazil for decades) has never before caused depressions of this magnitude in Brazil. What occurred was a reaction to the results of the elections which were perceived as adverse by important political segments in the midst of a media-generated frenzy over the investigations into the corruption scandal dubbed 'Operation Car Wash'. The obsession with engaging in endless political combat with the government is starting to border irrationality, in my humble opinion.

**In the spite of management and communication difficulties of the Rousseff government in its first term in office, one ought to recognize that there has been a meaningful and qualitative improvement in the management of economic policies which needs to be supported because it leads in the direction of overcoming the short-term fiscal crisis** (hence the urgent need for instituting the CPMF tax) and towards intertemporal solutions (reform of the social security system and development of radical budgetary governance). Whether they wanted to or not, if any other political group were in power today, they would rigorously implement the exact same agenda of adjustments. Despite the recent mistakes made and owned up to, the necessary adjustments are within arm's reach and depend solely on the Congress at this time - and not on the government, who is, even if only recently, aware of the course to take. However, the governance crisis was incited with the strain on the current government that has had its image firmly associated to the corruption scandals by the media. As a result, political pressure has increased so as to reduce the power of all and any adjustment measure towards the right direction, e.g. the nomination of Joaquim Levy as Minister of Finance.

With the record fall in government popularity (not for the level reached, but for how fast it happened), the political reorganization capability of the government in the Congress was virtually crippled. The autonomy acquired through this policy laid the cornerstone for the culture of pessi-

mism which now marks all and any action of the opposition towards the government. This vicious cycle of the culture of pessimism will never be broken if the private sector does not intervene urgently, thus reducing the impact of its hitherto lack of action and positioning itself in favor not of this or that government, but in favor of the country. As already mentioned, it is evident that there are plenty of reasons for a somewhat pessimistic and negative economic scenario and therefore an inevitable fiscal adjustment; however, it would be perfectly viable to carry out the needed corrections if the political conditions were at least minimally normalized as has happened in previous economic cycles.

**If exaggerated pessimism was not a complete obsession on the part of influential opinion-makers and political shakers, the confidence of the economic agents,** households and companies would not have reached the record low figures, thus reducing consumption and investment decisions. However, the logic of the current political crisis is deeply rooted in the low confidence level of society and the business world. Commentator Vinicius Torres Freire said that we are facing a "hope grinder" with serious consequences in the usually favorable interpretation that the world makes of the opportunities offered by the most sectorially diversified country in the emerging world, after China. We don't seem to ever hit rock bottom, and no one has yet been able to forecast the turning point, differently from what was seen during previous crises Brazil has gone through.

**After these digressions, what really matters is to look forward and focus on three or four important reforms that will allow the country to get out of the situation it is in.** With the dramatic fall of tax revenues resulting from the crisis and the cautious behavior of both companies and households, it is essential to set the country free from short-term bleak outlooks and start looking at reforms which will restore fiscal confidence, both medium and long-term. There is no other alternative. This is what will allow the process of growth to resume, as well as the advancement of reforms to increase productivity, to open up the economy and to promote investments in infrastructure.

**What amazes me is that the Brazilian challenges seem to be easily overcome within a minimally favorable governance environment.** One positive point is the fact that for the first time in decades, the crisis faced by Brazil does not have its roots in the balance of payments, which points towards a sustainable balance.

*Octavio de Barros  
Chief Economist Bradesco*



# What is the alternative?

Brazil is depressed, clinically. The country fails to see a way out of its problems. The fiscal problem is seen as insoluble. Meanwhile, economic activity continues to decline, with no signs of stabilization in production or demand. The economic department of Itaú is forecasting another year of GDP contraction in 2016 (-2.5%), with CPI inflation still elevated, at 7%.

A better economic outlook is conditional on the adjustment in public accounts, which is not happening. How to solve the fiscal problem? No one believes in promises anymore. But what if this time it is for real, with expenditure cuts? Allegedly, there is no space for that (even though spending stands above 40% of GDP). And increasing taxes, as was done in the past?

People won't accept that any more. The solution thus is to passively accept a primary deficit (that makes a total budget deficit of close to 10% of GDP)? Definitely no. Doing so is equivalent to choosing higher inflation, deeper recession, lower real wages and worsening income distribution.

In the absence of other feasible alternatives, inflation is the ultimate solution. The depreciation of the real depreciation would translate into higher inflation, and lower incomes (in income in real terms). Wages hardly keep up with accelerating inflation, specially when labor market is weakening. In this scenario, the poorer loose more, since they financially more vulnerable and consumption takes up a larger share of their income.

Inflation is a regressive tax that closes the gap by brute force. In the past, it was Brazil's classical solution. Current leadership in Brazil refuses to opt out of this solution. But the old solution will face the modern institutions: there are now inflation targets and a central bank with the responsibility to meeting them. To avoid higher inflation, economic activity may

suffer even more. In the absence of adjustment via prices, the economy may need to further adjust through quantities.

The fiscal uncertainty leads to higher sovereign risk, which reduces investment, hindering activity and weakening the labor market. This weakness destroys jobs and forces a decline in real wages, total wage bill and consumption. The recession may deepen.

The loss of real income, which disproportionately affects the low-income population, would impact income distribution and the new middle class would suffer, being pushed down to the low-income class, a traumatic backward movement. The developments described above would be the effective result of choosing not to decide. But what is the actual alternative?

At present, further spending cuts are seen as very difficult, as well as decreasing social security benefits is seen as unpopular and almost impossible. But increasing inflation, higher sovereign risk, deepening the recession and worsening income distribution – is that a valid alternative?

I refuse to believe that a country with so much spending and inefficiency is unable to find room for some improvement. Surely, there are low-hanging fruits to be harvested. The counterargument is that, unlike the harvesting of fruit in the tropics, improving the economy needs a minimum of organization, leadership and some consensus.

We certainly have problems deemed "structural" (meaning, long-standing and difficult to solve). It is believed that the Brazilian society has adopted a major "social contract" since at least the 1988 Constitution, which granted benefits to various groups of people. But these benefits no longer fit inside Brazil's GDP. The tax burden required to afford this welfare state has already paralyzed the economy.

It is a common belief that one has to take advantage of a crisis to make the tough changes: fear of the worst turns consolidation and reforms into the lesser evil. In normal times when facing two difficult choices, the hope is that a more benign third option would eventually materialize. Decisions are thus delayed, waiting for this benign option that never appears. A crisis, on the other hand, forces a decision (provided there is a minimum of organization and leadership).

There certainly are hard choices to be made: revising benefits, adjusting the size of the State to the available income. This is far from a trivial task. It is easier to give than take. Or engage in self deception rather than to accept reality.

But this harsh reality should not be a reason for procrastinating. The tough task needs to be handled right here, right now. The policies adopted today are not neutral: they worsen or improve the structural problems.

Not all is stalled. Some adjustments are underway. The more depreciated exchange rate is already reducing the current account deficit and stimulating export or import competing sectors. This is one of the few current sources of growth for the Brazilian economy.

Freeing regulated prices brought relief by removing relevant distortions and helping the economy. The quasi-fiscal adjustment corrected unsustainable subsidized programs. Investment in infrastructure and the reforms of PIS/Cofins and ICMS unification, if approved, are efforts in the right direction.

But it is essential to solve the fiscal problem, in order to see hopes of stabilization and economic recovery. This will require the implementation, for example, of budget cuts in the short term (and future reforms to limit spending growth in the long term). That could avoid a crisis, or in other words, avoid choosing implicitly the worst option.

*Ilán Goldfajn, Chief Economist  
and Partner of Itaú Unibanco*



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# The upward trend of the public debt

The public sector debt to-GDP ratio dynamic has attracted the market's attention since mid-2014. It became a key issue in the debate over the consistency of Brazilian macroeconomic fundamentals after (1) the government reduced the public sector primary surplus targets in upcoming years<sup>1</sup>; (2) the government projected a deficit for the 2016 budget of BRL30.5 billion (0.5% of GDP) to the Congress; and, consequently; and (3) the country lost its investment-grade rating from one of the rating agencies.

First and foremost, the primary result in the 12-month period between the end of 2013 and October 2015 declined from a surplus of 1.8% of GDP to a deficit of 0.7% of GDP, a shift of 2.5 percentage points of GDP, mainly because of dampened spending growth and the impact of the economic cycle.

Looking forward, we see spending growing close to its average rate of the last 20 years and revenue contracting in real terms this year and next. By our estimates, the direct impact of a GDP growth contraction for two consecutive years (-3% in 2015 and -2% in 2016, according to our baseline scenario) would be revenue losses of around 1.4 p.p. and 0.5 p.p.. Thus, even with the optimistic hypothesis that the government will continue to reduce spending growth, increase nonrecurring revenues, and pay

the fiscal maneuvers of last year (*pedaladas fiscais*) over a period of two years, instead of all at once, to offset the impact of a deeper recession on the primary balance result, likely the primary result for 2015 will be around -1.1% of GDP and for 2016, -1.0% of GDP.

The government announced a new fiscal package for 2016 amounting to BRL66 billion (40% spending cut measures and 60% revenue increase measures), or 1.1% of GDP, the effectiveness of which depends on a single measure: the reinstatement of the CPMF (tax on financial transactions). This tax would constitute 50% of the total package amount and has to be approved by a Constitutional Amendment (PEC), which requires a qualified quorum of three-fifths in two vote sessions in each house (Lower House and Senate). If all of new fiscal measures that can be easily implemented (those depending on a government decision and/or simple majority vote in the Congress) are approved, the fiscal saving would be around of 0.5% of GDP. Considering the perspective for primary result in 2016, 0.5% of GDP in fiscal savings constitutes less than one-third of the total fiscal amount needed to promote a primary balance.

The result of primary balance worsening, monetary tightening cycle and currency depreciation was the net and gross debt upward trend. The net debt (gross debt discounted the federal assets) rose more mildly, 2.7 p.p., between the end of 2013 and October 2015 (to 34.2% of GDP registered in October 2015 from 31.5% of GDP posted in December 2013). Net debt is

gross debt minus the assets of the federal government, such as its credit with official financial institutions (state-owned banks), and international reserves. Therefore, the net debt-to-GDP ratio was positive, affected by the recent BRL depreciation, which increased the value of international reserves in BRL.

However, the gross government debt-to-GDP ratio broke through the 55.5% of GDP mark (the average from YE2006 through 1H2014), reaching 66.1% in October, as a result of economic deceleration, the increase in the primary imbalance throughout 2H14, the increase in debt service costs owing to monetary tightening, and the BRL's sharp depreciation. That marks the reemergence of concerns in the markets about the cost of the debt as a substantial ingredient in the debt-to-GDP ratio dynamic.



Senior economist Tatiana Pinheiro

<sup>1</sup> The lack of economic growth, and the consequent drop in tax collections, was the reason used by the fiscal authorities to reduce the primary surplus target to 0.15% of GDP from 1.1% of GDP in 2015, to 0.7% of GDP from 2.0% of GDP in 2016, and to set the target at 1.3% for 2017. In October, the 2015 primary target was again lowered to -0.85% of GDP.

Between YE2013 and October 2015, the gross debt skyrocketed 12.8 p.p., of which 3.6 p.p. was due to an increase in federal securities bond issuance; 2.5 p.p. was due to the primary balance shift we mentioned above; 2.4 p.p. was due to debt service payments reflecting monetary tightening and the impact of BRL depreciation on derivatives (swap operations); 1.3 p.p. was external debt due to the BRL's depreciation; and 3.2 p.p. was due to the economic deceleration (see table below, at left). We highlight that according to the BCB, the cost of derivatives is counted as nominal interest, which amounts to 2.3% of GDP in the same period, which means that the entire increase in nominal interest was due to the impact of the BRL's depreciation on the cost of derivatives.

Broadly speaking, the government debt dynamic is driven by the primary balance as a percentage of GDP and the difference between the real interest rate and GDP growth. A primary surplus lowers total debt because it diminishes the government's financial needs, while a primary deficit raises total debt because it increases the government's financial needs. If the real interest rate is higher than GDP growth, the government debt-to-GDP ratio rises, over time, and vice versa.

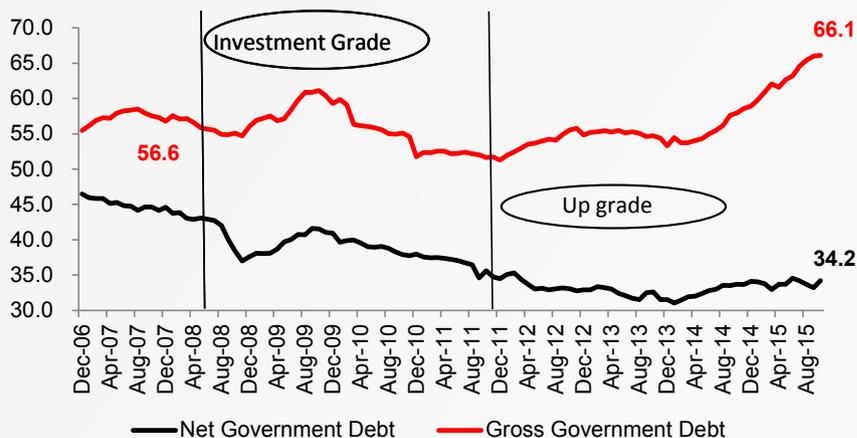
Nevertheless, other variables besides the primary balance and the difference between the real interest rate and GDP growth also influence the debt dynamic (especially the gross debt dynamic). These variables include subsidized federal government credit with official financial institutions; international reserves; the impact of the exchange rate on the cost of debt via external debt and derivatives operations; the impact of growth on the money supply; and asset adjustments.

1) The total debt comprises internal and external debt. The implicit interest rate<sup>2</sup> is affected by both the Selic rate, currency fluctuations, and the international interest rate, weighted by the size of domestic debt and external debt. Therefore, the implicit interest rate running above GDP growth pulls the gross debt up, and vice versa.

2) The increase in the federal government's subsidized credits with official fi-

<sup>2</sup> We estimate the implicit cost of debt as the interest accumulated in the last 12 months divided by the gross debt in the last 12 months.

## Gross and Net General Government Debt-to-GDP Ratio



Source: BCB

ancial institutions (state-owned banks) in the last 10 years has also affected the gross debt dynamic. If the growth rate of federal assets exceeds their rate of return and GDP growth, it pulls the gross debt up, and vice versa.

3) Seigniorage, the erosion in the money supply owing to inflation and GDP growth—must be counted in the evolution of the gross debt. In this case, the growth rate of the money supply running above GDP growth works in an opposite way, pulling the gross debt down. Inflation acceleration reduces the purchasing power of the currency, working as a tax that falls on those who hold the existing currency.

4) Finally, the asset adjustment also affects changes in the gross debt. For instance the capitalization of federal financial institutions and state-owned companies for example, pulls the gross debt up, while privatization/concession revenue pulls the debt down.

That said, the gross debt-to-GDP ratio trend depends on the relationship between the primary result and the gap between the debt interest rate and nominal GDP growth, assuming that variations in other drivers are insignificant. Basically, in a scenario with no significant currency fluctuations and no increase in federal assets above their rate of return, the pace of debt growth is determined by the gap between the debt's interest rate and GDP growth, and it has to be equal to or below the pri-

mary result plus the money supply expansion<sup>3</sup> to promote stability or a decline in the gross debt-to-GDP ratio.

Therefore, a benign gross debt-to-GDP ratio dynamic in upcoming years depends on the amount of federal assets (internal and external) growing below their rate of return. The growth rate of the money supply running above GDP growth works to pull the gross debt down, however it has a limited impact on the debt dynamic mainly because of its small weight on debt (4.8% of GDP in last August). That said, for the next years the interest rate has to decrease and the primary balance has to register surpluses in order to stabilize the public debt to GDP ratio.

Taking into account the consensus forecast for the next years, the debt interest rate-GDP growth gap in upcoming years will be positive, and higher than the primary result expected for this period, which means that the gross debt-to-GDP ratio will rise, and only from 2018 onward would it decline for the gross debt-to-GDP ratio, when the debt interest rate-GDP growth gap is smaller than primary result expectations.

*Tatiana Pinheiro*  
Senior economist at Banco Santander

<sup>3</sup> Money supply growth above the nominal GDP growth.



## Tax Burden (%GDP)

Position	Country	Tax Burden
<b>1</b>	<b>Denmark</b>	<b>48,6%</b>
2	France	45,0%
3	Finland	44,0%
4	Sweden	42,8%
5	Italy	42,6%
6	Norway	40,8%
7	Germany	36,7%
<b>8</b>	<b>Brazil</b>	<b>36,0%</b>
9	Portugal	33,4%
10	United Kingdom	32,9%
11	Spain	32,3%
12	Argentina	31,2%
13	Canada	30,6%
14	Japan	29,5%
15	Turkey	29,3%
16	Russia	28,7%
17	Uruguay	27,1%
18	South Africa	26,9%
19	USA	25,4%
20	South Korea	24,3%
21	China	21,0%
22	Chile	20,2%
23	Mexico	19,7%
24	India	19,4%
25	Paraguay	16,4%
	Average BRICS with Brazil	26,2%
	Average BRICS without Brazil	23,0%
	Average OCDE	34,1%

Source: OCDE/IMF/BPT

## Top 25 brands

Position	Brand	Value (US\$ billions)	Growth
1	Apple	170,28	43%
2	Google	120,31	12%
3	Coca Cola	78,42	-4%
4	Microsoft	67,67	11%
5	IBM	65,09	-10%
6	Toyota	49,05	16%
7	Samsung	45,30	0%
8	GE	42,30	-7%
9	Mc Donald's	39,80	-6%
10	Amazon	37,95	29%
11	BMW	37,21	9%
12	Mercedes Benz	36,71	7%
13	Disney	36,51	13%
14	Intel	35,41	4%
15	Cisco	29,85	-3%
16	Oracle	27,28	5%
17	Nike	23,07	16%
18	HP	23,06	-3%
19	Honda	22,98	6%
20	Louis Vuitton	22,25	-1%
21	H&M	22,22	5%
22	Gillette	22,21	-3%
23	Facebook	22,03	54%
24	Pepsi	19,62	3%
25	American Express	18,92	-3%

Source: Interbrand

## Expected economic growth

	2014	2015	2016
World	3,4%	3,1%	3,6%
Developed countries	1,8%	2,0%	2,2%
USA	2,4%	2,6%	2,8%
Euro Zone	0,9%	1,5%	1,6%
Japan	-0,0%	0,0%	1,0%
Developing Countries	4,6%	4,0%	4,5%
China	7,3%	6,8%	6,3%
Latin America and Caribbean	1,3%	-0,3%	0,8%
<b>Brazil</b>	<b>0,1%</b>	<b>-3,0%</b>	<b>-2,0%</b>
Mexico	2,1%	2,3%	2,8%

Source: IMF

## Competitiveness Ranking

	Position 2014	Position 2015	
Switzerland	1	1	Switzerland
Singapore	2	2	Singapore
USA	3	3	USA
Finland	4	4	Germany
Germany	5	5	Netherlands
Japan	6	6	Japan
Hong Kong	7	7	Hong Kong
Netherlands	8	8	Finland
UK	9	9	Sweden
Sweden	10	10	UK
Russia	53	45	Russia
South Africa	56	49	South Africa
<b>Brazil</b>	<b>57</b>	55	India
Mexico	61	57	Mexico
India	71	<b>75</b>	<b>Brazil</b>

Source: The World Economic Forum/Dom Cabral Foundation

## Biggest metropolitan

Regions	Number of inhabitants (millions)
Tokyo (Japan)	37,83
New Delhi (India)	24,95
Shanghai (China)	22,99
Mexico City	22,84
<b>São Paulo (Brazil)</b>	<b>20,83</b>
Mumbai (India)	20,74
Osaka (Japan)	20,12
Beijing (China)	19,52
New York (USA)	18,59
Cairo (Egypt)	18,41

Source: United Nations

## Top 10 meat exporters 2015 (thousands of metric tons)

Country	Exports
<b>Pork</b>	
EU	2250
USA	2155
Canada	1225
<b>Brazil</b>	<b>530</b>
China	200
Chile	160
Mexico	120
Vietnam	40
Australia	37
Belarus	30
<b>Beef and veal</b>	
India	2400
<b>Brazil</b>	<b>2005</b>
Australia	1590
USA	1098
New Zealand	555
Paraguay	440
Uruguay	375
Canada	375
EU	310
Belarus	225

Source: USDA/American Cancer Society/Index Mundi

## Top Universities

Position	University	Country
1	Caltech	USA
2	Oxford	UK
3	Stanford	USA
4	Cambridge	UK
5	MIT	USA
6	Harvard	USA
7	Princeton	USA
8	Imperial College London	UK
9	ETH Zürich	Switzerland
10	University of Chicago	USA
11	John Hopkins	USA
12	Yale	USA
13	Berkeley	USA
<b>251-300</b>	<b>USP</b>	<b>Brazil</b>

Source: Times Higher Education





## Investment in research to GDP (2012)

Country	Ratio
South Korea	4,36%
Japan	3,35%
Germany	2,98%
USA	2,79%
France	2,29%
China	1,98%
UK	1,73%
<b>Brazil</b>	<b>1,16%</b>

Source: Science&Tchnology Ministry/OCDE

## Climatic change

Percentage of population that consider the problem as very serious

<b>Brazil</b>	<b>86</b>
Burkina Faso	79
Chile	77
Uganda	76
India	76
Peru	75
Venezuela	72
Philippines	72
Vietnam	69
Ghana	68

Percentage of population that believe developing countries must do as much as developed countries to prevent the global warming

<b>Brazil</b>	<b>59</b>
Japan	58
Malaysia	52
Mexico	50
Kenya	50
USA	50
Chile	48
France	46
Uganda	45
South Korea	43

Source: Pew Research Center

## Public debt

Country	Gross (%GDP)	Real interest rate 10 years (%)	Potential GDP (%)	Necessary primary surplus to stabilize debt (%)
USA	105	0,4	2,0	-1,7
Japan	246	-1,5	0,7	-5,2
Mexico	50	3,0	3,8	-0,3
South Africa	46	5,2	2,8	1,1
<b>Brazil</b>	<b>65</b>	<b>7,7</b>	<b>2,5</b>	<b>3,3</b>
Without investment grant				
Russia	18	6,0	1,5	0,8
Turkey	33	4,3	3,5	0,3
Portugal	130	0,9	1,2	-0,3

Source: IMF

## Asylum statistics (Jan-Mar 2015)

Position	Asylum seekers	Major receiving countries
1	Kosovo (48.875)	Germany (73.120)
2	Syria (29.100)	Hungary (32.810)
3	Afghanistan (12.910)	Italy (15.245)
4	Albania (8,140)	France (14.770)
5	Iraq (7.295)	Sweden (11.415)
6	Serbia (6.335)	Austria (9.705)
7	Pakistan (5.310)	United Kingdom (7.335)
8	Ukraine (4.705)	Belgium (3.440)
9	Nigeria (4.212)	Bulgaria (3.190)
10	Somalia (3.415)	Greece (2.610)

Source: Época

## Minimum hourly wages (US\$)

Australia	12,79
UK	10,13
Germany	9,33
Israel	6,11
Hong Kong	4,19
Slovakia	2,39

Source: Time

## Participation of women in total Brazilian legislatures

Year	Participation of women (%)
1999	7,4
2003	12,3
2007	14,8
2011	14,8
2015	16,0

Source: Brazilian Federal Senate

## Average weekly hours worked

	Job	Housework	Total
Men	41,8	9,8	51,6
Women	35,7	20,6	56,4

Source: IBGE

# 70 ANOS 1946-2016



## Average audience at Brasileirão 2015 matches

Team	Average audience	Gross Income
1 Corinthians	31.843	59.000.221
2 Palmeiras	29.892	57.106.363
3 Flamengo	27.225	29.712.899
4 Grêmio	22.826	21.727.673
5 Atlético MG	21.910	21.503.772
6 Cruzeiro	21.451	22.423.135
7 Internacional	21.362	23.652.446
8 São Paulo	19.818	21.254.264
9 Ceará	15.703	8.277.478
10 Fluminense	14.919	13.789.460

Source: O Estado de São Paulo

## Participation of women in the Brazilian parliament

Participation of women (%)	Year
0,31	1974
0,95	1978
1,67	1982
5,34	1986
5,57	1990
6,24	1994
5,65	1998
8,19	2002
8,77	2006
8,58	2010
9,94	2014

Source: TSE/Brazilian Parliament

## Intentional violent death rate per 100.00 inhabitants (2014)

Alagoas	66,5
Ceará	50,8
Rio Grande do Norte	50,0
Sergipe	48,9
Pará	44,8
Goiás	42,9
Mato Grosso	42,6
Espírito Santo	42,2
Bahia	41,4
Paraíba	38,4
Pernambuco	37,0
Amapá	35,6
Rio de Janeiro	34,7
Maranhão	32,2
Rondônia	30,9
Acre	26,8
Amazonas	26,5
Distrito Federal	25,8
Paraná	25,3
Mato Grosso do Sul	24,4
Tocantins	24,1
Piauí	22,9
Rio Grande do Sul	22,2
Minas Gerais	19,7
Roraima	14,7
Santa Catarina	13,8
São Paulo	12,7

Source: Fórum Brasileiro de Segurança Pública

## Top art events in São Paulo

Exhibition	Institution	Year	Number of visitors
Salvador Dalí	Tomie Ohtake	2014/2015	538.000
29th Biennale	Bienal de São Paulo	2010	535.000
Yayoi Kusama	Tomie Ohtake	2014	522.000
30th Biennale	Bienal de São Paulo	2012	517.000
31st Biennale	Bienal de São Paulo	2014	472.000
Castelo Rá-Tim-Bum	MIS	2014/2015	410.000
Ron Mueck	Pinacoteca	2014/2015	402.000
Joan Miró	Tomie Ohtake	2015	398.000
The Magic World of Escher	CCBB	2011	382.000
Impressionism: Paris and modernity - Musée d'Orsay masterpieces	CCBB	2012	325.000
Renaissance masters - Italian masterpieces	CCBB	2013	317.000

Source: Instituto Tomie Ohtake/Bienal de São Paulo/MIS/Pinacoteca/CCBB





ASSOCIAÇÃO BENEFICENTE ESCANDINAVA NORDLYSET

# 125 ANOS 1891 - 2016

# Niels Helveg Petersen visits São Paulo

## How long have you been in politics in Denmark?

I was elected for the first time in 1966. I was 27 years old and I was elected to Parliament from 1966 to 2011 with the exception of the election in 1975.

## What do you think is your biggest accomplishment as a politician? You have been Minister of Finance, Minister for Foreign Affairs, and you have been the leader of your party.

I'd have to mention two accomplishments. I was very instrumental in the economic policy which was started in 1982. It was the beginning of an improvement of the Danish economy. We did something extremely important in 1982.

Secondly, I'd say that where I played a pivotal role in many aspects in regard to Denmark's role in the enlargement of the EEA and NATO.

## What roles?

In the case of the EEA, Denmark insisted on the so called "Regatta model", where all the Central and Eastern European countries would start the negotiation with the EEA at the same time. When they

would finish depended on negotiations like when you have a regatta of rowing boats; they start at the same time, but you never know who gets first. In NATO, we insisted the Baltic countries be treated like the other Central and Eastern European countries, so that they could become members of NATO. That was the biggest accomplishment, and also very important for Denmark's security.

## You have been a Foreign Minister for 8 years, how was it to be a Foreign Minister? How did you leave your fingerprint on the Danish Foreign Policy?

The enlargement of the EEA and NATO with the Baltic States, Poland and the others meant that for the first time in a thousand years, Denmark had no threats to its territory. We are not threatened by anyone and that is a fantastic thing in Danish history. That has created a new situation for Denmark's Foreign Policy.

## You have met a lot of Heads of states and a lot of foreign ministers. You have met Helmut Kohl for example. Who are the ones that are worth mentioning? Is it

## easier to talk about the ones that you didn't like?

There is one person that I adore, namely Madeleine Albright. I see her once or twice a year. We are a group of former Ministers of Foreign Affairs who meet and discuss world affairs, and she is a delightful person. I like her very much and it is always a great pleasure to be with her.

## Which American President has really impressed you?

Bill Clinton was a very good president, I think. When he was in Denmark in 2000, it was a fantastic event. The Danes were crazy about him. He was very impressive. Mr. Obama is a very good President; I admire his health care reform. On the other hand, I didn't like George W. Bush very much.

## If you talk about the political side in Denmark today from outside of Denmark, it looks pretty much all the same, maybe apart from immigration. Do you agree?

Yes, there is a very solid agreement in Denmark about the whole idea of the welfare state. We do indeed pay high taxes, but we have free education, free hospital care, and free medical services. There is a basic agreement on that and that doesn't change even when we have a change of government.

## Where does your political party, the Social Liberals, stand in the very complex political scenario of today?

The Social Liberal Party is a Center party; we cooperate with the Social Democrats, the Liberals and the Conservatives. I have been a member of a Center Right government, I have been a member of a Center Left government, my father was a member of a Center Left government, and a Center Right government. We are right Center/ Center in Danish politics. Sometimes people have trouble understanding us but there is one basic sentence that defines us, i.e. "Politics are too important to leave to others". We want to get involved, whether it is central-left or central-right swayed. We want to put our footprint on the legislation. That's a guiding principle.



**Today you are out of the political life but you still play a part, don't you?**

No.

**Aren't you a person most people would listen to and get some advice from? Or do you avoid this type of conversation and only go to the Political Party's National convention once a year?**

I avoid that. My political experience tells me that if you want to make an impact and if you want to be important in a political discussion, then you must know all the dirty details. You don't know them, if you follow the politics from the side line, through the media and TV. They don't really know what is going on. I have often seen that people from outside don't really get it.

**How is Denmark positioned globally? Do we have the competitiveness to compete on the world market?**

**/// I have worked 60 or 70 hours a week. I try to enjoy my life, I love my life. I am happily married, I have two dogs. ///**

I think we are very competitive. If you look at our current accounts from 2013 and 2014, we have a huge surplus on the trade balance with foreign countries. We export much more than we import. We sell more goods and services to the outside than we import.

**What about freedom of speech? Denmark has always gone all the way for total democracy and free speech. If you know look back upon the Mohamed Crisis, how do you look upon the fact that we all have a responsibility of what we say and do? Do you think it was a mistake?**

Yes.

**Do you think it could have been tackled in differently?**

It was tackled in a very stupid way. I do not think that the Danish newspaper Jyllands Posten should have published these cartoons, and I don't think that the Prime Minister reacted in a sensible way. When he was approached by the ambassadors of the Middle Eastern countries, instead of saying that he wouldn't meet with them, he should have said that he could not restrict newspapers from printing what they wanted, but that he could understand their concerns and that he would advise them to request a meeting with the Minister of Foreign Affairs. He could discuss the matter with them. That would have made a tremendous difference. But the Prime Minister wanted confrontation and he got it. I don't think that it was good politics.

**Now you are living a new life. You have time to travel, read books, play tennis or football or whatever your heart desires. What do you do with your time now?**

There is one thing that I don't do. I don't have a bad conscience about doing nothing at all. I will never have a workweek of 37 or 40 hours. I have worked 60 or 70 hours a week. I try to enjoy my life, I love my life. I am happily married, I have two dogs.

**Is there anything particular you are interested in?**

Politics.

**What would be your advice to a politician about the huge global problems we have?**

I think the most important thing is, and that is what I always used to try to discover, when I meet a political opponent: Am



I talking to a decent human being or not? I would say to them: Behave, be decent, be trustworthy, be reliable. I think it is not enough, if that is not there. If that is not there, you will never be a good politician.

**For us, Denmark is becoming less tolerant in many ways. I have a very hard time swallowing this anti-immigration law. We live in a global society and we have a responsibility. Do you think that this is just control, because we have a political party who sits on 21,9% of the votes? They are putting this pressure on both the opposition and on the government to just keep quiet or else you are going to get into trouble.**

We will get to grips with this. Our problem in a globalised world is in a way that we are such a homogeneous people and we love Denmark. There are good reasons for that. I think we live in a fantastic country and it gives us difficulties. We reap great benefits from globalization, our companies compete and our welfare and our standard of living is drawn from the outside world. But we are such a homogeneous small population that we are sensitive to differences. I think we will overcome these things. We have some difficult years before us because some Danes feel threatened by the outside world. They don't understand that the outside world is our welfare. We depend on the outside world for exports and our standard of living. We will come through this crisis, I am not worried.

### What are the main characteristics a politician needs to have?

I don't know what would be the answer if I were from Thailand, Myanmar or Argentina. In a Danish context, the requirements would be hard work, you should know what you talk about, you should not talk about things you don't know anything about, decency, you should be decent and behave well, you should respect your opponents. You should never hate your opponent; you should respect him. He has a point of view, you should discuss with him. Try to understand and get a feeling of what it is all about. You should also be very patient. You don't get progress in politics overnight. It takes a long time. I have an image of politics that says that a political culture is not only created by big reforms necessary at times, but mostly it is about making the right decisions all the time. Even small things matter. You should always try your best to make the right decisions. You should be very critical of yourself. I believe that a democratic process is like a stalactite. It drips all the time and you should do your best for each drop. In the end each drop is part of creating something useful.

### Lars Rebien Sørensen was elected yesterday. How can we use this to do the same kind of effort for other companies in Denmark? For me, as a businessman and a communicator, this man stands for many things.

I don't think there is an answer to that. In the field where he is in, i.e. diabetes, his

company is outstanding, and their profits are outstanding. It is the most valuable company in Scandinavia. Previously we had Statoil, we had Volvo or Nokia. All of the sudden, Denmark has the most valuable company in Scandinavia.

### Why are so few business people into politics?

Because business people are not good politicians. When you are in business, you have a company. There is a company that you are head of. What is the problem? To analyze what we should do. What is the competition, what is the pricing... Once you have analyzed the problem, you can tackle it. You have a majority, so you can start to act. The political system is quite different.

The political situation is the following: you analyze a situation, you know you have to do this, but you don't have the majority, so you have to say "How do I create a majority to make the right decision?" So, it's totally different.

Businessmen who come into politics think it is very easy. You should do this and that. But where do you get the majority? That is the difference.

We have seen very few examples in Denmark of successful businessmen who have also become successful politicians.

### What is your next big project in Denmark?

I am going home to have my good daily life with my wife, my dogs, my children, my grandchildren; I am looking forward to that.

JOL



### Curriculum Vitae Niels Helveg Petersen

- Minister for Economic Affairs 1988-90,
- Minister for Foreign Affairs 1993-2000.
- Member of Folketinget for the Social Liberal Party 1966-74, 1977-93 and 1994-2011.
- Member of the following standing committees: Standing Orders, Housing, Municipal Affairs, Ecclesiastical Affairs, European Affairs, Foreign Policy, Greenland and the Faroe Islands.
- The Social Liberal Party's political spokesman 1968-74 and 1977-78.
- Chairman of the Parliamentary Social Liberal Party 1978-88 and of Folketinget's Economic and Political Affairs Committee 1982-84.
- Chairman of the Greater Copenhagen Development Council 1990-93. at European level: Chief of Cabinet with the Danish EU Commissioner Finn Gundelach 1974-77.

#### Education

- Master of Law Copenhagen University 1965. Study of political science at Stanford University, California 1961-62.

#### Publications

- Editor of "Liberté" (the Social Liberals' magazine) and of "Studenterbladet" (the organ of the Joint Council of Danish Students) while studying. Editor of "På sporet af den nye Grundlov" ("Towards the new Constitution") 1992.



Niels Helveg Petersen and Chamber President Jens Olesen

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# GRUNDFOS®

# Mads Nipper

## CEO of Grundfos



### **What is the mission and vision today for Grundfos and the organization?**

Basically, it is the same as it has been for many years. Grundfos is a global provider of pumps, pump solutions and water technology. It is in our DNA and in our purpose to be a product leader within our industry, to innovate new technologies that contribute to a better world – we care for our planet and our products reduce energy consumption and bring comfort to people around the world.

### **What is the overall objectives and strategies for Grundfos globally, and what priorities are you promoting around the world?**

We operate in highly competitive markets. Over the last few years, competition has increased significantly and even though we have been able to increase sales – and win market shares on important markets - our profitability has fallen over a period of four years. Based on that, we have set new direction with a corporate strategy towards 2020 where we will be even more customer centric, prioritize our key markets, streamline our business, and build a competitive advantage through product leadership, service and end to end supply chain. We have always been good at those disciplines, the challenge is to lift us even higher, so we will remain the first choice for our customers.

### **What are the key markets for Grundfos around the world?**

Grundfos is truly a global company with 80 companies in close to 60 countries. In addition, we are present in even more countries with a large number of sales offices. We have divided the world into four major regions covering the Americas, Europe, the Middle East and Africa, Asia Pacific and China. Within these regions, we have defined our market segmentation and our

market approach from a number of criteria based on market position, growth potential and current profitability. Northern Europe is traditionally an important market, and combined with countries like Japan, Korea and Canada – we call them our strategic core markets. USA, China and Russia are our growth engine markets, where we will invest the most to drive over proportional growth. Eastern and Southern Europe, Singapore and most Spanish Speaking countries in South America are our profit markets, where improving profitability holds potential over accelerated growth. Brazil is to be found amongst our seed markets together with countries in the Middle East, Africa, Asia and Central Asia. These markets will eventually be critical growth drivers for Grundfos, but for different reasons we do not invest aggressively here in this strategy period.

### What are the major opportunities and challenges for Grundfos today and in the future?

Water, energy and climate is on almost every politician's and businessman's lips these days. The first pump ever produced in Grundfos in 1945 was a water pump for a local farmer close to Bjerringbro. Ever since, we have been in the water business and today the demand for water is growing day by day. In some parts of the world, water is a scarce resource, whilst in other parts there is far too much water. We believe there is a huge market within the water industry – transporting water, treating and cleaning waste water.

Our pumps and products help the world save energy and cut down on CO2 emissions – we produce some of the most energy efficient products in the world. When you put these two things together – water and energy - we can really make significant improvements for our environment and for our climate.

We will remain number one in circulators that are mainly used in heating. On a global scale Grundfos is the biggest supplier of circulators – a position we want to fight for. Putting it all together we have water, buildings and industry as our main areas in our portfolio – almost everywhere where there is a need to move liquids, we are in business. We say that pumps use 10 percent of the global consumption of electricity, and by replacing them with for example new high efficient ones from Grundfos the

world could save an astonishing 4 percent. The technology is available today. So there are some very easy pickings that could have an almost immediate impact on our climate if put into action.

### What are your plans and investments for Brazil and are you planning a new organization for your company?

With a difficult economic and political situation in Brazil, we face the same challenges that all companies do at the moment. Namely rising inflation, exchange rate volatility and reduced spending in many areas, including the construction sector which is important to us in Brazil.

On top of this, we also need to address many years of disappointing financial performance in our own local company.

Putting it all together, it is quite a challenge for our committed and energetic local team to address.

Set against that we have some of our most experienced leaders directly involved in day-to-day activities.

Their key short-term agenda is to ensure we increase our performance with respect to our newly formulated 2020 Strategy.

**Water, energy and climate is on almost every politician's and businessman's lips these days**



### Curriculum Vitae Mads Nipper

- Group President, CEO - from 2014
- Born: 1966
- Education: Master of Science in Business Administration in 1991.
- Appointed CEO of Grundfos in 2014.
- Before joining Grundfos he worked for LEGO Company for several years (1991-2014) latest as a member of the Management Board as Chief Marketing Officer.

### When are you going to have a new president for Grundfos Brazil, and how do you tackle the Brazilian market which is very challenging today?

Although we have much work to do, we are on track with our plans, both financially and from the key leadership perspective. Our new Brazilian leadership team is coming together and will be fully operational by the end of this year.

Combining this local leadership with our experienced Americas team gives us the best outcomes, local knowledge, contacts and leadership linked up with colleagues who bring our powerful and important culture into play.

With this in mind we are excited about Grundfos' future in Brazil. As the storm clouds in the economy begin to pass, we will be positioned to take full advantage, creating an exciting future for our employees and our Group.

# DANSK ERHVERV

## Dansk Erhverv a dynamic organization

The Danish Chamber of Commerce (Dansk Erhverv) is a business organization for the service industry in Denmark. It is one of the largest professional business organizations in Denmark with more than 200 employees and offices in Copenhagen, Aarhus and in Brussels. As opposed to many other chambers of commerce, the Danish Chamber of Commerce is a strictly private organisation, financed entirely through membership fees. The Chamber represents 17,000 Danish companies and 100 trade associations within trade, tourism, business services, IT, welfare services and transportation. At The Danish Chamber of Commerce we consider ourselves the 'business organization of the future'. By this, we mean to

refer to the fact that we represent a sector which is on the rise. Previously, the manufacturing industry and the agricultural sector were by far the biggest and most influential industries in Denmark, but this pattern has changed.

### Representing the industry of the future

Over the past 50 years the service industry in Denmark has grown. Today, more than 70 % of all private sector employees in Denmark are employed within the service sector. Since 1966 the employment rate in the service sector has risen by more than 45 %. In comparison, the employment rates in the manufacturing industry and agriculture sector have fallen by approximately 50% and 77 %, respectively, over the same period. Similarly, the service industry accounts for nearly two-thirds of the annual value cre-

ation in the private sector, while the manufacturing industry and agriculture sector account for 17 % and 2 %, respectively. Today the service industry in Denmark covers a wide range of occupations. Among these can be mentioned knowledge-based services such as consulting, architectural services, IT, design, marketing and auditing. Similarly there are services related to tourism as well as trade, transport and logistics, and finally there are support functions such as recruiting and cleaning. The Danish service industry far from just targets the domestic market. Rather, Danish service companies export to many different countries. The export of services has grown significantly in the past several years and today, services constitute a significant share of the total Danish export. At the Danish Chamber of Commerce we represent many such exporting service companies. The Danish company Falck is a member of the Chamber and a good example of this successful export.

Falck is present in 45 countries worldwide, and in 10 Latin American countries –among them Brazil. Falck is providing services within emergency services, healthcare and safety training to governments, corporate customers and private households. In Brazil, Falck is present within industrial fire services and in training of offshore, maritime and industrial personnel in safety and firefighting. Falck has been present in Brazil since 2005. Among the latest developments for the company is winning the





**Dansk Erhverv headquarter at the Stock Exchange building**



**Jens Klarskov, CEO**

firefighting contract at Rio International Airport in 2014. In 2015 Falck has achieved the certificate from the Brazilian Civil Aviation Agency to become a national school for training of airport fire fighters.

## **Membership services**

When it comes to the support and services that are offered to the members of Danish Chamber of Commerce, these stretch across a wide range of areas. To simplify, the services that we offer can be divided into two broad categories. The first role is that of a legal advisor on labour law and as a social partner, where the Chamber is involved as one of the negotiating partners in the collective bargains that govern the Danish labour market. The second role relates to the Chamber's role as a political advocate for business and the private sector.

The advisory function provides members with in-depth legal assistance on issues like labour laws and working environment and similarly gives advice on human resources and management issues. It is also in this advisory role that the Chamber acts as negotiator in the collective bargaining. The lawyers from the Chamber can furthermore take the members' cases through the

Danish courts all the way to the Supreme Court. In this way, a membership of the Danish Chamber of Commerce is also a guarantee that you will have access to the legal assistance that you as a company will need. Whether regarding small everyday challenges like hiring or firing employees, or whether it regards bigger and more complex legal issues. The competitive collective agreements that we in the Chamber offer to our members, provide lower labour costs in certain sectors compared to membership with other competing business organisations also involved in the collective bargaining.

The political role of the Chamber consists of representing the interests of our members at national and European level. The Chamber has a team of specialised lobbyists, and a large competent economics and analysis department to support the work being done by our advisors and lobbyists. One best practice example from the political department is that the Danish government, after intense lobbying from the Chamber, decided to reduce the VAT-rates for hotels. But the examples of the political successes that we achieve together with our members are many. The Chamber has specialists working focused on improving conditions for our members within a wide

range of areas, stretching from ICT to retail, e-commerce, energy, CSR etc. Similarly, our international department works to strengthen and ease the export of our internationally oriented companies. On the international agenda we offer support to individual member companies facing challenges in foreign markets, just like we organise collective export oriented delegations to markets of interest to our members. Similarly, we work with other organisations and the Danish Ministry of Foreign Affairs, to continuously improve the export promotion policies and tools aimed at strengthening the export conditions of Danish businesses.

*Dansk Erhverv*



# Lego in Brazil

The LEGO Group can look back onto an impressive success story: in 1932 Ole Kirk Christiansen founded a production company for wooden toys in the Danish city of Billund. His central idea was, "Only the best is good enough." The motto stayed, but other than that, a lot changed. The company has moved from the originally small workshop back in 1932, to become one of the largest toy companies in the world.

## The success story of the LEGO brick

The name "LEGO" comes from the two Danish words "leg" and "godt", which translates to "play well". The triumph of the LEGO Group started almost fifteen years after the foundation of the company, when Ole Kirk Christiansen discovered that plastic was the ideal material for toy production. At the end of the 1940s, the first bricks hit the market, which resemble the modern classic of today. In 1958 Christiansen perfected the LEGO brick with the familiar knobs-and-tubes-connecting-sys-

tem, which is what the now 3120 different LEGO elements are still based on. LEGO bricks can be combined in an endless variety of combinations in continuously new ways. For six bricks of the same color with 2X4 studs alone, there are 915 million combination possibilities. The imagination has therefore no boundaries.



## From small to big: Building fun for every LEGO fan

In addition to the classic LEGO brick sets, the LEGO Group has over 25 product lines in their range. The product lines of LEGO DUPLO and City, with their realistic themes, are especially made for preschool and primary school children. Boys aged seven and up can dive into different fantasy worlds whether it's with the LEGO Super Heroes or the galactic LEGO Star Wars™ Sets or with the action-packed, Asian themed, Ninjago characters. Technic enthusiastic children from around age nine will find the MIND-STORMS and Technic sets interesting. Not only children but also adults enjoy tricky construction challenges of the Technic and Architecture sets or the exclusive items such as the LEGO Creator Expert ones. The newest & most successful product launch to date is LEGO Friends, a line focusing on friendship between five girls. The products are successfully combining building and role play around the themes of nature, sport, music, and animals.

## Creativity, Quality, and Building-fun guaranteed for generations

Whether playing with a bicycle, spaceship or train station, the values of creativity, fun, quality, learning and care apply to all LEGO products and services. These values and the LEGO brick are the heart of the LEGO Brand and are continuously brought to life in our product development, and shared with kids around the world. Hopefully someday they will share their LEGO childhood play experience with their children.

## Building LEGO in Brazil

Just like The LEGO Group history since the early 30's, the path of the brand in Brazil also had an extraordinary evolution. The brand has been around since 1986, when a factory was built in Manaus and an office was opened in São Paulo, both facilities closed down in 1998. By the year 2000 it was decided to manage the operation in Brazil through a distributor, Estrela (a Brazilian toy company), who managed the LEGO business for 5 years.



In 2004 LEGO in Brazil also went through a tough moment, due to the challenging situation the LEGO Group was experiencing throughout the world.

In 2005 the LEGO Group decided to find another distributor and MCASSAB was chosen to manage the LEGO business. This has been successfully done ever since, and important milestones were achieved, such as the opening of the first LEGO monobrand store in 2010 (in Shopping Cidade Jardim, São Paulo) and two more in 2013 in Rio de Janeiro and Curitiba.

Considering the great potential to positively influence the future of the Brazilian children, LEGO decided to take it a step forward and opened an office in São Paulo, in May of 2014.

During the last year and a half, LEGO do Brazil has been focused on further building the brand and strengthening the bond with the Brazilian families, through content and engagement activities, as well as a strong focus on delivering the best shopping experience to parents and gift givers.

Inspired by the motto "Only the best is good enough" and fueled by the dream of inspiring and developing the builders of tomorrow, LEGO do Brazil currently counts on 28 employees that work every day to make sure every child in Brazil has an opportunity to experience the LEGO play and learn through its endless possibilities.

*Lego*



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Rachel Maia, CEO

# PANDORA™

## Expansion - PANDORA will keep expanding in Brazil for 2016

Founded in 1982 in Copenhagen, Denmark, PANDORA is considered one of the largest jewelers in the world - the brand is present in 90 countries over the five continents in approximately 9,500 points of sale, including 1,600 concept stores, in addition to sales in e-commerce. PANDORA is recognized worldwide for creating genuine, affordable and timeless jewelry for women of all styles.

PANDORA arrived in Brazil in 2009 and currently has 64 concept stores in major shopping centers in the country, 60% of them O&O and 40% franchises. The brand ended 2014 with 35 stores and implemented an expansion plan in 2015, this year the brand intends to finish with 69 stores, practically doubling in size. For 2016, the expansion continues for PANDORA, as it will continue opening stores all over Brazil. Even in a year characterized by a difficult investment climate, the jewelry market is

growing strongly and PANDORA has taken advantage of this and invest heavily in its expansion. Today, the brand is one of the few jewelers who work with the franchise system in Brazil. The consolidated concept of the brand franchising, which is already successful abroad, was refined after six months of study of the Brazilian market. Expansion through franchising began in 2013 and has been extremely successful, the country is considered a promising market for the brand. "There are many investors interested in franchises in Brazil. We have a strong brand and now is the time to seize the opportunities," says Rachel Maia, CEO PANDORA Brazil.

*Pandora*





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Coloplast do Brasil

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# Coloplast

## Brazil navigates through troubled water

**Coloplast Brazil has been one of our growth drivers in recent years.**

**Despite investments, Brazil has had a tough year.**

**They recently carried out some changes to stay sharp. We caught Country Manager Everson Soares for more details.**

### **How has 2014/15 been for Coloplast Brazil?**

We finished as a company with a total growth in the middle single digits. Biggest issue was in Ostomy Care.

After 2 years collecting expressive results in all business areas, 14/15 was full of challenges due external factors, specifically, the macroeconomic and politic environment. After the elections in October 2014, Brazil entered in a recession period where the GDP declined -3% in 2015 and the expectations for 2016 is decline around -1,4%. Economists are expecting to have a better situation in 2017, where the GDP will start to grow again.

Having more than 85% of our business concentrated in the public sector, we had to maintain a clear focus to win the tenders and maximize execution on current contracts. In addition, we increased our focus on private market, which helped us to decrease dependency on public sector.

**Everson Siqueira Soares,  
Country Manager**



## You carried out some changes lately. Can you tell us about those?

To guarantee a stability of the business, we've decided to move our HQ in Brazil from Rio de Janeiro to São Paulo. Two main reasons to do this:

- Optimize our structure to ensure a sustainable and profitable growth
- Be closer to most important customers, since 45% of our total business is concentrated in SP state

Most of MNC have their headquarters in SP, and Coloplast is following the same trend. For sure, having everyone at the same office, we'll improve the synergies and integration of all business areas.

We've decided to have one leader for both Business Areas looking for commercial and operational synergies.

After we map all opportunities and potential in each region, in Sales, we've reduced the number of regions from 10 to 7, to, but at the same time, maintaining the Territory

Managers dedicated by BAs to ensure clear focus and strong sense of execution.

We kept the Marketing Team dedicated for Chronic and Wound Care, because we firmly believe that each division has different go to market strategies.

In Business Support, we took some important decisions to reduce the total number of FTEs and improve operational excellence.

All those changes were made to improve our commercial, operational and financial efficiency in order to accelerate growth and improve profitability.

We had to say goodbye to good colleagues in this process. That is not fun at all, but we strongly believe that moving the office and the restructure of our organisation are the right things to do.

## What are you looking forward to for the new financial year?

Coloplast is highly committed with Brazil and we build a solid plan for Chronic and Wound Care, with clear strategic priorities,

to ensure sustainable growth and profitability. Also, we started to build a strong pipeline of projects related to access and reimbursement. Now a days, in Ostomy we have a poor standard of care, where the average number of bags are around 10 per month/patient. In Continence, there's no reimbursement and the standard is the non-hydrophilic catheters. In Wound, only 35% of total market uses advanced products, the standard is still gauze and gels. Brazil is a country full of opportunities and we have a chance to build the market that today is completely under developed in all business areas.

With those 3 main growth drivers in each business area, my ambition, it's to deliver a double-digit growth next year, and accelerate our growth rates after 16/17, where Brazil will be more stable in relation to the macro economic situation. This means that we'll plan new investments in Brazil in the upcoming future.

We are quite excited and confident that we'll build a brilliant future for Coloplast Brazil.

*Coloplast*

# 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, licor, 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**

Lundbeck



# Danish laboratory presents a novel drug product for depression

With its Brazilian affiliate opened in 2001 in the city of Rio de Janeiro, Danish drug-maker Lundbeck is the leading company in antidepressant drug market in Brazil with its brand Lexapro®. At the end of October 2015, the drug company was granted marketing authorization in Brazil by Anvisa (National Health Surveillance Agency) to a novel drug product for the treatment of depression, having vortioxetine as active ingredient. Under the brand name Brintellix®, it had already been approved previously in United States, Canada, and European Union, and shall arrive in Brazil up to the second half of 2016.

In addition to this exciting news for patients suffering from depression, the Brazilian affiliate announced recently that had

been authorized by Anvisa to initiate in Brazil a Phase III multicenter clinical trial involving the use of idalopirdine for the treatment of Alzheimer's disease. This trial will enroll 60 patients in 12 study sites in Brazil. Globally the new study phase shall enroll around three thousand patients. The new drug product may come on the market in 2018.

As it completes this year one century of existence, Lundbeck laboratory is nowadays a company with global presence, with expertise in research, development, manufacturing and marketing of drug products for the treatment of central nervous system disorders.

"For more than 50 years our company has been at the forefront of research in neuro-

science", highlights Josiel Florenzano, who is the General Manager at Lundbeck Brasil Ltda since May 2015. According to him, the key company focusing areas are Alzheimer's disease, depression and anxiety, alcohol dependence, bipolar disorder, epilepsy, Huntington's disease, Parkinson's disease, and schizophrenia.

In comparison to the giant multinational pharmaceutical companies, Lundbeck is a relatively small drugmaker, but has a high efficiency level. In 2014, it generated a global revenue of approximately R\$ 7.6 billion. For this, it has counted with the collaboration of around six thousand employees distributed in 57 countries. Its drug products are marketed in more than 100 countries.

## Brazilian unit operates in Rio de Janeiro since 2001

Prior to opening its affiliate in Rio de Janeiro, in 2001, Lundbeck drug products were distributed in Brazil by means of a partnership with Schering-Plough.

Nowadays Lundbeck has in Brazil almost 100 employees and has been included as one of the best companies to work for in the pharmaceutical area, according to surveys with collaborators made by a specialized company.



In the first week of November 2015, the company presented to around five thousand clinicians participating in XXXIII Brazilian Psychiatry Congress, held in the city of Florianópolis (Santa Catarina), its antidepressant drug with the molecule vortioxetine, which within days before had been approved by Anvisa — the Brazilian federal agency responsible for reviewing and releasing drug products that will come on the market.

The new drug product is regarded as innovative because it is effective for treating emotional symptoms and also depression symptoms called cognitive – such as difficulty to concentrate, lack of attention, forgetting and indecisiveness –, which are difficult to treat and are associated to a great impact on patients daily routine. Furthermore vortioxetine is not associated with some of the common side effects in depression treatment, such as, for example, sexual dysfunction and weight changes.

“Depression is a serious public health issue. It affects more than 10 million Brazil-

ians and is the forth reason of work leave. Worldwide more than 350 million of people in working age suffer from depression,” explains Florenzano.

According to the General Manager, the company’s goal is to duplicate its revenue in Brazil in the next three years, growing from R\$ 140 million reported in 2014 to around R\$ 300 million in 2018.

The pharmaceutical laboratory has study sites in China, Denmark, and United States and manufacturing sites in China, Denmark, France, and Italy. The company counts with around 1270 experts in Research and Development area and invests annually almost 21% of its revenue in research and development of new pharmaceutical products. Also, Lundbeck Foundation (which has 70% of the company stocks, while the remaining 30% are traded on Copenhagen Stock Exchange) distributes yearly around US\$ 52 million in incentive bonus to researchers with scientific studies not directly related to drug product development.



Lundbeck

Josiel Florenzano, General Manager



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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



## DANISH DESIGN

# The Future of Danish Design

## Unleashing the potential

The concept of design and the impact of design in terms of innovation develop rapidly. Design disciplines and approaches are highly relevant in a world increasingly complex and globalized in which technology develops exponentially and the landscape of innovation is in flux. In recent years, design has taken over boardrooms and government offices worldwide and has thus evolved far beyond the creation of new products, with concepts such as design thinking, service design and strategic design. The practice of design is increasingly interwoven with new technologies and many successful, scalable start-ups are born from this symbiosis.

Design has thus become relevant in an extremely wide array of contexts and the sheer breadth and diversity of design is no less evident in Denmark with its significant design tradition, as illustrated by the case stories accompanying this article.

The heritage of Danish design with furniture classics like those of Hans J. Wegner is alive and well both as a benchmark and an important piece of Danish design DNA. Meanwhile, a modern Danish – but global – corporation like VELUX embraces the value of design-driven innovation with cross disciplinary teams of engineers, designers, architects and business developers shaping its future platform. Jewellery firm Pandora

is another example of a design business with global success, albeit with a uniquely Danish take on individuality and ‘democratizing’ the aesthetic, while a large industrial company like Cimbria today holds a global market leader role in part based on an extraordinary, design-driven business turnaround - much like the design-based strategic leap performed by lighting business Lightyears. Family-owned company Vipp has achieved massive growth developing the design of a single original product, a pedal bin, into an entire lifestyle range. And while textile design company KVADRAT continues its rich tradition for exploring the engagement of design with art, global social business project Little Sun combines sustainability with design for real social change.

In other words, design today as a concept is not just developing rapidly; it is also expanding into almost overwhelming diversity and presents numerous apparent dilemmas, such as:

### Craft or mass production?

Once, designer and producer were one and the same. With the advent of mass production, design was separated from production – a piece of clothing or furniture could now

be produced in millions of identical copies. But soon, we may come full circle: 3D-printers and online product tailoring once again let users act as both designers and producers. With LEGO Ideas, thousands of brick enthusiasts can now pitch their own designs to the LEGO and the best are put into production. Does this mean mass production will not be the norm in the future? Will we all become designers of the products and services we use?





## The heroic designer or co-design?

In recent years, we have seen a significant shift in design activity, where many organisations and clients who commission design work are not looking for the designer to contribute as an individual creative genius but instead expect designers to act as more or less neutral facilitators of clients' and users' experiences, expertise and ideas. But does that mean that radical, creative and highly individual design expressions are no longer valued? Does the democratisation of design mean that we risk losing the edge and the precision that characterise the most appealing products and services? In Denmark, we are now asking what will characterise the unique Danish design DNA in an era of co-design.

## Product design or the design of strategies, services and systems?

It is sometimes said that design is no longer about 'posters and toasters' but about 'thinking', i.e. strategies and services. Consequently, many executive decision-makers and developers are attracted to the field of design. If design is suddenly about strategy, it might follow that it is a matter for executives, not designers. However, any strategy must ultimately be assessed by how it engages with the customer, and design is crucial for abstract visions to change behaviour and consumption. So how do we strike the right balance between a designerly approach to strategic thinking versus the deep craft of design meaningful, beautiful products?

## Design for growth or for social change?

Should design and designers focus on creating commercially viable products and services, or rather on tackling key challenges facing society, such as health, ageing or sustainability? Danish firms like Little Sun have chosen to pursue what might be termed 'design for the greater good'. It may appear more meaningful to focus on social innovation or design for public sector services, even if the profit is more modest. Still, by designing for the global market you may make a difference for even millions of people.

A key point, however, is that these apparent contrasts in design are typically very fruitful.

Today, designers help organisations develop visions, concepts and strategies while also working systematically with user experiences, empathy, function, form and meaning. They combine market forces with a social conscience. They help analytically minded and abstractly thinking executives put people centre stage during strategy and product development. And they let designers impact business and organisational structures and cultures directly.

In fact, the strength of many designers is that they actually thrive on dilemmas. In a time of rapidly changing complex challenges, we need that ability more than ever. Designers may inspire us to embrace the dilemmas we face - and indeed, design may hold many of the solutions to questions of growth, innovation, development, sustainability and social change that we are grappling with globally. So, the burning question is not whether design is either

A or B - it is rather whether we are able to embrace the diversity and release the potential that design has for businesses, for the public sector and for the individual, not least if the vast potential for synergy inherent in the dilemmas and diversity is harvested.

This last point is central to the future of design - both in Denmark and worldwide: to leverage the potential of design by ensuring synergy between sectors, industries and approaches. One interesting step in this direction is represented by an ambitious building project on the harbour front in Danish capital Copenhagen entitled BLOX, designed by star architect Rem Koolhaas. Backed by the Danish government and funded by philanthropy Realdania, BLOX will become an extraordinary hub and shared domicile for the creative professions involved in urban development, architecture and design. Denmark's key public and private players in the fields of design, architecture, urban research and fashion will come together in this spectacular physical space by 2018 - complete with settings for recreational outdoor urban spaces, playgrounds, homes and cafés. Not only will BLOX become an iconic addition to the Danish capital's harbour, signifying our on-going commitment to design. The organisations in the building will create a unique forum for innovation of the built environment, architecture and design with room for work, exhibitions, research and reflection. BLOX will become an extraordinary platform for unleashing the synergy and potential of Danish design.

*Christian Bason, CEO, DDC*

# PANDORA™

## Design for individuality

Combining centuries-old craftsmanship with modern thinking and design, Danish jewellery company PANDORA has provided women around the world with a universe of modern, genuine and hand-finished jewellery at affordable prices since 1982. The company's success has been propelled by a concept that allows women to combine jewellery elements to express their individual style.

PANDORA's Create and Combine concept inspires women to express their personality. The feminine jewellery universe is open for anyone to create and combine, choosing from a wealth of charms, bracelets, rings, earrings, necklaces, pendants and watches. In alignment with the Danish tradition for making beauty available for the many, Pandora's jewellery offers high quality at affordable prices.

Every facet and feature of PANDORA's jewellery is carefully considered before it leaves the hands of their experienced goldsmiths. Preferred materials include sterling silver, 14k and 18k gold and carefully selected precious and semi-precious stones and cultured pearls. PANDORA offers more than 1,000 different designs, more than 700 of them related to charms and charm bracelets.

"In 2011, PANDORA sold 50 million pieces of jewellery. That is more than one piece every second."

### About PANDORA

PANDORA designs, manufactures and markets modern hand-finished jewellery made from genuine materials at affordable prices. PANDORA jewellery is sold in more than 65 countries on six continents through approximately 10,000 points of sale, including more than 800 concept stores. In 2013, PANDORA took over distribution in Brazil through the acquisition of

[www.pandoragroup.com](http://www.pandoragroup.com)





# A DESIGN-DRIVEN BUSINESS TURNAROUND

Danish Cimbria group is one of the world's leading suppliers of equipment for transporting, storing and processing industrial and agricultural goods. Part of that group is Cimbria Herning, which specializes in making loading chutes; the crucial piece of motorized equipment used to transfer raw materials from e.g. silos, trucks, ships and trains.

2003 was a turbulent period for the company. Cimbria Herning posted annual losses of EUR 1.2 million, staff turnover was high and newly appointed CEO Lars Nørgaard saw drastic changes were needed. Cimbria Herning decided on a complete restructuring, selling off business areas to focus on the company's core product; loading chutes. Around the same time, Nørgaard attended a seminar that opened his eyes to the business potential of design.

In the past, Cimbria Herning had just added new functions to the loading chute until it looked like a mechanical Christmas tree. Now, a complete redesign was decided upon and in 2004, the company became a design client for the first time. Design agency 3PART was chosen and quickly set about understanding the world of the client. The core product - the Moduflex loading chute - was redesigned completely, be-

coming dramatically more streamlined and marketable. Also, the entire product line was re-organized into a modular system allowing customers to combine elements in a solution to meet their exact needs.

Impact after launch was immediate; the company saw a 40 per cent increase in turnover during the first year as customers began to prefer Cimbria's products. Within the first year, the EUR 1.2 million annual loss had turned into EUR 0.5 million profit, rising to EUR 1 million the second year. Due to the design investment, Cimbria has since become global market leader with the percentage of products sold for export rising from 60 to 90.

[www.cimbria.com/](http://www.cimbria.com/)



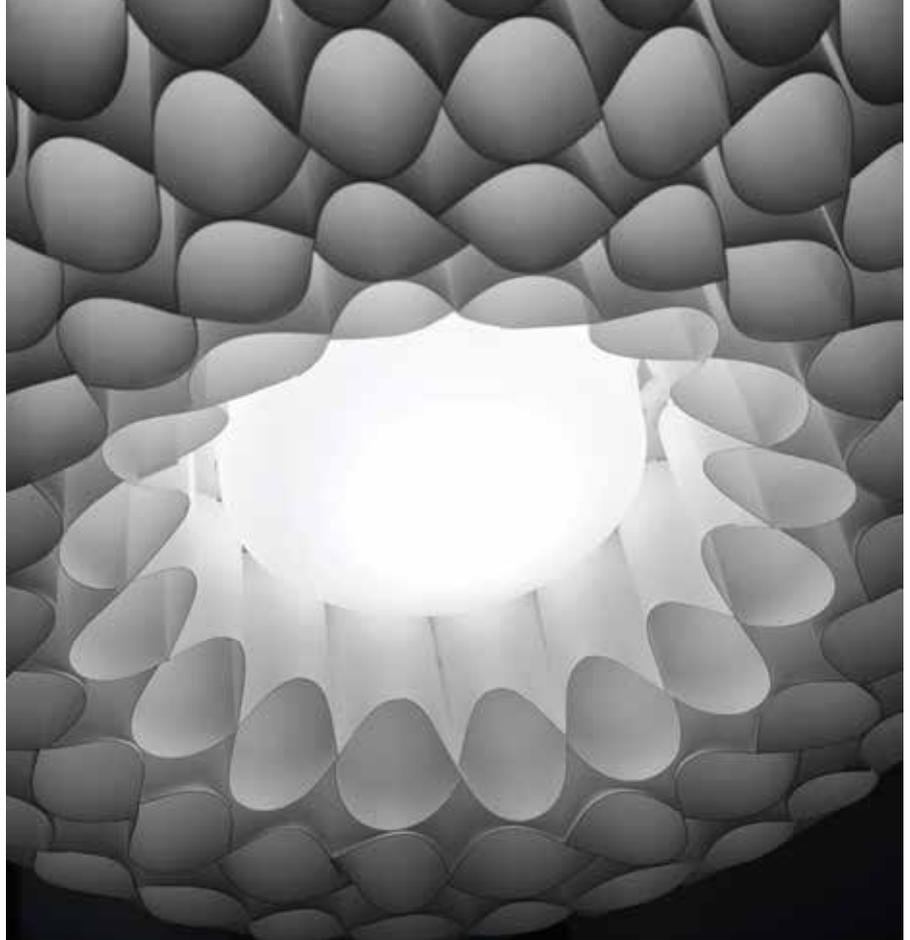
When Lars Oestergaard Olsen took over as CEO for Danish family-owned lamp manufacturer Horn Belysning, he recognized immediately that a transformation was necessary in order to create urgently needed, sustainable growth. To kick-start this process, Lars hired a product and development manager with extensive design experience, Rasmus Markholt. Together they embarked on transforming the firm into an internationally competitive business with a compelling product line of its own.

Having identified a gap in the market - selling high quality lamps cheaper than the competition – they resolved to seize this opportunity by defining and implementing a new design-led strategy and a complete rebrand. They started off by re-naming the company 'Lightyears', a brand more suited to the international market and one that helped communicate the shift from selling generic lamps to designing high quality lighting.

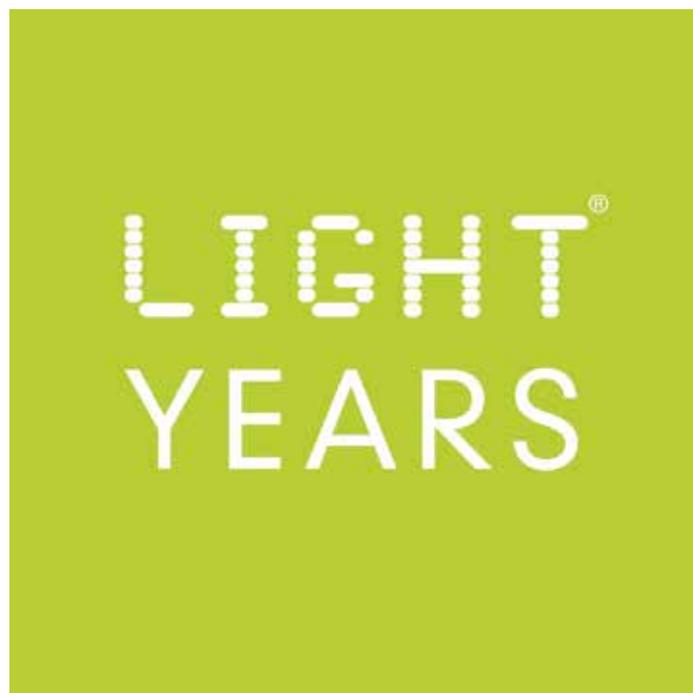
With a new brand in place and a clear strategy, Lightyears reached out to leading designers to help create their new range, offering royalties from each lamp sold rather than large checks. Many designers were willing to take this chance and a number of unique collaborations followed.

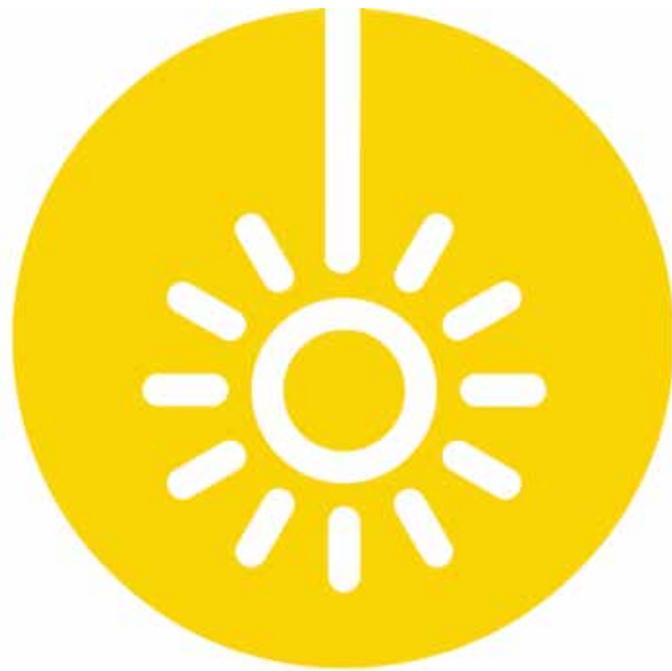
Lightyears' design strategy has yielded overwhelmingly positive results with 60 international markets reached, a doubling of projected turnover during the first year and 70 per cent of products now sold overseas, with a unique lighting range including the Caravaggio by Cecilie Manz and the Concert by Jørn Utzon which are now stocked by retailers in over 50 countries worldwide.

[www.lightyears.dk/](http://www.lightyears.dk/)



# A design-led way to success





# Little Sun

## High-quality solar-powered

LED lamp developed by artist Olafur Eliasson and engineer Frederik Ottesen, designed for people with unreliable or no direct access to electricity. The lamp thus caters to one fourth of the world's population and raises awareness of the problems of the third world.

However, the lamp is more than a functional object that brings cheap, healthy and quality light to people. Little Sun is also a driver of microeconomic growth: Selling the lamp at full price in areas of the world with electricity makes it available at a lower price in areas where it is needed. Little Sun thus becomes a resource in providing light for living, learning and earning – it brings people together locally and it unites people globally.

A global social business project, Little Sun addresses the need for light in a sustainable way that benefits communities without electricity, creates local jobs, and generates local profits.

Currently distributed in over 10 African countries, including in Zimbabwe, Ethiopia, Kenya, Senegal, and Ghana - as well as in Europe, Canada, Australia, Japan, and the United States - Little Sun has distributed over 200,000 lamps worldwide.



[www.littlesun.com](http://www.littlesun.com)

# Hans J. Wegner

## The Master Chair Maker



Born in 1914, Hans J. Wegner moved to Copenhagen at age 20 to study at what is today the School of Design of the Royal Danish Academy of Fine Arts. In 1940, he initiated collaborations with Arne Jacobsen and Erik Moeller and master carpenter Johannes Hansen, who played an important part in bringing modern design to the Danish public. Opening his own studio in 1943, Wegner went on to develop an impressive array of excellently designed chairs, the most famous probably being The Wishbone Chair (1949).

Dubbed 'the master chair maker', Wegner is widely regarded as one of the world's foremost furniture designers. He was a driving force behind the Danish Modern movement, which significantly altered the popular perception of furniture in the '50s and '60s. Wegner's high quality designs - characterized by a natural softness, exquisite forms and a profound respect for the wood - contributed significantly to the international popularity of Danish design.

Wegner created more than 500 different chairs, over a 100 of which were put into mass production and many of them have become design icons in their own right. He also received numerous awards and recognitions, among them an honorary doctorate at the Royal College of Art in London, the first-ever Lunning Prize and the 8th International Design Award in Osaka, Japan. Wegner died in Denmark in January 2007. His legacy remains strong and many of his works are exhibited today at major international museums.

To celebrate the 100th anniversary of Wegner's birth Paul Smith in 2014 picked his favourite pieces from those produced by furniture brand Carl Hansen & søn for a limited edition collection of the Wishbone chair with his iconic stripes and launched it at Milan Furniture Festival.

[www.fritzhenzen.com/en/designers/hans-j-wegner](http://www.fritzhenzen.com/en/designers/hans-j-wegner)



# Stepping on the growth pedal

Arriving at the corporate domicile of the VIPPP Corporation on Islands Brygge in Copenhagen, Denmark, one is immediately seduced by the highly personal storytelling of the small, family-owned company. Today, third generation is active in the rapidly growing family enterprise.

It all began with the pedal bin originally produced in a small metal workshop in rural Danish town Randers by Holger Nielsen – who is today the grandfather of the design family dynasty - for his wife's hair-dressing parlor. Today, VIPPP is a household brand name. The little pedal bin is even part of the permanent exhibition at MoMA in New York, NY.



The consistent design DNA of VIPPP – which comprises minimalist high quality design in dark or douche color tones – run through all of its products from the pedal bin through ceramic designs over a fully equipped kitchen all the way to an entire end-to-end designed VIPPP shelter perfect for holidays. A proud tradition and common passion for quality combined with simplicity of design also forms the artistic point of departure for the interior design of the concert hall that VIPPP has helped create.

Design thinking is inherent both in the everyday work and strategy of the company. To diversify its product range from a single, iconic product – the pedal bin – to an entire lifestyle, VIPPP Living, is a bold but efficient strategic move judging from the growth that the company is experiencing. And even as VIPPP continues to grow and develop, new areas of the global market still lie waiting.



[www.vipp.com](http://www.vipp.com)

# kvadrat

## The art of textile design

Danish textile company KVADRAT was founded in 1968 in the spirit of the times. Kvadrat was a reaction to the quiet fifties and came with pop art and strong colour vision. Since then, the family owned enterprise has produced quality textiles used in some of the world's foremost architectural icons like the Walt Disney Concert Hall in Los Angeles; The Guggenheim Museum in Bilbao; the Guangzhou Opera and the DR Concert Hall (DR Koncerhuset) in Copenhagen, Denmark. 80 per cent of KVADRAT's textile products are made of wool of the absolute highest quality, as used by fashion house DIOR in their fall/winter collection of 2014.

Since its very beginning, KVADRAT has collaborated with internationally recognised designers. And true to form, some of the world's leading designers, architects and artists are part of the development of new textile designs by KVADRAT today. 'Design is embedded in the entire company culture at KVADRAT,' explains CEO Anders Byriell. This also means that seminars about contemporary art and architecture are arranged for KVADRAT staff and that everyone from designers to storage workers are provided with design magazines as a matter of course.

A strong passion for contemporary art is also evident in the way the company engages with art projects in which artists such as Rosemarie Trockel, Thomas Demand, Olafur Eliasson and Shilpa Gupta are part of the roster. Also, KVADRAT has a design line dedicated to promoting up-and-coming designers and ensuring their work and potential receive exposure.

KVADRAT has seen major success on the global market. Winning 3000 architectural projects per year and a growth rate of plus 80 per cent the last five years it would be fair to characterise it as one of the world's leading textile design companies. Still, KVADRAT continues to experiment. In the future, the company plans to go more aggressively into sustainability, moving from plain good citizenship to absolute front end.

<http://kvadrat.dk/>





# Bringing daylight to people

It is a company where top management acknowledges the value of design and the value of a design driven approach to innovation – and therefore cross disciplinary teams of engineers, designers, architects, anthropologists, researchers and business developers work closely together, developing the VELUX of the future e.g. using customer service journeys and prototypes.

‘One experiment counts more than 1000 expert statements’ - Villum Kann Rasmussen, Founder, VELUX, 1940’s.

Keywords at VELUX are design, functionality and sustainability and today the company is famous worldwide for its excellently designed state of the art skylights. The VELUX brand has practically become synonymous with the skylight product category, much in the same way the LEGO brand has become synonymous with building blocks.

VELUX was founded in the early 1940’s as a response to urbanisation and the subsequent need to put all the attic spaces in major towns and cities to use as regular living space. VELUX founder Villum Kann established the company on a vision that has remained with it ever since – to bring

daylight to people. Considering its age, a surprisingly user driven vision that by no means revolves solely around what VELUX produces but rather ties in with the company’s expectations in terms of its customers’ needs and wishes.

VELUX operates in a market constantly influenced by new CO2 quotas and restrictions in the energy related regulatory landscape, which means it has to be innovative in terms of design in order to make environmental considerations align well with VELUX’ vision of bringing daylight and comfort into people’s daily lives.

[www.velux.com](http://www.velux.com)





# BTP completes 2 years of commercial operations in Santos

**Brazil's newest and most modern container terminal hits a series of major efficiency milestones, always committed to Safety, Environmental & Social Responsibility best practices**

Santos, Brazil, Sept. 2015 – Brasil Terminal Portuário (BTP), a joint venture between TIL and APM Terminals, completes 2 years of commercial operations in the biggest and busiest port of Latin America. The terminal performance has been increasing, reaching a special result this year when productivity reached its highest level. Moreover, in 2015, BTP reached important and fundamental milestones that reinforced the willingness of the whole team in terms of continuous improvement and being focused on offering not only a state-of-the-art terminal but also a first-class company in terms of efficiency and social standards. Safety is the top priority for BTP. The culture of zero accidents is shared at all levels of the company, allowing for open dialogue on the subject. Risk operation training, safety walks, daily safety talks, the so-called DDS and other programs are permanent in BTP. The flagship and most popular among the employees is the STOP program that started in October of 2013. STOP (Safe-

ty Training Observation Program) trains employees on how to behave when observing unsafe situations. They are then provided with 'intervention' cards. When one spots a colleague in an unsafe situation, he intervenes, explains the reason to his colleague, suggests a better practice to avoid an incident in the future, and fills in the card describing the intervention procedure. Each month, a Safety Hero is nominated based on the number of interventions made. "Our team is increasingly committed to everything that involves security, and the significant increase in participation in programs such as STOP proves it. The feeling shared among us is that nothing is more important than coming back home safely" states the CEO of BTP, Antonio Passaro. Safety goes hand in hand with operations at BTP. With total safety awareness, the operations team achieved its highest level of productivity in May, closing the month with an average of 34.11 moves per hour on the ship-to-shore cranes.

This average is the highest achieved by the terminal since the beginning of its operations; it illustrates an increase of 21% in productivity when compared to Q4 of the 2014. The increment shows how BTP has been significantly increasing its productivity, always focused on providing high-quality services to its customers.

In addition to BTP's higher productivity rate, the terminal has also achieved to get the truck cycle - a critical measure for the performance of every container facility - down to only 40 minutes from pre-gate to gate out.

"Our employees have worked increasingly close with our customers, seeking inte-





grated solutions to improve our processes and increase the quality level of services provided” explains Cláudio Oliveira, Commercial Director of BTP.

Impressive achievements in terms of operational performance culminated in a significant milestone celebrated this year. On July 24<sup>th</sup>, the facility handled container number 1 million, discharged on its quay from vessel no. 1000 to berth at its facility.

These two important milestones were achieved together and only one year and eight months after operations officially began at this terminal. Authorities and executives of BTP together watched the offloading of the container from MSC Agrigento, a vessel on the Ipanema service, arriving from Durban, South Africa.

Notwithstanding the importance of operational results, environmental concern is also essential, actually right at the core of BTP. This is because the company led the remediation process of this current area and recovered the largest environmental liability of the State of Sao Paulo, Brazil. The process started in 2009 and was concluded in March of 2012. In June that same year, BTP received a positive rating from technical experts of Cetesb (Environmental agency of Sao Paulo state), who approved the soil recovery work. Yet, the commitment with the public agency continued, through monitoring of the underground waters for almost two years. This semester this journey ended on a happy note, when Cetesb attested the total rehabilitation of the area.

Sustainable practices followed by BTP were endorsed by the environmental audit that took place in the facility in July of this year to meet the criteria set forth in Resolution n. 306/2002, established by the National Environmental Council (Conama). The re-

quirements of Conama cover the evaluation of the environmental management and control systems in the organized ports and port facilities in Brazil and seek to comply with the demands for its Operation License. In addition to the terminal’s environmental control mechanisms, such as monitoring surface water, effluent, waste and proper storage of dangerous cargoes, the auditors evaluated the application of BTP’s Integrated Policy of Quality, Environment, Health and Safety. BTP was evaluated highly for its environmental and safety management. This specific result demonstrated that BTP is in full compliance with the rules of the Ministry of the Environment.

Aspects such as environment and safety are core values of BTP and coexist with its responsibility with the community. Special courses designed to qualify the regional workforce to act in the port sector is one of the most significant initiatives that was launched by the company. In order to have well-trained candidates, BTP invested in a modern simulator of port equipment, and hired the Maersk training team to prepare the aspirants.

But the ‘apple of the eyes’ of BTP is BTP Educa. The Social Responsibility Program aims at encouraging creativity and environmental awareness and to stimulate teamwork among students. The program was presented and discussed between BTP and the Municipal Secretariat of Education, who expressed support and collaborated with its structuring. The schools were cho-

sen based on criteria such as proximity to BTP. BTP Educa is already in its third year and currently reaches 4,337 students from grades 1-5 of 10 elementary schools from the public school system.

More about the business

BTP is a private multipurpose terminal in the Organized Port of Santos - Brazil. The terminal is strategically located on the right bank of the Port of Santos and was built-shaped on a brown field. With a total area of 490,000 square meters, and innovative project of BRL 2 billion, BTP offers the country a sustainable terminal.

In 2010, APM Terminals finalized a joint venture agreement with Terminal Investment Limited, assuming a 50% share of ownership and jointly managing the facility. BTP welcomed its first commercial vessel call in August of 2013 and was officially opened in November of 2013.

With a static capacity of 34,600 TEUs, the terminal has 1.108m of quay that can accommodate up to three vessels of 9,200 TEUs simultaneously.

The terminal is equipped with eight Ship-to-Shore cranes, 26 RTGs, 40 terminal tractors and 16-lane gate. Container volume at the Port of Santos, which represents approximately 27% of Brazilian foreign trade, was 3.7 million TEUs in 2014. BTP handled 736,711 TEUs in its first full year of operations in 2014. The terminal is currently capable of handling 1.2 million TEUs and the estimated handling capacity is of 1.4 million tons of liquid bulk.

# Nikolaj Hübbe

## Ballet master of the Royal Danish Ballet

### When did you start dancing?

I started dancing when I was eight or nine. My parents had taken me and my sister to ballets, opera music, and art exhibits, from a very early age. I started dancing because a girl from the Royal Danish Ballet School had stopped there and she started in my sister's class outside of the theater in a normal Copenhagen public school. They became very good friends. Her mother was a Swedish ballerina, who had a little school in Copenhagen. Every time this girl was in our home, I would ask her about the theater and the ballet, so she asked my parents why they didn't let me start classes with her mom once a week. Well, they let me take this class and then this Swedish ballerina, Else Marianne Von Rosen, told Henning Kronstam and Flemming Flindt about me. That is how I found my way in here.

### When was the exact year when you started at the Danish Royal Ballet?

I started at the school in 1977.

### Was that when you found out that ballet was the thing for you, both then and in the future, or did it come later?

I think I found out the first time I came to the Royal Theater. I saw the Nutcracker and some time later I saw La Sylphide and I thought to myself that this was what I had to do. I had to get up on that stage. I had to.

### How is it to stand in front of the audience, on the scene, with all the spotlights on you? How do you feel? What is the sensation, how do you feel in your body, your mind, your legs...

Bones... To be on stage is probably one of the most exhilarating feelings, i.e. state of being one can experience. Of course there are nerves, also as a dancer, there is pain and this and that, your shoulder, your knee...

### Do you get a high from being on stage?

You absolutely feel like you are on a heightened state of being. You're totally in the now at that moment. The moment is so illuminated. It's like walking on the edge of a sword. It is really something highly addictive.

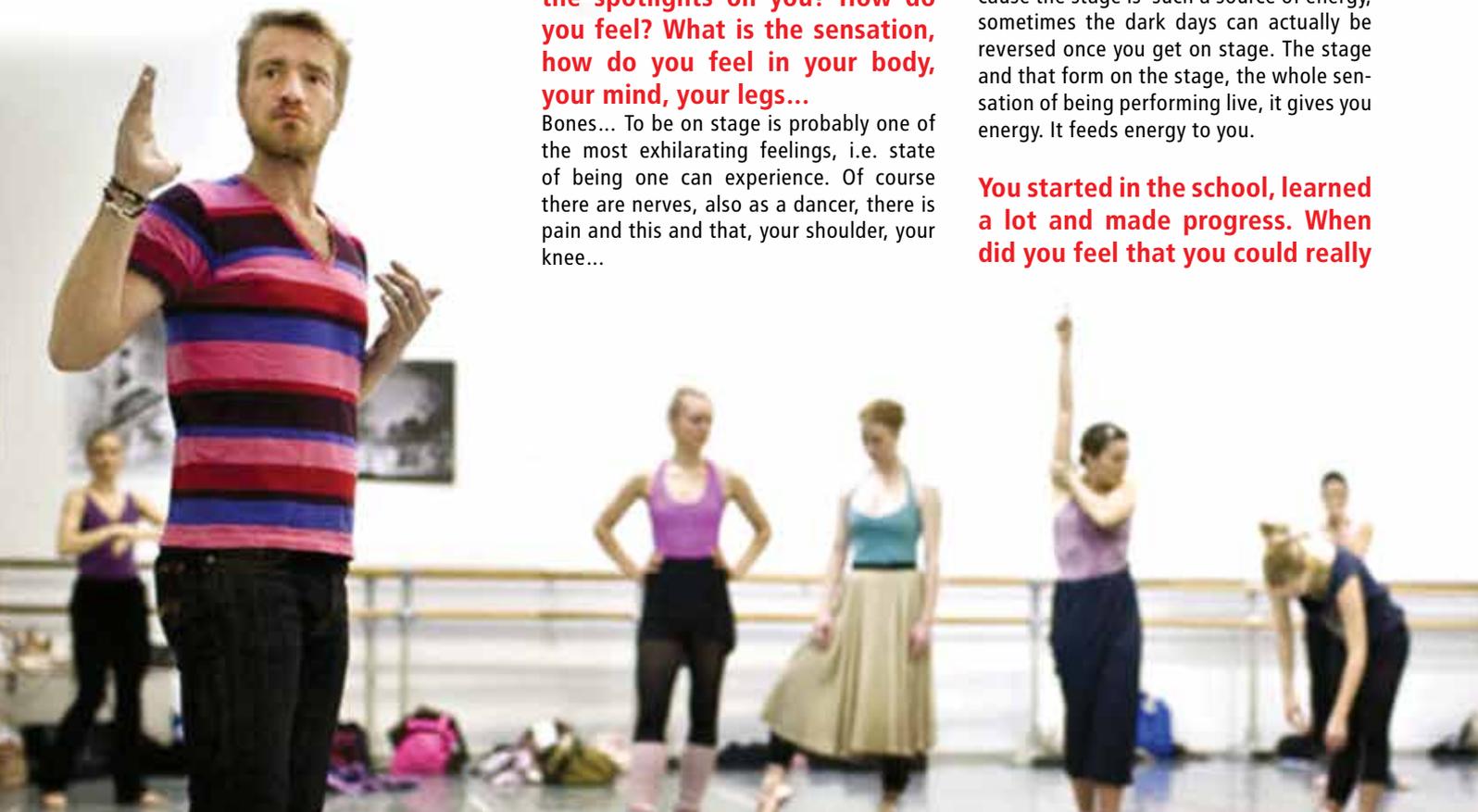
### Do you have light days and dark days?

Of course you do.

### How do you pull yourself up?

Sometimes, on low days, tired days, less energetic days, I think this kind of state can actually work in your favor, because that is when you expect less. Maybe your expectation barrier is set a little lower. Because the stage is such a source of energy, sometimes the dark days can actually be reversed once you get on stage. The stage and that form on the stage, the whole sensation of being performing live, it gives you energy. It feeds energy to you.

### You started in the school, learned a lot and made progress. When did you feel that you could really





# ROYAL DANISH BALLET

ARTISTIC DIRECTOR - NIKOLAJ HÜBBE

## **a dancer? Was it broader, so you could really grow as a dancer?**

The thing about the New York City ballet is that they dance so much. I think this thing of having so many performances was extremely becoming for me and for my development. Because the more you dance, the more you get on stage, the more you learn, the more experience you have, the better you get. It's like anything. The more you do it, the more insight you get. Your investment is very easily paid back, because you have so many performances.

## **You were not a principal dancer from the beginning, were you?**

Yes, I came in as a principal dancer.

## **Tell me about the main roles you had at the City Ballet. Which one really made Mr. Nikolaj Hübbe the dancer? When did you make that breakthrough that really made New York and the ballet look at you with different eyes?**

I think there were a couple of roles. Balanchine's Apollo was a huge role. It was

## **rise to the top? When did you feel that you had it inside you, this ability to push through to the highest level? When did you become a solo dancer here at the Royal Ballet?**

I became a principal dancer here when I was nineteen. During puberty, I started realizing and people told me that I was talented. That's when I thought that I was going to have a career. That's when I believed that it was going to happen. I don't know if it was consciously, though. I don't think you realize that yes; you are going to become somebody. You don't think like that, especially not at that age. But I think the idea of becoming really good in your field and the ambition and dream, the imagination of "I want to dance this, I want to try that, I really want to dance with that company or experience that choreographer". Or whatever it might be, the pursuit of that – when it's all over you turn around and go "Oh, I actually had my dreams fulfilled" – it is extremely privileged.

## **When did you decide to go to New York?**

New York came about because of all the men from the Danish Ballet throughout the history of both companies who had migrated from the Danish Ballet to the New York City ballet. I think very early on, when I grew up in the Royal Theater, they would look upon us, and feel like heroic Gods in our world. You can really talk about role models, when you think of Peter Schaufuss, Peter Martins, Erik Bruhn, and Ivan Vasiliev... There were so many that went over there. For me it was always a dream. The New York City Ballet was always, with

that way of dancing, which was very different from the Danish... It was something that I coveted and something that I knew that, at some point in my life, I would want to tackle. So, when I was about twenty-two, Peter Martins, who knew me because he had seen me dance, asked if I would like to join them.

## **Did you know George Balanchine, too?**

No, I met him a couple of times when I was a child. I never worked with Mr. B. I worked with Jerry Robbins and Peter Martins.

## **How long did you stay in New York?**

Seventeen years.

## **How do you compare the Danish Ballet with the New York City ballet? Did it suit you better as**



one of those roles that followed me during my whole career. I think I danced it the first time, when I was about twenty in Denmark, and then I actually finished my career in New York with Apollo. It was something that I took on the road.

There was also the poet in *La Sonnambula* by Balanchine and Riff in *West Side Story* by Jerry Robbins, where I actually had to sing on stage. My old theater background from the Royal Theater came in very handy. I was a real ham.

**Which of the dancers has inspired you the most? Margot Fontaine, Rudolf Nureyev, Erik Bruhn or whoever? Who do you feel most connected to in what you wanted to do as a dancer?**

The legend of Rudolf Nureyev. He was like a sort of Hollywood mega star, a movie star. Just his star presence was very influential. More directly, somebody like Henning Kronstam and Peter Martins, because I worked with them, so they had a direct influence on me. I only worked very briefly with Rudolf, but somebody like Misha...

**What do you like best to dance?**

Apollo, *La Sylphide*... Which of your children do you like the most? The ones that met most of me were probably Apollo and *La Sylphide*, I loved also Prince Désiré in *Sleeping Beauty*. I also loved every ballet that I was involved in, that particular day. You invest your whole heart, soul and blood.

**Which one did you have to give yourself to 150%?**

Apollo and *La Sylphide*.

**“ To be on stage is probably one of the most exhilarating feelings ”**

**You have travelled and been everywhere. Are there specific ballet halls where you feel inspired, where you have had this feeling that this was something you really liked?**

I would have to say the Royal Danish Ballet. A year and a half ago I was in Stockholm. An old friend of mine, Johannes Öhman, took over the Royal Swedish Ballet a couple of years ago. I really liked what I saw and I really liked what he had done. I liked how the dancers moved, I liked that there was some kind of process; it was inspiring to see that. There are tons of companies that I have a huge respect for, e.g.

the Paris Opera, the New York City Ballet. If Denmark was my mother company, New York City was my father company. I have huge allegiance for both places.

**Have you ever seen the Havana Ballet?**

Yes, the National Ballet of Cuba. But it was fifteen or twenty years ago. I haven't seen them in a long time.

**But you went to Havana?**

Yes, to dance. They have incredible schools for men.

**Why haven't you ever written a book about yourself?**

Well, who knows? But listen, it's not over till the fat lady sings! You wait.

**But will it be sooner rather than later?**

Well, I am 48. You do the math. Nothing said and nothing promised.

**You have been in Brazil many times. Have you been at the Opera House in Manaus?**

Yes.

**What do you feel about Brazil as a country and a ballet? They have certain strength and certain weaknesses?**

When you invited us with Ingrid, I think I was eighteen or twenty. We were all very young in that group that you brought over the first time. I certainly fell in love with the country, and the enthusiasm! We were used to a very Nordic and Scandinavian way of being received. There were no bounds held. It was just "Wow!" They took to us in like a duck takes to the water.

Since then I have been going, because you invited me, but also because other companies or schools invited me. I have been there with the New York City Ballet twice. I have been going as a guest soloist.

**I believe you have been here six or seven times.**

Yes. I think Brazil is a dance nation. Just look at the Carnival, it's in their blood. It's in their heritage, it's in their culture. If you look at capoeira, if you look at the samba, then you see that it's a dancing-singing folk. And it is very easy to go dance in Brazil. They get it. And then it is a fantastic country. Let's have a caipirinha and let's go to the churrasco. Also, I had good hosts.



## How have you got that special musical ear combined with movements, combined with whatever you create, as a person?

I don't know where this comes from. I have no idea. It might have come from heaven, it might have come from hell, or maybe it's genetic from my parents. But none of my parents are in arts. I am a very passionate person, I love ballet, I breathe ballet. You enter your passion like a work field; it's a life call, your vocation. Your whole mind, your whole way of living, your everything is centered around this, it's like a mantra, like a calling, like the bishop in the church...

It all sounds very high and mighty, but if you love it this much, you can't help but give it away. It's your duty and it's your destiny. If you love something and you think it is so important, you want to proclaim it, you want to exclaim it to others.

The musicality and all of that is all something that you have learnt throughout your career, all that the previous generation has given to me. You are just a product of the people who touched it, and touched you.

I have wonderful, extremely fantastic people who worked with me, who took the time to work with me, who saw there was talent, and then developed me and propelled me. Older teachers, choreographers, other dancers that inspired me, in that respect I am very fortunate. It means that I have a huge knowhow and some wonderful people, even if some of them are dead and not here anymore, there is some influence that I've had. It becomes second nature to you, you know?

## I think you are among the two best ballet dancers in the history of Denmark. It pushes you. You will never retire. You continue, now you are doing other things, you are training the younger talents etc. What is your challenge and at the same time your opportunity right now?

I think the challenge is happening. Nationally, Denmark has an incredible ballet company. It's getting better, but it would be wonderful, I want every citizen, if not to love ballet - I realize that can not happen - but at least to have the awareness that they have a ballet company nationally, which is extremely important, and which is a gift to the nation. It is something they can be proud of. Their head can be held higher because they have us here. That is a challenge, because ballet is a little bit of a niche.

I am not saying that every Dane should go to the ballet; that would be impossible. Not everybody loves grapefruit, some prefer oranges and it is fine. But they should at least be aware of the grapefruit and that it is something to be reckoned with. That is a challenge and something that is constantly on my mind.

## Isn't your dream to get back to New York? I think that it is what you should want. Denmark is a wonderful country but a very small country. You are a big player. One of the few world class players in Denmark. You can probably stay here as long as you want. It is great and a big accomplishment.

I have something that is world class, right here. What would I be doing in New York? I think the whole point is to take this place outwards and let the world see it. To expose it even more. That is going to develop it even more.

## Have you kept your house in Long Island?

New York was twenty years of my life. I am still a New Yorker!

## Do you ever dance anymore?

Dance and dance... I go on stage, in character parts, I don't dance. I appear.

## But could you dance if you wanted to?

No, I think it would be miserable. Especially for me! I actually got in shape two or three years ago, and that was fun. It was painful, but I loved getting back to the bar. Standing there, completely alone, it was very Zen Buddhism, getting back to the exercise and all that. I enjoyed performing but my body didn't. I look good on the beach, but to dance, to jump up and down, to turn around, I don't think it's possible.

I love being on stage with my colleagues. I have a role as the father in *Camellia Dame*; sometimes I do the witch in *La Sylphide*. I love being there with the company and performing with them and feeling like a part of it, and that we are all in this together. It's a fantastic feeling.

## Who was your best partner?

Heidi Ryom, Wendy Whelan, Evelyn Hard, Yvonne Borree, Margaret Tracy, Rose... There have been quite a few along the years!



## Curriculum Vitae Nikolaj Hübbe

- Hübbe was raised in Copenhagen, Denmark. He began his dance training at age 10 at the Royal Danish Ballet School and became an apprentice to the Royal Danish Ballet in 1984. He was promoted soloist in 1988. He studied in both Paris and New York. His teachers include Kronstam, Kehlet, Ravol, and Bjornsson. Nikolaj's technique was already well known, when in 1986 he was awarded the Silver Medal in the Paris Ballet Competition, as well as the French Critics Prize. Whilst at the Royal Danish Ballet he created the rôle of Struensee in *Caroline Mathilde* (1991). He joined New York City Ballet in July 1992 as a principal dancer.
- His performance with the Royal Danish Ballet as James in Bournonville's *La Sylphide* has been released to DVD. A powerful dancer whose height did not compromise his swiftness, he not only excelled in the Bournonville repertory but also in neoclassical ballets and in dramatic rôles like *Onegin*.
- Since becoming artistic director of the Royal Danish Ballet, Hübbe has successfully staged new productions of Bournonville's *Napoli* (2009) and *A Folk Tale* (2011) as well as Marius Petipa's *La Bayadère* (2012).

# WIDEX®

HIGH DEFINITION HEARING

## 230 stores and 23 service centers of technical assistance in Brazil

Widex Brasil has existed since 1961. At that time, it was a very small company and was just starting its activities.

In 1984 it was acquired by the Dane, Mr. Kjeld. Roslyng-Jensen that began to change the trajectory of this small company while remaining committed to quality and service in hearing aid fittings.

In 1985 work began on the hiring of the first professionals within audiology, and that was the mark of the beginning of the professionalization of Centro Auditivo Widex. In 1987, the commercial manager, Mr. Marcelo Smith de Vasconcellos joined Widex in order to expand the network and promote the brand. At this time we held our first Distributor's Meeting and began to focus on making a difference by offering not only the best hearing aids, but also the best fit, through training and new techni-

cal and innovative resources. Then we put together a loyal distributor network that already at that time worked in a professional manner and with firm commitment to quality, and customer support, doctors (ENTs) and audiologists.

Today we are a group with 230 stores throughout Brazil; we have 23 service centers of technical assistance, more than 200 direct employees and a professional network ready to offer the best to the users of hearing aids, diagnostic equipment and various auxiliary hearing products.

Widex Brazil is chaired by Mr. Marcelo Smith de Vasconcellos, who has a professional staff committed to quality and whose excellence is recognized by the medical community, audiologists and the customers alike. Widex is one of the largest companies in the sector in Brazil.



Marcelo Smith de Vasconcellos,  
General Manager

*Widex*



# 3

## REASONS WHY

### 1 | MORESOUND

More sound in, richer sound out

### 2 | MOREWORDS

Impressive speech intelligibility

### 3 | MOREPERSONAL

Connect with your clients using our exclusive personal smart site - [MY.WIDEX.COM](http://MY.WIDEX.COM)

If you really need a reason for your clients to try DREAM, then here are three of them. DREAM is the new family of exceptional hearing aids from Widex. Driven by the new technology platform TRUE ISP, DREAM sets new standards in hearing aid performance.



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**WIDEX**  
HEARING AID SPECIALISTS

Learn more at [widex.pro/dream](http://widex.pro/dream) or contact your local Widex distributor.



# 25 Years of Novo Nordisk Brazil

**Driving Change to Defeat Diabetes and Other Chronic Conditions**

In 2015, Novo Nordisk Brazil celebrates its 25th anniversary. Throughout these two and a half decades of history, the company has helped improve the condition of millions of people who fight diabetes, haemophilia and growth-related disorders by providing innovative treatments and having a positive impact in their lives. This strong engagement and patient-focus approach helped us consolidate the company, maintaining a consistent growth during all these years in Brazil.

Founded in Denmark in 1923, the company has since then worked endlessly to develop ground-breaking products to benefit people with diabetes. This heritage of more than 90 years has given us the experience and capabilities that also enables us to help people defeat other serious chronic conditions, such as haemophilia, growth disorders and obesity.

Today, we employ almost 40,000 people in 75 countries and market our products in more than 180 countries. In Brazil, we have combined approximately 1,000 people working in our production site in Montes Claros-MG, our office in Sao Paulo-SP, and our warehouses in the state of Paraná.

Innovation is in our core system, and we believe that our key contribution as a company is to discover and develop better biological medicines, manufacture them to meet increasing global demand and make them accessible wherever they are needed. Based on this vision, we spend approximately 15% of our sales revenue on researching and developing new products within our focus areas.

It is not different in Brazil. In the last few years, more than 1,500 people have partici-

pated in clinical studies in more than 60 sites located in different Brazilian states. The goal is to get a better understanding of the condition of our Brazilian patients and find the best manner to reach, treat and educate them.

Together with the initiatives to defeat serious chronic diseases, our company fosters the national economy by generating new jobs, hiring local vendors and exporting products, which represented a total of around 14% of all Brazilian pharmaceutical exports in 2014. In addition, since 2003, Novo Nordisk has invested heavily in our production site in Montes Claros-MG, which has now become the largest insulin production site in Latin America.

But we are certain that there is more we can do. We know that producing life-saving medicines is a significant responsibility: millions of people depend on us –more than 24 million worldwide and almost 1.5 million in Brazil. However, to defeat serious chronic diseases, we need to do more than supplying the right medicine.

In Brazil, 12 million people have diabetes, more than any country in Latin America. This number represents 9% of the adult population, as estimated by the International Diabetes Federation (IDF). Out of the 12 million, 72% are diagnosed and only 26% receive care. The global program Changing Diabetes® is our response to these numbers, to the global diabetes challenge, as we want



**Insulin pen specifically designed to meet the needs of children with diabetes. First ever insulin pen to offer a combination of a memory function with a half-unit dosing option.**



**New Novo Nordisk R&D Centre China in Beijing, China**

to see a world where everyone with diabetes is diagnosed, everyone who is diagnosed is treated, and everyone who is treated can live a longer, healthier life.

In addition, we work in partnerships with patients, healthcare professionals and non-governmental organizations to raise awareness, improve prevention, promote earlier diagnoses and expand access to care in the country.

Here in Brazil, we offer a patient support program called NovoDia that aims to make treatment initiation easier for people with diabetes and also has the goal of providing the right knowledge for people who use insulins. In order to do that, we have in place services such as a Call Center, Online Chat on [www.programanovodia.com.br](http://www.programanovodia.com.br), web visits, where nurses give advice over video conference, home visits by nurses and also the distribution of materials about health eating and exercise habits and how to live with the condition.

When it comes to haemophilia, our efforts are also distinguished, even though people with this condition represent a lower number – 12 thousand Brazilians – compared to diabetes. Haemophilia causes people to have coagulation deficiencies and may put patients under extreme pain and a series of limitations. Through different initiatives and our global program Changing Possibilities in Haemophilia®, we work incessantly to generate disease awareness and earlier diagnoses, besides working on research and development of new therapeutic options, for a world where people with haemophilia can live the life they desire.

In Brazil, our program Novo em Casa has helped many people with this condition and their family members improve the quality of their lives by providing home visits from nurses and offering a variety of educational materials.

We know that none of this would be possible without having the right people in place. A solid company is made by people who feel motivated to work, and we believe that the key to reach our goals is to have inspired and dedicated professionals. Hence, we want to attract, retain and develop people who are committed to building a company that is stronger and more competitive in the market, year after year, without losing our foundation principles. For this reason, we invest in employee training and development programs, besides having some initiatives such as NovoHealth, which helps employees make health lifestyle choices, and the TakeAction, a global volunteer program that motivates employees to devote some of their work-hours into social projects to benefit the communities that surround us. Last year, we implemented more than 15 TakeAction projects that engaged more than 400 employees. This year, in a project called TakeAction Day, approximately 240 employees

marked Novo Nordisk Brazil's 25th anniversary by dedicating a full day to give back to the local community with renovations, health classes, blood-sugar reading, sports circuits, resume advice and more. In addition, an employee-driven initiative called NovoEco is slowly bringing back to life the native flora on the surroundings of our production site, and the NovoArtes program is helping relatives of our employees and the local community to learn new skills and earn extra income by turning waste from the industrial activities into art. All of these programs and initiatives go hand in hand with our conviction that the formula for lasting success is to stay focused, think long-term and do business in a financially, socially and environmentally responsible way. This is our Novo Nordisk Way, through which we keep making a difference in people's lives.

*Allan Finkel  
Vice-President and General  
Manager of Novo Nordisk Brazil*



**Operator working in insulin production facility at site Kalundborg**

# kamstrup Becoming – and Remaining The best in the World



**Danish 49erFX sailing duo Ida Marie Baad and Marie Thusgaard Olsen are chasing the gold medal at the 2016 Olympics in Rio. Backing the two sailors is Danish company Kamstrup, the world's leading supplier of intelligent energy and water metering solutions. Smart metering is a far cry from boat racing, but Kamstrup and the two girls share the ambition to be the absolute best in the world in their respective fields.**

## **Local heroes with international ambitions**

Despite their young age, Ida and Marie made up their minds a long time ago: if they were going to sail, they were going to be the best sailors in the world. This ambition has already won them two European Championships, a World Championship silver medal and numerous other prizes and nominations. Standing at the top of the podium in Rio is a goal the 49erFX duo first said out loud three years ago. Since then, achieving this goal has been the constant focus of two girls. So what does it actually take to make that dream a reality? According to Ida and Marie, three key factors are dedication, strategy and focus.

## **Dedication – doing what it takes**

In order to become the best in the world at what you do, you have to really want it. You have to have the courage to say out loud what your goal is, and then dedicate yourself to give everything you have to reach it. This means being brave enough to make that goal a priority at all times. Marie explains: "It includes making the necessary choices and sacrifices, so that when you look back, you know – win or lose – that there was nothing more you could have done." The two Aarhus girls are known for their tireless training and for their iron will to deliver results not only when the whistle blows at a race but at every single training session. They train between seven and

## **Facts**

- **Founded** by Olaf Kamstrup in **1946**.
- **Acquired** by the Danish energy company OK in **1990**.
- Serves **heat, cooling, electricity and water utilities** as well as submetering customers with meters, systems, service and support.
- Delivers and supports solutions in over **60 countries** around the world.
- Has **offices** in more than **20 countries** and an established global network of partners.
- **10 million meters** sold worldwide.



**//** At Kamstrup, dedication is inspired by their customers: “Being the best in the world at intelligent water networks does not only mean delivering value to our customers. It also means providing progress for the communities they serve. That is where the 1,000 employees at Kamstrup find their dedication to make a difference every single day through their work.”

Jesper Daugaard, Kamstrup.

ten hours a day, six days a week, all year round. The result is the girls’ world class level of technical and analytical skills that are further enhanced by the duo’s seamless cooperation.

“Every day, there are sailing crews who get in their boats with the one purpose of defeating us at the next competition. With that thought in the back of one’s mind, you find the motivation you need to give all you can when you’re on the water,” says Marie.

### Strategy – planning what works

Achieving your goal requires a clear strategy. For the Danish sailing duo the long-term strategy for reaching Rio was set three years ago in cooperation with the Danish Sailing Union. It included detailed planning and preparation of all the training, equipment, competitions and economic aspects involved in getting them to Rio.

As an example, the girls’ training regime is a carefully planned mix of physical training and on-water training sessions with one specific focus point per session. Being world-class sailors also means training on location against other world-class sailors. “We want to go to the Olympics to win – not to come in 10th place. If we want to become the best we can be, we have to cooperate with and train against our closest competitors”, says Ida. The two sailors often work with training partners from other countries e.g. France or the Netherlands, in order to exchange input and explore different ways of training. In the same way, the training locations are also meticulously chosen based on how they can push and improve Ida and Marie’s skills and how they resemble the conditions under which they will need to perform during competitions.



### Focus – knowing your individual strengths and performing as a team

The ability to focus your performance is vital. This means knowing your strengths, perfecting what you do down to each minor detail, and contributing in this way to the performance of the team. Ida and Marie are noted for their ability to always solve the task at hand and perform at their best every time. According to Ida, this is because hard work breeds more hard work: “When you have put so much effort into reaching your goal, it would be wasted if you didn’t give your all at crunch time. This motivates us to always give just that little bit extra.”

The two sailors have very different personalities, but through their many years of sailing together they have turned their differences into strengths. The girls are together more or less 24/7 – they even live only 300 metres apart – and so they know each other inside and out. They believe this gives them a clear advantage compared to some of the teams they are competing against. “Everything we do is a team effort, and by now, we know exactly what we each bring to the table to make one another perform at our best”, says Marie.

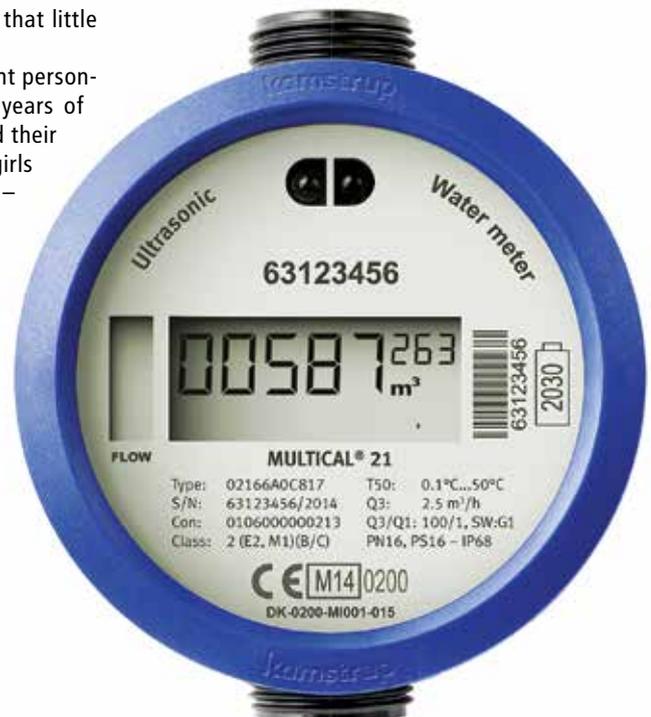
“Our strategy is not to be the biggest supplier of meters. We want to be the best partner for intelligent metering solutions. We combine our superior technological expertise with a genuine curiosity to understand the individual needs of our customers around the world. Just like Ida and Marie, this requires that we train on local soil, close to our customers.” Jesper Daugaard, Kamstrup.

### Inspired by better

Becoming the best in the world requires both talent and hard work, but perhaps even more effort is necessary to remain the best. The importance of continuous improvement is another area in which Ida and Marie are aligned with Kamstrup, who has been a sponsor for the team since 2014.

In Kamstrup’s own words, the company is ‘Inspired by better’, meaning that they navigate by the promise to make a difference and create value for their customers. This is at the core of the innovation and entrepreneurial spirit that is the basis for the company’s growth. It means being driven by the desire to deliver progress for their customers by constantly asking questions and looking for ways to improve the solutions they provide for them. “All organisations evaluate their performance when they have made a mistake. We sit down when we succeed to discuss how we can do better,” explains Senior Vice President of Global Marketing at Kamstrup, Jesper Daugaard.

For Ida and Marie, ‘Inspired by better’ perfectly describes the mindset needed to be the best. “At the level we are at, even the



smallest things make the difference, so you constantly have to evaluate your performance and think about what you can refine. Winning means that your competitors are even more motivated to defeat you at the next race, so you now have to work even harder," says Ida. The mentality that it is the performance rather than the result that counts, was established early on by one of the duo's first trainers. "Regardless of how we placed, focus was always on what we could have done better. Since then, we have insisted that our trainers must be brutally honest in their critique. It's the only way we can get better."

## Making a difference in Brazil with smart metering

Brazil is one of the countries in which Kamstrup is working to inspire better solutions to the challenges caused by severe water shortage. In cooperation with their partner in Brazil, NeoFlow-Conaut, Kamstrup is actively involved in finding smarter ways to cut down non-revenue water – and there is plenty of work to be done.

The majority of the country's 36 million private meters are old mechanical meters characterised by a high degree of inaccuracy. Kamstrup's modern electronic meters ensure accurate metering and issue alarms in the event of attempted tampering. They can be read remotely so that even meters that are not easily accessed are read. This provides the basis for grid optimisation for utilities.

Combined with an in-house display, intelligent meters also enable consumers to follow their consumption. This results in transparent billing, because the consumer can check that their bill matches the amount of water they have consumed. Finally, the insights into individual consumption can engage and influence Brazilian consumers to take responsibility for helping reduce water



Ida & Marie sailing in World Championship

waste by changing their behaviour. Brazilian water utility SABESP supplies water for the struggling São Paulo area which has almost tapped out its water resources. Kamstrup is working with SABESP to test a locally-produced display that supports Kamstrup's meters and very simply but clearly communicates the status of the consumption as a colour code. At some point, SABESP has plans to also install district meters to further enhance optimisation of water resources.

"SABESP is a perfect example of how being the best in the world means adapting our technology to the market premises and the needs of the individual customer. Our goal is to find a way to integrate our intelligent meters into the system they have today, so that it can be further developed from there. It's all about finding a solution that works for THEM," says Jesper Daugaard.

Kamstrup

## IDA AND MARIE

23 and 22 years old. From Aarhus. Full-time sailors until after the Olympics when they will resume their studies.

Both girls have been sailing since 2000. Started sailing together in the 29er class in 2008 and then switched to the 49erFX in 2012, when it was selected as a 2016 Olympics sailing class.

A long line of victories, medals and nominations including:

- European Championship gold medal in 2013 and 2014
- World Championship silver medal in 2014
- Four times world champions in the 29er class

**“To be brutally honest and give feedback on everything that can be improved requires a high level of trust at all levels of Kamstrup. For nearly 70 years, we have successfully maintained a mindset that allows us to learn and develop faster than other organisations of the same size.”**

Jesper Daugaard,  
Kamstrup.





## This is what we do

We are a global company providing products based on bioscience to the food, health and animal feed industries.

Our solutions in probiotics, enzymes, cultures and natural colors are based on strong research and development competencies and significant investment in technology. We strive to understand nature's own processes and to apply this knowledge to create better food and health products.

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# Chr. Hansen

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**Through innovation,  
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for its customers with  
solutions addressing  
end consumer needs  
or customers' needs to  
optimize production  
processes and  
distribution.**

### **Profile**

Chr. Hansen is a global bioscience company with leadership positions in a number of attractive niche markets, including cultures for the food & beverage, human health, animal health and plant protection industries, enzymes for the dairy industry and natural colors for the food & beverage industry. Chr. Hansen's solutions offer an attractive cost-to value ratio for customers and are based on a strong research and development platform, core capabilities in large-scale fermentation of cultures and strong ap-

plication know-how, ensuring successful integration with customer's products and processes.

We are 2,600 employees in 30 countries and we are organized by business divisions, which allow us to offer customized solutions to meet customer demands and requirements such as local taste preferences and specific production setups at dairies and other food & beverage manufacturing facilities.

### **A Strong Innovation Platform**

The majority of our product innovation derives from our strong bioscience technology platforms based on in-depth scientific knowledge and competencies. Access to around 20,000 bacterial samples enables extensive screening and selection of the best available combinations of strains for new improved solutions. Know-how in fundamental bioprocess engineering is used to develop products that optimize customers' production efficiency, with higher yields and improved stability.

*CHR. Hansen*





# ReSound



rediscover hearing



# ReSound

## The World's Smartest Hearing Aids



GN ReSound is a leading international developer and manufacturer of advanced and innovative hearing healthcare solutions. It advances the wireless revolution with its unique 2.4 GHz and Bluetooth® Smart solutions. GN ReSound has reinvented the hearing system with its revolutionary products and is driving and defining the future of hearing care.

ReSound provides excellent sound by offering innovative hearing solutions that combine original thinking and design with solid technology - all based on deep audiological insight and understanding of hearing aid

users. ReSound helps people around the world rediscover hearing with hearing aids that emulate the function of the natural ear. Its aim is to give the client the opportunity to live a rich, active and fulfilling life unaffected by hearing loss.

The company is represented in more than 80 countries and draws on a vast pool of resources at technology centers around the world, where researchers work to apply technology to real human situations.

Recently, Brazil's subsidiary launched in their market a new portfolio of Smart Hearing™ products. ReSound Smart Hearing™ aids use smart technologies to help the client connect to the world around them, adapting to their lives and needs. Brazil announced the launch of ReSound LiNXfl, ReSound Enya and ReSound ENZO families of hearing aids, making the company's industry-leading, innovative hearing technologies accessible to even more people living with hearing loss.

The company's philosophy is to do more than just make sound audible: ReSound aims to bring sound with ReSound LiNXfl, ReSound Enya and ReSound ENZO to life in a way that makes the patient forget that he/she has a hearing loss. For ReSound,



**ReSound LiNX<sup>2</sup>  
with Smart App  
and Apple Watch**



sound is science, nature is inspiration and Surround Sound by ReSound® the name chosen for the unique sound processing philosophy.

In addition, ReSound LiNXfl, ReSound Enya and ReSound Enzo delivers excellent sound quality in modern, discreet and durable models designed to meet the challenges of a rich, active lifestyle. With these families of hearing products, users have access to the category's best available performance without sacrificing comfort and ease of use. For the first time, the company is making its renowned sound expertise and innovative wireless technologies available in all price-point solutions.

With the introduction of ReSound LiNXfl, the world's most advanced Smart Hearing™ aid, wearers with different hearing losses and needs will experience a vivid sense of space and speech with Spatial Sense™. They will also have access to direct streaming of sounds to their hearing aids, including music and phone calls, being the world's first full family of Made for iPhone hearing aids. ReSound ENZO offers all the Smart Hearing technologies to people with severe-to-profound hearing loss. ReSound LiNXfl and ReSound ENZO are easily controlled by the ReSound Smart™ app, providing discreet, on-the-go personalization directly from a user's smartphone. The users can also experience a new level of smart hearing customization with easy access to sound enhancer controls for comfort in noisy or windy environments.

The company also introduced the first hearing aid app designed specifically for Apple Watch. Available immediately to Apple Watch wearers, the ReSound Smart™ app for Apple Watch offers a new, streamlined user experience, allowing users to take advantage of seamless control, right from their wrist. The ReSound Smart app for Apple Watch marks the latest of the company's efforts to bring forward-looking solutions and greater levels of empowerment to people seeking to take control over their hearing loss.

In the apps market, ReSound also launched a new app for tinnitus patients, known as ReSound Relief™. Approximately 80% of people with tinnitus also have a hearing loss. ReSound hearing aids with tinnitus therapy – in addition to treating your hearing loss – have sound therapy built directly into the hearing aids to support your tin-



**ReSound LiNX<sup>2</sup>**

nitus treatment plan. Anyone with tinnitus can benefit from the ReSound Relief™ app as part of a tinnitus management program. It offers a combination of sound therapy and relaxing exercises that aim to distract the patient from focusing on the tinnitus. Users with ReSound LiNX2, ReSound ENZO and ReSound Enya offers wearers the most advanced, natural hearing experience in all areas of Smart Hearing (audiology, connectivity, design, and apps). ReSound's full portfolio of Smart Hearing aids is available through a global network of hearing care professionals.

The clients in Brazil are experiencing and loving the new Smart Hearing™ aids. The subsidiary has more than 30 distributors throughout Brazil that are working with and launching this new technology. ReSound Brazil also owns 16 stores that are prepared with specialized professionals to fit patients with hearing losses. The stores are located in the main cities of the country: Sao Paulo, Rio de Janeiro, Porto

Alegre, Curitiba, Belo Horizonte, Florianópolis and Maringá. In Sao Paulo and Rio de Janeiro the stores are distributed in different neighborhoods for easy access to the wearers. These stores follow a hearing care protocol to offer the client the best service and care, certifying that users are experiencing the best benefits.

It is important to consult an ENT for a full-up examination before fitting hearing aids. The exams will be necessary for the specialized and trained audiologist in the stores to select and fit the best solution that suits the users' hearing needs.

For more information on our company, technology and Smart Hearing solutions, please access [www.resound.com.br](http://www.resound.com.br) and learn how ReSound can help the users of hearing aids.

*ReSound*

**ReSound store  
in São Paulo**



# oticon

## PEOPLE FIRST

# On the growth path

Factors such as knowledge, management, people and excellence define the DNA of the William Demant Group in Brazil, which jumped the hurdle of having a single business to becoming a group with 07 brands and tripling our revenue.

### A story written by many hands

In Brazil, the company was founded in 1948 through an alliance between a Brazilian company, Centro Auditivo Telex, and a Danish company, Oticon A/S. In 2000, William Demant Holding acquired control of Telex and soon after, all employees became part of a single company with new management. This fact initiated the existing professional management model to this day and has brought recognition to the company for being a set of interdependent and cohesive businesses, which share the same vision, values and ideals.

Currently, WDH Brazil is dedicated to providing hearing technology solutions for key sectors of the economy, such as government, distributors, multi-brand, retail, private hospitals and clinics and the nonprofit sector. Its portfolio has a significant number of brands such as Oticon Medical, Oticon, Telex, Interacoustics, MedRx, Sonic, Diatec and the Viva o Som Foundation, offering different solutions, from hearing aids and diagnostic equipment to cochlear implants.

Morten Hellberg, Director, says that WDH

Brazil has undergone important changes in its organizational structure and governance in recent years. "We have identified the importance of promoting some changes in the way we manage the company to gain greater efficiency, speed and competitiveness, when we incorporated new businesses. One of the actions was to create the DGS concept - Demant Group Services, this measure meant an improvement in meeting the demands of each business by providing more support to the strategies of the company and alignment with the global policy".

### Transforming knowledge into innovative solutions

This is the proposal of WDH Brazil by offering products and services that contribute to the development of the society in which it operates. "It's the intangibles that put WDH Brazil in the competitive path," says Morten Hellberg. "It is a set of factors that build our identity: knowledge, credibility, values and people". Today, we are convinced that "the pursuit of excellence inhabits the hearts of our business professionals," he says.

The last two years, with the company's growth through new brands, there was a significant mobilization in the company, so that it could provide support for each business. Most notably, we cite the transfer of the operations department, comprised of logistics and technical assistance, from Rio

de Janeiro to Sao Paulo. In record time, we managed to complete the startup of this area, which involved from hiring about 50 people, undergoing training to customization of the system.

### Knowledge to raise the company's value

For WDH Brazil, knowledge is the source of all value generated to its clients, society, employees and other stakeholders participating, directly or indirectly, in its business. In this context, some initiatives specifically related to knowledge management should be highlighted, for example, the Webinar Program Training and Professional Development, designed for audiologists, sales managers, product managers, marketing and technical team, sponsored by Headquarters, in Denmark, and promoting a variety of content throughout the year.

Through e-learning programs, the company constantly offers classroom training for its employees and partners. Some are administered by professionals from within the company and others by national and international renowned speakers.

In addition, we have created a quarterly meeting Status Quo involving the entire executive and management team of the company, with the aim of identifying the issues that will determine the future for the strategic positioning of the company, and at the same time, will have an impact on the

business models of its customers and partners. The results of the period and actions for the next quarter are also discussed. WDH Brazil decided to change the ERP to a more complete system, seeking to establish a highly reliable and productive work environment, ensuring maximum utilization of the capacity and versatility of the company's service resources within the scope of the workforce, without the need for redundancy. At this time, we started implementing ERP, a new user support system, a new CRM and a computer network-based client/server architecture.

### **Our company wants to value its professionals**

WDH Brazil is the result of joint efforts of individuals of similar vocations, in order to create conditions for their professional and human fulfillment. By the nature of its business, the company has in its professional staff the basis of the full service capacity needs of its customers. Maintaining a team of highly qualified and permanently motivated professionals is a challenge that the company is willing to meet with enthusiasm.

It is with this enthusiasm that WDH Brazil encourages teamwork. This practice is responsible for the success of the solutions offered to customers and the results

achieved, since it stimulates the commitment of all the actions and decisions taken throughout the workday. Since the first day of work, newly hired professionals are already encouraged to work as a team through an integration training, which helps them in their work area and introduces them to the team with which they will work.

The people management model of WDH Brazil puts it in a unique position, which further increases the challenge to remain a great place to work and thus attract talented people. "However, do not just attract good professionals, we must also motivate them," Morten Hellberg says. That is why part of the attention of WDH Brazil is focused on the quality of life of its employees. Among the initiatives, the Health Club Academy (an in-house gym equipped with modern equipment), Quick Massage, the Gymnastics and running team are highlighted. In addition, the company has been dedicated to deeply knowing its professionals and, therefore, has recently made a functional assessment of the needs of each employee. From this assessment, WDH Brazil is discussing the implementation of new sports activities according to the needs of its workforce.

### **Stimulation and enhancement of professionals' participation**

Based on the values and ideals of WDH Brazil, the exercise of leadership in the organization relies on the stimulation and enhancement of the participation of all employees in the company's life, seeking to awaken a sense of belonging to a community of people with purpose and common beliefs in all involved. In this context, communication is the main resource used to generate interest in participating in the company's life. Meetings, teambuilding, publications and a close relationship with leaders promote what WDH Brazil considers very important to its community: sharing and participation.

Evaluation and improvement of leadership management are carried out in a systematic and continuous form, taking into account the performance assessment analysis and other practices that provide information





to the satisfaction of professionals with leadership, management style, behavior in internal and external relationships, in addition to those related to the achievement of the objectives and goals of the company. New leaders are promoted from within the company itself as well as the filling of many other positions. The performance evaluation process is one of the practices that helps to enable the identification of potential talent, using a structured questionnaire as a basis for assessing leadership skills. The result of this evaluation is consolidated by HR, leading feedback meetings with management, identifying development opportunities and promoting the alignment of expectations of WDH Brazil and its professionals. The actions are built into the employee training plan while being followed according to the professional development practices.

### **The company adopts international standards of excellence**

WDH Brazil holds structured discussions that start the direction to translate the organization's vision of the international macro objectives, following a dynamic that ends up involving the majority of the company's professionals. The strategies and objectives outlined are transformed into action plans and define the direction taken

by the company. However, their implementation is monitored in order to adjust strategies continuously and proactively regarding the conditions of external and internal environments.

The company's international standards serve as a guide and inspiration for our operation. The technical assistance department, for example, was fitted with the latest equipment, scanners and 3D printers that perfectly transcribe the patient's anatomy, producing hearing aids with high quality and precision. Morten Hellberg remembers that it is a challenge to maintain the leadership position in its segment, therefore agility, commitment and excellence govern management in Brazil.

### **Positioning with customer focus**

For WDH Brazil, effective customer service goes beyond developing suitable offerings to meet specific demands and delivering quality services and products purchased. From the comprehensive understanding of the business and the market in which each client operates as well as its strategies, the company brings together knowledge to identify opportunities, anticipate new requirements and propose solutions that add the most value during the entire lifecycle of its customers' investments.

This type of relationship, which has been

built over the years, is based on strong customer service. This means, in short, to have an organization totally focused on the customer, with whom it develops lasting partnerships and relationships that go through genuine and comprehensive understanding of its business and the markets in which it participates.

For this reason, one can say that today, many of the WDH Brazil professionals are dedicated to knowing, in detail, the needs and expectations of their customers, understand in depth, the multiple links and the competitive dynamics associated with their relationship chains and, thereby delivering the best solutions and products. Since 2013, WDH Brazil has been conducting a Customer Satisfaction Survey making it possible to assess the evolution of satisfaction and understand the competitive position of the organization.

### **Commitment to society**

The recognition that companies have an important role in the development of society and that they should guide the conduct of their business by ethical values and principles with all their stakeholders has been present in WDH Brazil since its incorporation.

In 2011, WDH Brazil took the initiative to create the Viva o Som Foundation, a non-profit organization that develops projects to help people with hearing loss. The main social action is the Amazon Project. It is an audiology clinic in the heart of the Amazon, focused on serving the needy population of the state.

The idea that the world is in an intense process of change is the basic premise of all our work. It shapes the way we organize ourselves. You must be sufficiently structured so that, given the challenges that arise, you are able to overcome them," Morten Hellberg said. "Who today says 'I'm ready' is wrong because it is a dynamic of changes that we do not always know where they will lead to. It is a process of transformation," he says, noting that there is no formula for success, sums up the Director of WDH Brazil



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# HEMPEL



## REPUBLIC OF **Fritz Hansen**®

# Colours in perfect shape

**In 1955, Arne Jacobsen set a new standard for chair design when he created Series 7™ - a design fit for the future. For eternity, some would say. The most sold stackable chair in design history, it has become a style icon and is seen by many as one of the finest examples of timeless design. It has remained popular for six decades – a period of profound changes in technology, culture and lifestyle. Series 7™ has now reached its 60th anniversary and is still in perfect shape to continue its journey towards new generations with new demands and new standards for design.**

To celebrate the chair that has sold more than seven million copies so far, Fritz Hansen asked the Danish artist Tal R to pick nine new colours for the Series 7™ chair. Tal R is internationally celebrated for his profound sense of colour, which is also clearly evident in the beautiful colours he has chosen for the new editions of the Series 7™ chair. Roberta Smith from New York Times wrote earlier this year: "Tal R's undiluted color is very much his own...and he is finally, genuinely, an artist to watch". Indeed Tal R has a special talent for colours and the new colours for The Series 7 revitalize the design and let us see the iconic chair in a new light. Moreover, he has chosen to use two of the colours both on the base and the seat shell to produce a monochrome look. The new look makes us 'read' the chair differently, seeing it as a single shape unlike the traditional chrome frame edition, which is read more as a shell on a base. The monochrome look gives the Series 7™ chair a homey and warm appearance that is refreshingly new.

### The nine new colours

Tal R said yes without hesitation when Fritz Hansen asked him to create nine new colours for the Series 7. He came up with a new range of colours, all complementing each other beautifully. Moreover the colours have one thing in common: They lie in between two colours and are constantly pulled in both directions; this gives the colours depth and the ability to conjure up mental images which was very important for Tal R. Every single colour has a story behind it that sparks associations as he pushed the colours in one direction, towards a narrative and a specific universe which lets you see the chair in a new perspective.

Tal R has for instance named the light blue colour Trieste after the port city in north-eastern Italy. Trieste is the impossible blue that has been used by so many artists over the decades, especially the impressionists as it lies somewhere between violet and blue. Tal R has never been to Trieste but he has a clear imagination about the city as he has been told that it's very windy and people actually have to hold a robe in order to pull themselves forward on the streets.



The heavy wind is also the reason why the ocean has this clear blue colour that nearly shine in the eyes when you look at it.

And he has named the green for Hüzün which is Turkish for wistful, a word that captures the dreamy mood of the colour with its bittersweet touch of nostalgia and yearning. The unique quality of this green is its faded character. It was once something else, and the implied patination imbues its own story. When Tal R created the green colour he was thinking about the buses in Istanbul that has been in the sun for years and therefore are faded into another green version.

Altstadt Rose is one of Tal R's signature colours, as he always includes a rose in everything he creates. The rose expresses impermanence and fiery beauty. For this rose, its golden days are in the past, and it is now a fading beauty. To Tal R, this colour suggests a cherished object that has been hidden away in a drawer, fading with time and acquiring a new expression and a different beauty than it once had.

Evren Purple is named after Tal R's wife.

When he looks at her, he sees the colour purple. To him, she is the essence of that colour, embracing it in every way – attractive and passionate, like the colour itself.

It has been a great journey to create and develop these new colours with Tal R as Fritz Hansen's approach to colours is associated with our choice of genuine materials that patinate over time in a constant state of gradual transformation. Fritz Hansen appreciates this slow metamorphosis, which is also reflected in the nine new colours by the Danish artist Tal R. He has created nine artistic colours, all blends and all variable colours that change with the light, the space, the seasons and other aspects of the environment. Because a colour is not just a colour but a complex and inconstant factor. That is why Fritz Hansen prefers artistic colours to industrial colours, diversity to uniformity and the natural to the artificial. The result is a piece of furniture that will continue to live, surprise and inspire.

*Jacob Holm*

*CEO Republic of Fritz Hansen*

## Tal R

Tal R lives and works in Copenhagen and has had solo exhibitions all over the world. He was born Tal Rosenzweig in Tel Aviv in 1967 to a Danish mother and Czechoslovakian Jewish father. Raised in Denmark, his childhood was defined by his family's split identity: the orderly Scandinavian society of his maternal side contrasted with his father's experience as a Holocaust survivor. Tal's traditional Hebrew name, which also means "number" in Danish, did not assist in his acclimation, especially among school-aged peers. Drawing provided a needed escape. As he has said: "For me, drawing was the same as dreaming at night: you don't decide what to dream about, you dream about what you need." Tal's self-identification as an outsider, caught between two worlds, fueled a fertile artistic landscape of shifting realities. His unique vision eventually led him to the Royal Danish Academy of Fine Arts.

When Tal R graduated from the Royal Danish Academy of Fine Arts in 2000, he was already an established professional artist, outdoing his professors. In fact, during his final year of studies he was appointed professor of painting at the Academy of Fine Arts in Helsinki, and today he is a world-known artist.

Tal works with a variety of media—collage, sculpture, installation, painting—and intuitively culls imagery from diverse sources. Tal R's works are quirky, kitschy, startling and noisily colourful in an expression that plays with perception and perspective. Equal parts South Park, children's drawings, inside-out graphic experiments and far-out graffiti. Tal R is also a true collector, and he is known for taking an interest in things with an unusual aura, which sometimes inspire striking and unusual additions to his paintings. He is fascinated with the unique quality of things that used to be something and have now turned into something else.





# Viking Life-Saving Equipment

**At the forefront of  
maritime safety with  
a solid reputation for  
quality and innovation  
for over 50 years.**

Fifty five years in business has turned what started as a small liferaft manufacturer with just a few employees in the Danish town of Esbjerg, into a global leader in an industry of vital importance: marine and offshore lifesaving equipment enhancing safety of life at sea.

The company's international expansion was launched with the establishment of the first foreign subsidiary in Holland in 1977. Today, with 70 branch offices and more than 270 servicing stations around the world, VIKING is a truly global corporation offering the biggest global safety network to its customers.

- is why Brazil has been one of our main focus markets since 2009, when we opened a dedicated subsidiary in Rio de Janeiro - VIKING Life-Saving Equipment Brasil."

The operation is led by VIKING Country Manager Egidio Camilo, who is supported by approximately 30 locally recruited administrative and technical staff. Besides the Rio subsidiary, VIKING also has a sales office in Santos and servicing stations in Sao Luis, Recife and Itajai.

## **A constantly evolving partner**

Despite many years in the industry, VIKING is still growing – and offering more new products and services than ever before. One thing the company never compromises on, however, is quality. All of its products meet the strictest standards for design, testing and documentation.

"Our customers are active in the offshore and maritime industries and also count the largest shipyards in the country", says VIKING Country Manager Egidio. "These industries are currently under economic pressure due to the decline in oil prices as well as the much published Lava Jato corruption scandal. Our vision is for customers to consider VIKING their preferred partner for maritime and offshore safety solutions – also in difficult financial times. And cost effective innovations such as the unique VIKING Shipowner Agreements and VIKING Offshore Agreements are key to delivering on this vision."

Both types of agreements incorporate safety products, global servicing (according to both international and Brazilian regulations), single-source management and

## **Our calling**

VIKING's products protect passengers and crew on many of the world's largest cruise ships as well as workers on the most advanced offshore platforms and cargo vessels. At the same time, VIKING safeguards the ability of shipowners and offshore asset owners or operators to manage their businesses by ensuring safety and regulatory compliance on board at all times.

## **Closer to the customer**

"The world is our home market – we think and act from a global perspective", says VIKING Vice President for Brazil, Vagn Pedersen and continues: "Our worldwide presence ensures closeness to our customers. Many of our European customers are now heavily involved across the oil and gas sector in Brazil - in tankers, rigs, FPSOs etc. That - as well as the main regional players



**Country Manager  
Egidio Camilo**



## VIKING - the global leader in safety solutions

VIKING Life-Saving Equipment A/S is a global market leader in maritime and offshore safety, providing and servicing safety and fire-fighting equipment for passenger and cargo ships, offshore installations, fishing vessels, the navy, fire departments and leisure yachts.

VIKING is a privately held corporation founded in 1960 with group headquarters in Esbjerg, Denmark. Products are manufactured in Denmark, Norway, Bulgaria and Thailand.

VIKING offers a broad range of off-the-shelf and tailored safety solutions and systems certified in accordance with the latest requirements of the IMO, SOLAS, EU and USCG. The product portfolio includes chute and slide-based marine and off-

shore evacuation and crew transfer systems, liferafts, lifejackets, immersion suits, fire suits, work suits, pilot suits, helicopter transportation suits, MOB boats, davits, pilot ladders, signs, and other lifesaving appliances.

VIKING Shipowner Agreements offer uniquely customizable concepts that incorporate safety products, global servicing, single-source management, and financing in a variety of fixed price structures.

With 2,000 employees worldwide, the unique VIKING network of branch offices, agents, 270 certified servicing stations and worldwide stock points makes VIKING a truly global provider at convenient locations in all significant markets.

financing in a variety of fixed price structures, servicing liferafts, immersion suits and lifejackets, lifeboats, release hooks and davits, and marine firefighting equipment. The concept's flexibility is coupled with servicing and exchange options.

"With the costs and difficulties of for example port delays receiving growing focus in the industry, we're putting a lot of effort into ensuring that our customers can avoid unnecessary waiting, administrative frustrations, or unforeseen expenditure," Egídio says.

### 50-year innovation wave

VIKING puts the heightened pace of offerings down to a simple mechanism.

"When you're close to your customers, you can develop exactly what they want – or what they will want in the near future,"

says Vagn Pedersen. "And they help you to continue improving the concept as their needs evolve every step of the way."

Other strategic moves enabling the company to better address key safety issues for its customers involves the recent acquisitions of Saatsea and Nadiro.

VIKING Saatsea develops 24/7 onboard training and management systems for offshore crew certification and is the first and only provider to achieve flag state approval for its unique STCW solution with refresher modules according to the new STCW 2010 Manila Amendments for Basic Training.

VIKING Nadiro manufactures high-quality lifeboat and rescue craft systems, developing and promoting its Drop-in-Ball™ technology to help ensure crew safety and giving shipowners a complete and high-quality answer to the LRRS compliance challenge.

*Viking Life-Saving Equipment*



Vice President for Brazil, Vagn Pedersen

### Key Figures

**4,000**  
Lives Saved

**2,000**  
Employees Worldwide

**EUR 232 million**  
2014 Turnover

**1,000+**  
Safety Agreements

**270**  
Certified Servicing Stations

**70**  
Branch Offices

**55**  
Years in Business

**4**  
Manufacturing Facilities

# Welltec®



## world leading provider of intervention solutions, riserless subsea interventions and completion solutions

Welltec® is a world leading provider of intervention solutions, riserless subsea interventions and completion solutions. We operate in all types of onshore and offshore well environments including the most extreme and hostile ones. All phases of a well's life are covered, from appraisal to plug and abandonment.

Welltec® has been in the Brazilian market for 10 years, with our offering of unique intervention solutions and ground-breaking completion technologies and proven time and again that it is possible and reliable. Safety and higher recovery are no longer contradictions. This has been proven with our outstanding results in well interventions performed in mature fields or ultra-deep water wells in the pre-salt fields.

Our philosophy is to develop and apply innovative ideas to address the challenges of tomorrow. Based on the operators' needs and our expertise, we challenge, pursue and develop the best solutions to increase oil and gas recovery while improving the economic, environmental and safety aspects within our industry.

The Brazilian operators are now using our advanced technologies within interventions on electric line and Welltec has been investing locally in equipment required to perform several jobs simultaneously. Welltec's disruptive innovation challenges the conventions, maximizing production, increasing oil recovery and improving well integrity and safety, with faster and less intrusive solutions.

**//** *"Brazil is a key market for us. We are pleased with customer acceptance of our unique technology offering and solutions, allowing our customers to increase production, while reducing Capex and Opex through improved efficiency."*

*Mr. Carl Strubberg,  
Senior Vice-President,  
Americas*

Mr. Carl Strubberg,  
Senior Vice-President, Americas



Our pioneering technology enables operators to optimize the management and development of their assets throughout their life cycle. We address the factors that maximize value creation, continuously innovating to reduce well construction time, speed up access to the hydrocarbons and reduce the capital expenditure compared to more conventional methods. The effect is one of maximizing hydrocarbon production and increasing total recovery while minimizing operational downtime.

Our lightweight technology also reduces the risk to personnel and increases many safety aspects of the industry by enabling smaller work crews and minimizing heavy lifting. Furthermore, our technology allows operators to avoid the use of rigs, significantly reducing the industry's carbon footprint. Our ability to operate in extended reach and horizontal wells allows operators to drill multiple wells from the same topside location, thereby further reducing the environmental footprint.

In an industry characterized by maturing fields and increasing depletion, the premium attached to technology which aids in reversing these trends is continuing to gain momentum. Our value proposition is compelling; our technology enables clients to unlock more production from their assets and to address reservoir complexities and uncertainties with a greater number of options, which are cleaner, safer and more sustainable.

Weltec



Marcelo Batocchio, General Manager, Brazil

**“We have been driven by the belief that the industry can be more efficient and safe while delivering higher recovery and overall sustainability.”**

*Mr. Marcelo Batocchio, General Manager, Brazil*

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### MILLING

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### COMPLETIONS

Achieving zonal isolation and cement assurance for increased flexibility and optimal reservoir completion



## Lars Rebien Sørensen elected the best-performing CEO in the world

Novo Nordisk global CEO Lars Rebien Sørensen has for the first time ever been elected the global CEO of the year by Harvard Business Review. This is probably the most prestigious business award in the world; Lars Rebien Sørensen beat all of his competitors and business colleagues worldwide based upon 'performance' such as profit growth and new product introductions. Novo Nordisk and Lars Rebien Sørensen are to be congratulated for this outstanding recognition of his remarkable performance.

JOL

### Top ten list

- 1 Lars Rebien Sørensen, Novo Nordisk
- 2 John Chambers, Cisco Systems
- 3 Pablo Isla, Inditex
- 4 Elmar Degenhart, Continental
- 5 Martin Sorrell, WPP
- 6 Stephen Luczo, Seagate Technology
- 7 Jon Fredrik Baksaas, Telenor
- 8 George Scangos, Biogen
- 9 Michael Wolf, Swedbank
- 10 Fujio Mitarai, Canon

Source: Harvard Business Review



Prime Minister Lars Løkke Rasmussen, Carsten Følbaek and Ambassador Svend Roed Nielsen

## Carsten Følbaek celebrates 40 years with the Maersk Group



Carsten Følbaek, who has worked for nearly 20 years in Brazil and Latin America and has built up a tremendous group of Maersk companies, celebrated 40 years with the Maersk Group in 2015.

Carsten is both the Maersk ambassador and the Group Senior Vice President and has been a great initiator of acquisitions, and new projects for Maersk. Carsten should be heartily congratulated.

Carsten does not like too much PR or interviews but we, at the Danish-Brazilian Chamber of Commerce wants to salute him on this very special occasion.

Keep it up, Carsten! Thank you for the great services and contributions to the Danish-Brazilian chamber of commerce. We honour you!

JOL

## LEGO North American delegation visits Sao Paulo

LEGO's American Board of Directors visited Sao Paulo to assess the economic situation and talk to various business partners. The visit was headed by Søren Torp Laursen who has done an outstanding job in building LEGO Leadership in the United States and Americas region.

JOL



The Lego North America Board delegation



# Chamber Humanitarian Award 2015

## Deputada Federal Mara Gabrielli

It was with a great pleasure and honour that the Danish-Brazilian Chamber of Commerce presented the 2015 award to Federal Representative Mara Gabrielli who has made a tremendous contribution towards better conditions for handicapped people in Brazil. The Chamber explained its decision to present the Chamber Humanitarian Award to Mara Gabrielli in the following words:

'Mara Gabrielli is awarded for her initiatives in creating significant social projects for the handicapped and for the implementation and rehabilitation services benefitting millions of Brazilians. Deputada Federal Mara Gabrielli is the person who has done most for handicapped people in Brazil. We are very honored to have her present here with us. Mara Gabrielli will

talk about 'Handicap Projects in Brazil and how we all can help'.

The Chamber Humanitarian Award event was a great success with a full house and warm applause for Mara Gabrielli for her unique contributions towards the plight of handicapped people.

*JOL*

## "Dansk Erhverv" visits the Chamber on October 1st

It should be noted that a delegation from Dansk Erhverv (The Danish Chamber of Commerce), consisting of more than 22 people, visited the Chamber on October 1st headed up by Dansk Erhverv's chairman Laurits Rønn. The Chamber made two presentations, namely "Brazil full of opportunities" and a presentation from LEGO marketing director Ines Fonseca about LEGO's plans and activities in Brazil. Both presentations were very well received.

*JOL*





# Luciano Coutinho wins Chamber Award 2015



Luciano Coutinho, President of BNDES, wins the Brazilian-Danish Chamber of Commerce Award 2015, for his continuously contributions for many years to the Chamber and its members. The Award was given in a presence of Consul General of Denmark, Eva Bisgaard Pedersen, Consul General of Sweden Dr. Renato Pacheco and ex-Consul General of Sweden, Barry Bystedt and Regional Director from Novo Nordisk Andrzej Popkowski. It was a great Chamber Lunch held at Babybeef Rubayat in a very friendly and informal manner. Congratulations Luciano!

*JOL*



ALTOS CUSTOS? <

FUNCIONÁRIOS DESMOTIVADOS? <

ÍNDICES ALTOS DE TURNOVER? <

PROCESSOS TRABALHISTAS? <

ABSENTEÍSMO? <

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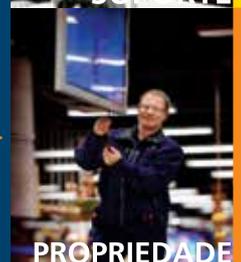
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- Gerenciamento de Energia
- Gestão de Utilities
- Gestão de Ambientes Críticos
- Administração Financeira
- Gestão de Service Desk/HelpDesk
- Gerenciamento HFE e Compliance



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MANAGEMENT



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DINAMARCA – FINLÂNDIA – ISLÂNDIA – NORUEGA – SUÉCIA



## Feira Escandinava 2015 has record sales and public attendance



Feira Escandinava 2015 had record sales with over BRL 3.1 million in sales and record attendance of more than 15,000 people. For the first time we sold out of sandwiches Tuesday night, and everybody was most happy. I would like to thank the more than 800 volunteers, and in particular Suzanne, Alexandre, Anna and Andrea for their great contributions towards making the 2015 fair so successful, a big accomplishment considering the extremely difficult financial situation of the country.

*JOL*

**Danish Ambassador Kim Hojland Christensen and Consul Generals of the Nordic countries opened the Feira Escandinava 2015**



Sweden stand



Norway stand



Lego toy stand



Salvai as Crianças stand



Denmark stand



Finland stand

# MANAGING IN TIMES OF TURBULENCE AND UNCERTAINTY

**You do not have to be a Harvard trained business leader to realize that managing in turbulent times is going to become an important skill for most executives. Slow and low economic growth is now a certainty. Couple this with mounting government deficits financed by increased taxes and overworked government printing presses. And we have very clear clues to the near term future. Many economists predict galloping inflation, decreased purchasing power for the majority of consumers, in both developed and emerging economies, increased unemployment and more government intervention.**

*By Andras Dobroy*

To say that in Brazil we are going through "turbulent times" is the understatement of the year. The situation reminds us of Albert Einstein's memorable quip: "Before I die", Einstein once said, "I hope someone will clarify quantum physics for me. After I die, I hope God will explain turbulence to me". Einstein might be even more confused in face of the magnitude of the political and economic chaos and turbulence in the Brazil of our days.

Against the above backdrop, we decided to do well focused research on the subject of turbulence and try to identify, and share with you, some effective responses to a turbulent and unpredictable business environment.

One of the key conclusions that crystallized is that we often respond to turbulence by accelerating activities that worked in the past. We lapse into inertia when we should adapt with agility, and we cling to rigid dogmas when we should improvise. But throughout history, volatility has not only dethroned incumbent leaders, it has also created untold possibilities to create economic value. History shows that turbulence has an upside, and companies that seize the opportunities arising out of seething markets will become tomorrow's champions.

**"A crisis is a terrible thing to waste"**

This is a provocative (and inspiring) statement by the American economist, Paul Romer, considered by Time "one of the 25 most influential people in America". The central idea of Romer's rationale on how to react to economic crises can be summarized under the label "**new and better recipes**", and this is how he elaborates on this theme:

**Paul Romer**



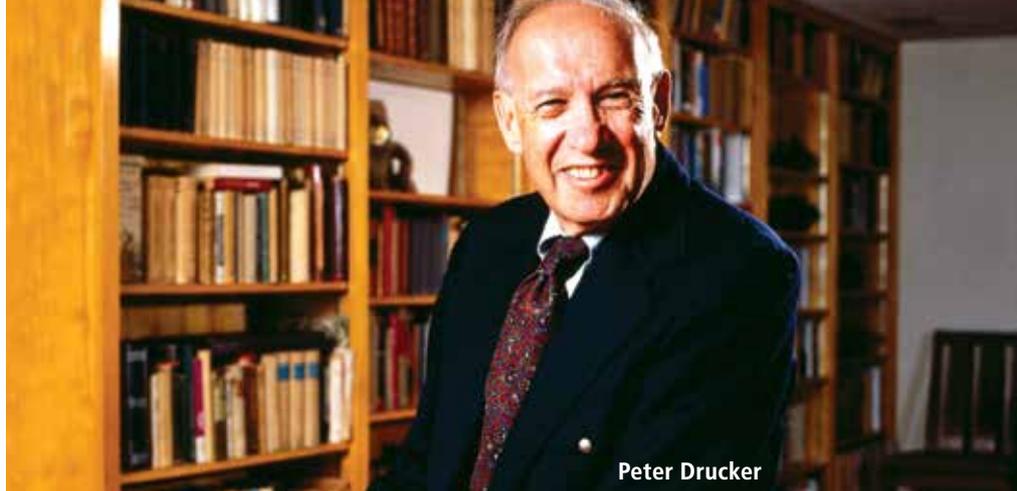
**“Economic growth occurs whenever people take resources and rearrange them in ways that are more valuable. A useful metaphor for production in an economy comes from the kitchen. To create valuable final products, we mix inexpensive ingredients together according to a recipe. The cooking one can do is limited by the supply of ingredients, and most cooking in the economy produces undesirable side effects. If economic growth could be achieved only by doing more and more of the same kind of cooking, we would eventually run out of raw materials and suffer from unacceptable levels of pollution and nuisance. History teaches us, however, that economic growth springs from better recipes, not just from more cooking”.**

## **Enter Peter Drucker – “The Master of Management”**

I am pleased to report that, in the course of our research efforts, we came across a very interesting and relevant Drucker paper discussing the issue of managing in times of turbulence and uncertainty.

Serving more than seven decades as the world’s leading observer and strategic advisor to business – and as the author of 39 books on management – Drucker, who died in 2005 at age 95, developed a unique perspective on the healthy balance between preservation and change. His theories still revolutionize the way companies operate in the age of the Internet, changing demographics, and the “knowledge worker” (a term Drucker coined).

The timelessness of Drucker’s thinking continues to amaze even his newest readers. Nobody knew how to capitalize on the past and make way for the future like Drucker. His writings are all about business as an innovative “agent of change”, and we provide, in this article, an outline of principles and tested practices – based on the writings and theories of Dr. Peter F. Drucker – that could help you weather the already in-progress economic storm. Drucker starts the description of his powerful formula for surviving in turbulent times with this overarching rule:



Peter Drucker

“Every institution - and not only business - must build into its day-to-day management four entrepreneurial activities/strategies that run in parallel”:

- One is organized abandonment of products, services, processes, markets, distribution channels, and so on that are no longer optimal allocation of resources.
- ...Then, every institution must organize for systematic, continuing improvement...
- Then, it has to organize for systematic and continuous exploitation, especially of its successes.
- ...And, finally, it has to organize for systematic innovation, that is, to create the different tomorrow that makes obsolete, and to a large extent replaces even the most successful products of today.

In the following paragraphs, we synthesize the essence of Drucker’s “Four Strategies” to be an effective business leader in turbulent times.

### **Strategy n° 1 Organized Abandonment**

***“Savvy executives start by thinking through what should be strengthened and built. They do not start by trying to save money. They start by trying to build performance”.***

Drucker wrote extensively about abandonment. Recognition of this concept is probably the single most important strategic guideline in the quest for economic results. Abandonment of the unproductive and obsolete is the only real way to practice successful cost-cutting...and being able to achieve more with less.

Drucker asserted that abandonment and concentration are opposite sides of the same coin. By abandoning unproductive and sidetracking activities, executives increase their effectiveness by having more time to concentrate on result areas. We

suggest you read this paragraph again. We believe the way Drucker linked abandonment to concentration gives real meaning to the time-worn phrase “less is more.”

### **Strategy n° 2 Continuous Productivity Improvement**

***“Success gets sustained by cultivating the right efforts and by getting everyone in the organization to do things a little better and get better results.”***

Most things get done in small doses. “Every day in every way I’m getting better and better,” goes the inspirational mantra. Japanese business language speaks descriptively of Kaizen, systematic continuous improvement of products and services, production processes, marketing, service, technology, training, and development of people and the like.

Drucker believed to get better one step at a time is a far better way to get better than shooting constantly for the moon. Major or so-called “quantum leaps” into sudden business success are rare. That is why they make the headlines, as so do similarly sudden and spectacular flops.

“Sustained success”, noted Harvard’s Theo Levitt, is largely a matter of focusing regularly on the right things and making a lot of uncelebrated little improvements every day... Getting better and better one step at a time adds up...”

To repeat the lessons from the first strategy (Organized Abandonment): Improving things little by little does not mean sticking wrongly to what should no longer be done. Abandonment decisions come first. Continuous improvements in any area eventually transform the operation. They lead to product innovation. They lead to service innovation. They led to reengineered or new processes. They lead to new businesses. Eventually continuous improvements lead to creating a new and different organization.

## Strategy nº 3 Exploiting Success

***“By the time an industry growing rapidly has doubled in volume, the way it perceives and services its market is likely to have become inappropriate...in particular, the ways in which the traditional leaders define and segment the market no longer reflect reality, they reflect history”.***

Continuous improvement aims at making the already successful better still. It's a never-ending activity that required specific quantitative goals, such as annual improvements of 3% or 5% in cost, quality, and customer satisfaction. Exploiting success, according to Drucker, relates to becoming an opportunity-focused organization. Problems cannot be ignored. And serious problems have to be addressed and solved. But for an organization to succeed they must focus on opportunities, not problems. They have to “starve problems and feed opportunities”.

One practice that should be followed religiously is having “opportunity meetings” in addition to “problem meetings.” Opportunity meetings illuminate what's working and should be expanded in a variety of forms. Most meetings discuss “problems” and the “opportunities” tend to be ignored. Opportunity meetings focus attention on opportunities that can/should be exploited. As simple as this sounds, attention is a key driver of exploiting success. We only react to - or pay attention to - what we are presented with. If we are presented with problems, that's where our attention will be focused. If we are presented with opportunities, then our attention will be focused on opportunities.

## Strategy nº 4 Innovation

***“Innovative companies realize that it is a tough task to simultaneously create the new and take care of what one already has in full operation. The maintenance of the present business is far too big a task for the people in it to have much time for creating the new, different business for tomorrow”.***

Drucker emphasizes that there is a difference between improvement and innovation. Improvement usually means more and better. Innovation refers to creating and implementing the new and different. Big difference. Improvement is much easier. True Innovation tends to be resisted by the existing organization.

Organizational inertia always pushes for continuing what the organization is already doing. Newness of more than a trivial dimension is typically squashed by the ongoing organization. Yes, squashed!

Slightly paraphrasing Theo Levitt (the brilliant author of “Marketing Myopia”): “Anyone who tends to doubt this needs only to examine, please, his/her organizational experience. Whether in an organization, a government agency, a country club, or church, an intense and usually fierce struggle predictably surrounds efforts to do drastically new or different things... One may ponder and wonder why the struggles are always so abrasive, and why the leaders of change efforts always pay such a heavy personal price...”

Drucker and Levitt showed that the most important task of the existing organization is to get today's job done. Rules, procedures, and standards define what is to be done, and how. “Allegiance to the daily task remains the predominant and inevitable focus. Within this powerfully constraining context,” noted Levitt, “to focus as well on trying to get powerful innovations – to do entirely new and therefore disruptive things – is an especially difficult and fragile undertaking.”

The fact is that most organizations establish order and discipline, that is, deep routinization of a significant part of the work required to produce today's products and services. Innovation, or doing new and different things, by its very nature destabilizes the organizational structure. This makes many managers uncomfortable – especially, those without experience in how to accommodate needed innovations. In short: wherever routine reigns expect fierce resistance to innovation and innovators.

## The Punch Line

I learned three key lessons while doing the research for this article:

First, turbulence is a fundamental feature of markets characterized by dynamism, complexity, and intense competition. Unexpected changes are not bugs in the world's operating system: they are a feature. I wrote this article, in part, to raise readers' sights from the current crisis to



**Andras Dobroy, Managing Director**

the big picture of a world in a constant state of flux.

My second lesson learned is that turbulence, despite its obvious risks, has an upside. Economic and political forces churn ceaselessly, introducing new ingredients, changing markets and enabling novel combinations that create opportunities. Most people fixate so heavily on the downside of turbulence – the risks, uncertainty, and threats – that they ignore golden opportunities right in front of them.

The greatest lesson I learned from reading books like *The Age of Turbulence*, by Alan Greenspan, and *The Black Swan*, by Nassim Nicholas Taleb, and reviewing dozens of articles about successful and failed companies, was this: entrepreneurs and managers succeed not because of who they are but because of what they do. I have studied corporate Davids, who have taken on industry Goliaths and, in each case, the smooth stone in their slingshot was their ability to see and seize opportunities that arise out of turbulent markets. The skill to do so, I believe, can be mastered by anyone.

My succinct advice to business leaders: view the future not through a telescope but through a kaleidoscope.

*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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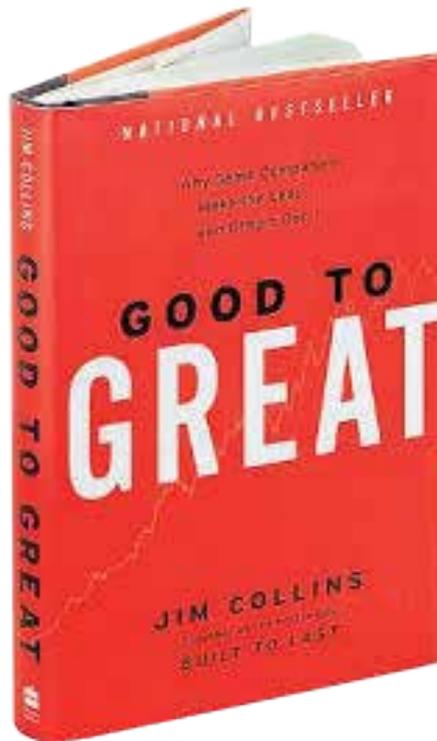
# Interested in moving from good to great?

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

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



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# Danish Investment Seminar

## A unique annual event

The Danish investment seminar had a full house again with over 50 participants and the seminar was very interesting and informative with great speakers. In the opinion of many participants it was the best seminar ever and reflected a realistic situation of Brazil today. Next year we will have an even greater number of small and medium size companies represented. Please see the agenda for the Danish investment seminar 2015.

**8:45-9:00** – Danish Investment Seminar  
Introduction  
Jens Olesen, Chamber President

**9:00-9:30** – The Brazilian Economy 2015 and predictions for 2016  
Tatiana Pinheiro, Senior Economist, Banco Santander.

**9:30-10:00** – The Rules of Investment  
Miguel Tornovsky, Partner, Pinheiro Neto Advogados

**10:00-10:30** – International Container Shipping  
Peter Grangaard Gyde, General Manager, Maersk Line.

**10:30-11:15** – Nordika a new pharmaceutical Company in Brazil  
Ole Broch Nielsen, General Manager, Nordika

**11:15-11:45** – Agramkow – How to manage a small company with success  
Mads Giltrup, CEO, Agramkow

**11:45-12:15** – Vestas – opportunities in Brazil  
Gustavo Mattos, Vestas.

**12:15-12:45** – How to market LEGO in Brazil  
Inês Fonseca, Marketing Manager, LEGO Brazil



**Mads Giltrup, Agramkow**



**Miguel Tornovsky  
Pinheiro Neto Advogados**



**Peter Grangaard Gyde  
Maersk Line**



**Tatiana Pinheiro  
Banco Santander**



**Inês Fonseca, LEGO**



**Gustavo Mattos  
Vestas**



**Ole Broch Nielsen  
Nordika**



**Jens Olesen  
Chamber President**

# Copenhagen Goodwill ambassador meeting

COPENHAGEN  
Goodwill Ambassador Corps

A Copenhagen Goodwill Ambassador meeting was held from August 24<sup>th</sup>-26<sup>th</sup>. The main themes covered were how to attract "talent" to Copenhagen and how to improve the "image of Copenhagen" in the world which in reality means how to become more competitive in the global marketplace. Many panels with industrial/ business leaders took place, while political talents discussed immigration and bringing talent to Denmark; these discussions became quite heated and were very interesting. All of the more than 60 Goodwill Ambassadors were very involved in the seminars themes and it was a very successful business encounter for all the Goodwill Ambassadors.

Dinner was held with HRH Prince Joachim and the foreign minister Kristian Jensen who gave a speech on Danish foreign policy. In 2016, the Goodwill Ambassadors program will celebrate its 20th anniversary.

JOL



HRH Prince Joachim and Goodwill Ambassador Corps Chairman Jens Kramer Mikkelsen



## Lars Grae visits the Chamber

Lars Grae, a great friend of Denmark and the Danish Chamber of Commerce, has visited the Chamber and has become involved in Denmark for the Olympic Games. Lars is a former olympic medalist from the Olympics in Atlanta and Soul. Lars is still competing, having won the Bacardi Cup and South American championships. Lars is responsible for an organisation which represents all the olympic athletes and is moreover involved in the sailing organisations worldwide. Lars sails the 'Star class' and has just won the world championship in Buenos Aires – Fantastic!

JOL

## Scandinavian Club and restaurant "Svanen" totally renovated



Due to the 125th anniversary of Associação Beneficente Escandinava Nordlyset we are making a complete restoration of the ground floor of the club as well as of the restaurant which was completed on October 30.

The team behind the restoration of the club was Danish Architect Adam Kurdahl, Project coordinator Christina Herloev Thomsen and Club President Jens Olesen. We would like to invite the whole Scandinavian community to the new club and Scandinavian cuisine. The Scandinavian Club is looking forward to seeing you in the near future.

JOL

Danish Architect Adam Kurdahl,  
Project coordinator Christina Herloev Thomsen  
and Club President Jens Olesen

# RIO 2015 Chamber Activities



## Entrepreneurship Meetings in Rio

The Brazilian bureaucracy can be a challenge for Danish entrepreneurs looking to do or open up a business in Brazil, which is one of the reasons why the Danish Club in Rio started once-a-month meetups to discuss entrepreneurship in Brazil and exchange ideas and experiences. The inaugural meeting on October 5th, organized by Line Berg Østergaard, Club Chairwoman and CEO of Mandorla (a digital marketing start-up), took place at the Danish Consulate and was an open event for anyone, who wanted to know more about how to start a business and how to choose the right company type for their Brazilian business.

Felipe de Souza from Minha Empresa Legal – a company assisting entrepreneurs with legal issues they may face while establishing their business activities – was invited to explain the main characteristics and pros/cons of the different company types: "EIRELI", "SOCIEDADE LIMITADA", "SOCIEDADE ANÔNIMA FECHADA" and the "MEI". He also addressed the main tax issues related to these company types.



For more information, please contact:

- Entrepreneur meetings:  
Line Berg Østergaard  
line@mandorla.co
- Minha Empresa Legal:  
Felipe de Souza  
contato@minhaempresalegal.com.br

## International Oil & Gas Trade Show

On October 27th, 28th and 29th, one of Brazil's most important events for the development of offshore resources in the fields of drilling, exploration, production, and environmental protection was held in Riocentro, Barra da Tijuca – Rio de Janeiro.

The exhibition and conference is organized by the Offshore Technology Conference and Instituto Brasileiro de Petróleo, Gás e Biocombustíveis, and attracts professionals from the industry from all over the world.

Denmark was not represented with a Danish pavilion, however, the Danish developer of well technologies and solutions for the Oil & Gas industry, Welltec participated as a silver sponsor of this important event.



## Danish Choir celebrated Christ the Redeemer

31 singers from the Danish a cappella choir, Vocal Line visited Brazil in the month of October. The choir was invited to perform during the celebration of Christ the Redeemer's 84th birthday on top of the Corcovado mountain.

The event attracted an enthusiastic heavily packed crowd and was viewed on TV by millions of people worldwide.

Both the Brazilian and Danish media were thrilled about the event. After all, it is not every day that one of the world's seven wonders is being celebrated by a modern a cappella choir from Denmark.

Vocal Line's visit to Brazil was organized by the two founders of Instituto Canta Gente Boa – a Brazilian NGO with the objective to generate understanding between favelas and the formal city - Maria Hiort Petersen and Gisele do Nascimento Guimarães.

Besides the performance at Corcovado, the choir also took part in social projects in Rio. According to Maria Hiort Petersen, Vocal Line's visit was not only a success due to their beautiful voices, but the visit also helped to build new bridges rising above borders and cultures, regardless of social differences.

It was not only the city of Rio that had the pleasure of receiving the Danish choir. During Vocal Line's Brazilian tour they participated in a festival in Porto Alegre (Rio Grande do Sul), and held concerts in Sao Paulo and Inhotim (Minas Gerais)

Vocal Line truly showed their capacity to sing their way into the hearts of people in Brazil and the tour was a huge success, which undoubtedly can be repeated in the future.



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Viking Olesen at the Fiat Museum

# Norwegian Graphic Exhibition in Belo Horizonte

The Norwegian Graphic Exhibition continues its success tour in Brazil, now in Belo Horizonte, with one hundred art works and 21 artists. The Norwegian Graphic Exhibition was held at the museum Casa Fiat de Cultura and more than 40.000 people visited the exhibition.

Cledorvino Belini, president of Fiat Chrysler Brazil, was present at the exhibition and the press made an impactful coverage of the exhibition.

JOL



Chamber President Jens Olesen, Ana Vilela, Culture Manager and Cledorvino Belini, Fiat Chrysler Brazil President



## Danish Industry visits the Chamber on August 11th

A delegation of more than 10 people from Danish Industries visited the Chamber that gave a presentation on Brazil's opportunities and challenges which was very well received and a very animated discussion took place about the future of Brazil.

JOL



## NORDIKA PHARMACEUTICAL ENGINEERING

### Nordika Pharmaceutical Engineering First Company certificated in the New ISO: 9001:2015 standard

Nordika do Brasil a wholly Danish own company and one of the major pharmaceutical engineering companys in Latin America. Has as the first company – been ISO 9001:2015 certified by LRQA (Lloyds Register Quality Assurance). The new ISO: 9001:2015 standard, was released Wednesday September 23t. Nordika do Brasil has received certificate of approval for ISO 9001:2015 valid by Friday, September 25. The certification is valid for Consulting Services and Projects for Pharmaceuticals, Biotech and Life Science Companies.

A big combined effort of LRQA and Nordika – has result in this ISO 9001:2015 approval. Earlier this year Nordika obtained the ISO 9001:2008 certification and the FDIS ISO 9001:2015, but it has been Nordika's intention to adapt to the new improved standard as the first. In the spring of 2015 Nordika became an independent company as a

spin-off of NNE Pharmaplan A/S, Denmark.

The changes in the new ISO 9001:2015 are fundamental, since they alter the principles of quality management and introduce risk-based thinking as a concept. The revised standard introduces changes that will help integrate Quality Management Systems in businesses' strategic and operational processes, this includes changes in context of the organization, risks and opportunities assessment, leadership, communication, and documentation. The quality management is no longer additional to business, but an integral part of the way in which the organization operates.

Based on increased focus on quality by leadership and a sustainable business strategy, we at Nordika expect that the new standard will be widely required by the international pharmaceutical industry.

Nordika



## DanicaZipco<sup>®</sup> honored by Ministry of Environment

DanicaZipco was honored on September 16<sup>th</sup> in Brasilia by the Ministério do Meio Ambiente (Ministry of the Environment) for their participation in elimination of HFC and HCFCs -141b gases in the manufacturing process. These gases are very harmful as they destroy the Ozone layer.



## Søstrup Slot & Kloster becomes Culture and Literature Center



Kirsten Swift, owner of Søstrup Slot & Kloster



## Captain Kurt Andersen will navigate the training ship 'Denmark' to the 2016 Olympic Games in Rio de Janeiro

Captain Kurt Andersen has been the leader of the Danish Training Ship 'Denmark' for more than 15 years and has great experience in navigating the training ship 'Denmark' all over the world.

Here is a little bit of background on Kurt

Andersen. We will all get a chance to meet Captain Kurt Andersen during the Olympic Games in Rio from August 1<sup>st</sup>-25<sup>th</sup>, where people will have the opportunity to visit the ship.

JOL

## Professor Peter C. Kjærgaard becomes the new director of the Natural History Museum of Denmark



Professor Peter C. Kjærgaard signed a contract with the Peter Lund Museum of Lagoa Santa until 2020, and we have now secured P.W. Lund exhibitions until this date. The Lagoa Santa artist Celso Vieira presented a special P.W. Lund sculpture which was given to Professor Peter C. Kjærgaard at the museum.

JOL

# Instituto Princesa Benedikte builds a new center in Curitiba

The Princess Benedikte institute with Leone, Monica, Wilson Anderson Ballão, Jens Olesen and Wilson Ballão Junior visited the institute in June. The Institute is planning a new project with a construction of the new "Princess Benedikte House". The house will be ready in the second semester of 2016.

JOL



I N S T I T U T O



Princesa  
Benedikte



Adam Price, Vice-president Carsten Dencker Nielsen, Anne-Marie Dalsgaard, Jens Olesen and Minister of Culture Bertel Haarder



## Danes World Wide celebrates September 1<sup>st</sup> "Double Citizenship"

On Monday, September 1<sup>st</sup>, Danes World Wide celebrated in Politikus Hus the new law that gives Danes the right to double citizenship. Danes World Wide celebrated this important event with 300 people together with Minister of Culture Bertel Haarder. It was a unique evening since we saluted the new rights for Danes all over the world.

JOL





CÂMARA DE COMÉRCIO  
DINAMARQUÊS-BRASILEIRA



Caio Megale,  
Banco Itaú



Graziella Veiga,  
Pandora



JOL

# Danish Business A great success

The Danish Business council meeting took place on the 29th of September with more than 50 Danish business executives. It was a great occasion to listen to Caio Megale from Banco Itaú talk about the Brazilian economy as well as the commercial director from Pandora, Graziella Veiga, who talked about the success of Pandora in Brazil and the opening of more than 50 stores - a real Danish success story. The Danish executives discussed the challenges of Brazil and it was particularly positive to hear about Danish success stories such as Novo Nordisk, Novozymes, LEGO and many others. Obviously, it is not easy to do business in Brazil for Danish companies, but all the participants are totally aware of the challenges and the problems and the current political situation. But it was the general opinion that Brazil will over-

come its problems even though 2016 will be a difficult year. But we have the Olympic Games which will help a lot. All the participants were unanimous that corruption must stop and all were certain that we are moving towards better times in the future.

Ambassador Kim Hojlund Christensen  
and Chamber President Jens Olesen





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# TIVOLI



## Christmas in Tivoli Gardens presents new lighting show

When Christmas in Tivoli Gardens opens on November 14, a brand new show combining music and Christmas lights will be on the program. The Chinese area of the park will be adorned with a light blanket of 16,000 points of light; the first of its kind ever on display in Denmark. Other new lighting experiences in Tivoli Gardens and the Christmas light show ensure renewal in the holiday season while beloved traditions are kept alive.

Visiting Christmas in Tivoli Gardens is a cherished tradition for a lot of Danes, both those who live in Denmark and the ones residing abroad. Visitors come to experience the atmosphere and the beautiful decoration. The Christmas lights are an attraction in themselves, and this year, ambitions are higher than ever.

The lighting set-up has been an integral part of the Tivoli Gardens experience since 1843 where every single lamp had to be lit manually. The Christmas lights of Tivoli Gardens have been heavily imitated by a lot of other Christmas markets. This year a couple of new lighting attractions of international standard are being added to the display. A light blanket of 16,000 points of light will be installed under the Demon roller coaster located in the park's Chinese area. Here, visitors can enjoy numerous lighting and music shows throughout the evening. Among other new lighting attractions is the Rotunda near the Tivoli Gardens Concert Hall, which will be transformed into a shining Christmas drum. A light blanket will create a winter sky with falling snow and other winter motifs in the back-

ground of the Lawn Stage, and the water in the Alps Waterfall at the park's century-old roller coaster will be replaced with a cascade of lights.

The internationally renowned lighting designer Jesper Garde Kongshaug was recently hired by Tivoli Gardens. He says that 'Christmas this year will be expanded with lighting experiences where new technology is employed to bring magic into every nook and cranny of the park. We are emphasizing the unique Scandinavian atmosphere in our lighting show and introducing an entirely new sphere of magic on top of that. We intend to take our visitors on a lighting journey never previously seen in Denmark - one that rivals the very best in the international field.'

### Beloved traditions

Tivoli Gardens is not only lights but also lots of lovely traditions. The Gardens are decorated with spruce and ornaments. In the cozy small villages, 'Nordic Village' and 'Alpine Village', you will find shops selling Christmas treats, holiday decorations, and presents.

It requires the work of 115 staff members during nearly 12 days to transform Tivoli Gardens from a pumpkin-orange Halloween kingdom into a cozy Christmas universe. Quite a few things have been prepared already, e.g. the light strings in the poplar trees by the lake. It takes one person three weeks to put up the lights in one single tree. All the stalls have to be decorated for



Carousels at the  
Concert Hall

Christmas; Christmas trees and garlands are placed along the streets and paths, no less than 60,000 Christmas balls and other ornaments have to be hung, and spruce is spread throughout the park so that the smell of Christmas will be present throughout the Tivoli Gardens.

The delicious smell of mulled wine and Christmas buttermilk dumplings wafts out from the many small stands in the Gardens. Approx. 124,000 dumplings were sold during the 2014 edition of Christmas in Tivoli Gardens. Some of the best Christmas dumplings are served at Vaffelbageriet; their recipe, which they have been kind enough to share with us, can be found on youtube.com at <https://youtu.be/W5DpR59CqI0>.

Other stalls sell Christmas decorations and presents; leather goods and knitwear are popular as are of course the red Christmas pixie hats found in a variety of styles and often worn by the buyers immediately after being purchased. The red hats confer an extra dimension of coziness to Tivoli Gardens.

The restaurants in Tivoli Gardens enchant with their fare of Danish Christmas food, beer and aquavit. The Tivoli Gardens division for parties, Nimb Event, is busy with corporate events and Christmas Luncheons from the end of November. The most popular items on the menu at these events are herring, pork roast and duck.

Santa Claus has arrived from Greenland. His sleigh is parked in front of the Pantomime Theater and within his sitting room, he is waiting to hear what presents children from all over the world would like to

# Christmas in Tivoli Gardens expressed in numbers

- **Lights - Christmas in Tivoli Gardens** Altogether, approx. half a million points of light are turned on during Christmas in Tivoli Gardens.
- **Nimb** There are 3,017 light bulbs on the facade of Nimb.
- **The large Christmas tree** There are 12,000 points of light on the large Christmas tree
- **The Demon roller coaster** is draped in a starry sky with 5,550 lighting diodes along the 564-meter long track.
- **The Japanese Tower** There are 2,800 colored domes on the Japanese Tower.
- **Main Street and Winding Path** Arcs light up the Main street in Tivoli Gardens, altogether there are 3,000 points of light throughout the alleyways.
- **The Tivoli Gardens Lake** with its poplar trees The arcs along the banks of the lake contain 4,135 lamps/domes.
- There are 100,000 points of light in the poplar trees.
- 3.5 km of spruce garlands are decorated with 130,000 points of light.
- It is the 22nd edition of Christmas in Tivoli Gardens.
- The Fireworks Festival is held for the 11th time.
- 30,000 new Christmas balls will be hung, bringing the total number of decorative balls in the Gardens to 60,000.
- Preparing Christmas in Tivoli Gardens 2015 will require approx. 10,000 man-hours.
- 115 professionals such as painters, electricians, machinists, gardeners, and handymen work tirelessly during almost 12 days to prepare the park for Christmas in Tivoli Gardens.
- There are 1,100 Christmas trees in Christmas in Tivoli Gardens.
- Approx. 40 km of light strings are utilized.
  - 7 tons of spruce
  - 3,500 fragrant hyacinths
  - 10,200 heather plants on the roofs



receive on Christmas. On December 13, one hundred girls from Copenhagen girls' choir walk in procession through the Gardens to celebrate the day of St. Lucia. The week between Christmas and New Year's is dedicated to the annual firework festival. This year fireworks will be set off at 8.45 pm on December 25<sup>th</sup>-27<sup>th</sup>, at 10.45 pm on December 31<sup>st</sup>, and at 8.45 pm on January 1<sup>st</sup>-3<sup>rd</sup>. Tivoli Gardens' firework display specialist, Gunnar B. Knudsen from Hojen Magic Aps, is the man behind the firework shows which will certainly make the days between the holidays festive in their own right. Christmas in Tivoli Gardens is held for the 22<sup>nd</sup> time this year; the park is open for visitors from November 14<sup>th</sup> – January 3<sup>rd</sup>. Last year was the first year Tivoli Gardens were open on Christmas Eve Day and after New Year; this resulted in an increase of visitors, as 1,056,000 people visited Christmas in Tivoli Gardens in 2014 compared to 982,000 the previous year. The beloved traditions are ever-popular.

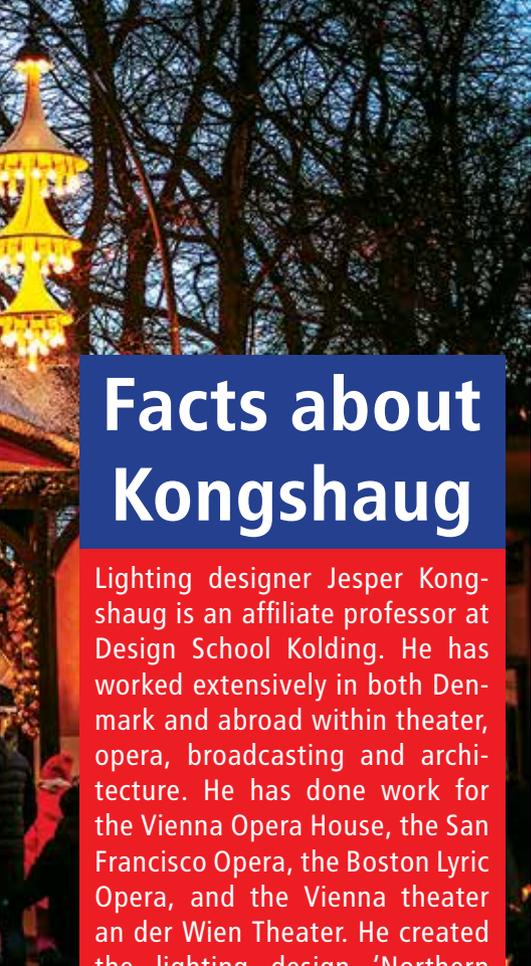
*Tivoli*



**Nordic Christmas, Main Entrance**



**Nordic Christmas, Main Entrance**



## Facts about Kongshaug

Lighting designer Jesper Kongshaug is an affiliate professor at Design School Kolding. He has worked extensively in both Denmark and abroad within theater, opera, broadcasting and architecture. He has done work for the Vienna Opera House, the San Francisco Opera, the Boston Lyric Opera, and the Vienna theater an der Wien Theater. He created the lighting design 'Northern Lights' for the John F. Kennedy Center in Washington D.C., this work can be seen in the opening credits of the TV series House of Cards. The design earned Kongshaug the prestigious GE Edison Award in New York this year.

Jesper Kongshaug has been responsible for lighting production at all the major theaters in Denmark and has vast experience with architectonic lighting for the Royal Danish Theater's Playhouse, the National Aquarium 'Den Blaa Planet', and Kastrup Airport. Kongshaug was the man behind the Eurovision skyLINE in May of 2014. Jesper Kongshaug has received a number of awards: The Initiative Award (by Danish theater critics) in 1999, the Weber Lighting Award in 2001, the Danish Lighting Award in 2008, the Scandinavian Lighting Award in 2008, and the GE Edison Award in 2015. He has given lectures in Shanghai, Hong Kong, New York and at Stanford University in San Francisco.



Nimble restaurant, Tivoli

## Lighting confers an extra dimension to Tivoli Gardens

The internationally renowned lighting designer, Jesper Kongshaug, was hired by Tivoli Gardens in the summer of 2015 to further develop the park's already outstanding lighting concept and take it to the next level. Here, Kongshaug tells us a little about the task he has undertaken.

'The lighting found in Tivoli Gardens has a lot of different functions right from the strictly practical aspect of providing illumination on pathways and signs to the purely decorative. Iconic design ranges from PH's spinning tops to Spjaet's dragon flies in the lake. Lighting in itself plays a vital part. Warm tones and accents of colors create new spaces in Tivoli Gardens at night; the airy and often very imaginative lighting fittings blend in with plants, treetops and rides.'

'I see it as my job to maintain the best elements in the lighting configuration in Tivoli Gardens and weed out everything which does not measure up to the current standards of the park. New technology has opened up for completely innovative ways in which to generate experiences through lighting. We have to make the most of this opportunity in Tivoli Gardens. There are areas in the park where the main focus up until now has been functionality of the lighting set-up. However, functionality does not exclude the use of mood-enhancing lighting. We have to reach out into every corner of the park and study how we might best combine these two aspects. We have

already done this under the Demon roller coaster; more people visit this area in the evening as a result of a warmer and more pleasant lighting having been installed there.'

'I have worked on illumination of the flowerbeds and plants together with the gardeners of Tivoli Gardens. Hidden light sources allow us to highlight flowers and plants at night and thereby enhancing the Tivoli Gardens experience for the visitors. This is certainly an area I still intend to explore to a greater extent.'

'We started with the flowerbeds but are also looking into exploring other surfaces which tend to disappear in the dark, e.g. treetops, rooftops, and walls. We are studying how lighting solutions and technology might add an extra dimension to the whole magical Tivoli Gardens experience.'



Jesper G. Kongshaug,  
Lighting Designer for Tivoli Gardens



## Denmark eliminated in Eurocup 2016

Unfortunately Denmark lost its qualification match for the Euro 2016 against Sweden in a 4-3 loss on aggregate. This means that Denmark will not be playing in the Euro 2016. As a consequence Denmark's head coach Morten Olsen has resigned after 15 years in charge of the team.



**Caroline Wozniacki** drops to number **17<sup>th</sup>** in the world on the WTA Rankings

## Sailing legend Lars Grael wins the Star World Championship in Buenos Aires

After holding the lead of the Star World Championship only on day one, Lars Grael and Samuel Gonçalves (BRA) reclaimed the VM title to win in 2015. Their scores of 1-(11)-7-3-7-3 gave them a nine point margin over Marcelo Fuchs/ Ronald Seifert (BRA), with Diego Negri/ Sergio Lambertenghi (ITA) one point further back in third. Torben

Grael/ Guilherme de Almeida (BRA), who had held the lead for the past two days, scored a 27th today to drop to seventh overall.

Lars Grael and Samuel Gonçalves celebrating in Buenos Aires





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## Peter Sagan wins the UCI Road World Championship

Slovak Sagan won the elite men's road race at the UCI Road World Championships in Richmond, USA.



## René Holten Poulsen wins two gold medals at the World Championship in Kayak

Danish Olympic silver medalist and World Champion René Holten Poulsen wins gold in 1000m and 500m kayak at the World Championship in Milan.



## Denmark wins silver in rowing in the lightweight men's four at the World Cup in Lucerne

Jacob Søgaard, Jacob Barsøe, Jens Vilhelmsen and Kasper Jørgensen won the silver medal after a strong finish in front of France and New Zealand, who finished third and fourth, respectively. The winner was Switzerland.



## Denmark wins two silver medals and two bronze medals at the Swimming World Championship in Kazan

Janette Ottesen wins silver in 100m butterfly and 50m butterfly while Mie Ø. Nielsen wins bronze in 100m backstroke and Rikke Møller Pedersen wins bronze in 100m breaststroke





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 CO<sub>2</sub> 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](http://www.novonordisk.com.br)

**mudando  
o diabetes®**



# Albatros

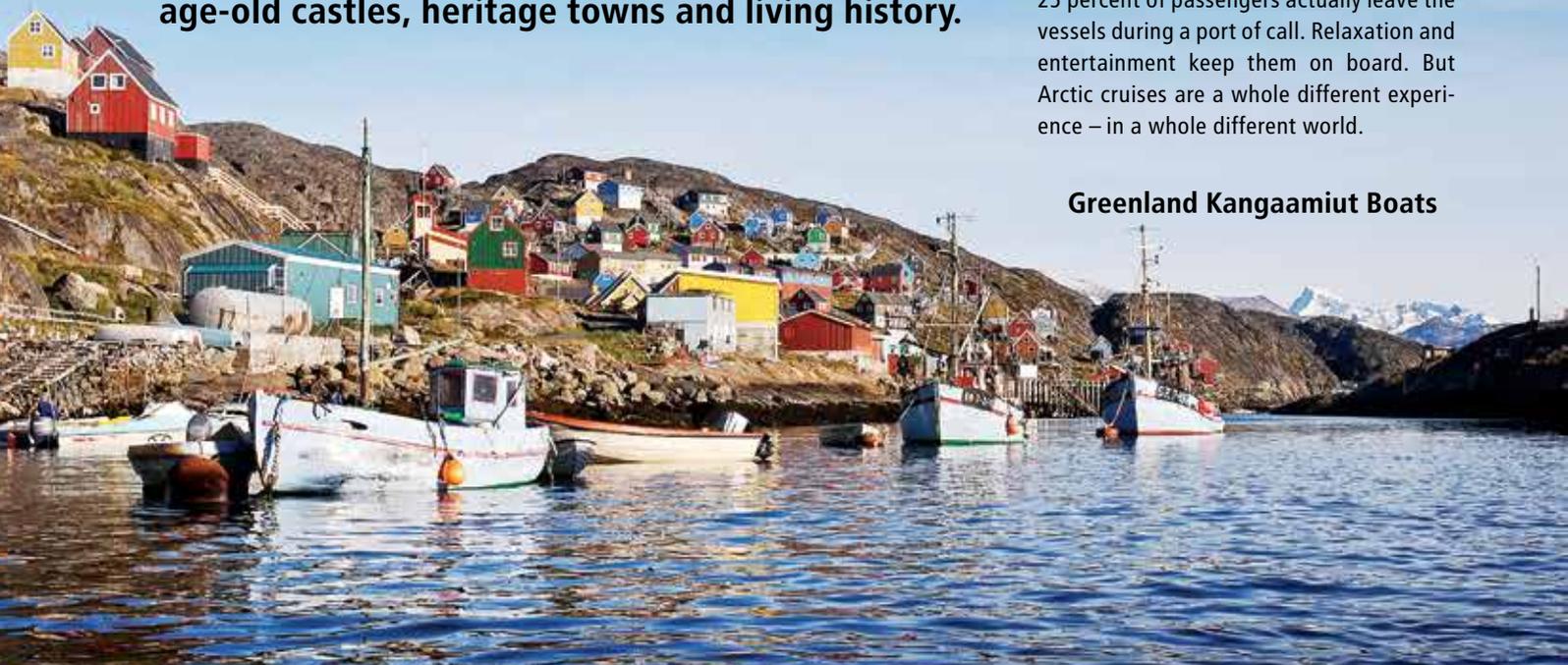
## Flying high with Albatros Travel

**If you've ever considered exploring the great outdoors on a cruise to Antarctica, you might want to ponder taking that idea just one – huge – step farther north and discover Greenland and Scandinavia the way the Scandinavians do, on small luxury cruise expeditions to the glacial icescapes, rambling polar bears and Inuit hunting communities of the region – the ultimate Arctic experience. And why not start your northbound trek early as these ice-certified vessels prepare for their Arctic ventures and enjoy a cruise of the Danish archipelago and its age-old castles, heritage towns and living history.**

"Nothing quite prepares you for Greenland. No photos quite capture the enormity of the nature. You really only understand once you've been there," says Søren Frederiksen, Director of Business Development with Albatros Travel. And he should know. Having been with the company for 15 years, he's seen the rise in interest among Scandinavians for Arctic cruises – an experience the company now seeks to introduce to the wider world, including South American travellers.

While the cruise industry has become a new mass-tourism magnet worldwide with an almost exponential 5-10 percent annual growth, most cruise holidays cater to sun-seekers looking for resort entertainment on the open sea with just a few tourism highlights thrown in for spice. On many cruise routes around the world, less than 25 percent of passengers actually leave the vessels during a port of call. Relaxation and entertainment keep them on board. But Arctic cruises are a whole different experience – in a whole different world.

**Greenland Kangaamiut Boats**





**Greenland Illulisat LittleShip Iceberg**

"Our ships are certified for travel in icy waters, and worldwide there are only around 25 of such ships. We have five of them. They are small – with room for between 55 and 220 passengers – and can make their way into coastal sceneries that big vessels cannot reach. We take passengers right up close to nature – and visit Inuit hunting communities. We speed them along in small inflatable boats, called Zodiacs, which can reach almost anywhere. A visit to the hunting communities of Greenland is a unique experience – talking with the families and learning about their communities that go back hundreds of years. We also share a local traditional meal with them," says Søren Frederiksen.

The cruise season in Greenland is short. In early autumn the coastal waters freeze, after which travel in Greenland can only take place by helicopter or flight. In any case, the Arctic summer is truly glorious – the sun (almost) never sets and the mild weather turns the wide-open tundra lush and green.

"Most of our cruises in Greenland venture along the west coast and they start in the southern town of Kangerslussuaq. Here, passengers who mostly arrive by flight via Copenhagen are given a chance to head out on land where, with a bit of luck, they may catch a glimpse of roaming muskox and other wildlife. This is also where visitors get the chance to walk on the Greenland icecap. That's just an experience that blows your mind – to know that below your feet there is nothing but ice, two kilometres deep!"

And that's just day one. Most cruise trips along the west coast are bound for the UNESCO World Heritage site of Ilulissat Icefjord – a dramatic glacial landscape that sheds 40 million tons of meltwater every day along with icebergs up to one kilometre in size.

"Albatros Travel is all about offering unique experiences. We actually invented the Great Wall Marathon in China, and our founder, Søren Rasmussen, is a great enthusiast. He has taken part in the marathon nearly every year. We are also an active player in organising the Polar Circle Marathon in Greenland, which we have done since 2001. The event takes place each October," Søren Frederiksen says.

But you don't need to be an athlete or into active holidays, such as kayaking (a sport invented in Greenland), to enjoy a Greenland cruise. The ships are also designed for comfort and leisurely learning. All cabins offer sea views and some even have private balconies.

"We have a lecture hall on board where passengers can listen to talks by explorers and scientists. And naturally, we also fire up the barbecue on deck and enjoy the scenic views together with good food and good wine."

## **The Danish archipelago**

The Arctic-bound cruise ships spend the winter in warmer waters – in Denmark. And in early spring, before the Greenland cruise season starts, the ships prepare for active service by offering cruises of the Danish archipelago.

"We have an ownership stake in our ships, which means we have better scope to develop one-of-a-kind experiences and try out ideas before other operators. We've offered these unique cruise trips in Denmark for a number of years now, mostly intended for local Danes, and they've proved quite popular. Just as with our Greenland cruises, we are able to bring passengers much closer to unique and authentic experiences. Where we can't make a port call due to shallow water, we simply send out our speedy Zodiacs and bring our passengers into small marinas. This year, we've



**Cruiseship Ocean Diamond Room**



**Greenland Safannquit BlueHouse**

changed the concept for our Danish cruises slightly, though. We're offering themed cruises where passengers get the chance to experience locations – castles, manors and towns – where Hans Christian Andersen stayed and penned his fairytales. That's a unique cultural experience that we believe will appeal to many people around the world, who grew up listening to Andersen's famous bedtime tales."

Hans Christian Andersen – although a son of a poor cobbler – definitely also enjoyed the creature comforts of fame. A native of the island of Funen, he would often stay with local aristocratic families. A tour of his world brings you to heritage manors set in the lush green landscapes of the Funen Archipelago – an experience accompanied by on-board lectures by Andersen scholars. The Danish cruise starts just north of Copenhagen in Elsinore by Kronborg Castle – the fictional home of Shakespeare's Hamlet – and heads west towards the charm-

ing 600-year-old town of Kerteminde on the island of Funen. One of the highlight stopovers on the cruise is Valdemar Castle, a former princely retreat on the island of Tåsinge nestled next to the picture-postcard village of Troense and its 300-year-old thatched seamen's cottages sprawling with roses. After a tour of the Funen Archipelago and its Andersen experiences, the cruise heads east towards the Baltic Sea where, returning to Copenhagen, the route passes some of Denmark's great natural wonders, including the mighty tree-topped white cliffs of the island of Møn and the recently designated UNESCO World Heritage site of the cliffs of Stevns Klint, the only place on the planet where visitors can clearly see the sediment from the meteor strike that killed the dinosaurs 75 million years ago. When it comes to adventure, Albatros Travel definitely appeals to the imagination, offering experiences that inevitably fly miles high!

*VisitDenmark.com/br*



**Greenland Illulisat LittleShip Iceberg**

[www.albatros-travel.com](http://www.albatros-travel.com)

## SUMMER FESTIVALS ON FUNEN

22-28 August 2016

### The Hans Christian Andersen Festival

The annual Andersen festival in his hometown of Odense features street theatre and events citywide.

[www.hcafestivals.dk](http://www.hcafestivals.dk)

2-3 July 2016

### The Danhof Market

Thundering hooves and knights in shining armour. The historic town of Nyborg hosts medieval tournaments and markets.

[www.danmarksrigeshjerte.dk](http://www.danmarksrigeshjerte.dk)

15-17 July 2016

### The Cherry Festival

Each year, the historic town of Kerteminde hosts a cherry harvest festival with music, events and plenty of cherries.

[www.kirsebaerfestival.dk](http://www.kirsebaerfestival.dk)



**Soeren Frederiksen, Albatros Travel**

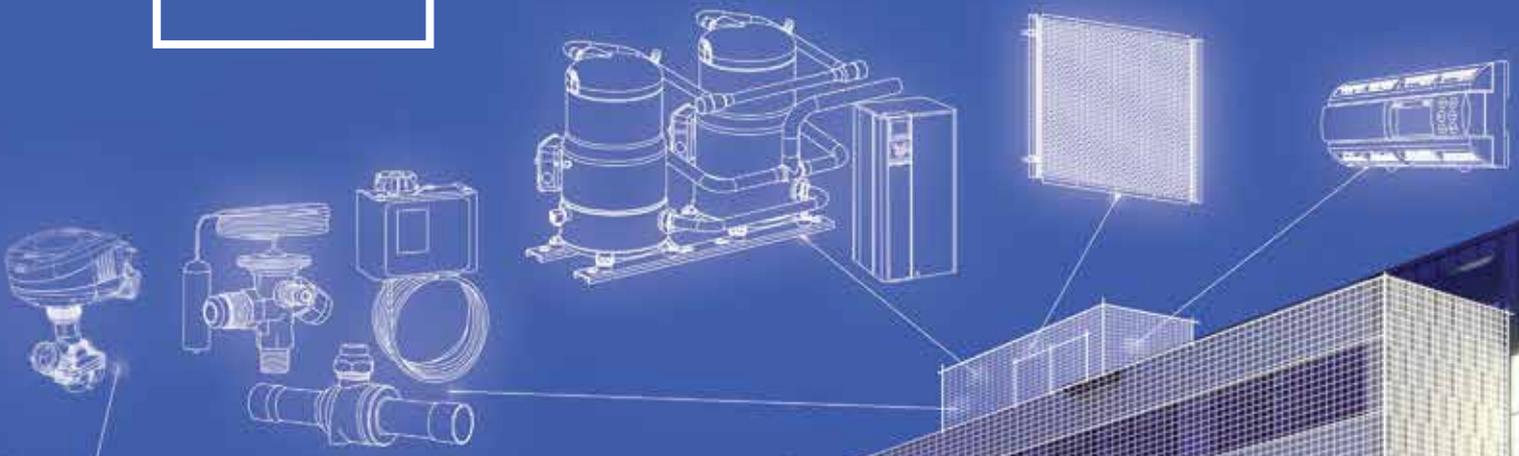
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### Brazilian-Review

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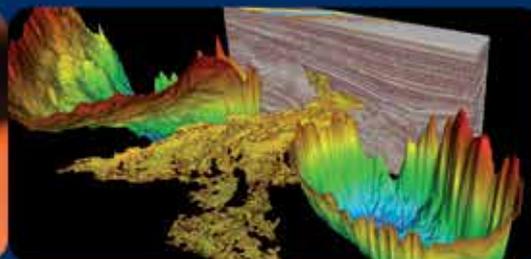
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