

October / December 2014

Brazilian

Danish-Brazilian Chamber of Commerce

review



DILMA ROUSSEFF
AÉCIO NEVES





Novozymes

Uma empresa onde o trabalho de cada funcionário faz a diferença no mundo sustentável que queremos construir. Uma empresa que investe em inovação e valoriza a diversidade.

A Novozymes é líder mundial em bioinovação. Juntamente com clientes de uma extensa gama de indústrias, criamos as soluções biológicas industriais do amanhã, melhorando o negócio dos nossos clientes e o uso dos recursos de nosso planeta. Leia mais no www.novozymes.com

novozymes
Rethink Tomorrow



Specialists in Psychiatry | Pioneers in Neurology

Nick Hækkerup
Minister for Health
and Prevention

6



INTERVIEW

Nick Hækkerup, Minister for Health and Prevention 6
Bertel Haarder, Member of Parliament 10
Jacob Holm, CEO - Fritz Hansen 12

ECONOMICS

Svend Roed Nielsen, Ambassador 16
Octavio de Barros, Bradesco 18
Cristiano Souza, Santander 20
Caio Megale, Banco Itaú 22
Economical News 24

INFORMATION

The Consulate General in Sao Paulo 44
Jesper Rhode Andersen - IT in a very Competitive World 46
Innovation Centre Denmark 48
Running a Company in Brazil, Jan Lomholdt 50
Copenhagen Institute for Futures Studies – Latin America 54
Christmas in Tivoli 2014 58
World Cup Fan Show 62
The Road Map from Good to Great - Andras Dobroy 64
Havaianas Flip-Flops 68
Princess Benedikte Institute, Curitiba 70
Edinburgh Festival, a Fantastic World Event 72

PROFILES

Maersk Training 74
Novo Nordisk - Changing Diabetes® in Brazil 76
Grundfos was one of the World Cup Winners 80
NNE Pharmaplan 82
DSV, New Office in Curitiba 84
Lakefarm - The Art of Making Gadgets 86
DLF-Trifolium - Grass World Champions in Brazil 88
ISS - Best Outsourced Service Provided in the World 92
Le Klint - The Lamp Champion 94
Lundbeck - 10 Years Later 96
Montana - Making Room for Personality 98
The Nielsen & Nielsen Group 100
Rhode Nielsen 104
Coloplast Participates in International Summit 106
Vestas - Introducing a New Strategy for Brazil 108
Destination Denmark 122
Eat, Live and Sleep Green in Copenhagen 126

10

Bertel Haarder
Member of Parliament



Brazil is in a difficult economic situation

Unfortunately, Brazil is not experiencing growth; the latest government estimates show a growth rate of close to 0.5% and many pessimists are talking about zero growth. Moody's investor service has lowered the credit rating to Baa2 which obviously is a very concerning assessment coming just before the elections. Inflation is holding steady at 6.5% and the unemployment rate is still under 5%. Many economic advisors expect the unemployment to go up in the coming months, particularly in light of the decreasing economy. The exchange rate is still BRL 2.3 to USD 1, but many of the pessimists believe the exchange rate is being kept in line artificially. The conclusion is that Brazil's economic situation is most concerning and there are no positive signs in the near future.

Brazil is going through the slowest economic growth under any president in the past two decades. This economic situation will obviously have a great influence on the election results.

The political climate has totally shifted after the death of Eduardo Campos and the worsening of the Brazilian economic situation. In today's polls Dilma Rousseff and Aécio Neves are the leaders. The election results proclaim their will be a 'runoff' on October 26th. The 'front runner' at the moment is Dilma Rousseff, and the new scandal in Petrobras is definitely not helping the situation for president Dilma. Many people are fed up with the political corruption and the economic downturn.

The US economy is growing by 4.6%, but the situation for President Obama is somewhat concerning, not least the upcoming senate/congress elections on November 4th. These could prove to be a major drawback for President Obama.

The Ukrainian crisis and President Putin's behavior is making many Europeans very nervous and concerned. The European economic growth is still very slow and it is too early to predict the economic growth for 2015. The latest estimate is only 2%.

The 'Lula Event' with leading Danish Businessmen on July 15th, was a very interesting meeting where we learned a lot about the overall situation in Brazil and the Brazilian perspective for the near future.

President Lula was most appreciative of the homage and attention from the Danish-Brazilian Chamber of Commerce.

Ambassador Svend Roed Nielsen left Brazil on September 6th and Kim Højlund Christensen has taken over as Danish ambassador. The Danish Brazilian Chamber of Commerce looks forward to working with him.

Ambassador Kim Højlund Christensen was introduced to the Danish Business community on the 15th of September in Sao Paulo at our Danish Business Council meeting with Danish CEOs / CFOs. The Business Council had two out-of-house speakers such as an economist and a recruitment talent specialist.

The following events have been planned for 2014/2015:

Oct 3rd – Luciano Coutinho - BNDES
Oct 7th – Danish Investment Seminar (Scandinavian Club)
Nov 5th – Octavio de Barros, Bradesco
Dec 5th – Christmas Lunch
Feb 5th – Ambassador Kim Højlund Christensen
Mar 5th – Niels Laurbjerg Nielsen - Novo Nordisk, Montes Claros
Apr 9th – Business Council (Novo Nordisk)

We wish all our members and friends a great election.


Jens Olesen
President





MINISTRY OF HEALTH

Nick Hækkerup

Minister for Health and Prevention

Your family has a long-standing tradition in politics. Are you the 4th or 5th generation?

I am the fourth generation. My grandfather was Per Hækkerup. His dad was Mayor of Ringsted and also an MP. He was the first person in the family to enter politics.

How long have you been a Member of Parliament?

I have been an MP since 2007. Before that, I was Mayor of Hillerød for 7 years, from 2000 to 2007.

What ministries have you served in?

I was Minister of Defense for 2 years and was then made head of the Ministry of Trade and European Affairs. My presence

in Brazil today is really interesting for the field of healthcare, though the focus is on trade, i.e. what Danish medical companies and service providers could contribute to the local market. The challenges facing Brazilians are similar to the ones we are up against. We are a bit further ahead though in terms of dealing with some of these challenges, for instance, in the areas of diabetes and cancer treatment as well as in the area of medical equipment. We also have an aging population. If I am able to help open some doors and speed things up, then it will be worth a lot for Danish business.

One of the things that a lot of presidents appreciate is the Danish welfare model. The healthcare system in Denmark is unique; could you please tell us about it?

The core of the system is that people do not have to worry about footing the bill, in case they fall ill. They are always certain that they will have access to treatment and hospitalization, when needed. A speaker earlier today mentioned that healthcare is a right in Denmark and Europe, it is a business in the US, and in Brazil it is a mixture of both.

We have a welfare system in which we hold a belief that every person has a responsibility towards his fellow citizens, especially for those most in need. We have built a healthcare system in which certainty of receiving needed care is a given. That is unique.

How does it actually work, though? Has the quality of the care offered dwindled throughout recent years?

Well, everybody has free and equal access to the healthcare system; however, lots of the challenges found in the Brazilian and American healthcare systems are also present in Denmark.

An example is the constant quest to make sure that we get the maximum care for the money spent. Another is making sure that the patients are seen in a timely manner.

If one considers the global scenario, then there are also issues such as ensuring adequate diabetes care. That is a condition which thrives right outside your door here in Brazil. There are treatment methods and products to be sold here.

If I fell ill today and needed to undergo surgery, how long would I have to wait before being operated on?

If you have a hunch that something is amiss with your health, then the healthcare system has a month to diagnose you. The doctors have to determine whether you are suffering from cancer, a blood clot or whatever else it might be.

Of course, it does not take a month to diagnose ailments such as a hip needing replacement.. Once it has been established what is wrong with you, the caretakers in the system have to treat you, operate you or whatever else might be needed within one month. If it is not a grave condition, this time frame is extended to two months. So, you have the right to receive treatment within a month or two at most. If you are



Nick Hækkerup
Minister for Health and Prevention



seriously ill, the deadline is one month counted from the instant your physician affirms that you need surgery or whatnot. This is a fundamental patient right.

Tell us about private hospitals in Denmark.

If the public healthcare system is not able to fulfill its obligations in a timely manner within its own premises, it buys the needed treatment for its patients from private hospitals. Most people carry insurance through their workplace which allows them to receive treatment in private hospitals. Private hospitals account for a very small percentage of healthcare in Denmark, though, I believe that only 2% of the total treatment capacity is in private hands.

Pharmacies in Denmark exercise monopoly on medicine sales. Are you ever going to open up and allow competition within this field?

We are indeed trying to institute some competition. We are sponsoring a bill to be voted in Parliament this coming fall which would open up for internet-based sales of medicine and allow pharmacies to open branches, and thereby compete with one another. Some areas in inner and greater Copenhagen are under virtual monopoly; it would be pertinent to have more pharmacies in these places. The pharmacy owners are of course very displeased with these initiatives, but that's the direction we are moving in.

So, when you go to a supermarket such as Netto or Irma, will you be able to purchase medicine there?

Yes, it will be what we call a shop in the shop. You are not going to find medicine lined up between milk and cream cartoons, though. There will be a clearly defined space in which you will be able to buy pharmacy items. We also intend to open up for medicine sales within hospitals.

We still want to retain some degree of control, though, because pharmacies are an integral part of the healthcare system in Denmark. They provide reliable information and guidance to the population.

Why is it so hard to find a pharmacy open in Denmark after 2 pm on Saturdays or in the evening?

We are trying to ensure that pharmacies and general practitioners are available when people are off work. The problem with a lot of GPs is that their patients are given appointments at a time when they'd typically be at work. We are trying to introduce alternative opening hours by making GPs work together in integrated clinics instead of each of them having their own office. In this manner, the resources will be more efficiently utilized.

The healthcare system has meant a lot to the Danes and done a lot to strengthen the welfare model. What are the biggest weaknesses in the system at the present moment? What changes would

you like to undertake? What are your visions and mission?

First and foremost, it is a fact that out of the approx. 37,000 people who die annually in Denmark, 16,000 die from cancer. So, we need increased efforts in the area of cancer treatment. When someone is diagnosed with cancer, you look at survival rates after 5 years. Denmark has a 5-year average survival rate of 50-60%. Other countries present higher survival rates than ours; we absolutely have to raise our rate to match theirs. One of the issues is that a lot of people, especially men, experience discomfort or pain and refuse to go see a doctor. We need the GPs to be more diligent in checking the blood pressure etc. of their patients; this will lead to much earlier detection of cancer. We also have to improve how we treat chronic illnesses. If diabetes is diagnosed at an early stage, it is possible to live peacefully with it. If you wait too long, it becomes a much bigger problem for the patient and for society as a whole because the cost of treatment skyrockets.

“ We are trying to ensure that pharmacies and general practitioners are available when people are off work ”



We also need the GPs to take on a new role offering longer opening hours and being more reachable. They are the health care professionals that the Danes know and trust and they are the ones who know the Danes through and through. They have to take on a more active role. We also want to implement something which might present a challenge, but which will be very interesting, namely the notion that we ought to focus on the patient as a person instead of an object which checks into the hospital, undergoes treatment and is then promptly discharged. Participating actively in your own treatment ensures a greater level of patient satisfaction and also leads to better treatment results.

Finally, and this is where we are able to learn from studying other West European and American healthcare systems, we need to stop focusing exclusively on activities within the healthcare sector and instead also consider the end results of these activities. It is not enough that we do a lot; we need to study and assess the outcomes.

Why don't you institute mandatory health checks a couple of times a year?

We are actually trying to institute some

“ We are actually trying to institute some health checks. 80% of Danes visit their GP every year. The GPs need to take advantage of these visits and verify the patient's health situation ”

health checks. 80% of Danes visit their GP every year. The GPs need to take advantage of these visits and verify the patient's lung capacity, do some blood tests, etc., even though the patient actually came in because of a sprained finger, for instance.

Out of the 20% who hardly ever see a GP, some actually do not have a need to be assessed. An example would be young people like my 20-year-old daughter whose biggest health complaints tend to be hangovers.

Is there a particular healthcare system which you admire? Which countries have healthcare systems which we might learn from?

I think we can learn lessons from nearly every single healthcare system. I do not believe that there is one which could serve as a model for all other systems. I think that the Danish system is very advanced and I am proud of it. There is no doubt, though, that we can indeed learn lessons from other healthcare systems.

We visited a Brazilian hospital yesterday which has larger capacity and better equipment for cancer treatment than we do at home. Therefore, you need to stay humble and acknowledge that other countries have strong points which you can learn from.

Drug trials are common in a lot of countries. What is the Danish stand on these?

Our viewpoint is that we do not want to provide people with medicine we are not sure actually works; we need scientific documentation. So, a drug manufacturer who wants medicine tested needs to apply for a permit from the healthcare authorities. He will only receive approval to administer the drug to human beings if the authorities deem the drug sufficiently tested. Then, according to the findings of the trials, the drug might or might not be approved for sale.

We are of course interested in new medicine being made available. On the other hand, though, we need to make sure that the medicine actually works as it should.

Americans are very advanced in a lot of aspects; their motivation is always profit. In Denmark, however, we tend to emphasize people instead.

It is most often the EU which approves medicine for use in Denmark. We - as an individual country - are allowed to approve it ourselves, but it is normally the European Medicines Agency (EMA) that approves drugs for use on the common European market. That is an advantage for a small country like Denmark, because drug manufacturers might not find it worthwhile to try to get a drug approved for a market made up of only 5 million people. It is a lot more interesting to gain access to the entire European Union market. So, our medicine is increasingly approved by EMA.

There is a lot of debate in Denmark at the moment about medical marijuana and whether it should be approved for treatment purposes. It is a tough issue because we all know that there are collateral effects.

So, you are not going to follow in the footsteps of Uruguay just yet?

Legalizing pot in general in an attempt to let people self-administer is not going to happen, especially not while Karen Hækkerup is occupying the post of Minister for Justice.

AIDS is a huge problem in Brazil. I imagine that it is somewhat more contained in Denmark, though.

Nick Hækkerup
Minister for Health and Prevention

Well, considering the general level of development in Brazil, the country has been remarkable in terms of dealing with AIDS and HIV. The Brazilian healthcare system has made huge strides in tackling this challenge. This is probably so because Brazil makes sure that patients have access to the needed medicine at affordable rates. It is possible today to live a normal life in spite of being infected with HIV.

What are you going to do if Ebola patients arrive in Denmark?

We have this scenario completely under control. There are 22 fully contained beds at Hvidovre Hospital for this eventuality. If there is any suspicion that a plane might be carrying a passenger infected with Ebola, the flight will be intercepted and the person whisked off to Hvidovre for tests. The other passengers would also have to be tested, just in case.

What is your impression of Brazil after having spent a few days here?

One of the most striking features about Brazilians is how positive they fundamentally are. They like talking and meeting new people. I have the impression that Brazil is a country ripe with unexplored potential, but also a country struggling with issues such as pollution, wastewater, drinking water, etc. It is definitely a country on the up and up with great universities and hospitals, etc. It is a country which has a lot of capabilities.

Are you traveling to Rio and Brasilia as well?

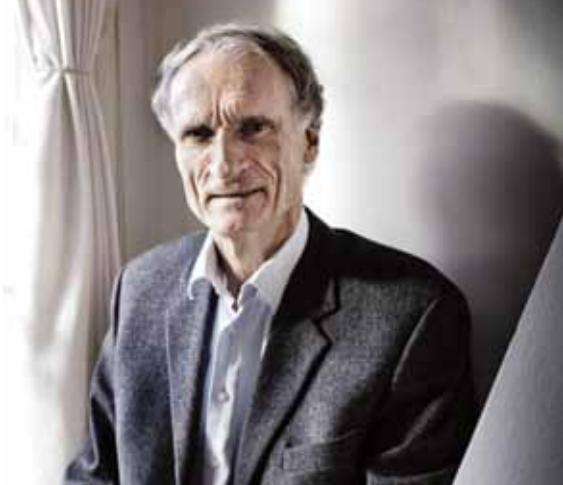
I am meeting the Brazilian Minister of Health in Brasilia; there I will also meet with the agency responsible for approving drugs in Brazil, i.e. Anvisa. We are also going to Rio.

There are a lot of big opportunities down here for the Danish medicine industry. How do we convince these companies to enter the market? The companies which have already established themselves here are doing great. However, there are only about 80 Danish companies in Brazil against approx. 600 in China. How do we go about attracting more Danish companies to Brazil which will be one of the world's leading nations in the future? Will you be able to make a difference to this extent?

This is not a task that one person can carry out alone. As a Minister, though, I am able to do some things. I will work on it tomorrow during the scheduled talks by highlighting the issues that Danish companies face. The Ministry of Foreign Affairs can also help by offering trade consultations, trade assistance, credit facilitation, etc. The Danish ambassador out here and your Chamber of Commerce also have to commit to this objective. Everybody should pitch in.

JOL





Bertel Haarder celebrates 70 years

You have served as a Member of the Danish Parliament for 35 years. Is that a new record? Is it different being a MP today compared to how it used to be?

I am indeed presently the longest-serving MP and therefore I open the proceedings in the Parliament every year on the first Tuesday in October before the PM delivers the inauguration speech in the presence of HM the Queen and the royal family, the home governments of Greenland and the Faroe Islands, ambassadors, etc.

There are plenty of MPs, though, who served for longer than I have so far. An example is former Prime Minister Klaus Berntsen, who was a MP for half a century. When his district chairman tried to dis-

creetly introduce the subject of his eventual retirement by approaching him with a "Well, we are getting old, Klavs", Berntsen replied that "I certainly hope so!"

Have you always been elected in the same constituency? How often do you meet with your constituents?

I have run for Thisted Constituency and been elected in Sæby Constituency, Gladssaxe Constituency, Lyngby Constituency, Kalundborg Constituency, Taastrup Constituency, and latest in Greve Constituency which is where I will run again in the coming election.. The many changes have come about due to situations such as my stint in the European Parliament and Anders

Fogh's wish to see me succeed him in the constituencies of Taastrup and later Greve.

You served as a Minister for more than 20 years, and made your mark especially as Minister for Education. What have you achieved?

I have had enormous influence on education policies, not only on content but also on the switch from state-regulated to own board-administered institutions and transparent subvention principles. I have made sure that apprenticeship is kept on as a possibility so that students can opt out of attending school and still get an education. I have fought for professionalism through and through and questioned the endless pedagogic hot air which has detracted from the substantial content as such. I had the so-called democratic university statute law revoked and replaced it with common management principles. I set in motion increased efforts to further the development of talents and top performers within the natural sciences.

What is your opinion about the education offered in schools today?

It is actually not as bad as it is made out to be. Third grade students now possess the same knowledge in Danish and math as they used to acquire in fourth grade. The content taught has been strengthened. It is especially immigrant girls who are faring far better than previously. The nationwide mandatory tests I instituted have been kept on by the present government; they make it impossible to sweep any problems under the rug.



What was it like being the Minister for Integration?

It was the hardest job I have ever had. It ended up working out all right because there was broad support to put an end to chain immigration and arranged marriages. I became the second most popular minister in the government. The current government has maintained most of my initiatives. I did not want to keep occupying the post, though, due to the attempted character assassination I experienced at the hands of the Social Liberal Party and Politiken, who tried to paint me as being evil. I could not put myself and my family through this indefinitely. The occupants of all other public offices are susceptible to accusations of being dumb; only the Minister for Integration is labeled evil.

What are your goals as Member of the Parliament?

They include working for the common good without having to attend to the specific interests of organizations and individuals, making Denmark appear greater to both ourselves and foreigners, and also working towards increased Nordic cooperation within defense and health. Moreover, I have been put in charge of making Scandinavian border obstructions a thing of the past.

// *I am indeed
presently the
longest-serving
member of
parliament,
and also
served 21 years
as a Minister* **//**

When will you be appointed Speaker of the Parliament?

Although I am First Deputy Speaker presently, there are no guarantees. It all depends on the results of the upcoming elections. Due to the problems experienced by Lars Løkke, these are still up in air. Moreover, it also depends on the exact configuration of the government after the coming elections.

What does it feel like being in the opposition?

It is kind of healthy to be in the opposition, though not for too long. It is extremely rewarding to see that the present government has chosen to maintain our policies, i.e. the very same policies they previously attacked viciously.

Have things calmed down in the Liberal Party? Voters were turning their backs on the party; has the tide turned?

The executive committee of the Liberal Party has decided to maintain our present chairmanship, and we all respect that decision. Unlike the Conservatives, we in the Liberal Party have a strong tradition of loyalty and cohesiveness.

You are about to turn 70; how much longer do you intend to be active in politics?

Well, seeing that the members of Rolling Stones – who are all my age – were able to sweep Roskilde Festival off its feet, I believe that I also have it in me to keep on doing what I do. Ronald Reagan, Adenauer, Churchill, de Gaulle and many others remained in politics until ripe old age.

Do you still ride a bike and winter swim?

I wouldn't be without it! Winter swimming makes me a new and improved person; this is something that we all need once in a while.

When do you think Denmark will start experiencing growth again?

We are on our way into a period of up to 2% growth annually. This is thanks to cleverly having ridden out the financial crisis and successfully having made people remain on the work market for a longer time. Especially Lars Løkke's fight against early retirement and the possibility of receiving daily cash benefits for up to 4 years has increased the workforce and thus strengthened growth.

JOL



Curriculum Vitae Bertel Haarder

- Member of the Danish Parliament The Liberal Party
- Former Minister, Member of the Presidium of the Danish Parliament, 1st Deputy Speaker

Member period

- Member of Parliament for the Liberal Party in Zealand greater constituency from September 15th 2011.
- Member of Parliament for the Liberal Party in Greater Copenhagen greater constituency from November 13th 2007 to September 15th 2011.
- Member of Parliament for the Liberal Party in West Zealand County constituency from February 8th 2005 to November 13th 2007.

Parliamentary career

- Minister for the Interior and Health from February 23rd 2010 to October 3rd 2011.
- Minister of Education and Minister for Nordic Cooperation from November 23rd 2007 to February 23rd 2010.
- Minister for Education and Minister for Ecclesiastical Affairs from February 18th 2005 to November 23rd 2007.
- Minister for Refugee, Immigration and Integration Affairs and Minister for Development Cooperation from August 2nd 2004 to February 18th 2005.
- Minister for Refugee, Immigration and Integration Affairs from January 1st 2003 to August 2nd 2004.
- Minister for Refugee, Immigration and Integration Affairs and Minister without Portfolio (Minister for European Affairs) from November 27th 2001 to January 1st 2003.
- Minister for Education and Research from September 10th 1987 to January 25th 1993.
- Minister for Education from September 10th 1982 to September 10th 1987.
- Member of the Presidium from September 30th 2011.

Fritz Hansen®

Jacob Holm CEO - Fritz Hansen

How long has Fritz Hansen existed?

Fritz Hansen was founded in 1872 by the Hansen family, and already at the turn of the first century, the company had grown to a decent size and executed a lot of very large-scaled projects, including furnishing the chairs for the Royal Theater's old scene and all the furniture for Copenhagen City Hall and the Parliament.

Who currently owns Fritz Hansen?

The company was sold by the third generation of the Hansen family in 1979 to the present owners, i.e. the Augustinus Foundation which owns 65% and C.W. Obel that detains 35%.

How many countries does Fritz Hansen operate in, and which markets are the most important ones?

Presently, Fritz Hansen has its own independent sales companies in 14 countries, and it has representatives in more than 80 countries. 78% of our turnover is generated in Europe.

How much is the company's total turnover, and does it make money?

The company generated DKK 450 million in 2010 and had an EBITDA of DKK 45 million.

Do you only manufacture in Denmark, and if so, why?

The majority of FH products are either manufactured or assembled in Denmark inside our own factories. We have outsourced part of our upholstery production to Poland, though, as we found suppliers there who are capable of living up to our extremely high standards in terms of craftsmanship and quality.

Why has Latin America, including Brazil, not held any special importance for Fritz Hansen up until the present time?

Historically speaking, it has made more sense for Fritz Hansen to focus its efforts on the European market where design preferences are pretty much aligned with our Danish design philosophy. The Japa-



PK80™ (1957) daybed designed by Poul Kjørholm, Swan™ (1958) chair designed by Arne Jacobsen, and PK71™ (1957) nest of tables designed by Poul Kjørholm

nese and North American markets have also been important to us throughout the years. The increased globalization of the past 5-10 years has meant that South America is also becoming an interesting market for FH. There, though, success and expansion are made difficult due in part to strict importation laws which make our products extremely expensive and unfortunately also due to the presence of counterfeit products which are hard to fight legally within markets such as the Argentinean and Brazilian ones.

When are you going to start operating in Brazil, which is the world's sixth largest economy presently?

The Brazilian economy is in rapid growth and the Brazilian upper middle class has become wealthier; these facts of course lead to FH seeing a big potential in the Brazilian market. We want to take advantage of the opportunities presented and are therefore studying the possibilities of retaining more representatives and dealers, and establishing in Brazil.

What are your principal products ranges, and how do they each perform?

Fritz Hansen is especially well-known for its minimalistic and functionalistic design DNA.

Grand Prix™ wooden base (1957) chair designed by Arne Jacobsen and Analog™ (2014) table designed by Jaime Hayón





Lissoni sofa™ PL112 (2006) designed by Piero Lissoni, Little Friend™ (2005) coffee table designed by Kasper Salto and Kaiser Idell™ (1931) table lamp designed by Christian Dell

A considerable part (60%) of our furniture and lamp collections date back to the 1950s and 1960s, i.e. the heydays of famous designers Arne Jacobsen, Hans Wegner and Poul Kjærholm, but contemporary young designers such as Kasper Salto from Denmark, Jaime Hayon from Spain, Italian P. Lissoni and Danish C. Manz have also influenced FH design. Fritz Hansen design is in its entirety stand-alone furniture with a high level of sculptural content, which makes the pieces beloved, appreciated and appropriate as free-standing objects, both in private homes (50%) and contract markets.

What are your most popular products?

'The Egg' and 'The Swan' are the most famous design pieces along with the 'Seven' chair which we have manufactured more than 7 million of since 1955. It is probably the most copied chair of all in the whole world.

How do you prevent counterfeit copies of your products, typically manufactured in China and Viet Nam, from reaching your markets?

This is an increasingly difficult problem for Fritz Hansen to tackle. We have more than 100 cases each year in Europe alone in which we try to put an end to illegal import and sale of counterfeit products originating from the Far East.

// *'The Egg' and 'The Swan' are the most famous design pieces along with the 'Seven' chair which we have manufactured more than 7 million of since 1955* **//**

What are your biggest challenges, and also your largest opportunities in the future?

Interior design and an interest in showcasing our homes have been growing trends throughout the past ten years, and as global wealth levels are on the rise, the market demand for high-end modern design is increasing as well. Our homes are much more than merely the places we dwell in nowadays, they are a place to showcase who we are and what we value in our lives. In short, FH products are increasingly lifestyle products.

What has been your factual growth rate in the past couple of years, and what does the future hold for Fritz Hansen?

On average, Fritz Hansen grew 16% annually from 2000-2008. The financial crisis had a big impact on the company in 2009 though; the turnover fell 25%. This makes us all the more proud to present a 2011 half-year growth rate of 22%, a feat we hope to maintain in the second half of 2011. Even so, there is still a long way until we again reach the record high turnover of 2008.

Brazil has an upper class and upper middle class made up of 40 million people who love designer



Front: Favn™ (2011) sofa and Ro™ (2013) lounge chair designed by Jaime Hayón.
Back: Analog™ (2014) table designed by Jaime Hayón and Drop™ (1958) chair designed by Arne Jacobsen



Curriculum Vitae Jacob Holm

Education

- 1985 - MSc (political science and Economics), University of Copenhagen

Professional career

- 1992-1995 ISS Inc. - Executive Vice President with responsibility for the implementation of new ISS Quality strategy, and establishing a special unit for key accounts combining several ISS-services based on TQM - Total Quality Management concept. Companies like Kodak, Hewlett-Packard, General Motors and General Electric signed service partnership agreements at a total value of USD 300 million in annual sales.
- 1995-1998 Saatchi & Saatchi A/S - CEO of activities in Denmark – sales: DKK150 million and approx. 50 employees – also responsible for international level in transverse customer activities in Scandinavia for major clients such as Proctor & Gamble, Hewlett-Packard, etc.
- 1998- Fritz Hansen A/S - CEO, turnover of DKK 500 million (all time high in 2008: DKK 700 million) with 200 employees, approx. 80% are exports.

Executive boards

- Chairman, Dansk Design Center
- Member of the executive board, Hans Just A/S (wine and spirits)
- Member of the central board, Confederation of Danish industries.
- Member of the Board of Arp-Hansen Hotel Group A/S.

furniture. Denmark is extremely well-regarded within this field. The market potential is therefore enormous, isn't it?

It does sound very promising indeed, but experience has taught me that it takes more than just this to become a factual success in a new market. Fritz Hansen representatives, most notably the Forma stores, have had our products for sale in big Brazilian metropolises – mainly in Sao Paulo - in the past ten years without them ever presenting impressive sales figures. It has to be acknowledged though, that we have never put much of an effort into improving our sales in Brazil.

What are your criteria for obtaining success as an agent/representative or as a distributor to chain stores?

The main objective is first and foremost to create a relatively broad network in the 4-6

largest cities and establish contact with large and medium-sized architect offices as architects are the specifiers within our business.

A lot of people are familiar with classic designers such as Arne Jacobsen, Børge Mortensen, etc. Who are the new names within furniture design in Denmark?

Fritz Hansen believes that there are several talented new designers in present-day Denmark; especially Manz and Salto are seen as the great stars of the new generation. Both of them have already achieved international acclaim even though they are only in their mid-thirties.

How much is a young Danish family willing to spend on furniture? Are you able to compete with stores such as IKEA?

This is perhaps the question I am most often asked. In my opinion, IKEA is a fantastic company which has shown the entire world what Scandinavian design looks like, and I am completely convinced that IKEA actually creates a pathway for Fritz Hansen products. IKEA is unbeatable within its price segment, but I believe that we are all familiar with the situation in which we decide to spend a little more and thus get decent quality products instead of the cheaper – in terms of price and quality – alternative. Perhaps this moment occurs when the children are a bit older, or perhaps when we simply start appreciating the added value of a quality product; either way, it is joyful to be surrounded by good quality.

JOL

Minuscule™ (2012) lounge chair designed by Cecilie Manz and Kaiser Idell™ (1931) lamp designed by Christian Dell





Descubra a Nova Coleção
Charms a partir de R\$75



Expresse sua paixão Nacional.
 Está chegando o *Charm* Brasil em nossas lojas.



facebook.com/PANDORAbr

Loja Virtual: www.pandorajoias.com.br

JOALHERIA DINAMARQUESA - DESDE 1982

R. Oscar Freire, 809 - 11 3081-3301 • Morumbi Shopping - 11 5181-0219 • Shopping Vila Olímpia - 11 3846-4646 • Shopping Ibirapuera - 11 5093-8262 • Shopping Center Norte - 11 2252-2660
 Shopping RIOSUL - 21 2275-9996 • Shopping VillageMall - 21 3252-2595 • ParkShopping - 61 3047-5333 • Shopping Mueller - 41 3029-5222 • ParkShoppingBarigüi - 41 3317-6727
 Shopping Iguatemi Fortaleza - 85 2181-3239 • Shopping Recife - 81 3127-6462 • Salvador Shopping - 71 3015-8181 • Em breve - Shopping Anália Franco e Barra Shopping • Televidas Brasil - 11 3528-4124

SEJA UM FRANQUEADO: franquia.pandora@pandora.net

PANDORA
 UNFORGETTABLE MOMENTS

Denmark in Brazil

Developing stronger and better relations



When leaving a job and for me leaving Brazil, I cannot help looking back and trying to take status of the progress in the Danish-Brazilian relations that we have seen in the last five years. Overall, it has been five good years for Denmark in Brazil – our presence has been strengthened in most areas and we are doing better commercially. Now, Denmark has a stronger profile in Brazil - not only politically and economically/commercially, but also when it comes to cooperation in science, education and culture than we had five years ago. Brazil is also more in focus in Denmark among politicians, business people, journalists, artists and at our universities.

Stronger and better relations can sometimes be difficult to measure precisely - but let me try.

At the political level, we have in the last five years had more visits and contacts between our ministers, parliamentarians and top level civil servants than ever before. We now have regular bilateral consultations on both foreign policy, economic/commercial cooperation and in many specific sectors based on more than 10 cooperation agreements and memoranda of understanding signed since 2009.

We work closer with Brazil at the international level within organisations like the United Nations, WTO, FAO and on a wide spectrum of issues ranging from climate change, human rights to development assistance and trade policy. Brazil has under President Dilma lost some of its status in-



Source: Royal Danish Embassy

ternationally, but it is still an influential country and a country Denmark needs and wants to cooperate more closely with in order to reach the results we want.

Economically/commercially it is somewhat easier to quantify the progress in Danish - Brazilian relations - and the results are impressive. Danish companies have been very effective in increasing our share of the big Brazilian market. The impressive growth in our exports of goods to Brazil is demonstrated in the figure below.

Danish exports of goods to Brazil have grown from 2,1 billion DKK in 2009 to almost 7,4 billion DKK in 2013, an overall growth of 349%. None of the other major Danish export markets can claim such

an increase. On top of that we have also seen an increase in our export of services - mainly maritime services reaching almost 5,9 billion DKK in 2013.

At the same time, Danish companies have substantially increased their direct investments in Brazil - mainly motivated by overcoming the many protectionist measures they face on this market which often makes it imperative to set up local production. The existing Danish companies have increased their capacity in Brazil and new ones have arrived from Denmark. The number of Danish companies in Brazil are now more than 120 of which 20 have arrived within the last three years. Now there are clouds on the horizon. Our export in the first 3 month this year has been falling and with the low growth in Brazilian economy it will be a challenge to keep the momentum in Danish export to Brazil .

Within science/innovation and education we have seen a very impressive development in Danish – Brazilian relations.

Danish exports of goods to Brazil since 2009 in million DKK

Million DKK	2009	2010	2011	2012	2013
Annual change in exports %	19.2	49.4	45.2	27.4	26.0

Source: Royal Danish Embassy

Starting from almost zero in 2009, an extensive network of cooperation agreements, exchange of researchers, students and professors have now been established. Denmark is also an active part in "science without borders" and practically all Danish universities are now engaged in different forms of cooperation with Brazilian partners. Danish companies are very much part of this trend by participating in the "Top Talent Program" and by innovation activities with Brazilian counterparts. As part of this development, we now have an Innovation Centre at the Consulate General in Sao Paulo and the very competent people at the centre are instrumental in facilitating the cooperation within this important new area.

When it comes to Cultural Activities, the Embassy has had good cooperation with the Danish Cultural Institute in Rio de Janeiro – and as a result there have been more events and exchange of artists than ever before. We have also been fortunate to have very strong backing from cultural institutions and artists in Denmark. In Brazil, we have found good

partners at all levels of society as well as receiving support from some interested Danish companies.

I have been very pleased to be part of an efficient and positive cooperation between the Danish official representations in Rio de Janeiro, Sao Paulo and Brasilia and the Chambers of Commerce, the Cultural Institute, Danish clubs as well as companies and individuals. I really feel we work well together promoting Danish interests in Brazil and I thank you for that.

For the future of Denmark in Brazil I have a few wishes: I hope Brazil will have a government that can combine social progress with a better economic development using all the rich human and other resources Brazil is blessed with. I would like Brazil to be more open to the world with less "Custo Brazil" to the benefit of the whole of the population in Brazil and to our companies as well. I would like to see Brazil being more active in world politics with more influence in international organisations and a permanent seat in the UN Security Council. I hope we can keep the momentum from the last five years

and develop Danish – Brazilian relations even further in the years to come.

I wish partners and friends all the best and know that my very competent successor Kim Højlund Christensen will be well received.

Ambassador Svend Roed Nielsen



Ambassador Svend Roed Nielsen

FEIRA ESCANDINAVA

2014



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 2014, que está repleta de delícias nórdicas. Da Dinamarca, você pode comprar caviar, queijos, aquavita; da Suécia, geléias, chocolates, brinquedos; da Noruega, sardinhas, ovas de bacalhau, artesanato; da Finlândia, cristais, licores, vodca; e da Islândia, bacalhau. E tem mais: no mezanino, você poderá provar deliciosos sanduíches escandinavos que vão fazer você se render aos prazeres da arte da cozinha dos países nórdicos.

Esporte Clube Pinheiros:

4 de Novembro de 2014, das 11 às 22 horas

5 de Novembro de 2014, das 10 às 20 horas



Bradesco

The question of a timely manner for emerging countries to prepare for the “moment of truth”

The most relevant issue for emerging countries such as Brazil these days is when exactly the American normalization of monetary policies will take place, as this will be the moment of truth. There is great controversy about when this will be as central banks around the world have undergone profound transformations since the 2008 crisis. We are not afraid to say that central banks are not like in the old days. The same could be said - with no irony or prejudgment - about all and any monetary authority around the world. In the US, Europe, Japan, and in emerging countries such as Brazil, the agenda of the central banks has changed qualitatively in recent years in favor of new regulations to mitigate systemic risks and aimed at heating up credit activity in face of a long-lasting deleveraging process. In managing risks, central bankers have clearly prioritized economic activity, apparently without neglecting inflationary risks.

In my view, global economic activity remains rather limited. International organizations such as the IMF and OECD have repeatedly

issued forecast revisions indicating lower economic growth. World exports, based on global data compiled until June, have shown a slightly negative growth in value for the past 12 months. Therefore, it could be argued that recovery does not have the relevant trade component, given the withered global demand. We are facing 'tradeless recovery' as the President of the Central Bank of Canada recently suggested.

Even with the promising outlook of the future perspectives of the economy of the United States, I can't really see it growing vigorously and sustainably in a world which still finds itself in slowdown mode. Concerned with the weak activity levels, Europe and Japan have just strengthened their expansionary monetary policies. The 10-year interest rate in Germany has been reduced repeatedly (to 1% currently), and the long-term interest rate in Spain is similar to that of the United States; these facts reflect the weakness of the European economy. For its part, China is heading towards a new, more moderate pace of expansion in the coming years despite the recent and more favorable figures. In the same way, economic activity is slowing down in virtually all of the emerging countries, regardless the direction of their economic policies. I have great difficulty in visualizing the American economy playing the role of the locomotive of the world economy as the US doesn't seem to be strong enough for that. Therefore, the thesis of decoupling of the American economy looks fragile.

The whole debate about the new neutral interest rate in the United States reflects the current uncertainty about global growth. There's a relative consensus that

the potential world GDP today is much smaller than that of the past, which is a result of the long aftermath of the global financial crisis. Thus, there is a polarization of positions on the issue of the neutral nominal rate of long-term interest which will prevail in the United States in the foreseeable future. Theses such as the one proposed by Bill Gros from PIMCO (the new neutral) insisting that this rate is close to 2% are contrasted with visions that everything will go back to being exactly the way it was (long-term interest rates around 4%) at the first signs of inflation in the United States. The debate about the risk of an asset bubble being underway at this point also makes a good assessment of the current scenario more difficult. That's why the market finds itself in an intermediate position, and the Federal Reserve keeps a position classified as dovish even with the announced end of quantitative expansion.

Hence, some argue that the “moment of truth” is already upon us as on October 29 the Fed is expected to announce the last batch of assets purchase (mortgage-backed securities and long-term Treasuries), worth USD \$25 billion, thus ending the cycle of monetary expansion (QE-Quantitative Easing). In my view, the closure of the American QE, amply announced ahead of time, has already been more than priced by the markets, and what effectively will trigger changes in the monetary policy of the United States are the signals put out by the Fed through its official press releases and by its directors' statements. There are, however, those who believe that the trigger will be the inflation rates as to be seen in the coming months.



Octavio de Barros
Chief Economist

The longer it takes for the "moment of truth" (the beginning of the cycle of rising interest rates in the US) to arrive, the longer the window of opportunity for emerging countries to implement what might be called adaptive adjustments and reforms to be able to deal with the new global monetary reality. Some expect the first increase of interest rates in the United States to take place in mid-2015. Others believe the first increase will occur in the end of next year. There are also some who believe this rise will not occur until the beginning of 2016. The only thing we really know is that the "moment of truth" will come sooner or later, and that this will have important consequences for nations like Brazil as far as the financing of its external imbalances and the pressure that this could exert on the exchange rate.

The absence of significant exchange rate pressures in Brazil today, despite existing uncertainties, is a clear indicator of the current undefined global scenario in regard to when the critical moment will arrive. And, the "moment of truth" can be understood both as the effective moment when the cycle of interest rates will begin to rise in the US, or as a pre-emptive market move to future market liquidity restriction in emerging countries such as Brazil. Hence, the reflection on the issue of the length of the window of opportunity and the need to quickly do whatever needs to be taken care of before this new and unavoidable reality hits.

Brazil's advantage is the fact that 2015 is the first year of a new government. Regardless of the outcome of the elections in October, I believe that measures will be quickly taken to implement adjustments or even the necessary reforms which can not be announced publicly at this time due to their high political cost.

Our vision remains the same: 2015 stands a good chance of looking just like 2003 did in terms of adjustments, despite the fact that the political, economical, and social conditions of that time were different.

While the first semester will be marked by important initiatives signaling fiscal and parafiscal adjustments and administered prices, the second semester will showcase economic players' renewed confidence in the Brazilian economy. If this in fact comes true, Brazil will have used the window of opportunity available before the "moment of truth" arrived to assuage the impacts of normalization of monetary policies in the United States. They will be felt anyway, but they can be lessened. If the scenario outlined here was to be made into a movie script, it could fittingly be called 'Run, Brazil, run.'

*Octavio de Barros
Chief Economist Bradesco*



Minister Nick Hækkerup with Healthcare delegates

Minister of Health Nick Hækkerup visits Sao Paulo



Minister Nick Hækkerup attended a dinner with 60 VIP guests from the health sector and the Danish-Brazilian Chamber of Commerce. Ambassador Svend Roed Nielsen and Ambassador Kim Højlund Christensen were present at the dinner which was held at Instituto Tomie Othake.

Ambassador Svend Roed Nielsen, Rachel Maia (Pandora) and Ambassador Kim Højlund Christensen



Santander

The world economy and Brazil

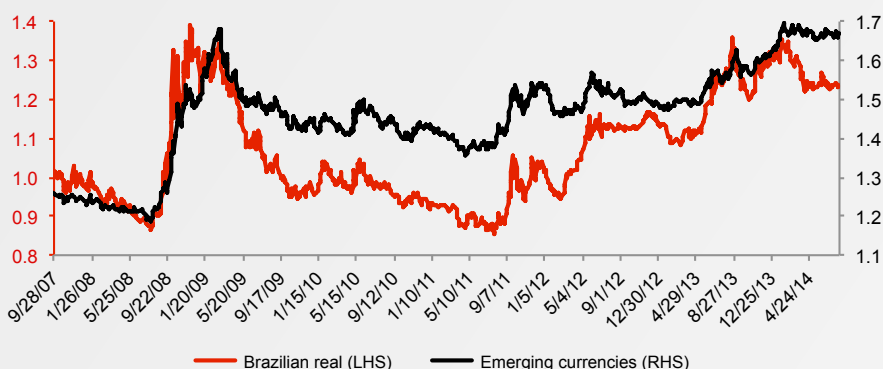
The recent mixed data about the world economy once again raised doubts whether the recovery is really under way. We believe that the minor setbacks in the first quarter of the year should be overcome so that the coming months may show a mild economic growth. Despite the recovery of the world economy being undeniably positive, that scenario may bring some problems for the emerging economies, Brazil in specific, in the short-term, as it would be linked to the normalization of monetary policies in developed countries, with higher interest rates and lower liquidity.

The first quarter of this year may have been unusual for many reasons. First, the bad weather in North America had a strong negative impact on the economy, with the



Cristiano Souza
Senior economist

Nominal exchange rate (R\$/US\$)



Source: Bloomberg.

GDP in the U.S. falling an annualized 2.9% in comparison to the previous quarter. Even though consumption showed some resilience and was less affected, investment and foreign trade plunged. Second, a drought in the southern hemisphere caused a significant loss in crops. Finally, several geopolitical tensions, mainly in Eastern Europe, have affected investors' confidence.

Despite all those events seeming clearly negative, their combined effect was not obvious. Quite the contrary, a slowdown in the world economy, a restriction in the supply of agricultural goods and tension between countries contributed to both a spike in commodity prices and the expectation that the Federal Reserve (Fed) may delay its exit from the current stance of high liquidity by postponing an increase in its basic interest rate to late 2015.

The effect on emerging economies was twofold. First, the expectation of the maintenance of an ultra-loose monetary policy in the U.S. for a longer time caused a weakening in the dollar against several currencies. As seen in chart 1, a basket of emerging currencies continued depreciating against the U.S. dollar throughout the first quarter of 2014, with the Brazilian real catching up recently. Second, with the prospect of lower growth, some economies also embarked on looser monetary policy cycles. The Central Banks in Mexico and in Peru, for example, cut their respective basic interest rates unexpectedly. It was only Brazil's (due to the high inflation) and Colombia's (due to the strong economic growth) that did the opposite.

Focusing on Brazil in specific, the aforementioned effects are a mixed blessing. To start with, the 6% appreciation of the Brazilian real in the year-to-date will be

a big help to inflation. Actually, the Central Bank's June Inflation report estimates that should the basic interest rate be kept at 11% and the exchange rate remain at BRL2.25/USD, inflation should end 2014 at 6.4%, reaching 5.7% by December 2015 and 5.1% by mid-2016.

So, in terms of prices, the stronger real is welcome. But more specifically, any spike from the current levels could risk inflation surpassing the ceiling of the range for inflation (between 2.5% and 6.5%), hence the Central Bank's estimated risk of 46% chance of missing the target this year. Its program of intervention in the exchange rate market through the sales of swap contracts, which aim at having an effect on future exchange rates, seems to be effective on volatility, contributing for the appreciated real to also be more predictable. If the current stance remains unchanged, that would be a bonus for the inflation story.

At the same time, currency mismatches are not feared in Brazil. The high level of reserves, at USD380 billion (about 17% of the GDP), is enough to render external sector fundamentals very solid. The reserves-to-total external debt ratio, for example, remains at about 115% while debt service-to-exports, despite higher than in 2011 or even in 2008, before the crisis, is much lower than in the last period of concern with external accounts, in 2002. Moreover, households are indebted in domestic currency, so the danger of currency moves for balance sheets are nearly non-existent.

When looking at activity the picture is less rosy. Despite being a rather closed economy, even in the region (the flow of trade – exports plus imports – amounts to about 27% of GDP in Brazil against an average of 49% in Latin America, according to data by the World Bank), a boost in external sales could bring some relief to the weak activity, as the domestic demand continues to slow down. However, a stronger real is not helpful of that.

The question then is whether the Central Bank could aid Brazilian companies' competitiveness by supporting a weaker currency. Given the inflation scenario discussed before, the answer would be no, as the convergence of the inflation towards the target is dependent on the stronger currency. Moreover, we deem the instruments at the Central Bank's disposal to

External Solvency Indicators						
External Solvency Indicators	2002	2008	2011	2012	2013	Jun-14
Debt service/exports (%)	82.7	19.0	20.5	22.3	30.9	30.9
Interest/exports (%)	23.6	7.9	6.0	6.1	6.4	6.2
Total external debt/GDP (%)	41.8	12.0	12.0	13.9	13.8	14.6
Total external debt/exports (ratio)	3.5	1.0	1.2	1.3	1.3	1.4
Reserves/total external debt (%)	18.0	104.3	118.0	121.0	121.8	115.2
Reserves/short-term external debt (%)	64.6	349.8	455.8	492.4	512.0	390.5
International reserves (US\$ bn)	37.8	206.8	352.0	378.6	375.8	380.5
International reserves (% of GDP)	7.5	12.5	14.2	16.8	16.8	16.8

have a limited effect, as the exchange rate seems to be driven more by external fundamentals (commodity prices, country risk, interest rate differentials) than by any intervention. And the fundamentals are supportive of a stronger real, especially if the economic pickup lead to rises in interest rates.

Finally, it seems that any boost in the exchange rate would also be very limited in improving activity since a large part of the market for manufactured goods, the ones that would be helped by a weaker real, seems very little responsive to prices. The biggest market for Brazilian manufactures has always been the U.S. and its economic recovery has so far been without bigger demand for imports. Another source of concern is Argentina, our second biggest market for manufactured goods. The dwindling reserves and the uncertainties for the external accounts have forced the country

to restrict imports, also hurting Brazilian companies.

To sum up, the impacts of the world economy on emerging markets and on Brazil in specific are not straightforward. The recovery in the former, should it continue apace proving that the first quarter was only a minor bump, is undeniably positive for the latter, but only in the mid-to-long-term. In the short-term the expectations of a change in monetary policy in developed economies could have negative impacts on inflation, monetary policies and investment flows to developing economies. The negative surprises in the first three months of the year seem only to have delayed that.

* Senior economist at Banco Santander

Cristiano Souza
Senior economist
Grupo Banco Santander



Dental Care
Dr. Karen Bygdal Andreasen
CROSP 47616



English, Danish and Portuguese spoken!!

General Practice – Adults and Children:
Functional Jaw Orthopedics Specialist

R. Vieira de Morais, 420 - cj. 32 - Campo Belo - São Paulo
Tel (11)5531-4698 • Emergencies: (11) 9.9811-6172
bygdal@globo.com



Inflation, growth and the legacy of the World Cup

Inflation and growth have positive correlation in most cases. Periods of strong demand growth ultimately put pressure on costs, leading to inflationary pressures and vice-versa. This correlation was established in the 1960s by the Phillips Curve and has been studied ever since. However, this relationship is not present at all times. The effects of activity on inflation often happen with lags, leading to temporary decoupling.

This is apparently what is going on in the U.S. right now (economy in recovery, while inflation is still low). Another possibility is that other factors also influence inflation, such as production costs and expectations, leading the inflation dynamics in a direction that is the opposite of what

the temperature of the economy suggests. That happened in developed nations in the 1970s, due to soaring crude oil prices. At the time, GDP growth weakened (often to negative territory), while annual inflation topped 10%, in a situation known as "stagflation".

The decoupling between activity and inflation is also taking place in Brazil. Since mid-2013, growth forecasts for 2014, according to the Central Bank's Focus survey, fell to the present 1% down from 2.6%. Despite slower growth, inflation did not recede, and estimates for the consumer price index IPCA climbed to 6.44% from 5.87% in the same survey, in a move that prompted many analysts to wonder if the country is facing "stagflation".

It is difficult to tell, as there is no formal definition for stagflation. But in general, periods of recession coupled with high inflation are associated with supply shocks, i.e. events leading to sudden cost increases, so that companies respond by curbing production and lifting prices at the same time. That happened in developed nations in the 1970s.

But that does not seem to be the case in Brazil. Between 2011 and 2013, even with somewhat-low GDP growth, internal absorption remained heated and the unemployment rate remained close to all-time lows. As demand expanded, supply bottlenecks became more evi-

dent, pressuring production costs. Hence, I believe the pickup in prices is more tightly related to a forward move in the demand curve than to a backward move in the supply curve (the graphic characterization of a "supply shock").

In response to rising inflation, the Brazilian Central Bank adjusted its monetary policies and the effects are being felt more clearly in the economy this year. Retail sales decelerated, industrial production has been falling since February and the labor market is showing signs of accommodation. In addition to monetary tightening, other factors are behind weaker growth, including higher inflation, declining business and consumer confidence levels (according to surveys by the Getúlio Vargas Foundation) and the widespread slowdown in emerging nations.

These factors weaken aggregate demand, which will end up relieving inflationary pressures, albeit with lags. However, there are still reasons to convince us that the lag is longer than usual this time.

First: given that inflation has hovered around 6% for five years, inflation expectations are now firmly above the midpoint of the Central Bank's target range, giving more resilience to the inflation dynamics, because inflation in Brazil still has characteristics of inertia.

Second: some regulated prices, such as gasoline, electricity and urban bus fares, are outdated and must be adjusted. Thus, even if the slowdown in demand curbs inflation in market-set prices, the realign-



**Economist
Caio Megale**

ment of regulated prices (weighing approximately 25% in the IPCA) will keep overall inflation relatively high for longer.

Third: the exchange rate may depreciate in coming quarters, in response to the likely increase in yields in the U.S. and to the widening current account deficit in Brazil in recent years. This would not be a sharp currency move, given that international commodity prices should remain at favorable levels and the Central Bank has ammunition to intervene in the market to prevent sudden moves. Still, the exchange rate trends toward helping to reestablish the competitiveness of Brazilian exports, possibly putting some pressure on tradable goods prices.

Fourth: results for the first half indicate a still-expansive fiscal stance, which not only tends to delay the adjustment in aggregate demand, but also to influence Brazilian CDS spreads and the exchange rate.

Hence, the combination of low growth and inflationary pressures should be temporary, ebbing as mechanisms to rebalance aggregate supply and demand work out. The nation is going through an adjustment phase, after years in which consumption expanded faster than production. In such a situation, the best strategy is to be pa-

tient until the slowdown in demand affects inflation and, as much as possible, seek to overcome factors which delay disinflation. At the same time, initiatives to expand supply, such as infrastructure concessions, are also welcome to put Brazil back on the track of sustainable growth.

Can the World Cup legacy help in the rebound?

The Soccer World Cup brought surprises in and outside the stadiums, providing much entertainment to all who participated (directly or indirectly). Some even proposed that the event should never end! From an economic standpoint, it is time to add up bits and pieces and look at how many tourists were here, how much money was spent, which sectors benefitted the most and the least, and what the legacy in terms of infrastructure will be. The numbers show real benefits. The government said one million foreigners visited the country, while Fipe calculated that BRL 30 billion fueled the economy.

But it is too early for a final verdict. The largest effect from the Cup is yet to come. The exposure of the "Brazil brand" to the world was massive and positive overall. For

several weeks, the biggest television networks aired shows about Brazil every day. Visitors liked the country: the large majority of foreign tourists (95%) said that they would like to come back, according to a government poll.

The strengthened image of the country must now be leveraged. Studies show that hosting a World Cup permanently increases its exports by 30%, on average. That would be very important for Brazil, whose exports make up a mere 12% of GDP and where most local companies operate outside the large global productive chains. Furthermore, exports are concentrated among large companies. Small and medium enterprises, which number almost 19,000, according to the census bureau IBGE, are not much exposed to global technologies and production methods and take little benefit from international markets. In that sense, the favorable move created by the tournament must be seized to increase globalization degrees among Brazilian companies, which would bring a much-needed boost to productivity so that the country could resume a faster pace of economic growth.

*Caio Megale
Banco Itaú*



**CÂMARA DE COMÉRCIO
DINAMARQUÊS-BRASILEIRA**

Danish Investment Seminar 2014

"Brazilian Challenges - Danish Case Stories"

Moderated by Director Pedro Luis Fernandes & Chamber President Jens Olesen

October 7th 2014

8:30 AM - 2:00 PM





Scandinavian Club "Nordlyset"

The seminar will be followed by a lunch and is free of charge.

Please contact Executive Secretary Anders Munroe Kjersem on tel.: (55 11) 3758-2101

Or email: anders@danchamb.com.br for participation. Only 50 openings!

The World's Highest-Paid Athletes

	Rank	Name	Pay	Salary/Winnings	Endorsements	Sport
	#1	Floyd Mayweather	\$105 M	\$105 M	\$0	Boxing
	#2	Cristiano Ronaldo	\$80 M	\$52 M	\$28 M	Soccer
	#3	LeBron James	\$72.3 M	\$19.3 M	\$53 M	Basketball
	#4	Lionel Messi	\$64.7 M	\$41.7 M	\$23 M	Soccer
	#5	Kobe Bryant	\$61.5 M	\$30.5 M	\$31 M	Basketball
	#6	Tiger Woods	\$61.2 M	\$6.2 M	\$55 M	Golf
	#7	Roger Federer	\$56.2 M	\$4.2 M	\$52 M	Tennis
	#8	Phil Mickelson	\$53.2 M	\$5.2 M	\$48 M	Golf
	#9	Rafael Nadal	\$44.5 M	\$14.5 M	\$30 M	Tennis
	#10	Matt Ryan	\$43.8 M	\$42 M	\$1.8 M	Football

Source: Forbes 2014



Antes de escolher um perfil para a sua empresa, conheça um pouco mais o perfil da nossa.

A Sapa é a líder mundial em soluções em alumínio, com presença em 36 países e com mais de 23 mil colaboradores.

Especializada em perfis extrudados, a Sapa tem forte atuação no mercado brasileiro, principalmente nos segmentos de construção civil e de transportes. Também produz tubos especiais para linhas líquidas e trocadores de calor, utilizados na indústria automotiva. Com muita experiência, suporte internacional e know-how incomparável, a Sapa está preparada para fornecer o perfil que sua empresa necessitar, com agilidade e a máxima qualidade.

Solicite a visita de um de nossos consultores e conheça melhor a empresa de alumínio extrudado que vai mudar o perfil da sua empresa.

sapa:

The World's Most Powerful Celebrities

	Rank	Name	Age	Earnings	Category
	#1	Beyonce Knowles	32	\$115 M	Musicians
	#2	LeBron James	29	\$72 M	Athletes
	#3	Dr. Dre	49	\$620 M	Musicians
	#4	Oprah Winfrey	60	\$82 M	Personalities
	#5	Ellen DeGeneres	56	\$70 M	Personalities
	#6	Jay-Z	44	\$60 M	Musicians
	#7	Floyd Mayweather	37	\$105 M	Athletes
	#8	Rihanna	26	\$48 M	Musicians
	#9	Katy Perry	29	\$40 M	Musicians
	#10	Robert Downey Jr	49	\$75 M	Actors

Source: Forbes 2014



ONE SOURCE

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

Cement

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

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

Minerals

FLSmidth supplies full systems and plants to many of the mineral industries.

Copper - Iron Ore - Gold - Platinum & PGMs - Phosphates - Potash - Coal

FLSmidth provides equipment and systems to cover your entire flowsheet. To browse for specific products for your requirements (regardless of your industry) click on one of the processes below:

Through years of innovation and experience, it has developed a vast global pool of specialist engineering resources that is unique within our market, providing one source for the products, solutions and services they need.

Today, we offer a comprehensive, flexible and global service. With offices in more than 50 countries and service centers in our primary regions, we're on the spot to help customers with every stage of their operational process, from strategic planning to overcoming everyday challenges and facility lifecycle management.





World Competitiveness Ranking in 2014

Position	Country
1.	Switzerland
2.	Singapore
3.	USA
4.	Finland
5.	Germany
6.	Japan
7.	Hong Kong
8.	Netherlands
9.	United Kingdom
10.	Sweden
57.	Brasil

Source: Jornal Estadão

McKinsey Index of Country Integration

Position	Country
1.	Germany
2.	Hong Kong
3.	USA
4.	Singapore
9.	Russia
17.	Australia
18.	Malaysia
20.	South Korea
25.	China
27.	Mexico
30.	India
43.	Brasil

Source: World Bank and McKinsey Global Institute

USA Richest Families

1.	Walton	Wal-Mart	US\$152 billion
2.	Koch	Koch Industries	US\$89 billion
3.	Mars	Mars	US\$60 billion
4.	Cargill/MacMillan	Cargill	US\$43 billion
5.	Johnson	Fidelity	US\$39 billion
6.	Hearst	Hearst Corp.	US\$35 billion
7.	Cox	Cox Enterprises	US\$32 billion
8.	Pritzker	Hyatt and Marmon Group	US\$29 billion
9.	Johnson	S. C. Johnson & Son	US\$25.5 billion
10.	Duncan	Enterprise Products Partners	US\$25.4 billion

Source: Forbes magazine

Foreign Direct Investment Confidence Index

Position	Country
1.	USA
2.	China
3.	Canada
4.	United Kingdom
5.	Brasil

Source: A.T. Kearney

BRICS Characteristics

Brasil

GDP: US\$2.19 trillion

Population: 201,032,714

Income per person: US\$10,958

Russia

GDP: US\$2.118 trillion

Population: 141,927,297

Income per person: US\$14,973

India

GDP: US\$1.996 trillion

Population: 1,180,251,000

Income per person: US\$1,584

China

GDP: US\$9.325 trillion

Population: 1,338,612,968

Income per person: US\$6,583

South Africa

GDP: US\$422.037 billion

Population: 49,320,500

Income per person: US\$8,342

Source: World Bank

Ranking of countries with ISO 50001 certificate

Ranking	Country	Certificates
1.	Germany	3441
2.	France	973
3.	Netherlands	408
4.	United Kingdom	355
5.	Italy	245
6.	Spain	227
7.	Sweden	224
8.	India	161
9.	South Korea	123
10.	Turkey	120
29.	Brasil	13

Source: ISO

Billion Club: The Franchises who Grew the Most

Company	Billing	Number of Franchises
O Boticário	R\$8 Billion	2.829
McDonald's	R\$4 Billion	800
Cacau Show	R\$2 Billion	1.600
Habib's	R\$2 Billion	430
Hering	R\$2 Billion	589
Ri Happy/PBKids	R\$1.2 Billion	14
AM PM Mini Market	R\$1.1 Billion	1.377
BOB'S	R\$1.1 Billion	750

Source: Ibevar with PwC

Leading Countries in Innovation

Position	Country
1.	Switzerland
2.	United Kingdom
3.	Sweden
4.	Finland
5.	Netherlands
6.	USA
7.	Singapore
8.	Denmark
9.	Luxemburg
10.	Hong Kong
61.	Brasil

Source: Cornell University, Insead

Ten Most Valuable Brands in The World

	Brand	Value (US\$)
1.	Google	158,843
2.	Apple	147,880
3.	IBM	107,541
4.	Microsoft	90,185
5.	McDonald's	85,706
6.	Coca-Cola	80,683
7.	Visa	79,197
8.	AT&T	77,883
9.	Marlboro	67,341
10.	Amazon	64,255

Source: Revista Marketing

Average Economic Growth from 2011 to 2014 on the G20 (in percentage)

1.	China	8.0
2.	Indonesia	6.0
3.	Saudi Arabia	5.6
4.	India	5.3
5.	Turkey	4.3
6.	Argentina	3.8
7.	South Korea	3.1
8.	Mexico	3.0
9.	Australia	2.8
10.	South Africa	2.6
11.	Russia	2.6
12.	USA	2.3
13.	Canada	2.1
14.	Brasil	2.0
15.	Germany	1.6
16.	United Kingdom	1.5
17.	Japan	1.0
18.	France	0.8
19.	European Union	0.8
20.	Italy	0.8

Source: IMF estimates

The famous four of Men's Tennis

1.	Rafael Nadal
2.	Roger Federer
3.	Novak Djokovic
4.	Andy Murray

Source: Association of Tennis Professional

Worst American Presidents Evaluation

President	Votes
1. Barack Obama	33%
2. George W. Bush	28%
3. Richard Nixon	13%
4. Jimmy Carter	8%

Source: Quinnipiac University



Fires in Brasil During the Month of August, comparing 2013 and 2014 (by State and percentage)

State	Variation
Rondônia	379.1
Pará	298.8
Rio Grande do Sul	266.6
Amazonas	210.6
Rio de Janeiro	183.9
Distrito Federal	157.8
São Paulo	140.5
Maranhão	131.1
Amapá	130.8
Piauí	130.7
Acre	119.9
Paraíba	115.4
Goiás	77.7
Minas Gerais	77.5
Roraima	76.7
Mato Grosso	68.2
Ceará	62.9
Tocantins	46.5
Paraná	37.7
Santa Catarina	22.4
Pernambuco	21.4
Alagoas	5.5
Rio Grande do Norte	4.5
Espírito Santo	-4.6
Bahia	-10.5
Mato Grosso do Sul	-15.8
Sergipe	-52.1

Source: Inpe

FIFA Ranking

1.	Germany
2.	Argentina
3.	Netherlands
4.	Colombia
5.	Belgium
6.	Uruguay
7.	Brasil
8.	Spain
9.	Switzerland
10.	France

Source: FIFA

The Top Ten Universities in Latin America

	University	Country
1.	Pontificia Universidad Católica de Chile	Chile
2.	Universidade São Paulo	Brasil
3.	Universidade Estadual de Campinas	Brasil
4.	Universidade Federal do Rio de Janeiro	Brasil
5.	Universidad de los Andes	Colombia
6.	Universidad de Chile	Chile
7.	Tecnológico de Monterrey	Mexico
8.	Universidad Nacional Autónoma de Mexico	Mexico
9.	Universidade Estadual Paulista	Brasil
10.	Universidade Federal de Minas Gerais	Brasil

Source: QUACQUARELLI SYMONDS

Foreign Direct Investment Confidence Index

Position	Country
1.	USA
2.	China
3.	Canada
4.	United Kingdom
5.	Brasil

Source: A.T. Kearney

Most Practiced Plastic Surgeries in the World

1.	Breast Implant	15.0%
2.	Liposuction	13.0%
3.	Nose	8.0%
4.	Abdominal	7.0%
5.	Breast Reduction	5.5%
6.	Facial	5.0%
7.	Ears	3.4%

Source: ISAPS

GDP variation of 2nd semester of 2014 and 2013 (in percentage)

Country	GDP variation
China	7.5
India	5.7
USA	2.5
Germany and Russia	0.8
France	0.1
Japan	-0.1
Italy	-0.2
Brasil	-0.9

Source: Banco Mizuho do Brasil

Countries That Made More Plastic Surgeries in the World in 2013

1.	Brasil	1.491.721
2.	USA	1.452.356
3.	Mexico	486.499
4.	Germany	343.479
5.	Colombia	291.954
6.	Venezuela	231.742
7.	Spain	213.297
8.	Italy	182.680
9.	Argentina	120.652
10.	Iran	118.079

Source: EMBRAESP



YOUR STRATEGIC PARTNER

Helping you minimize Corrosion and Cost



- ✓ Abrasion resistant coatings
- ✓ Anti-corrosion coatings
- ✓ Ballast tanks Coatings
- ✓ Tank linings
- ✓ Antifouling and Fouling release coatings
- ✓ Top coats with extended lifetime
- ✓ Experienced professional technical service

Solutions to meet your **protection needs**



www.hempel.com
HEMPEL do Brasil
Phone: +55 (0)21 2603 8990

HEMPEL



Recife



Dr. João Humberto Martorelli, Governor Dr. João Soares Lyra Neto and Jens Olesen

Danish-Brazilian Chamber of Commerce opens office in Recife



The Danish-Brazilian Chamber of Commerce opened a new office in Recife on Thursday the 24th of July with our new representative Dr. João Humberto Martorelli from the law firm Martorelli Advogados. Presently there are six Danish companies in Recife and a major project is being executed by LM Wind Power in Porto Suape (30 km outside of Recife). The LM Wind Power project is incredible; it covers an area of 60,000m², employs 300-400 workers, and its operations are expanding.

A chamber business lunch was held for 50 people. It was attended by Brazilian business people, authorities and reps. from Danish companies. Speeches were given by the Chamber President and the Secretary

for Business and Commerce and chamber representative Dr. João Humberto Martorelli.

A special visit was made to Porto Suape where great opportunities exist for Danish business.

The chamber had a very successful meeting with the governor of Pernambuco Dr. João Soares Lyra Neto and the chamber received a lot of media attention.

The Danish-Brazilian Chamber of Commerce opening in Recife was a great success. This is the first chamber office in the north of Brazil. The next office in the north will be in Salvador; it will be opened by the end of November.

JOL



Project Porto Suape
officials, Chamber
President Jens Olesen,
Dr. Socorro Maia
Gomes and Dr. Eduardo
Monteiro da Silva Filho



Foreign Minister Martin Lidegaard and Jens Kramer Mikkelsen



Political panel with Uffe Ellemann-Jensen and Morten Messerschmidt

"Copenhagen Goodwill" Ambassador meeting

The Copenhagen Goodwill Ambassador seminar took place in Copenhagen from August 25 to 26 under the theme 'From goodwill to good value'. It was attended by 65 ambassadors from 35 countries.

The Goodwill ambassador meeting had a very interesting panel discussion with Uffe Ellemann-Jensen, Morten Messerschmidt, Jakob Holdt, and Soulaïma Gourani. A very lively, provocative, and hectic discussions about political issues in Denmark and in the world followed.

Later on, foreign affairs Minister Martin Lidegaard gave a very interesting presentation on Danish foreign policy and the world wide situation.

At night a Gala Meeting/Dinner was held at DI with HRH Prince Joachim as guest of honor; there, a very provocative and innovative presentation was given by architect Dan Stuppeggaard on 'liveability'.

The next day we went to the Mogens Dahl concert place and heard a presentation on Danish Water Forum - A case story on the international gas union research conference in 2014.

Later on in the day, a 'bike storming workshop' with the new electric bicycle took

place. A 'trend spotting' seminar in regard to Copenhagen city and the new Copenhagen region was held generating great discussion.

At night a Gala Dinner took place at the Copenhagen City Hall, with the Lord Mayor Frank Jensen and 180 guests. A great dinner party and very exciting entertainment.

The Copenhagen Goodwill Ambassador seminar was an extremely informative, innovative and a very interesting seminar with a lot of dialogue and a valuable discussion about the future of Copenhagen.

JOL



HRH Prince Joachim and Jens Olesen



The Copenhagen Goodwill Ambassador Corps



Santa Cecília Band - P.W. Lund in Lagoa Santa

The 213th anniversary of P.W. Lund's birth celebrated in Lagoa Santa



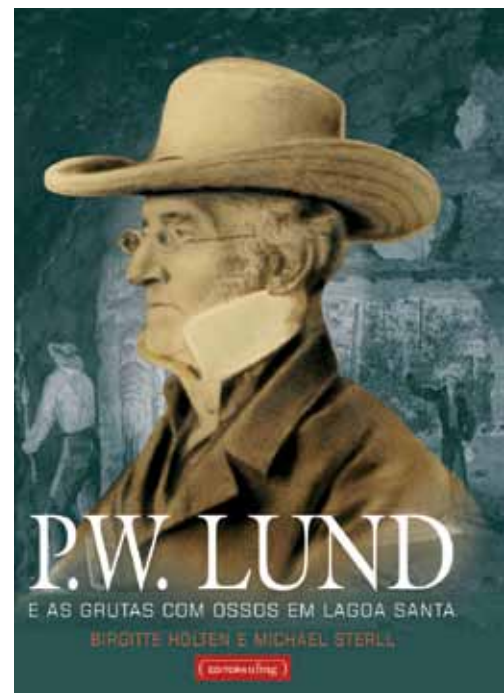
On June 14, the anniversary of P.W. Lund was commemorated with several activities in Lagoa Santa as well as at the Peter Lund Museum close to "Gruta Lapinha".

More than 200 VIP guests participated in the Lagoa Santa celebrations with Mayor Fernando Pereira Gomes Neto, who paid tribute to P.W. Lund. Peter William Lund is a "legend" in Lagoa Santa, Minas Gerais and throughout all Brazil. P.W. Lund is without doubt the most famous Dane in Brazil.

JOL



Chamber President Jens Olesen and Mayor Fernando Pereira Gomes Neto, Lagoa Santa





Danish Chamber dinner with the Danish Parliamentary Committee for Research

The Danish Parliamentary Committee for Research, Innovation and Further Education

On August 18, the Danish Parliamentary Committee for Research, Innovation and Further Education visited Sao Paulo with 12 members from the Parliament and two ambassadors, namely Svend Roed Nielsen and Kim Højlund Christensen. Novo Nordisk and Novozymes made presentations to all the people present.

AMD

Danish exports to Brazil reduced in the first six months of 2014



I think it must be stated very clearly that the Danish export figures for 2014 are not very positive, in particular in light of the worsening situation of the Brazilian economy. Let's hope for better Danish export figures for the second semester of 2014. The export reduction for the first six months in 2014 is 37,5% compared to 2013.

JOL

Million DKK	2013K1	2013K2	2013K3	2013K4	2014K1	2014K2
Good export	2022	2282	1246	1815	1137	1059
Service export	1418	1502	1441	1226	1126	1189
Total	3440	3784	2687	3041	2263	2248

Source: Royal Danish Embassy



**Danish Design
Exhibition at
Instituto
Tomie Othake
from August 21st
to September 28th**





President Lula honored by the chamber



Chamber President Jens Olesen making a presentation to President Lula



President Lula with ambassador Svend Roed Nielsen and Danish Chamber Board Members

President Lula received the first humanitarian award from the Danish-Brazilian Chamber of Commerce on July the 15th at Instituto Lula. President Lula received the award:

'For his significant and outstanding contributions to the Brazilian people, always working towards equality and justice with a total commitment to all social classes in Brazil.'

The Lula event was attended by leading Danish company executives and the Danish ambassador, Svend Roed Nielsen.

JOL

Ambassador Svend Roed Nielsen leaving Brazil



Ambassador Svend Roed Nielsen
with Chamber President Jens Olesen

A farewell party for ambassador Svend Roed Nielsen was held at Baby Beef Rubaiyat on July 15th with 12 leading Danish business people celebrating five years of relationship with ambassador Svend Roed Nielsen. As an ambassador Svend Roed Nielsen has made a great contribution to Danish business and to the Danish-Brazilian Chamber of Commerce. Ambassador Svend Roed Nielsen is the first ambassador to receive the chamber silver medal and a gold certificate for his significant contributions.

JOL



Danish Chamber Board Members with
ambassador Svend Roed Nielsen



Olympic Games 2016 - Rio de Janeiro Training Ship 'Danmark'



Jens Olesen and HRH Prince Joachim

As Olympic Attaché, I had the great opportunity to sail with the Training Ship 'Danmark' from Vedbæk to Copenhagen harbour on June 3rd with 80 cadets on board, including two Brazilians. HRH Prince Joachim was also aboard on the Training Ship 'Danmark' along with 60 VIP guests. It was a great experience for me personally as Olympic attaché to feel and learn about life on board Training Ship 'Danmark'. I am absolutely sure that it will be a great success that 'Danmark' is anchored at the Rio Yacht Club during the Olympic Games in 2016.

JOL



Chamber President Jens Olesen and captain Kurt Andersen



31st Bienal São Paulo

Sept 6th - Dec 12th



www.bienal.org.br/





Danish Business Leaders at the Business Council Meeting



Speaker Andras Dobroy

Business Council



Cristiano Souza, Banco Santander

The second chamber Business Council meeting of 2014 was held on September 15th in restaurant Baby Beef Rubaiyat and was sponsored by Novozymes. Over 50 CEOs and managers representing Danish companies were present. Two guest speakers were invited, namely economist Cristiano Souza from Banco Santander who talked about the Brazilian economy, and speaker on recruitment and headhunting Andras Dobroy. All the presentations were very well received by the audience. The Danish Companies are mostly in a reasonable situation but everybody is extremely concerned about 2015.

JOL



Olympic meeting in Sao Paulo



The Olympic meeting took place with the Secretary General of the National Olympic Committee Karl Chr. Koch and with executives from Sport One and Team Denmark, who gave various presentations about the Olympic Games in Rio 2016. 15 Danish companies participated, in this very exciting event. The meeting was a great success and the Danish companies showed an enormous interest. Morten Soubak the World Champions Handball Trainer for the women's national women's handball team, was also present and gave a brief presentation.

JOL



General Secretary Karl Chr. Koch speaking for the Danish Olympic Committee



"St Andrews" Golf Course in Scotland **A fantastic experience**

The Royal and Ancient Golf Club of "St Andrews" is one of the oldest and most prestigious golf clubs in the world. It is based in St Andrews, Fife, Scotland, and is regarded as the worldwide "Home of Golf". I had the opportunity to play a couple of holes on this marvelous golf course - a fantastic experience.

JOL



Carl Nielsen celebrates **150 years**

Carl Nielsen is widely recognized as Denmark's greatest composer. In 2015 his 150 years birthday will be celebrated with concerts around the world. In Brazil there will be concerts in Sao Paulo and Rio de Janeiro during 2015.

JOL



**Nilfisk
Advance**
setting standards

Nilfisk-Advance Equipamentos de Limpeza **New General Manager Rogério Marinho**

Rua Professor Affonso José Fioravanti, 110 - City Jaraguá
São Paulo - SP - 02998-010 - Brasil.
Phone: +55(11) 3959-0300
Fax: +55(11) 3959-0306

www.nilfisk-advance.com.br

New General Manager
Rogério Marinho



RIO 2014 Chamber Activities



Friday 30th of June World Cup Happy Hour with Danish Radio P3

The Danish national radio P3 was transmitting live from Copacabana beach 3 hours every day during the World Cup with the famous Danish radio hosts Mads Steffensen, Maja Rosager and Peter Falktoft.

P3 in Rio did a number of informative and entertaining interviews with Danish people currently living in Rio. Amongst others Jan Lomholdt from the Danish Chamber of Commerce in Rio, Peter Efland from the Danish Consulate and Maibrit Thomsen from the Danish Cultural Institute in Rio.

In collaboration with the Chamber, P3 in Rio arranged a Happy Hour at the Copacabana Beach with approx. 40 attendees.



New University of Copenhagen Project in Rio

The University of Copenhagen and Rio de Janeiro State University are seeking business partners in Rio to collaborate on a project where Danish and Brazilian students work together towards resolving a problem related to the inter- or multinational work environment experienced by a Danish (or Scandinavian) company located in Brazil.

Jan Lomholdt





Prof. Anne-Marie Mai, Palle Jensen, Sir Salman Rushdie, HRH Crown Princess Mary and Jens Olesen

Sir Salman Rushdie wins the 2014 Hans Christian Andersen Literature Award in Odense on August 17th



Sir Salman Rushdie gives a lecture at the
Southern University of Denmark



Palle Jensen, Mayor Anker Boye, Sir Salman Rushdie,
HRH Crown Princess Mary, Vice Mayor Jane Jegind and Jens Olesen



Sir Salman Rushdie in Hans Christian
Andersens working room.

Albert Eckhout returns to São Paulo at Instituto Tomie Othake

The most famous Brazilian paintings from the Dutch Painter Albert Eckhout returns to São Paulo with two paintings. The Albert Eckhout paintings was painted in the year 1640 and is located at the National Museum at Copenhagen. It is the only second time that these paintings returns to Brazil for an exhibition in São Paulo at Instituto Tomie Othake, until October 7th - it is worth a visit.

JOL



African Man 1641



Mameluca Woman 1644

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

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.



WIDEX DREAM™
TRUE TO LIFE SOUND

SAC - (0xx11) 3366-0111 (Capitais e regiões metropolitanas) • 0800 77 WIDEX (94339) (Demais localidades) • e-mail: atendimento@widex.com.br

WIDEX
HIGH RESOLUTION HEARING AID

Learn more at widex.pro/dream or contact your local Widex distributor.



Working for Denmark

the Consulate General in Sao Paulo

The Consulate General in Sao Paulo is one of more than 110 Danish missions abroad. Along with the Embassy in Brasilia, a satellite office in Rio de Janeiro as well as six honorary consulates across the country, it officially represents Denmark and Danish interests in Brazil.

Over the past few years, the consulate has experienced an important increase in its staff, and has now become one of Denmark's most significant trade missions abroad with eight full time export advisors, divided between the premises in the Jardins neighborhood in Sao Paulo, and the satellite office in central Rio de Janeiro. The staff increase is directly related to the government's strategy on Export Promotion and Economic Diplomacy.

From A Near-Market Strategy to a Strategy that Includes Growth Markets

With export numbers equivalent to roughly 55% of the country's GDP, Denmark is one of the world's leading export nations. Near-markets, such as Sweden, Norway, England and Germany have traditionally been the most important buyers of Danish goods and services, and still are. However, over the past years, Danish politicians and industries alike have increasingly had their eyes on the growth markets as a way to remedy falling export rates in the traditional markets, where sluggish growth rates in the wake of the global economic crisis still dominate. The new markets, with high population numbers, mega cities and booming middle classes, are seen as attractive and necessary alternatives to complement near-market strategies. By far the biggest country geographically and

population wise in Latin America, and the world's 7th economy, Brazil is high on the list of attractive growth markets. However, as it is well known to the readers of this magazine, Brazil does not represent a short-term adventure with low hanging fruits, but a market that takes time and investment before it eventually pays off. It is against this backdrop, to better support the increasing demand from Danish companies with export plans to Brazil, that the Danish Consulate General has expanded its activities the last couple of years.

Concrete Initiatives

In 2013, an Innovation Centre (see page 48) was fully incorporated into the services of the Consulate, offering assistance to companies seeking to engage with innovative local resources as a way to enter the market.

As part of the growth initiative, the government also funds visits of Brazilian politicians and private stakeholders to Denmark, with a view to showcase Danish research, technology and policies in key export areas.

A fact finding tour for Brazil's three biggest utility companies was arranged by the Consulate and the Danish Export Association in November 2013, and similar tours are underway in the areas of waste management, smart grid and aqua culture. The pay-off from initiatives like these is visible: following the water delegation tour last year, ties have been strengthened considerably with the water utility companies, and owing to the Consulate's focus on smart grid, Denmark is now part of an exclusive group of countries considered as benchmarks in the implementation of smart grid in Brazil.

Another product of the government's new strategy on growth is advisers with local sector competencies who have been recruited to strengthen the Consulate's services within green exports and health care. Simultaneously, a newly appointed financial adviser supports Danish companies free-of-charge by offering export credit assistance to the company and its Brazilian prospects.

The innovation and export advisory team operating in the Consulate works closely with the team of advisors located at the Embassy in Brasilia and the satellite office



Conference room in the Business Center

What is the cost of using the Innovation and Export Advisory Services at the Danish missions?

In 2014 the hourly fee of an innovation officer or an export advisor was DKK 935 (approx. BRL 370), anywhere in one of the Danish Foreign Service's trade missions. Small and Medium Sized Enterprises (SMEs) may obtain between 35% - 65% discount through one of the Trade Council's export or innovation programs. Despite of the SME-discounts, for some people it seems wrong that export and innovation advisory services are charged - companies and individuals already pay taxes in Denmark to sustain public entities, including the Foreign Service.

There are several arguments behind the fees, one being that it would be unfair for the private initiative if the innovation and export advisory services offered by the Danish missions were free-of-charge. At the same time, putting a price tag on the services helps securing a commitment from the company's side, something that is extremely important to ensure that the advisory service is not wasted but creates value. Finally charging for the services helps the advisory teams stay on the toes when it comes to delivering value to the company – and thereby also to the Danish society. Around 40% of the roughly 3,500 companies using the Trade Council's chargeable services each year answer a satisfaction survey automatically generated when the service is invoiced. 95 pct. of the companies state that they are satisfied with the service delivered, and in 2013 76% pct. answered that the support received from the innovation or export advisors created high or decisive value for their companies. The value creation indicator is considered the single most important goal for the advisory teams across the world.

The Consulate General in São Paulo

The Government's strategy on Export Promotion and Economic Diplomacy

The Government's strategy comprises the following nine overall measures with a total of 40 underlying initiatives.

1. Streamlining and coordination of export promotion programs and easier navigation for companies
2. Strengthened inter-ministerial efforts for Danish economic interests globally
3. Strengthening Foreign Service contributions to growth and employment
4. Optimization of Trade Council efforts in cooperation with the Danish business community
5. Global presence, focusing on growth and volume markets
6. Better cohesion between development aid and commercial efforts
7. Facilitating access to financing for companies
8. Boosting SME internationalization and exports
9. A better framework for effective and business-oriented export promotion campaigns

Exports must be generated first and foremost by the Danish companies. Therefore, this strategy will be implemented in close cooperation with the Danish business community.

in Rio de Janeiro, from where support is given to the local business environments, not least in the oil and gas sector. The cooperation with Brasilia is essential for the Sao Paulo and Rio de Janeiro teams, as the advisors at the Embassy have access to the federal administrative and political level to the benefit of the Danish companies requiring assistance in public affairs.

In both Sao Paulo and in Rio de Janeiro, incubator facilities are now offered to Danish companies starting up on the market. The prices vary from approx. BRL 2,000 per month for a virtual set-up, or approx. BRL 3,800 for a physical office at the business centre at the Consulate General in São Paulo, and approx. BRL 3,400 for a similar office in Rio de Janeiro. Regardless of the type of set-up, five hours of assistance from an advisor is included in the monthly fee, and so are amenities such as wireless connection, printer and free meeting room facilities. Companies can make use of the services for a period of 24 months, and in special cases 36 months.

The Brazilian export advisory team also collaborates with the other Danish missions in Latin America, and across the globe, as many of the companies supported also use some of the 60+ destinations where Danish trade and innovation centers and economic diplomacy are an essential part of the Foreign Service. The cooperation between the missions and the group of highly qualified honorary consuls working for Denmark across Brazil will also be intensified in the coming years, to the benefit of Danish companies.

Last, but not least, the Consulate General supports Danish citizens living in or travelling through the state of Sao Paulo. Passports are issued and advice given to individuals regarding citizenship, legalizations etc. The consular affairs are catered for by a team of two advisers, and the opening hours are 09:00 to 12:00 Monday to Friday, and Thursday from 09:00 to 17:00.

www.brasilien.um.dk
saogkl@um.dk

IT in a very competitive world

It was once said that Telecom and IT, or ICT, is like the blood flowing in our veins connecting and keeping all part of the body well-functioning. Studies from London Business School also show that for each 10 percentage points increase in the utilization of broadband connectivity, GDP is boosted with about 1,2%. ICT has now become ubiquitous, and takes an important role in the life of nearly all of us. One of the strongest evidences is the mobile phone, where companies like Google, Microsoft, and Apple are working on creating large eco-systems that can support us in nearly all aspects of life. In this way we can say that we are creating the Networked Society. This article will examine some clear indications of changes, and the impact on our economy at large.

First of all, the economy of the networked society is very efficient in generating value. In just one day, ICT and the Internet is generating USD 2,7 billion in e-commerce, 700.000 new Internet users, 133 million hours of YouTube watched, 328 million apps downloaded, and 2,7 billion photos taken. In 1990, the center of the US car industry with Chrysler, General Motors, and Ford, in Detroit employed 1,2 million people, had 1.600 billion in revenue, and was worth about USD 30 billion in market cap. In Silicon Valley today, Facebook, Apple, and Google are employing about 130.000

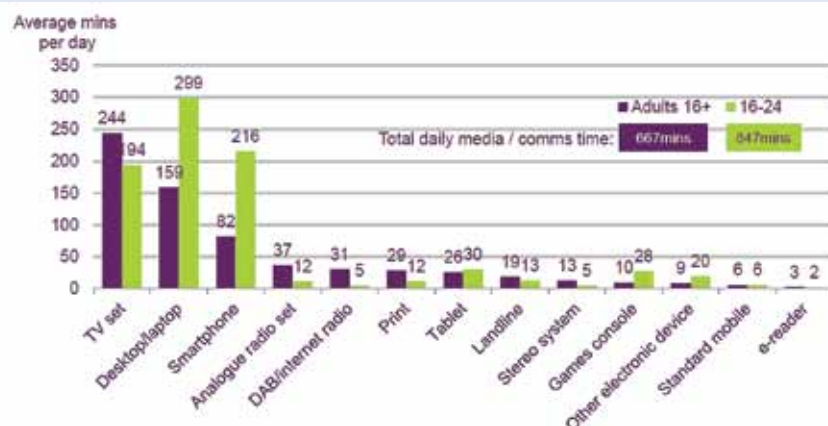
people with USD 1.400 billion in revenue, but has a total market cap of about USD 950 billion, with only 10% of the number of employees. The value creation and concentration in the ICT industry became clear to many this year, when Facebook acquired WhatsApp, a mobile messaging company founded in 2009, for about USD 18 billion. 2014 was also the year when Microsoft acquired the former highly estimated mobile phone business from Nokia for about USD 7 billion. WhatsApp, which prime product is a messaging application for mobile phones, was sold for more than two times the value of Nokia phones. The rationale behind that is based on the time that we spend on these services, and the information about our whereabouts has become highly valued in the economy of the Networked Society. Facebook, with a market cap of about USD 200 billion, and 1,3 billion users, is worth USD 150 per user. WhatsApp, with about 500 million users was acquired for USD 36 per user, who in turn are more loyal than the Facebook users in some aspects.

One of the new paradigms about the Networked Society is that data is the new oil, and we are leaving trails and data about ourselves on the Internet sites and services where we spend our time. Most of this data is used to make marketing and advertising campaigns more accurate and relevant to

consumers. Large brands are paying well to get in and have their advertising placed to consumers in the right moment of a buying decision. Where we spend our time, is where the large brands can reach us, and TV is becoming a winner at this game. In the 70's we spend in average 17 hours a week on TV. In 2013 that had increased to about 35 hour per week, and research shows that in about 4 years we will spend close to 50 hours on TV per week. This does not mean that we will sit in front of the big screen at home all that time, but as TV is transforming to YouTube, Tablets, and mobile devices, we are watching more and more TV on these devices, inside or outside our homes. Research from the UK ICT regulator Ofcom released in August 2014, shows what the Brits in average are now spending more time on media and communication than on sleeping. 8 hours and 41 minutes of media and communication, against 8 hours and 21 minutes of sleep, and only 6 hours and 58 minutes with activities not involving media. The same survey also reveals that adults above 16 years spend in average the same time on a traditional TV set as they spend in Smartphones and Laptops, whereas the young segment from 16 to 24 years spend 2,5 times as much time on their Smartphones and laptops compared to a TV set, namely 515 minutes per day (fig1).

These ICT trends are also having significant impact on the Brazilian economy. The Brazilian ICT industry is well developed, and getting mature as Internet and communication services are now connecting a very large part of the population. Telebrasil, the association of telecommunication operators in Brazil, released in July their consolidated numbers showing that Brazil now counts 161 million broadband connections. A 51% increase over the last 12 months. Of these, mobile broadband on 3G and 4G connections corresponded to 85%, namely 138 million connections. A 61% increase compared to same time last year. 119 cities in total, and 45 cities with more than half a million inhabitants have 4G coverage today, and 3.730 municipalities corresponding to 92% of the national

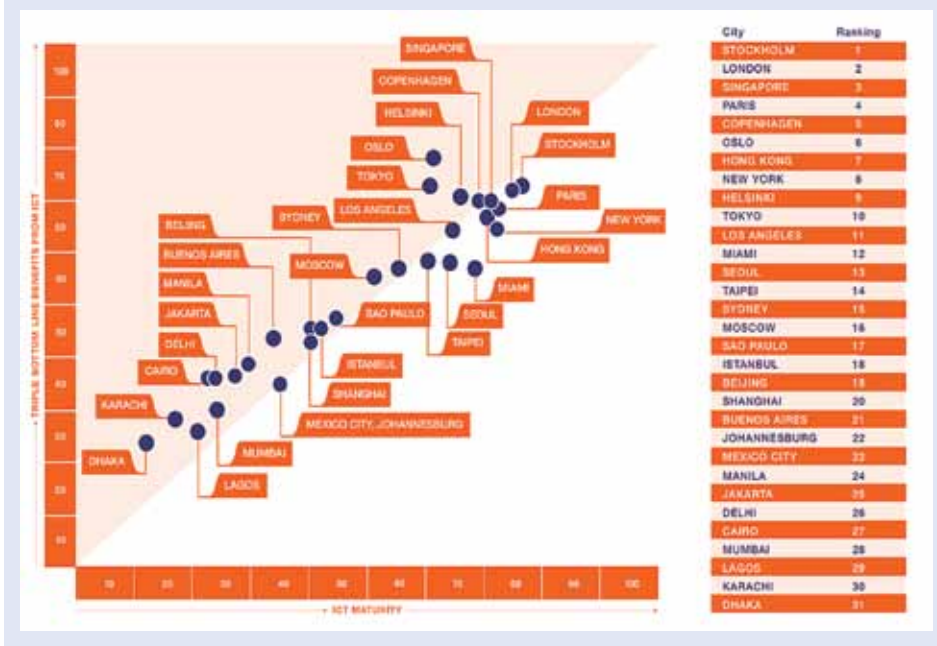
Digital usage age 16-24 years



Source: Digital Day 7-day diary

Base: All activity records (108782) for adults 16+ (1644); All activity records (6910) for adults 16-24

ICT benefit world city map



population have 3G coverage. In July, the telecommunication statistics site, Teleco, reports 276 million mobile subscriptions. This means that Brazil now counts with a penetration of mobile telephony of 136% measured on number of subscriptions. In comparison Denmark has a penetration of 150% and USA 106%. The penetration of smartphone use is also beginning to take off well in Brazil, where nearly 30% of phones today are smartphones, compared to about 60% in Denmark and USA. This fast maturation of the Brazilian ICT industry has contributed well to growth in the sector over the last few years. According to the association of the Brazilian ICT industry, Brasscom, Brazil was in 2010 ranking as number 6 in the list of the largest ICT economies, and has advanced two positions to number 4 in 2012 passing UK and Germany, and the size of the industry in 2012 was about USD 160 billion. The industry has yet to increase its export. In 2012 the country exported USD 526 million of software, and USD 1,33 in ICT services.

ICT is important for the socio-economic development in Brazil for the years to come. ICT is a driver for Economic development through job creation, leap in competitiveness and productivity, and the development of small and medium size companies. In Rio in 2011 the company Easy Taxi was started by a local entrepreneur Tallis Gomes. The application helps people to quickly find a free taxi, and works in smartphones. As many of the disruptions in the ICT industry, it adds value to both the sector and its clients. Customers receive information about car license plate, phone number and ID of

the driver, already before the taxi arrives. If you lose something, you just call the taxi driver right away. The business model cuts out the costly taxi cooperatives, and gives a better business flow for the driver, who can now also receive payments and issue receipts through the app. Only the taxi cooperatives may not be happy as they are cut out of business, but that is part of the efficiency that the ICT creates, where gatekeepers and intermediate links are eliminated. Easy Taxi has with capital injections of USD 32 million been able to expand to many Brazilian cities, and is now also available in 80 cities in 27 countries adding three cities per month. Easy Taxi is currently evaluated at USD 100 million in market value by worldstartupwiki.org. Talking about traffic, the municipality in Sao Paulo calculated that traffic congestion is responsible for the loss of BRL 40 billions per year in the city alone. According to Globo.com, apps like Waze, a smartphone based social GPS application sharing traffic information among its users, which were used by more than 6 million Brazilians already in 2013, can save 20% or more in driving time, corresponding to a gain of BRL 8 billion.

ICT is also important for social development. Both the education and health sectors see great benefits of ICT. These are sectors that are essential for the development of Brazil going forward. High productivity is reached through education and innovation, and here Brazil has a chance to leapfrog with the introduction of ICT. The distance teaching division, EAD, part of SENAC, estimates that 25% of courses in higher education in Brazil today are done as distance teaching, and that this mar-

ket will double in 5 years. The market is expanding with 12% per year against 4% for normal education. ICT can help to cut the prices of the courses with up to 75%. This means that now most Brazilians, no matter where they live in the country, can get access to higher quality of education, and we will surely see the results of that in the coming years. A leading institution in distance learning in Brazil, Universidade Norte do Pará, was sold to Kroton Educacional for BRL 1,3 billion in 2011, so there are already significant investments in developing ICT based education in Brazil.

It should be clear to the management of any business that ICT is a significant contributor to efficiency and hence to growth. Governments from national to municipal level are placing ICT high on the priority list for accelerating development. The Brazilian government has launched an ICT development program called TI Maior, with a budget of BRL 500 million until 2015, of which BRL 40 million is reserved to boost new startups through the program Startup Brasil. Many municipalities are also setting up technology development centers, and according to Brasscom, Brazil has 40 of these centers today spread all over the country. In order to describe the gain and advance of ICT in multiple sectors in cities around the world, Ericsson, a leading telecommunication infrastructure vendor, created a Networked Society City index 2013, that ranks cities according to the ICT maturity (fig2), and the sustainable triple bottom-line benefit that the city reports. Placed at number 17, Sao Paulo is the highest ranked among the evaluated cities from Latin America, in front of Buenos Aires, and Mexico City. Copenhagen is number 5 after Stockholm, London, Singapore, and Paris.

*Jesper Rhode Andersen
Vice-President Ericsson*





Innovation Centre Denmark

one year bridging Danish and Brazilian knowledge and innovation

The Danish Innovation Centres are set-up as joint initiatives between the Danish Ministries of Foreign Affairs, and Higher Education and Science. Today, the six existing centers are present only in a few selected regions around the world that drive research and innovation.

Sao Paulo is such a region. As an international economic powerhouse and home to the largest public and private R&D investments in Latin America, as well as a huge talent pool at highly ranked universities, it is one of the places to be for Danish companies and institutions looking to develop and globalize their businesses. The mission of ICDK is exactly this: to help Danish innovative companies and higher education and research institutions getting access to the best knowledge environments, networks and future partners in and around Sao Paulo.

ICDK Sao Paulo celebrated its first anniversary in June and we can look back on a very busy and exciting year with a number of activities and cases that contributed to a large increase in the collaboration between Denmark and Brazil in the areas of higher education, research and commercial innovation.

Danish participation in Science without Borders

In the field of higher education the large-scaled Brazilian mobility and scholarship program Science without Borders has

been getting a lot of international attention. Especially during the last year several Danish universities have participated actively in the program and currently offer several hundred concrete projects and study opportunities to Brazilian PhD and postdoctoral students. According to the latest official Brazilian statistics for the program more than 137 scholarships have been granted to young Brazilians studying in Denmark on either PhD or postdoctoral level. This represents a multiplication of the number of young Brazilian researchers going to Denmark compared to just a few years ago.

Supporting Danish maritime interests

Another activity in the field of higher education has been ICDK's effort to support Danish maritime interests in Brazil. Today,

Brazil is one of the world's most important maritime markets and the expansion and development of Danish interests in the sector are closely linked to the availability of skilled labor and technical innovation. Therefore, ICDK has been closely involved in two events bringing Danish and Brazilian authorities, educational institutions, researchers and companies together. Through a scientific workshop on carbonate research and a Danish-Brazilian Maritime Authorities Seminar celebrating a collaborative agreement with the Brazilian Navy, we have reached more than 350 researchers, students and decision makers promoting the future exchange of students, instructors and researchers. A first concrete outcome was the presence of four Brazilian cadets on training ship Denmark's voyage to Brazil in the spring of 2014. It is expected that up to 40 Brazilian cadets will be on board when the training ship again reaches Brazilian waters during the 2016 Olympics.



Top Talent Denmark – promoting Danish education and careers

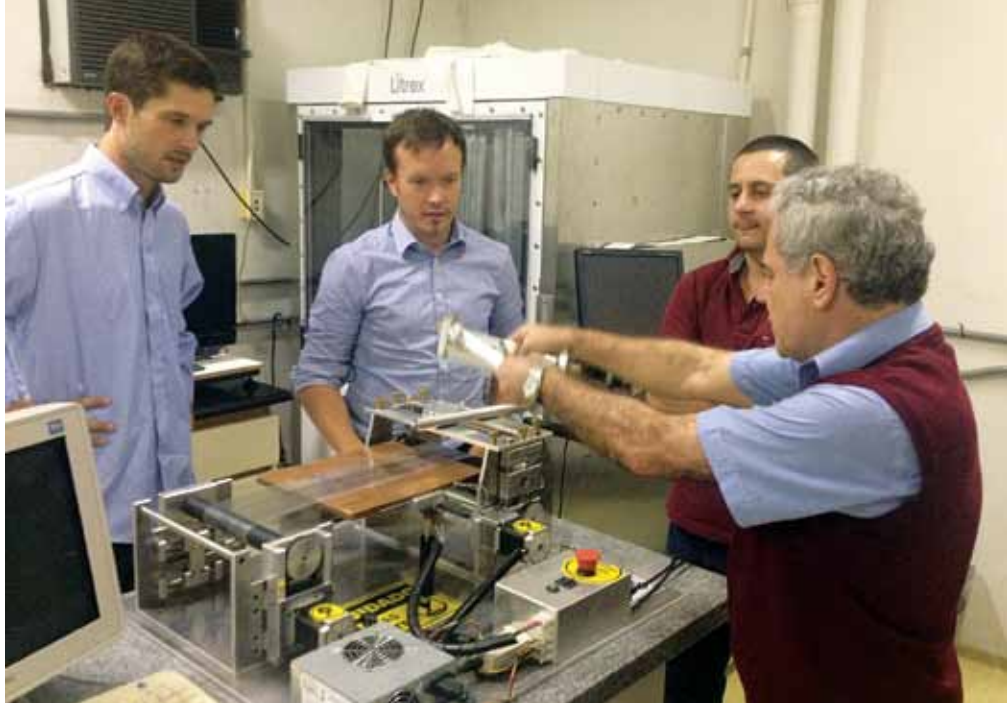
One of ICDK's large projects both in 2013 and 2014 is the promotion of Danish higher education and career paths to talented young Brazilians through the program Top Talent Denmark. Currently seven Danish universities and Danish companies Novo Nordisk, Novozymes, Lundbeck, Leo Pharma, Widex, GN ReSound, Maersk and Grundfos participate in the program. Through our presence on social media such as Facebook we have currently reached almost 2 million young Brazilians and in late 2013 we arranged 'Denmark Day' at USP in Sao Paulo and PUC in Rio de Janeiro reaching several hundred Brazilian students. In November of 2014 we will again bring Danish universities to Brazil to meet Brazilian talents in a number of activities planned to take place in Sao Paulo and Curitiba. Under the auspices of the program we have also created the first ever alumni network for Brazilians with study experience in Denmark.

Focus on research and commercial innovation

Through the last years ICDK has organized a number of targeted scientific workshops for Brazilian and Danish researchers and institutions. The topics for the workshops have included: food science, photonics and wireless communication technologies, management in multicultural organizations, offshore oil geology and most recently a large workshop on biorefineries bringing together more than 100 stakeholders from both academia and industry, including 25 participants from key Danish research groups and companies like Novozymes, DONG Energy, Haldor Topsoe, Biogasol, Biorefining Alliance and the Danish strategic platform for innovation and research on value added products from biomass strategic platform for research and innovation on value added products from biomass BioValue.

With the creation of ICDK in Sao Paulo we are having a natural and increased focus on commercial innovation with the aim of helping especially Danish SME's to tap into Brazilian competences and in collaboration with Brazilian partners adapt their services and technologies to Brazil. Some of our focus areas in 2014 include online business models and health.

During the upcoming visit of Danish Minister of Health Nick Hækkerup in September of 2014 ICDK will carry out a number of R&D-based activities in the area of welfare technologies, including a seminar at Hospital Isrealita Albert Einstein on innovation within chronic diseases as an example of



collaboration between Danish hospitals and business to increase for example patient empowerment.

Danish innovation entering the Brazilian market

A good example of a young Danish start-up that is now entering the Brazilian market with the help of ICDK is FOM Technologies.

The company specializes in R&D equipment for coating and testing of functional organic materials to be used in , for instance, the production of organic solar cells in plastic. FOM Technologies is a spin-off out of the Technical University of Denmark (DTU) and has other universities and laboratories focusing on new product solutions with polymer solar cell as some of its main customers.

Before FOM Technologies engaged with ICDK, it was offered a 25-hour individual free-of-charge consultancy program in Copenhagen with an innovation consultant to identify high-potential markets. The program confirmed the potential that FOM Technologies had spotted in Brazil for its solutions, and a go-to-market plan based on the company's business model was developed in cooperation with ICDK and the consultant. In line with the plan, at ICDK we did an initial, but thorough, mapping of the research groups in Brazil active in the field, and on behalf of the company had the initial dialogues about their product portfolio and technical specifications. FOM Technologies visited Brazil for the first time in August of 2014 and made a number of promising leads among the institutions and laboratories ICDK had identified as possible future customers.

Director and partner of FOM Technologies Martin Kiener states...

“I was very much impressed with the quality of the meetings that ICDK had set up for us. The meeting really hit bull's eye in the market we hoped to get access to. I have great expectations for our future in Brazil, even though it might take us several years before capitalizing a large profit. Through ICDK we have made us a name among the most prominent researchers in Brazil and now start the long process of building up relations and trust”.

With the many concrete results and promising future activities we look very much forward to the second year of ICDK and to create value for our partners and customers and bridging Danish and Brazilian knowledge and innovation.



Running a company in Brazil

This is the 3rd and last article about how to do business in Brazil. The article provides a lot of valid information for all kind of industries about how to run a company in Brazil. Running a company in Brazil is a work intensive exercise. Administration, finance, accounting and HR workflows have substantially more procedures, systems and reporting requirements than Northern/Western Europeans are used to. Furthermore, the cultural differences can be a huge challenge for some foreign companies.

Cultural Differences

It is easy for foreigners to underestimate the impact of cultural differences when doing business in Brazil. However, mis-managed cultural issues is one of the main contributing factors to failed establishments and unsuccessful market entries in Brazil

It cannot be stressed enough: Not managing the cultural issues can and in most cases will have a direct, negative impact on your bottom line.

Culture may seem like a "soft" topic compared to "real", tangible operational challenges. But if there is one piece of advice that the reader is urged to remember, it is to take the cultural aspect very seriously.

Differences

Scandinavians tend to connect very well with Brazilians at a personal level, sharing a similar easy-going, informal and friendly manner of communication.

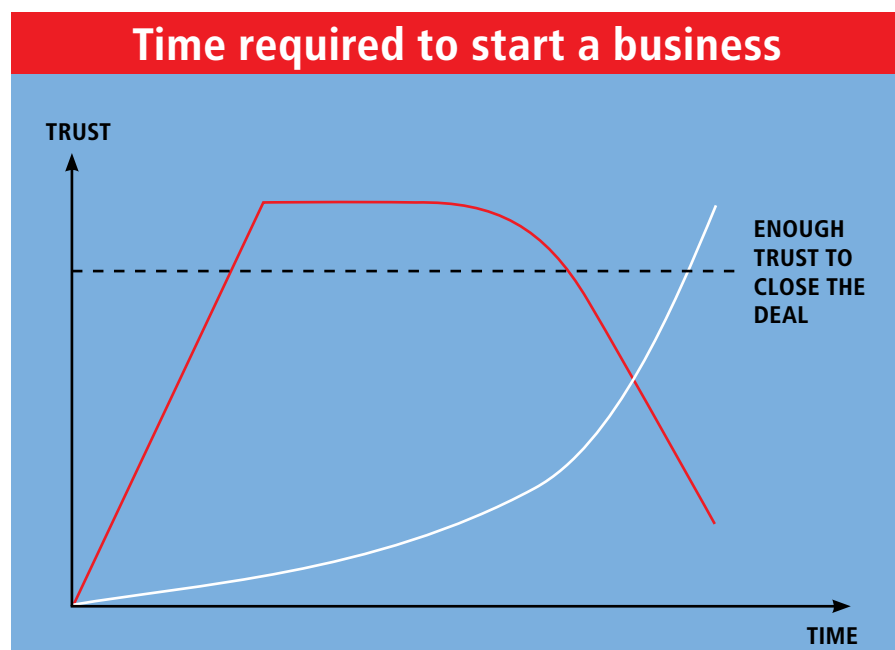
Based on this, it can be difficult to imagine, or even believe, that the two countries' cultures in terms of doing business are practically opposites, in fact almost as far apart as they could be.

Building Trust Takes a Long Time

After positive initial meetings, Scandinavians will often assume quick development of the partnership. Brazilians, on the other hand, need considerably more time than Scandinavians in order to build sufficient trust to do business.

Scandinavians tend to build trust in others very quickly, and believe that the partnership is making good progress towards an imminent breakthrough.

At the same time, the Brazilians might not feel fully committed to the project before they have built the necessary trust, and will wait before investing substantial time and resources.



Time passes, and the Scandinavians might feel frustrated at the lack of progress and will even consider termination of the project before it, in the Brazilians' minds, has really started.

Key point:

- Be in it for the long term, have the patience to build trust over time.

Relationships Are Crucial

Brazil has a relational culture, Northern/Western Europe has a transactional culture. In Brazil, the personal relations are crucial to getting anywhere, and the relational network is much more extensive than in the Scandinavian countries.

Key points:

- Invest time and effort in building long term relations.
- Scandinavians are e-mail people, Brazilians are phone and face-to-face people. Meetings and phone calls move things forward. An e-mail may not do that.
- Organizational hierarchy can be complicated because of alliances and relationships. Try to find out who really has the decision making power.

You Will Not Receive Bad News

Brazilians will try to not offend others. This sometimes leads to reluctance to transmitting bad news, in order to avoid being seen as confrontational or offensive.

Brazilians will nevertheless pick up these signals from the context and cross-check the information with other sources in their richer network.

When the information reaches the Scandinavian manager, the problem might already have grown to a size where it's more costly (or not possible) to resolve.

Key points:

- Actively prod for information
- Invest more time in verifying
- Learn to pick up subtle signals

Higher Power Distance

Scandinavians tend to minimize the hierarchical power distance between managers and subordinates ("the boss should be one of the guys"). Brazilians tend to maximize the distance ("the boss should be a clear leader and decision maker.")

As a result of this, Brazilians at lower levels tend to be less willing than Scandinavians to take independent initiatives or do a task not explicitly assigned by their supervisor.

This does not imply lower work ethics or lower willingness to assume responsibility. Brazilians are hardworking and dedicated. It implies a higher inherent risk of contradicting the will of the decision maker.

Key points:

- If you are Northern/Western European and have Brazilian subordinates: Communicate your intentions in a clear way. The approach of involving subordinates in processes and decisions is appreciated, but can sometimes also test the patience by being time consuming.

- If you are Northern/Western European and have a Brazilian manager: Distinguish between a close personal relation and a somewhat more distant professional relation. (This is a generalization.)

Low Tolerance for Uncertainty

Brazilians have a lower tolerance for uncertainty than Scandinavians. This means that Brazilians tend to be more comfortable when authorities, responsibilities and tasks are clearly defined. This is also reflected in Brazilian laws and regulations, which often aim to reduce uncertainty by regulating the possible scenarios at a very detailed level.

Key points:

- Communicate clearly.
- Define responsibilities in a clear way.



Administration of Brazilian Employees

Brazilian labor law is rigid and complex, and poses various administrative and HR related challenges for the company. In addition, considerably more time is needed for normal business activities than in Northern Europe.

Higher Staffing Needs

Brazilian administrative processes are more labor intensive than in the Scandinavian countries.

As a general rule of thumb, around 3 times the manpower as in Denmark is necessary for the same business functions, due to the amount and complexity of processes and reporting. This may not be intuitive or even understandable for Danish management, but it must be taken into account that the company will spend considerable time on administration, in particular related to accounting and paying taxes.

Salaries and Employee Costs

Basic administrative staff is less costly in Brazil than in Scandinavia. Specialized personnel like engineers and managers will match or even exceed Scandinavian salary levels, especially if the employee is proficient in English.

The social costs for each employee amount to approximately 80% of the gross salary. Considering other common benefits, including meal tickets, transportation allowances and private pension plans the total cost of an employee is around 2x the gross salary.

Key HR Regulations

Work hours: Maximum 8 hours per day and 44 hours per week.

Entitlements:

- "13th salary": Payment received at the end of the year, equivalent to one month's salary.
- Vacation allowance, equivalent to 1/3 of one month's salary.

- Vacation: 22 work days after each 12-month working period. No vacation entitlement during the first 12 months of employment.
- Maternity leave: 120 days, extendable to 180. Paternity leave: 5 days.
- Minimum salary: BRL 678 (~ USD 340) per month, adjusted annually.

Terminating a Contract

Brazilian employees are very well protected by the labor laws. In fact, it is not uncommon for former employees to sue their ex employer for any real or perceived breach of regulations. These cases are time consuming, and the verdict is almost always in favor of the former employee.

The best way to avoid grounds for lawsuits is to ensure that all labor regulations are strictly adhered to. The legal framework is complex and can change quickly.

Outsourcing of Functions

Some functions, like accounting services, are commonly outsourced to individual companies.

But it can also be very worthwhile to consider outsourcing administrative and back-office functions like payroll, HR, financial and tax management. In this case it is necessary to be able to follow up and evaluate the quality of the outsourced services, which can vary considerably.

Corporate Tax Types

Brazil has one of the world's most complex and time consuming tax systems. The World Bank's annual "Ease of Doing Business" index for 2013 places Brazil in 156th place out of 187 tracked economies for "Paying Taxes" (down from 152nd in 2012).

Direct taxes

Around 34% of taxable income for most businesses, but the calculation of taxable income depends on the tax regime.

VAT

There is no uniform Value Added tax (VAT) in Brazil, but instead a range of indirect taxes, depending on the nature of the product or service. These taxes are levied when purchasing, creating a tax credit which is deductible when reselling the product/service.

Typical salary costs for Brazilian professions

Position	Comment	Required Min. Experience	Monthly Salary (USD)
Receptionist	A receptionist is only expected to answer the phone and receive visitors, and has a low degree of autonomy.	None	450 - 750
Executive Secretary	Experience shows that many start-ups need an executive secretary rather than just a receptionist. An executive secretary writes letters, memos, takes care of reservations and travel itineraries etc, in addition to receptionist tasks. This is normally a person with some level or higher education.	1-2 years	1.300 - 2.300
Sales Assistant		2 years	2.000
Financial Manager		5-10 years	3.500 - 6.000
Sales Manager		5-10 years	3.500 - 5.500
General Manager		10-15 years	10.000 - 15.000
Engineer	For offshore work, up to 88% is added to the fixed salary, depending on the salary regime. It is advisable to consult with a company with specific offshore payroll experience before deciding on the salary regime.	Recent university graduate	3.100
		1-5 years	3.100 - 4.000 (+ offshore supplement)
		5-10 years	4.000 - 6.000 (+ offshore supplement)
Engineer with oil/gas management experience	Project manager role	5 years	5.000 - 6.000
	Branch manager role	10 years 15 years	7.000 - 9.000 10.000 - 15.000

Source: Inventure Management

Service Tax

Levied on services not covered by the VAT type taxes. Generally 5% of invoice value but it can be as low as 2% depending on the activity and municipality. Does not create tax credit.

Other Taxes

A whole range of taxes, including social costs for employees, property taxes, vehicle taxes, credit operation tax, etc. Not treated in detail in this guide due to their complexity.

Selecting a Tax Regime

Once a year, corporate taxpayers can choose the most suitable tax regime for their operations. The Tax Regime defines the tax base (i.e., definition of taxable income) and hence the overall effective tax rate.

The two tax regimes available for a local subsidiary with a foreign owner are:

- (a) Actual Profit
- (b) Presumed Profit

Individual Income Tax for Expats

Expatriates are considered Brazilian tax residents and are therefore taxable in Brazil when:

- Entering Brazil with a permanent visa, or a temporary visa based on a local work contract.
- Spending at least 183 days in Brazil, consecutive or not, in any 12-month period with a temporary visa not based on a local work contract.

Import Taxes

Brazil has rather protective policies towards international trade, leading to customs barriers in the form of high import taxes. In general, every



Rio de Janeiro

cargo or package shipped to Brazil is taxed, whether it's a gift, personal effects or work related material.

Importing into Brazil is not a straightforward process and every transaction should be critically and thoroughly analyzed prior to confirming an overseas shipment

Shipping Advice

- Always alert the consignee in advance prior to any shipment
- Request consignee's approval for any shipment over USD 3.000 dollars
- Be very precise when declaring goods through the specific shipping documents

Legal Issues

Brazil's legal framework is complex. Frequent changes in legislation and regulations constitute a barrier for long-term planning. The legal system is overburdened and ripe for reform. It is not uncommon for a court case to drag on for more than a decade including appeals. Arbitration, although more expensive, is therefore often the recommended option for a company.

Legal Assistance

As in most jurisdictions, only qualified lawyers can represent a person or entity in court in Brazil. For regular day-to-day business proceedings, however, there is normally little need to involve the services of attorneys.

Even if many law firms offer services that go beyond legal advice, including company administration, tax payments, etc., experience shows that such offerings do not usually offer good value for companies. Despite being experts in the legal framework, they tend not to have much experience actually running active businesses.

Jan Lomholdt - M&O Partners

For more detailed information on how to do business in Brazil please go to:

www.howtodobusinessinbrazil.com

Skyline of São Paulo city





Copenhagen Institute for Futures Studies – Latin America

Future focus for stronger business in Brazil

Copenhagen Institute for Futures Studies (CIFS) is an international, not-for-profit think tank that has empowered decision makers to manage uncertainty since 1970. Through interdisciplinary analyses of the trends that are shaping the world, the Institute helps organisations to build credible future scenarios that can be used as a basis for strategic development and other change processes.

Brazil: a crisis in certainty

As World Cup preparations go nail-bitingly down to the wire, there is no doubt that the world's seventh largest economy is undergoing a crisis – not so much in confidence, but in certainty. Brazil's rise seemed inevitable just two years ago. Yet economic growth – a robust 7.5% in 2010 – is predicted to dip below the 2% mark in a matter of months. Industrial production is down and droughts continue to plague the farming sector. Meanwhile, personal debt and inflation – Brazil's economic *bête noire* – are putting the squeeze on consumer confidence. Now, it seems, uncertainty rules. But uncertainty is always a given when stakes are high, and in Brazil the stakes have never been higher. As any Copa player will tell you, uncertainty is felt most when there is as much to win as there is to lose. From the perspective of the Danish-founded Copenhagen Institute for Futures Studies (CIFS), there is still everything to play for in Brazil. But the winning game plan will be to avoid organisational paralysis by mastering uncertainty.



CIFS course graduates, Sao Paulo (2014)

CIFS in Latin America

Opened in early 2013, CIFS Brasil's office in São Paulo is the hub for Institute operations in Latin America, which include offices in Buenos Aires and Santiago. Some may consider this poor timing given the economic downturn, but the Institute is far from alone in recognising Brazil's continuing potential. Take foreign investment, for example. Macroeconomic challenges may be undermining recent certainties about Brazil's future, but this is not stopping multinationals expressing interest in the country's rapidly expanding consumer base. To take another example: foreign and domestic investors continue to respond positively to governmental stimuli aimed at boosting the country's science and tech skills and advancing its IT and technology industries. The rapid growth of technical and innovation centres – such as Innovation Centre Denmark in São Paulo – shows that confidence in Brazilian innovation remains high.



IFS Founder Thorkil Kristensen and
US President John F Kennedy (1961)

From uncertainties to opportunities

These demographic and technological shifts exemplify two out of the 14 'mega-trends' CIFS has identified to help decision makers understand exactly what drives long-term global development.

By mapping the impact of these trends and building future scenarios around them, CIFS enables organisations to identify opportunities, stress test existing strategies and make faster and increasingly effective decisions. This creates a far more solid platform for strategy development than that offered by short-term forecasting, or indeed the rapidly changing opinions of business media.

"It's about looking beyond the gloom of business pundits," explains Peter Kronstrøm, head of CIFS Latin America. "Our approach is relevant for everyone from global big business to local start ups. It's for visionaries who have a stake in the long-term success of Brazil, and are consequently looking for real future potential far beyond the World Cup and Olympics."

Exploring possible futures

It takes guts and foresight to look beyond the strikes, protests and the forthcoming elections and make strategic decisions based on what kind of country Brazil will be in 10 years. Organisational leaders must also wrestle with the fact that trends in Brazil rarely develop in a geographically or temporally uniform way. Yet these are precisely the kinds of uncertainty that CIFS' methodologies are designed to address.

"Decision makers need a way to handle this intangible thing we call the future," says Kronstrøm. "We bring 44 years of experience and insights to project a world context 20–30 years ahead, and even longer for sectors like energy and agriculture. These insights enable us to map strategic implications within different possible scenarios so we can help our clients, partners and members stay agile and resilient."

However, for Kronstrøm, powerful strategies depend on harnessing methodology alongside local expertise – hence CIFS Brasil has international and local experts on the team. "Implementation based on

'one-world' corporate culture does not work here. Success, especially for foreign companies, depends on having the right 'cultural finesse'. Those that don't – unfortunately the vast majority – end up wasting a lot of resources trying to navigate with models that simply do not apply in Brazil."

Founded in 1970 by Professor Thorkil Kristensen, former Danish Minister of Finance and Secretary-General of the OECD, CIFS was set up in cooperation with a number of visionary organisations seeking a qualified basis for making decisions based on the emerging discipline of futures studies.

Due to its size, its highly educated and experienced staff, and its co-operation with other international research teams, the Institute is capable of mobilising for a wide variety of tasks at all levels of complexity and across all industrial sectors.

To date, the Institute has worked with consumer goods giants like Ikea; healthcare and biotech specialists like Novo Nordisk and Novozymes; oil, energy and mining enterprises such as Statoil and Royal Dutch Shell; media and advertising with IPSOS; facilities management with ISS; as well as with educational institutions and innovation incubators worldwide.

A strong presence in Brazil

CIFS Brasil has been active for a little over 18 months, but the team has already established a strong presence. In the first half of



CIFS in the news: *Brasil Econômico* (2014)

2014, scenario planning workshops have been facilitated for Brazilian industry leaders such as Braskem and Vale, as well as for foreign companies operating in Brazil, including Novo Nordisk and Bosch.

CIFS Brasil continues to deliver keynote presentations at high-level industry forums, such as Meio & Mensagem's Next/Now conference and the ABEP (Associação Brasileira de Empresas de Pesquisa) congress for market researchers, and has established a long-term partnership with ANPEI (Associação Nacional de Pesquisa e Desenvolvimento das Empresas Inovadoras), who have utilised CIFS products to stimulate innovation among their member organisations.



CIFS Consultant Jeffrey Saunders: M&M Next/Now conference (2014)



Brazilian ministerial delegation at CIFS headquarters, Copenhagen (2014)



Curriculum Vitae Peter Kronstrøm

- Head of the Copenhagen Institute for Futures Studies Latin America
- Holds an International MBA and is a member of the advisory boards at the Danish General Consulate and Innovation Centre Denmark in São Paulo.
- Founder of Future Lounge™, Buenos Aires.
- Has a broad experience in transition management, organisational culture, consumer behaviour, business development and applied futures studies.
- Is a skilled facilitator, delivering engaging, transformational and inspirational speeches and workshops – for all levels, and for both large and small groups.
- Has worked professionally in Europe, United States, South America and Australia.
- Danish by birth, and has been based in Latin America since 2007. Has spent several years in Buenos Aires, Argentina, but now lives and works in Brazil.

And the team is pursuing its commitment to Brazil's next generation of leaders and innovators, delivering keynote presentations at both Universidade de São Paulo and Universidade Federal de Minas Gerais.

Cultural exchange

Knowledge exchange was also on the agenda when CIFS' Danish headquarters hosted representatives from several Brazilian ministries in May. Led by Vice Minister Pedro Wendler of the Ministry of Development, Industry and Foreign Trade, the aim of the delegation was to get to know the Institute's work and establish a basis for future partnerships and projects.

Vice Minister Wendler joined Institute Director Finn Ramstad and the Danish Ambassador to Brazil Svend Roed Nielsen, and revealed that the impetus for the visit came from reading Dream Society a decade ago. Impressed by how the scenarios projected by Rolf Jensen – former Institute CEO – had come to fruition, the Vice Minister had made the Institute a priority engagement.

Danish methodologies. Brazilian solutions.

Reflecting on a busy first 18 months, Kronstrøm identifies the most inspiring aspect of working in Latin America: "The energy and positivity of the people we engage with is remarkable. They bring razor-sharp understanding of the challenges and we help them put all these aspects into a powerful methodological framework that they can take home, share internally and put into practice.

"In essence, it's about empowering people and their organisations to succeed, no matter what the future holds."

Contact details

CIFS works with governments, multinationals, public and intergovernmental bodies all over the world. The Institute offers membership, strategic consultancy, seminars, workshops, presentations and publications. Learn more about working with CIFS Latin America by visiting cifs.dk/en/cifs-latam, or by emailing Peter Kronstrøm at pkr@cifs.dk.

*Sean Merrigan
(merrigancommunications.com)*



**Brazilian ministerial delegation
(clockwise from front):
Ambassador Svend Roed
Nielsen, CIFS LATAM Head Peter
Kronstrøm, CIFS Senior Consultant
Jeffrey Saunders, CIFS Director
Finn Ramstad, Vice Minister Pedro
Wendler, Prof Oscar Acselrad
(INMETRO), Renato de Oliveira
Brito (Ministry of Agriculture).
Copenhagen (2014)**

ReSound Alera®



Introducing the new high tech hearing aid with wireless connectivity!

Control your hearing aids from a discreet distance with



RESOUND UNITE™ REMOTE CONTROL

Get ultimate portable voice and sound streamer with



RESOUND UNITE™ MINI MICROPHONE

Hear TVs, computers and many other audio sources effortlessly with



RESOUND UNITE™ TV



ReSound

rediscover hearing

TIVOLI

.....



Christmas in Tivoli 2014

Longer, brighter, cosier

As I am writing this, a marvellous Danish summer is just entering its final stages. The days are still long, the evenings warm, and the Copenhagen streets are still resounding with the voices of tourists from faraway places. However, the children are back in school, the dahlias are in bloom, Tivoli celebrates its 171-year anniversary and before we know it Christmas is here.

Christmas in Tivoli opened for the first time in 1994, more or less as a test to see if people in Copenhagen were ready to embrace the Christmas market as a concept. And they were! Christmas in

Tivoli became an instant success, and gave Copenhagen an identity in the dark winter months. Suddenly there was a reason to visit the capital, and more events followed with the increase in visitors. Christmas in Tivoli 2014 will be the longest winter season yet, as Tivoli takes advantage of the Danish school break, not closing until 4 January 2015. As always Tivoli's Christmas season is a mix of spectacular scenery and lighting, wonderful entertainment, fun shopping, great food and just that new twist that make you want to come back.

A walk through Tivoli

Entering Tivoli via the main entrance gate you will see another, smaller gate leading into Tivoli's Nordic Village. Smoke is coming out of the chimneys, Father Christmas's reindeer are parked in front of the Pantomime Theatre where their master resides.

You pass The Nimb's dazzling white façade and then you are in Tivoli's central square, where a new theme will greet you in 2014. Which theme has to be a secret still, but may I remind you, that Tivoli's historic wooden roller coaster turned 100 years this summer?

Moving on you will have a view of precisely this classic ride before you enter Quality Street with all its rides and games, among them the dizzying Aquila in the Tycho Brahe area of Tivoli. If you have not noticed Tivoli's beautiful Christmas lighting, you will certainly see it when you have passed the Japanese Pagoda and reach the lake area. Here the weeping willows on the bank are dressed in fairy-lights to create that special ambience you associate with Tivoli: warm, nostalgic, romantic.



Before you sit down to enjoy a glass of gløgg in a restaurant, don't miss a walk through the double row of shops along the central walkway. Smell the Christmassy spices and treats, feel the woolly scarves and admire the many Christmas ornaments. This bombardment of the senses is a vital part of Tivoli's scenery.

Father Christmas

Father Christmas has parked his reindeer outside the Pantomime Theatre. In his cosy den inside the theatre he greets children and listens to Christmas wishes every day right up until the big event. Of course you can have your photo taken with the man in red. Last year, Father Christmas received visitors from at least 47 different countries, including Brazil.

Even though the nisse is supposed to be active all year (at least in Danish folklore, where the nisse will aide you or trick you as you plough, milk and harvest), nowadays we only see him at Christmas time. On your walk through Tivoli look in the many shop windows to find nisser hard at work preparing for Christmas. You should also keep an ear out for Tivoli's Pixie Band, an 8-piece swinging band from The Tivoli Boys Guard Band that performs in various spots throughout the gardens. And if you have a bit of the nisse in you, buy a red pointy nisse hat; they come in many shapes and sizes, as you will see when you visit.



Nisser, nutcrackers and naughtiness

For almost 25 years Eventyrteatret (The Fairytale Theatre) has trained child actors on a semi-professional basis staging two annual shows at Tivoli's Glass Hall Theatre. This year's Christmas production is called Guardians of Christmas. Father Christmas releases his special branch of nisser in an effort to defeat Dr. Destrux, who is planning to ruin Christmas. All the performers are children and youths, but the staging is professional and the shows are hugely popular and usually sell out very fast.

After the Eventyrteatret matinees the Crazy Christmas Cabaret take over. Vivienne McKee and the London Toast Theatre have called the 2014 cabaret One-Eyed Willy – The Quest for the Big Chest and set the plot in the Caribbean. The best and worst of British and Danish humour mix in this mad cabaret which always includes men in dresses, members of the audience on stage and quite a lot of naughty jokes.

Tivoli's very own 2012 production of The Nutcracker is on again at the Tivoli Concert Hall. Artistic director Peter Bo Bendixen has choreographed the ballet classic which has costumes and set designs by none other





And there is more...

The food, the shops, the shows, the scenery! But there is even more to see and do at Tivoli. The Tivoli Lake is the backdrop for Tivoli Illuminations, at ten-minute lights and laser show. Between Christmas and New Year's Eve there is a fireworks festival, and of course all the rides are open. The classic wooden roller coaster in its newly refurbished Alpine attire is fun as always and suitable for children and adults alike, or you could try the Starflyer or the Golden Tower to enjoy a great view of Copenhagen.

Christmas in Tivoli opens 15th November 2014 and closes 4th January 2015.

Tivoli

than Queen Margrethe. In Tivoli's production the plot is moved to Copenhagen and you will see both the founder of Danish ballet, August Bournonville, and Tivoli director Bernhard Olsen among the Christmas guests in Clara's home. Indeed the Droselmeier character is now Hans Christian Andersen, who tells stories and makes paper cut-outs which come to life in Clara's dream. Clara's magic dream world is of course Tivoli.

Eat, drink and be merry

There is no getting away from the fact that Christmas is also about eating and drinking. Tivoli's many restaurants allow you to choose the traditional or the experimental according to taste. In Grøften and Færgekroen for example, you will find the traditional julefrokost with herring, frikadeller, roast duck etc. Nimb Brasserie and Kähler will give you 'Danish with a twist' or you can go to wagamama or the Japanese Tower to avoid Danish cuisine entirely.

In Tivoli's many shops you will find many food items to take home or eat en-route. The gløgg and æbleskiver is a classic; mulled wine and apple dumplings served with sugar and jam. Go to Vaffelbageriet and see them make the little round æbleskiver in their special pan. If you would like to bring something home, have a look at Bolchekogeriet's home-made sweets, Johan Bülow's liquorice or Spangsbjerg's flødeboller, chocolate covered merengue puffs.





Look what I built with LEGO®

LEGO toys build anything. *Specially pride.*



www.LEGObrasil.com.br

Inspiring Brazilian
children to be the
builders of tomorrow.



World Cup





Fan Show



Dobroy & Partners International

Consultants in Leadership

The Roadmap From Good to Great

Why Some Companies Make the Leap...And Others Don't

Greatness is not a function of circumstance. Greatness is largely a matter of conscious choice, and discipline.

Jim Collins, author Good to Great

In my role as advisor to business leaders, I have to be well informed and, ideally, run always, at least, one step ahead of my clients. So, as you can imagine, I read more business books than most of you, ladies and gentlemen, who make up the corporate leadership class.

Please note that the business book industry is a huge one. According to Google, hundreds of business books are published every year and one has to be very careful in distinguishing between fluff and genuine value. I am pleased to report, in this context, that "Good to Great", by Jim Collins, object of this article, is in a category by itself: it is a massive bestseller, sold four million copies (and counting), going far beyond the traditional audience of business books.

The book was cited by several members of the Wall Street Journal's CEO Council as the "best management book they've read", and Peter Drucker, the immortal management "guru", positioned Jim Collins' work with this comment: "This carefully re-

searched and well-written book disproves most of the current management hype – from the cult of the superhuman CEO, to the cult of IT, to the acquisitions and merger mania. It will not enable mediocrity to become competence. But it should enable competence to become excellence".

A Five-Year Project

The originality, scope and depth of "Good to Great" confirms the old adage that to produce true value requires 10% inspiration and 90% transpiration. To explore the way good organizations can be turned into ones that produce great, sustained results was a major and complex five-year project. To find the keys to greatness, Collins's 21 person Research Team (at his management research laboratory) read and coded 6,000 articles, generated more than 2,000 pages of interview transcripts and created 384 megabytes of computer data. That Collins was able to distill the findings into a cogent, well-argued and instructive guide is a testament to his writing skills.

Good is the Enemy of Great

One of the overarching conclusions of Collins' five year research is: "Good is the enemy of great", and this is how he elaborates on this dramatically negative factor: "This is one of the key reasons why we have so little that becomes

great. We don't have great schools, principally because we have good schools. We don't have great government, principally because we have good government. Few people attain great lives, in large part because it is just so easy to settle for a good life. The vast majority of companies never become great, precisely because the vast majority become quite good – and that is their main problem".

Interestingly, the good-to-great examples that made the final cut into the study attained extraordinary results, averaging cumulative stock returns 6.9 times the general market in the fifteen years following their transition points. To put that in perspective, General Electric (considered by many to be the best-led company in America at the end of the twentieth century) outperformed the market by 2.8 times over the fifteen years 1985 to 2000. Furthermore, if you invested USD1 in a mutual fund of the good-to-great companies in 1965, holding each company at the general market rate until the data of transition, and simultaneously invested USD1 in a general market stock fund, your USD1 in the good-to-great fund taken out on January 1, 2000, would have multiplied 471 times, compared to a 56 fold increase in the market.

Dogs that did not bark

Collins displays a great sense of humor (combined with solid pragmatism) when he takes particular note of "dogs that did not bark", citing the Sherlock Holmes classic, "The Adventure of Silver Blaze". In this episode, Holmes identified "the curious incident of the dog in the night-time" as the key clue. It turns out that the dog did nothing in the nighttime and that, according to Holmes, was the curious incident which led him to the conclusion that the prime suspect must have been someone who knew the dog well.



President Abraham Lincoln, the archetype of the Level 5 Leader



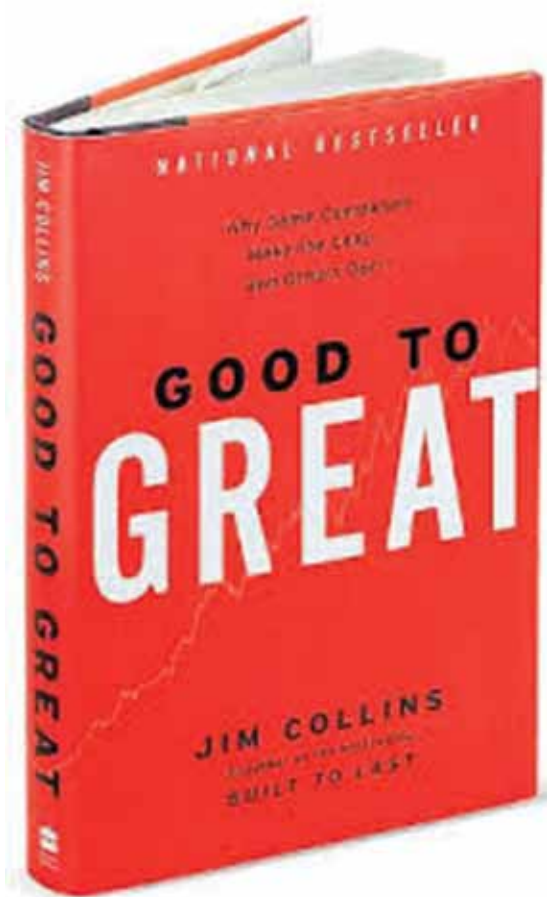
Collins comments...

In our study, what we didn't find – dogs that we might have expected to bark but didn't – turned out to be some of the best clues to the inner workings of good to great. When we stepped inside the black box and turned on the light bulbs, we were frequently just as astonished at what we did not see as what we did



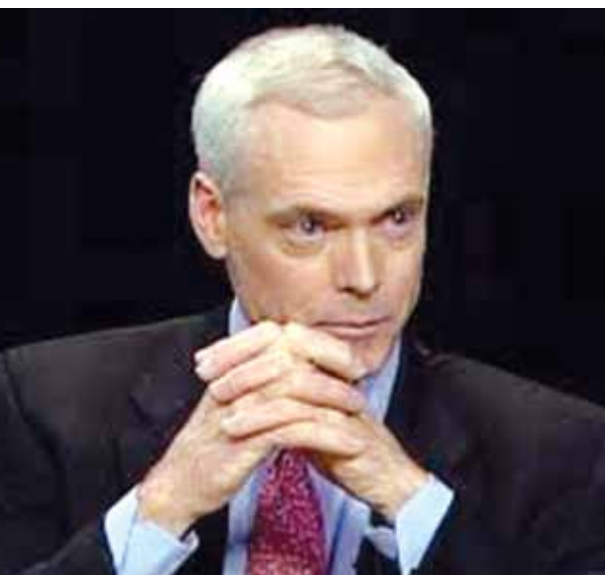
Members of the Good-to-Great Research Team

- **Strategy** per se did not separate the good-to-great companies from the comparison companies. Both sets of companies had well-defined strategies, and there is no evidence that the good to great companies spent more time on long-range strategic planning than the comparison companies.
- **The good-to-great** companies did not focus principally on what to do to become great; they focused equally on what not to do and what to stop doing.
- **Technology and technology-driven change** has virtually nothing to do with igniting a transformation from good-to-great. Technology can accelerate a transformation, but technology cannot cause a transformation.
- **Mergers and acquisition** play virtually no role in igniting a transformation from good to great. Two big mediocrities joined together never make one great company.
- **The good to great companies** paid scant attention to managing change, motivating people, or creating alignment. Under the right conditions, the problems of commitment, alignment, motivation and change
- **The good to great companies** were not, by and large, in great industries, and some were in terrible industries. In no case do we have a company that just happened to be sitting on the nose cone of a rocket when it took off. Greatness is not a function of circumstance. Greatness, it turns out, is largely a matter of conscious choice.



The Seven Key Differentiators

- **Level 5 Leadership:** Leaders who are humble, but driven to do what's best for the company.
- **First Who, Then What:** Get the right people on the bus, the wrong people off the bus, then figure out where to drive it. Be sure to bring aboard the right people and try them out in different roles.
- **Confront the Brutal Facts:** This strategy is based on the "Stockdale Paradox", named after admiral Jim Stockdale, who was an American officer held captive for eight years during the Vietnam War, and says: "You must retain faith that you will prevail in the end, regardless of the difficulties. AND at the same time...You must confront the most brutal facts of your current reality, whatever they might be". Stockdale went home.
- **Hedgehog Concept:** Three overlapping circles: what lights your fire ("passion")? What could you be best in the world at ("best at")? What makes you money ("driving resource")?
- **Culture of Discipline:** When you combine a culture of discipline with an ethic of entrepreneurship, you get the magical alchemy of great results.
- **Technology Accelerators:** Using technology to accelerate growth, within the three circles of the hedgehog concept. Good to great companies think differently about the role of technology.



Jim Collins

- **The Flywheel:** The additive effect of many small initiatives; they act on each other like compound interest. Those who launch radical change programs and wrenching restructurings will almost certainly fail to make the leap.

The Level 5 Leader

It so happens that I am a Leadership Consultant and, even to me, it seemed surprising that of the Seven Factors Collins identified as essential to take a company from good to great, he chose to focus on leadership in his study. However, even a casual rereading of the article will convince you that he was right to do so.

Collins argues that the key ingredient that allows a company to become great is having a **Level 5 Leader: an executive in whom genuine personal humility blends with intense professional will**. To learn that such CEOs still exist comes as a pleasant shock. Almost everyone believes that CEOs should be charismatic, larger-than-life figures and Collins was the first to blow that belief out of the water.

Collins defines the classic Level 5 Leader as an individual who blends extreme personal humility with intense professional will. According to his five-year research study, executives who possess this paradoxical combination of traits are catalysts for the statistically rare event of transforming a good company into a great one.

Clearly, "Level 5" refers to the highest level in a hierarchy of executive capabilities that Collins identified during his research. Leaders at the other four levels in the hierarchy can produce high degrees of success but not enough to elevate companies from mediocrity to sustained excellence. And while Level 5 leadership is not the only requirement for transforming a good company into a great one—**other factors include getting the right people on the bus (and the wrong people off the bus), and creating a culture of discipline**—Collins' research shows it to be essential. Good-to-great transformations don't happen without Level 5 Leaders at the helm. They just don't.



Andras Dobroy
Managing Director & Partner

Summing-up, Level 5 Leaders are a study in duality: modest and willful, shy and fearless. Interestingly, to illustrate this concept, Collins cites Abraham Lincoln, considered by historians the most successful and memorable President of the United States. **Lincoln never let his ego get in the way of his ambition to create an enduring great nation.** Author Henry Adams called him "a quiet, peaceful, shy figure." But those who thought Lincoln's understated manner signaled weakness in the man found themselves terribly mistaken—to the scale of 250,000 Confederate and 360,000 Union lives, including Lincoln's own. Jim Collins' five year quest yielded many insights, a number of them surprising and quite contrary to conventional wisdom, but one giant conclusion stands above the others: **the belief that almost any organization can substantially improve its stature and performance, perhaps even become great**, if it conscientiously applies the framework of ideas uncovered and described in rich detail in this seminal work. I strongly recommend that you order Good to Great ASAP, not only for yourself but for your key people. It is a great investment (and I can assure you that, unfortunately, I am not getting a commission from Jeff Bezos).

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

We can help you bring aboard **The Vital Few**



Plato believed that men are divided into three classes: gold, silver and bronze. Wilfredo Pareto, the brilliant Italian economist, who created the seminal "20/80 Pareto's Law", argued that **The Vital Few** account for most progress in all domains of human activity.

Our mission, at Dobroy & Partners International, is to help you identify, attract and retain **The Vital Few**, those exceptionally talented men and women who can drive change forward - not just react to it. **The Vital Few** have been our focus as of day-one of the founding of our firm, in 1983, and we have helped hundreds of leading local and multinational companies build their leadership teams.

If you would like to bring aboard one or, perhaps, several of Pareto's Vital Few, call **Andras Dobroy (11) 3813-2477** and let's talk.

Dobroy & Partners International
The Power of Talent

executive search | management assessment | succession planning | board services

T. 55 -11 3813.2477 F. 55 -11 3813.2049
Rua Hungria, 574 - 7º andar - cj. 71 01455-903, São Paulo, SP / Brasil
andras.dobroy@dobroy.com www.dobroy.com



havaianas®

Havaianas flip-flops

are on the feet of consumers in 106 countries

The brand introduces Brazilian sassiness to the world; about 4 billion pairs of Havaianas have been sold since its creation.



The brand Havaianas is part of the portfolio of Alpargatas, one of the most traditional companies in Brazil with its 107 years of existence. Alpargatas created the Havaianas flip-flops back in 1962 so as to allow every single Brazilian to purchase affordable footwear. The product was inspired by a Japanese traditional sandal called Zori, which was comfortable and made out of cloth strips and braided rice straw. Thus, it was the Zori sandal sole with its rice grain-like texture that inspired the creation of Havaianas.

Havaianas flip-flops present simplistic design, low retail prices and are made of durable rubber. The catch-phrase promising that 'they won't lose their shape, the

straps won't break, and they don't smell' was made famous during the 1970s through the commercials featuring comedian Chico Anysio. In the 1980s the flip-flops came in four colors with white insoles; they were popular among the poor. Havaianas were then sold in plastic packaging and often displayed alongside cleaning materials in low-visibility areas at the sales points. In order to stand out, people from more privileged social segments started a trend of turning the Havaianas outsole facing upwards, thereby making them a single color.

In the early 90s, Alpargatas reinvented Havaianas by launching Havaianas Top flip-flops in upbeat colors and in line with the fashion trends of that time. The changes became visible at the sales points as product packaging and presentation of the product became more attractive, and increased efforts to have a strong presence in the media were made. The advertising agency AlmapBBDO won the Havaianas account and soon started creating sassy ad-

vertising campaigns highlighting the product's consumers together with Alpargatas. The slogan 'Havaianas – Everyone wears them' was conceived.

The TV commercials were fun spots in which celebrities were 'caught' wearing the flip-flops. Malu Mader, Vera Fisher, Carolina Ferraz, Marcos Palmeira, Rai, and others showed that they wore and liked the product. The equally original magazine ads featured vivid color explosions all over the pages.

The innovations didn't stop coming. The Havaianas Cup flip-flops were created for the 1998 soccer World Cup and sported a small Brazilian flag on the strap. Alpargatas was certain that the national team wearing canary-yellow jerseys would become champions easily after their 1994 World Cup win, but the World Cup ended without the Brazilians winning, however, the new model of the flip-flops stuck and was renamed Havaianas Brazil.

The strategy of mixing products and marketing plays consolidated the brand as an international craze which became synonymous with happiness, relaxation, and above all, the essence of Brazil.

In order to increase its sales abroad, Alpargatas opened a Havaianas office in New York in 2007. The following year, another new office staffed by professionals from various countries opened up in Madrid. The results are well-known globally. In 2013 alone, 233 million pairs of Havaianas were sold in Brazil and throughout the 106 countries in which the flip-flops are sold.

Each new collection introduces more than 160 new models with prints and color combinations galore. They all come from two locations: Campina Grande, Paraiba and the recently inaugurated factory in Montes Claros, Minas Gerais. The Havaianas facto-



ries unite state-of-the-art technology and artisan craftsmanship so as to manufacture high quality products which are safe to use.

'The assortment of models available and the branding are the backbone of the successful marketing strategy, which is well-known internationally. The product is no longer a simplistic commodity sold in plastic packaging; it has become a fashion accessory. Havaianas are worn by babies, kids, and adults and can be put together with any kind of outfit and worn right from the beach to a party, from the university campus to a bar, from an outing to chilling at home. The flip-flops are found in fashion editorials, in the VIP boxes of the hottest parties, at weddings and even on the feet of Oscar nominees', says Carla Schmitzberger, CEO of the sandal segment at Alpargatas. Alpargatas has also invested in the creation of new categories



of Havaianas products, e.g. sneakers, towels and key chains. Another innovation saw the light in 2013 when the first collection of Havaianas clothes was launched. This collection is a colorful mix of over 500 models.

In order to showcase the entire range of products to the consumers, Havaianas got a showroom at the upscale Oscar Freire street in Sao Paulo in 2009; there all the brand products can be found. The Havaianas franchise stores follow this concept and add to the unique experience offered to the consumers. There are presently a total of 362 stores throughout Brazil and 81 stores abroad. Havaianas is also found at Saks Fifth Avenue in New York and at the Parisian Lafayette Galleries.

About Alpargatas

Leader within the shoe segment in Latin America, Alpargatas is the owner of top brands such as Havaianas, Dupe, Topper, Rainha, Sete Leguas and Meggashop. Alpargatas holds the licensing rights to Mizuno and Timberland in Brazil, and is a shareholder in Osklen. The company offers innovative products which stand out in terms of technology and design, and is a powerhouse within building up and managing top brands with high recognition value. The company's net turnover in 2013 amounted to BRL 3.426 billion. Alpargatas has factories in Brazil and Argentina, 580 stores spread throughout the world, and exports to 106 countries altogether.

Havaianas

www.havaianas.com.br

Press info

Products | Cris Dell'Amore press@della-more.com.br

About the company | Giusti Comunicação – Maria Rita Teixeira mariarita@giusti-com.com.br

Interesting facts

- 94% of Brazilians own or have owned a pair of Havaianas.
- More than 1,000 pairs of flip-flops were sold a day in 1963.
- The Brazilian Federal government added Havaianas to the list of basic necessities whose prices were instruments in combating inflation rates in the '80s.
- More than 233 million pairs of Havaianas were sold in 2013.
- 9 pairs of Havaianas flip-flops are manufactured every second at the factory in Campina Grande.
- If someone wanted every single model, print and color of Havaianas flip-flops currently available, he/she would have to purchase 454 pairs.
- The brand turned 50 in 2012.
- A clothes line was launched in 2013.

I N S T I T U T O



Princesa
Benedikte



Princess Benedikte Institute expands activities in Curitiba

The Princess Benedikte Institute in Curitiba is building a new house in Curitiba for 30-40 children. The house will be ready by June next year. It is planned for HRH Princess Benedikte to inaugurate the new house in November 2015.

JOL





Nordea — your local and global business partner for trade and project finance

With a network that spans the world, we supply financial services ranging from international guarantees, documentary credits and collections to structured trade, export and project finance.

We make a difference by offering products and services that are based on trust, flexibility and added value. We work in partnership with our Nordic exporting and importing customers to find innovative financial solutions tailored to match the needs of each

customer or project. As the leading provider of Internet banking services we offer you a unique two-way trade finance Internet-based information and transaction system, which enables you and us to exchange information and handle transactions fast and easily from all over the world.

We are looking forward to doing business with you.

Making it possible

www.nordea.com

Nordea 

Nordea Representative Office in Brazil – serving Nordic customers in the country since 1979.

Brazil Representative Office:

Rua Oscar Freire 379, 12º. andar, CJ 122

01426-001 São Paulo - SP

Chief Representative: Christian Christensen

Tel: +55 11 3066 2580

Fax: +55 11 3066 2582

E-mail: saopaulo@nordea.com.br



EDINBURGH INTERNATIONAL FESTIVAL



Edinburgh festival a fantastic world event



The Edinburgh festival will take place in the month of august with more than 450 events with music, theatre, shows and dance, ballet, art exhibitions and any artistic event imaginable, including a book and film festival. It attracts more than one million tourists to Edinburgh. Every year it is a major event and success. Most countries have a special event at the festival. This year Brazil participates with a major show with Brazilian music, Samba and Capoeira. This is Brazil's contribution this year. More than 60 countries participate in the festival, which must be the world's largest culture festival. The highlight is the military tattoo, which is seen every night by 10.000 people. It is an amazing show and it finishes with incredible fireworks. I can highly recommend the Edinburgh festival for any visitor, you will have great fun and an unique experience.

JOL





Creating opportunities in global commerce



www.maerskline.com.br

Email: brzs@maersk.com

Phone: + 55 11 3527 2000

The world's largest container shipping company and a customer-focused leader in reliable, eco-efficient transport

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

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



MAERSK TRAINING



Hans Dürke Bloch-Kjær, managing director for Maersk Training Brasil

Maersk Training

Maersk Training Brasil is looking at possible acquisitions and bringing forward its investment programme to meet unprecedented demand for high-quality professional training services in the world's seventh largest economy.

Brazil's leader in maritime, oil and gas and safety training is poised to nearly double the size of its training centre in Barra da Tijuca, Rio de Janeiro, with the arrival of two more new simulators as the company looks to add a further 40 instructors to its current roster of 65.

The building of an extension to the training centre in 2014 exceeds internal expectations as the company had initially planned to increase its capacity only in 2015 or 2016 but Maersk Training is way ahead of its own schedule as more than 100,000 Brazilians need to either renew their licences to oper-

ate, be trained for the first time to international standards or meet new global laws on electronic chart navigation.

"We are growing much faster than expected and are ramping up our services to meet this fantastic demand," says Hans Dürke Bloch-Kjær, managing director for Maersk Training Brasil. "To do this, we are accelerating our investments programme by extending our training centre and boosting capacity," he adds. Maersk Training is bringing to Brazil another DP bridge simulator for supply service crews positioning and servicing rigs as well as installing the country's first-ever simulator that will teach Brazilian officers how to navigate using electronic chart displays.

The opportunity is clearly significant. Oil industry regulator ANP upped its forecast on Brazilian pre-salt reserves to 2.5 billion

barrels from 0.5 billion earlier in early August. On top of this, Brazilian local content rules are rigorous and equipment built locally is expensive, making it important to hire crews that are predominantly Brazilian to offset the import of cheaper ships or rigs built overseas. This comes as the International Maritime Organization requires all Brazilian officers to be ECDIS (Electronic Chart Display Information System) certified by 2017.

Indeed, before Maersk Training started operations in Brazil, the company had expected to train some 4,000 Brazilians a year by 2016. In 2014, Maersk Training will train more than 5,000 and this number is expected to keep growing aggressively.

To keep up, Maersk Training is looking at other acquisitions just two months after absorbing Maersk H2S Safety Services. The acquisition effectively doubled Maersk Training's number of instructors, added new operations in Macaé and generated synergies in areas from suppliers, facilities, experience and vendors to costs.

"The merger represents the coming together of two medium-sized training companies to create the largest operator in Brazil, bringing under one roof the largest array of training services for the maritime and oil and gas industries and strengthening our mandate of offering world class quality courses in the country," says Bloch-Kjær.

H2S secured its biggest-ever contract in its history in Brazil after signing a deal with federal oil giant Petrobras in June. While H2S didn't disclose the size of its contract, the win further consolidated its position



Maersk Training Center
- Svendborg

as sector leader, teaching rig crews how to take the necessary preventive measures from contingency planning to evacuation, equipping rigs with sensors and special equipment to deal with the dangers of lethal gas Hydrogen Sulphide.

Today, H2S is looking to hire another 20 instructors whilst Maersk Training is planning to add the same number to its team. Maersk Training's courses include IWCF certified well control training, DP training accredited by Nautical Institute, anchor handling, and ship handling.

Maersk Training, considered by many independent institutions as the global benchmark in high-quality maritime training services, also provides crane simulator training in Santos as well as other training services with H2S on more than 15 rigs offshore.

"A large number of accidents or near-misses are ultimately caused by experienced workers who develop bad habits over time and end up taking short cuts, potentially putting lives at risk. Maersk Training promotes the continual training of workers at all experience levels to minimise accidents by continually and constantly emphasising the need

for safety and constant care in all actions," says Bloch-Kjær. "Our simulators create the most realistic and life-like situations possible during day-to-day operations."

As part of its aggressive growth strategy, Maersk Training Brasil is also examining the possibility of opening new operations in other cities as the country fast becomes

one of the most important strategic training centres in the world for the company in terms of growth and relevance.

Maersk Training currently has operations in the UK, India, Dubai, Denmark, Singapore and Norway.

Maersk Training

www.maersktraining.com





Changing Diabetes® in Brazil

Novo Nordisk is a global healthcare company with 90 years of innovation and leadership in diabetes care. The company also has leading positions within haemophilia care, growth hormone therapy and hormone-replacement therapy.

All 40.000 employees at Novo Nordisk share the same belief: that we are improving lives for people with diabetes.

Through partnerships – from patient organisations to policymakers – we are in a position to make a positive impact on healthcare and improve the lives of people with diabetes.

Novo Nordisk in Latin America and Brazil

Novo Nordisk has been commercially active in Latin America for 30 years. Regionally, we market products in 40 countries and have offices in Argentina, Brazil, Central America, Chile, Colombia, Mexico, Peru and Venezuela. As the country with the largest burden of diabetes in Latin America, the need for practical, long-term solutions to address the diabetes dilemma is significant in Brazil.

Novo Nordisk established its affiliates in Brazil in 1990 and has today its regional of-

fice for Latin America in the country. Novo Nordisk employs around 1,100 people in Brazil, of which 890 are working at the production facility in Montes Claros, Minas Gerais.

The diabetes burden in Brazil is significant

Diabetes affects many lives

The International Diabetes Federation (IDF) estimates that in Brazil almost 12 million adults have diabetes, which is over 9% of the adult population. The country has the highest number of people with diabetes in Latin America.

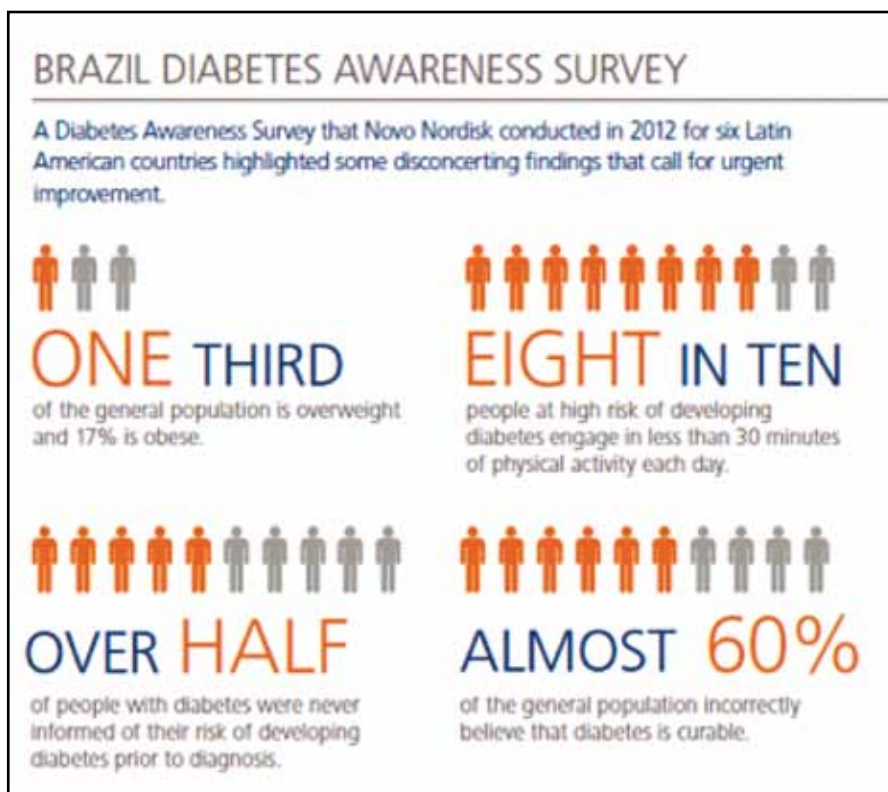


If not diagnosed early and treated, serious complications such as heart disease, stroke, blindness and limb amputation are typically for people with diabetes. A quarter of the 12 million adults with diabetes in Brazil is unaware of their condition, and consequently, may not be receiving the treatment they need.

In Brazil, we have found that in spite of the rate of diagnosis of 76% being better than the global average of 50%, only 26% of people diagnosed with diabetes receive care and of these only 6.3% reach treatment targets.

Diabetes imposes a large economic burden on individuals and families and national health systems. In 2010, the cost of diabetes was calculated at 9% of the Brazilian healthcare budget – nearly USD 3.9 billion per year. Each year, this number is rising as diabetes prevalence increases.

Without concerted action to prevent diabetes, the diabetes pandemic will continue to escalate. By 2035, more than 19 million people in Brazil will suffer from diabetes.



Changing Diabetes® in Brazil

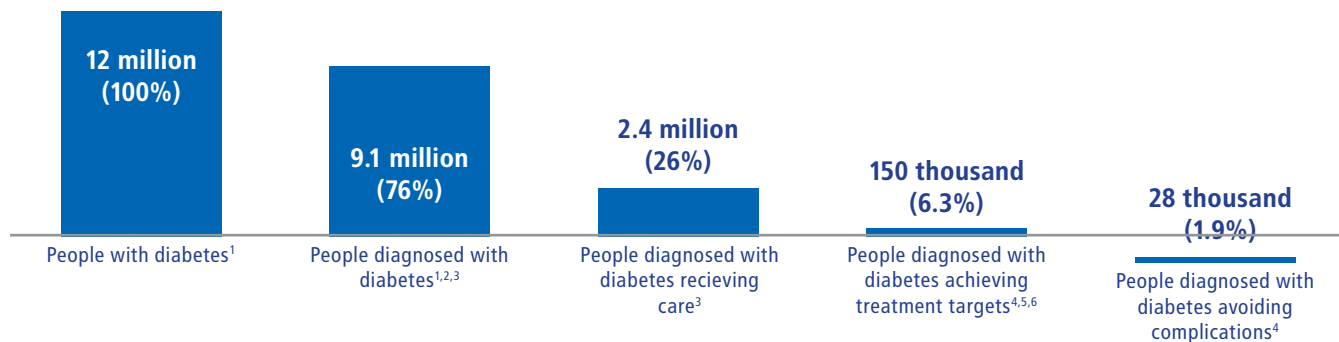
Our responsibility as a global leader in diabetes care also extends to Brazil. Changing Diabetes® is Novo Nordisk's response to the global diabetes challenge.

Carlos José Augusto da Costa, president, Associação Diabetes Juvenil (ADJ), Brazil, puts it this way: Novo Nordisk is a great partner, playing a key role in our history. Together, ADJ and Novo Nordisk work to improve the quality of life of people with diabetes."

We work with partners and invest at all

levels of society to increase awareness of diabetes, promote prevention and make treatment accessible to as many people as possible. In Brazil the task is significant. A survey showed that an improvement of general awareness and education is key to prevention, earlier detection and better treatment.

The Rule of Halves* outlines five hurdles to overcome to get diabetes successfully under control.



*The Rule of Halves was developed in studies of hypertension and can also be applied to diabetes care.

1. International Diabetes Federation: IDF Diabetes Atlas, 6th ed. Brussels, Belgium: International Diabetes Federation, 2013.
2. Standard Procedures and Technical Booklet on Diabetes Mellitus released by the Ministry of Health in 2006
3. Multicenter Study of the Prevalence of Diabetes Mellitus and Impaired Glucose Tolerance in the Urban Brazilian Population Aged 30–69 yr - (Domingo Malerbi) – Diabetes Care Journal – 1992
4. Prevalence of complications micro/macrovascular and risk factors in patients with DM2 on the ambulatory setting – (Rafael S. Scheffel) - Rev Assoc Med Bras – 2004
5. Regional differences in clinical care among patients with type 1 diabetes in Brazil: Brazilian Type 1 Diabetes Study Group – (Gomes et al.) - Diabetology & Metabolic Syndrome 2012, 4:44
6. Prevalence and correlates of inadequate glycaemic control: results from a nationwide survey in 6,671 adults with diabetes in Brazil – (A. Mendes, J. Fittipaldi, R. Neves, A. Chacra, E. Moreira) - Acta Diabetol (2010) 47:137–145

Working towards a better future for people with diabetes in Brazil

Awareness and prevention

Improving our understanding of diabetes and the need for its prevention is critical, which is why Novo Nordisk works to raise awareness. An example of our activities in this area is World Diabetes Day, where we communicate about the diabetes burden and what can be done to break the curve.

Training of healthcare professionals and patients

Increasing diagnosis of diabetes and facilitating greater access to healthcare is an important means of improving the quality of life for people with diabetes and minimising the personal and social impact of the condition.

Novo Nordisk works with local partners to develop screening programmes, build capacity by training healthcare professionals and establish clinics and networks to strengthen the existing healthcare infrastructure.

Through the NovoDia programme, nurses and nutritionists have provided instruction to more than 37,000 patients who are starting on injectable treatments.

The Steno STAR programme

Through the Steno Diabetes Center's STAR programme, Novo Nordisk also actively supports the education and training of healthcare professionals in diabetes management. Since 2012, the STAR programme – in partnership with the Sociedade Brasileira de Diabetes (SBD) – has held an annual three-day course in Sao Paulo with a group of panellists from Steno. The course includes workshops, discussions and motivational lectures for healthcare professionals involved in diabetes care. Between 60 and 70 participants are expected to attend the 2014 course.



Novo Nordisk Insulin factory in Montes Claros, MG

World Diabetes Foundation in Brazil

In 2002, Novo Nordisk established the World Diabetes Foundation. The foundation works in developing countries by supporting the prevention and treatment of diabetes. The World Diabetes Foundation has supported several projects in Brazil that have been focused on training healthcare professionals to improve the situation of diabetes care in low-income areas.

One such initiative currently taking place in the south of Brazil is called Educating Educators in Diabetes without Borders. The three-year project began in 2013 and is a joint initiative between the WDF, the Brazilian Diabetes Society (SBD) and the International Diabetes Federation.

Making a diverse portfolio of products available – with affordable solutions for all income groups

Diabetes is a complex and progressive condition. A one-size-fits-all approach doesn't work. This is why it's important to offer a wide variety of treatment options that can be tailored to each person's needs. We have a very diverse insulin portfolio, from human insulins to modern insulin analogues and a GLP-1 analogue.

In Brazil, we deliver to both a public tender market, the social security system and the private market. Over the next months, the latest new generation long acting insulin will be launched in Brazil.

Contributing to the Brazilian economy and advancing local capability

Novo Nordisk opened the largest insulin manufacturing facility in the Latin American region in Montes Claros, a city located in northern Minas Gerais state, south-eastern Brazil in 2007.

Since 2003 the company has invested USD 280 million in the region and it is today one of the largest production sites of Novo Nordisk worldwide. Since the factory was acquired, it has been expanded to 53,000 m² - corresponding to six football fields. 890 people are employed at the production site.

By contributing tax, making use of local suppliers and stimulating small business opportunities in the community, Novo Nordisk makes a positive contribution in Brazil – both financially and by building capabilities and career opportunities to the many employees.

Minimising our environmental impact

Efficient resource consumption reduces environmental impacts and lowers costs for both the company and society. In line with this, the Novo Nordisk insulin production facility in Montes Claros, Brazil, has achieved reductions in its use of resources and made steps to limit the environmental impact from its activities.

The CO₂ emissions from the Montes Claros site are almost equal to zero and the site has reduction targets for the consumption of water and energy.

Novo Nordisk is fully committed to continue our journey in Brazil to improve awareness, education and standard of care. This also means growing our role and leadership in Brazil and Latin America.

Novo Nordisk



Water, water everywhere ...



● Grundfos sales companies
● Grundfos production companies

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

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



SP
Submersible
pumps

CR/E, CRN/E
Multistage centrifugal
pumps

SQFlex Combi
Renewable energy
driven pumps

HS
Horizontal split
case

NK/NKE
Single-stage standard
pumps

S PUMPS – Super vortex
Single or multi channel
impeller pumps

KP/AP
Drainage
pumps

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

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

Contact us in Brazil

Bombas Grundfos do Brasil Ltda

Av. Humberto de Alencar Castelo Branco, 630

09850-300 São Bernardo do Campo - SP - Brazil

Phone: +55 11 4393 55 33

E-mail: contatobrasil@grundfos.com

www.grundfos.com.br

GRUNDFOS 



GRUNDFOS®



Grundfos was one of the World Cup winners

The world's biggest sports event broke records inside the pitch and created millions of business opportunities outside it

Brazil competed in two World Cups this year. The one on the pitches will be remembered for the 7-1 defeat against Germany. However, the one disputed outside the arenas allows the country to raise a trophy. Companies from different sectors have reasons to be considered World Cup winners.

Grundfos – a pumping systems company – has closed deals that amounted to BRL 4.5 million for supplies involving the 12 stadiums that hosted the matches. The projects included pumps for pitch irrigation and drainage, air conditioning system

of box seats and restaurant areas, and overall water pressurization. The highlight was the supply for Maracanã stadium, the temple of soccer and the stage of the tournament's final match. The solution supplied included 13 submersible pumps, 6 mixers, 6 fire fighting pumps, and 23 pressurization systems.

The biggest sports event on Earth contradicted all expectations of catastrophic outcomes. There was no air chaos, communication blackouts or serious problems of violence. It has left a legacy of results both for the organizers as well as for the athletes and companies. According to Fundação Instituto de Pesquisas Econômicas (Institute for Economic Research Foundation – FIPE), the tournament has added BRL 30 billion to Brazilian economy. The Ministry of Tourism estimates that the event has generated around 1 million jobs in the country, an amount equivalent to 15% of the 4.8 million formal jobs created by Dilma Rousseff's government.

Ranked 6th in the world within Tourism Economy according to the World Tourism and Travel Council (WTTC), Brazil received 1 million tourists of 203 nationalities during the event, and 3,056,397 Brazilians traveled around the states.

The positive economic impact was reflected in companies of all sizes and areas, such as tourism, air transport, electronic payment, telephone services, etc. So much so that at the end of the tournament a group of 43,910 micro and small enterprises and individual micro-entrepreneurs – who have sought the Serviço Brasileiro de Apoio às Micro e Pequenas Empresas (Brazilian Micro and Small Business Support Service - Sebrae) – accounted for more than BRL 500 million in additional revenue.



FIFA's president, Mr. Joseph Blatter, awarded a score of 9.25 to Brazil's World Cup and passed the torch to Russia that will host the 2018 edition. Grundfos' General Director, Mr. Sandro Sandanelli, also praises the success of the event. "We are proud to be a part of the Cup winning team. We scored a goal in this international event, and thus set a great precedent for the Olympics."

During the selection of products provided by Grundfos for the arenas, the highlights are the following models:

- AMD Mixers, fire systems and Hydro Solo, present in the 12 stadiums;
- SL/SV pump (Pernambuco, Amazônia, Marcanã, Beira Rio and Baixada);
- UP pump (Baixada, Amazônia, Pernambuco and Dunas);
- DVK pump (Dunas, Baixada and Beira Rio);
- DPK pump (Amazônia and Marcanã);
- CR pump (Pernambuco and Baixada);
- Hydro Multi S (Maracanã and Dunas);
- NKG pump (Dunas);

Breaking records and paradigms

The 20th World Cup will make history for some marks broken on the pitch, starting with what fans like the best: goals. In total, the World Cup had 171 goals, a number that matches the 1998 French edition, so far the edition with the highest number of goals. The German player Miroslav Klose scored twice, which was enough to make him become the top scorer in the history of the tournament, overcoming with a total of 16 goals the previous mark of Brazilian "Fenômeno" Ronaldo (15).

The innovations have also invaded the pitches. From the tournament kick off, made by a paraplegic wearing an exoskeleton suit commanded by the brain, to the GLT (Goal-Line Technology), the use of vanishing spray, to the audio description service provided in the arenas, that allowed a

new way for the visually impaired to enjoy the matches.

Like the World Cup, throughout its history Grundfos has also sought to break efficiency, performance and innovation records. The company achieved in the first semester of 2014 revenues of BRL 55 million, a 10% increase compared to the same period of 2013, trading 45,000 pumps.

"We achieved this result thanks to a commercial effort, even with sales affected by a short calendar due to holiday extensions and stops scheduled due to World Cup matches", says Mr. Sandro Sandanelli.

Operating with 75% of installed capacity, the company expects to finish the year with a growth of 17%, given that seasonally the second semester is usually better for sales. The estimate already includes a scenario of dollar fluctuation and inflation increase. According to the company's general director, dollar appreciation and depreciation is historically manageable in Brazilian economy, so the inflationary effect, although concerning, will not interfere in long-term investment of our resources in projects.

Also breaking technological paradigms, Grundfos has introduced – in the last edition of Feira Nacional de Saneamento e Meio Ambiente (National Fair of Sanita-

tion and Environment - Fenasan) – the new Demand Dependant Distribution (D.D.D) concept, an innovative solution to keep constant pressure on the consumer branch, instead of keeping constant pressure on pump discharge as usually happens.

This solution is a Grundfos-developed technology, enabled by its multiple pump controllers (Grundfos Control MPC), with embedded human-machine interface and integrated to frequency sensors, automatizing the water pumping station. The idea is to replace some pressure reducing valves (PRV) in the distribution system with the Grundfos Control MPC, achieving energy savings and reduction of potable water waste. In terms of advantages, the Grundfos D.D.D allows for control of the system pressure, saving 15% of potable water every 100 cubic meters distributed. Working with lower pressures also makes it possible to reduce energy consumption, as well as minimize water loss through existing leakages, decreasing the risks of new events. Contributing to the reduction of potable water waste, Grundfos D.D.D. plays a key role in increasing concessionaires' distribution capacity, and allows for its implementation cost to be fully paid back already in the first year.





nne pharmaplan®

Engineering for a healthier world

NNE Pharmaplan

Engineering for a healthier world!

NNE Pharmaplan is the one of the world's leading engineering and consulting companies within the Biotech and Pharmaceutical industries. The company covers the entire biotech/pharmaceutical supply chain from product development to manufacturing. The services include consulting, engineering, construction, valida-

tion and complete solutions for automation, cleanrooms and modular facilities.

NNE Pharmaplan plans and executes state of the art facilities that meet international regulation. The result is proven by not only faster time to market but also an understanding of immediate requirement and future needs.

Although NNE Pharmaplan was founded in Denmark, the company is about as global as a company can get. Diseases and medical conditions know no borders, and nor does this company. As a result of this mind-set, there are several offices located all over the world – and in Sao Paulo, Brazil as well!



But who are the people and mind-set behind the company?

Home to around 2,000 talented and ambitious people, NNE Pharmaplan is a playground for engineers who work hard to deliver the right answers to complex questions within the field of pharmaceuticals.

Knowledge of South American & Brazilian marked

An integrated part of the NNE Pharmaplan culture is to have a global reach combined with local knowledge. The company is represented in Brazil with global competent specialists, engineers and project managers, and has more than 10 years of experience and understanding of how to work in Brazil and the rest of South America.

NNE Pharmaplan

www.nnepharma-plan.com/insights/angle-magazine/



Global Transport and Logistics

Transport made straightforward

Sao Paulo

DSV Air & Sea Logistica Ltda.
Av. Eng. Luis Carlos Berrini, 1511, 3 Andar
Sao Paulo, SP 04571-011, Brazil
+55 11 3198-8070

Campinas

DSV Air & Sea Logistica Ltda.
Av. Jose de Souza Campos, 900, CJ 63 - 6 Andar,
Campinas, SP 13092-010
+55 19 3500-3850

Santos

DSV Air & Sea Logistica Ltda.
Rua Visconde do Rio Branco, 02, Sala 91A - 9 Andar,
Santos, SP 11013-030, Brazil
+55 13 3500-1200

Rio de Janeiro

DSV Air & Sea Logistica Ltda.
Av. Marechal Floriano, 22, 11 Andar,
Centro, Rio de Janeiro, RJ 20080-007, Brazil
+55 21 3500-2420

Porto Alegre

DSV Air & Sea Logistica Ltda.
Av. Dom Pedro II, 367, CJ 602 - 6 Andar,
Porto Alegre, RS 90550-141
+55 51 3500-1230

Curitiba

DSV Air & Sea Logistica Ltda.
Rua Bispo Dom José, 2040, CJ 701+702 - 7 Andar,
Batel, Curitiba, PR 80440-080
+55 41 9175-2828

DSV is a global supplier of transport and logistics services

DSV has offices in more than 70 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 22,000 DSV employees recorded worldwide annual revenue of 6.1 billion euro for 2013.

www.dsv.com - info@br.dsv.com



We are planting yet another flag in Brazil now in Curitiba

DSV is opening a new branch in Curitiba in October 2014, which will cover Parana and Santa Catarina states and thus make DSV's presence in the south of the country close to complete.

Curitiba – Ecologic Capital of Brazil

The Curitiba branch is the sixth office opened by DSV Brazil since it started activities in June of 2012. DSV Brazil today employs 60 people in Sao Paulo, Santos, Campinas, Rio de Janeiro, Porto Alegre, and now also Curitiba.

"I'm very proud to be a part of the DSV Brazil Team. We are now working on putting a strong team together in Curitiba (CWB) in order to bring added value to the local freight market, expand our customer base quickly, and help us grow with great financial stability", said Alexandre Maruska, Branch Manager of DSV in Curitiba.

Curitiba is considered the Ecologic Capital of Brazil and it's also the capital of Parana State. It has a population of around 1.9 million people and with its mix of European immigrants, mainly Germans, Italians, Poles and Ukrainians, Curitiba plays an important role in the country's economy.

Harvest time

Since mid 2012, six branches have been opened in Brazil; three of them in 2014. Growth is certainly still on the agenda; however, the main focus is now being shifted to growing the branches and market share in the present locations. Mikael Thomsen, Managing Director of DSV in Brazil: "We do not have further expansion plans for the remainder of 2014. That does not mean we will take the foot off the accelerator. We will now work hard on nurturing the seeds we've already planted. Looking ahead, DSV will definitely expand towards the North- Northeast. However, for the near future we are happy with our footprint in Brazil. Controlled growth is at the top of our agenda, and through investments in sales and operational excellence we are aiming to maintain a positive development."

Alexandre Maruska,
Manager in Curitiba

Transport made straightforward

International transportation is a complex business full of potential pitfalls and almost everything can go terribly wrong. It is an operation in the real world, with awesome distances, challenging terrain, horrible weather, language and cultural barriers, complex compliance issues, theft and, sometimes, plain danger.

At DSV we don't claim that we can control all these factors, but we have experience in handling them when they arise.

Trust is a head start

Experience matters. Years of hands-on field work with international transport and logistics has earned us invaluable know-how and expertise. We recognize potential challenges and are able to tackle them anywhere in the world.

"We seek to add measurable value to your supply chain through intelligent and flexible solutions, whether you run a small business or represent a global organization. At the same time, our own asset-light business model lets us adapt quickly to the changing needs of the market" says Mikael Thomsen.

DSV Corporate Social Responsibility

Jesper K Joergensen, CFO of DSV Brazil states: "DSV is aware of and acknowledges its social responsibility as one of the world's largest transport and logistics providers. We find it natural to take good





Alexandre Maruska, Manager in Curitiba
with Mikael Thomsen, Managing Director

care of our employees and the environment and to ensure that our work is based on an ethical business model. That is the reason why we in 2009 joined the United Nations Global Compact initiative".

United Nations Global Compact (www.unglobalcompact.org) is based on ten universally accepted principles related to:

- Human Rights
- Labor Standards
- The Environment
- Anti-Corruption

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 70 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. Through our professional and advantageous overall solutions, the approx. 22,000 DSV employees recorded worldwide annual revenue of EUR 6.1 billion for 2013.

DSV



Mikael Thomsen, Managing Director
and CFO Jesper Jørgensen



The Art of Making Gadgets

Do you ever wonder who makes the gadgets you buy in supermarkets or online? Probably not - but some of them are conceived and designed by us in Sao Paulo. Retailers all over the world are always looking for the "next big thing" - and sometimes we happen to have just what they want.

Our success formula is: Simple Product Ideas - Chinese Manufacturing - Western Market Size.

What do we mean by a 'simple product idea'? It solves a simple problem. It is easy to understand what the product does. It reduces little annoyances for the final customer. It has some kind of novelty in the design.

Cablox – the art of cable management:

With its adhesive back, Cablox can be installed on most surfaces in seconds. Then press the cables in place.

We bring product ideas to the market by managing the process from idea to product – and then sell them via distributors, as private label to key accounts or directly to the final consumer.

We bring around 5 new products to market each year. Typically, two of them become great selling products, two turn out to be more quiet contributors to the top/bottom lines, and one we have to forget about.

If necessity is the mother of invention, then thirst is the godfather! WineCradle was invented to avoid bringing a suitcase with bubble wrap with us when we travel and buy beloved bottles of wine and whisky.

WineCradle: A compact, inflatable and water-tight bag that can be used for the safe transport of bottles. It can be inflated like a beach ball and deflated after use.

SockLock was designed because the current design in the market only attached to drying racks and not clotheslines.

SockLock: A hassle-free way to hang your socks and intimate apparel to dry.

We hardly ever use fancy words such as "Danish Design". As we like to say: When you start winning prizes, it's time to cut your losses. It is way more rewarding to sell an unglamorous product every day than to receive a design award once a year. Limey,



for instance, will never win any prizes – but it's a real marriage saver! The main design challenge was to avoid the "smurf condom" looking too much like a male organ (the first few prototypes, however, were actually made in a dildo factory!).

Limey - your faucet's best friend: Hard water means a clogged faucet! Add lime-scale remover until Limey is half full. Carefully fit Limey onto your faucet and wait for a while.

We do not really do much analysis before we start making a product. Even if you are a one in a million kind of guy, that still means there are 7,200 other individuals just like you who want the same product. That's enough to justify a first trial production. It's cheaper, much faster and way more fun to start climbing the real life learning curve by making the product straight away, rather than spending time making a 'business plan'.

If a product idea is good others will copy it, no matter what. 99.9% of the people we meet would not know how to, so we are not paranoid: We show, share and spread the idea. We then benefit from their (free!) invaluable input. Low development and production costs are the most efficient barriers against competitors and copycats. Costs are like fingernails: Cut them regularly.

Totem Pen: 50% pen. 50% top. 100% cool! Unscrew the cap and spin it as a top while taking notes with the pen. A way to survive boring teleconferences.

Obviously, we sometimes climb the wrong learning curve, but then we just jump to another. Totem Pen, for instance, will probably never become a big seller, but I am confident we will use the manufacturing partner we found for this in another project.

With the MinuteBot Base Plate, to be used as foundation for robotics constructions based on LEGO Mindstorms, we created a steadily selling niche product. Made with the official blessings from the cool cats in Billund, we came in contact with a lot of innovative people with great ideas and skills, which above all else was great fun.

MinuteBot Base Plate: A base plate based on the idea of extending a LEGO beam into a base plate.

We work fast, we make quick decisions and we cherry-pick the right people to work with us. A good engineer (or sales rep) is 10 times better than a bad one. It's 25 times more fun to work with great people and 50 times more efficient. We work with great people all over the world from India to Brazil.



SEQINETIC was brought to market in just 4 months from the initial idea to the first sellable product. Speed is essential. With easy access to the internet, people get the same information at the same time – and tend to come up with the same ideas independently of each other.

SEQINETIC – wearable bright light: The reverse sun glasses are a calorie-free, substance-free way to beat the winter blues.

Manufacturing in Brazil is difficult and expensive compared to China so our main objective in Brazil is to expand our success formula so that "Western Market Size" in the future can be "Global Market Size". Living in Brazil gives a steady flow of new problems that need simple and cheap solutions. Finding solutions is what we do.



Søren Søgaard Jensen

Entrepreneur, MSc Eng, Executive MBA
Educated at Technical University of Denmark, Imperial College London and Copenhagen Business School
Product show room (Brazil): www.cosmonauta.com.br

Søren Søgaard Jensen
Lakefarm

www.lakefarm.com.br



Right – bermudagrass going dormant in June/ July. Left the overseeding grass plants to make a perfect pitch for the World Cup

DLF-TRIFOLIUM

Grass World Champions in Brazil

DLF-TRIFOLIUM is a leader in the global market within the specialist niche of grass seeds. The company has supplied grass seeds for prestigious events such as the World Cup in South Africa in 2010, the 2012 London Olympics and the 2014 World Cup in Brazil.

Dense grass surface at the Maracana in Rio – a result from the overseeding with a sports grass mixture

When the World Cup final between Argentina and Germany was played at Estadio do Maracana in Rio de Janeiro in Brazil on July 13th 2014, the turf on the pitch had already been thoroughly tested. But despite seven matches on the same turf during the preceding month and relentless tackling from the German team during the final, it survived. Gone are the old memories of tired football pitches full of clumps and yellowing grass, and an important reason for this originates in Denmark.

The seeds for the hard-wearing pitch in Rio were developed and supplied by the

Danish seed-growing company DLF-TRIFOLIUM, which in recent years has experienced rapid growth and currently enjoys a 50 per cent market share in Europe and a 25 per cent market share globally.

They also supplied major prestigious sporting events such as the London Olympics in 2012 and the World Cup in South Africa in 2010. It is important for DLF-TRIFOLIUM to be part of these prestigious events, as they represent an accolade, which is crucial for the company to be among the World's best at developing new types of turf.





The Arena de Sao Paolo pitch hosting the opening match and semifinal – made from the DLF grass mixture used on all of the World Cup pitches

R&D refines new durable grass solutions

The secret behind DLF-TRIFOLIUM's success is research and development. One in ten of the company's approx. 800 employees only have one focus: to refine the different grass types, so they acquire the properties demanded by different customer groups. And we are not just talking football pitches, tennis courts and golf courses here, but also DLF TRIFOLIUM's two other business areas: forage grass for farming and turf for standard residential gardens.

Each area requires something specific. For sports you need durable pitches that also look nice. In Europe, pitches are typically lighter green colored than in America, where darker green colors are preferred. In addition to the specific grass properties comes adapting to the climate of individual countries. In damp and warm climates, the risk of a disease infecting the grass increases, which is why it is also important that DLF-TRIFOLIUM maintains a presence in the global market. As an example, DLF-TRIFOLIUM has been researching grass types suitable for Brazilian pitches long before the actual World Cup took place in 2014. Extensive testing and trialing program for sports turf grass in different Brazilian locations ensured a valid foundation for choosing the optimal grass solution for the World Cup.

The task: Fair play on uniform pitches

The Local Organizing Committee (LOC) developed the guidelines and coordinated the pitch preparation process for the stadiums hosting the tournament. A training seminar with more than 230 pitch managers was carried out in mid-March to explain all the details in the final pitch preparation program. Maristela Kuhn, agronomist and grass specialist, had the task of advising the LOC and training the pitch managers in the preparation program.

-The key challenge has been to define a homogeneous grass solution providing uniform and fair playing surfaces for the football teams, since there are significant differences in climate and geography at the Brazilian's World Cup locations from north to south. To secure top quality pitches from kick-off and all the way up to the final on July 13 overseeding the World Cup pitches with a Perennial ryegrass mixture was an important part of the strategy and preparations.

96 pitches needed for the World Cup

Three Brazilian companies were assigned the 12 stadiums where the World Cup

would be held. Two of those, World Sports & Marketing and Green Leaf - RoyalVerd were assigned 11 stadiums as well as all the official training pitches and official training centers. All in all, 96 stadiums were allocated to the Brazilian World Cup for the 64 football matches. DLF-TRIFOLIUM supplied grass seeds to both these companies and provided general and technical support to perform the required overseeding in all the stadiums. A mix of high performing diploid and 4turf™ perennial rye grasses were chosen by independent Brazilian agronomists as the basis for the stadium and training fields during the world championships. The high-end sports turf grass mixture was chosen for its excellent quality, dark green color, high shoot density and high wear tolerance, making it the ideal grass solution for the trialing conditions of the World Cup.

Why overseeding?

Most of the Brazilian football pitches are Bermuda-grass based, but due to the winter dormancy of Bermuda-grass, the pitches were reinforced with a special turf Perennial ryegrass mixture to provide a perfect and uniform playing surface for all the matches during the tournament. The LOC ensured that the special grass mixture from DLF was

available at all locations hosting the football matches of the World Cup. Starting in April the pitches were repeatedly overseeded with DLF's top performing Turf Perennial ryegrass varieties including the new 4turf™ (tetraploid turf perennial ryegrass), exclusively available from DLF's plant breeding program. The innovative 4turf™ concept became part of the solution in the challenging tropical environment in South America. DLF-TRIFOLIUM's leading position in the global market enabled them to overcome the challenges of climate conditions and deliver excellent settings, so the players could focus on the beautiful game.



Estadio do Maracana in Rio – spectacular matches including the final were played here

DLF: From local to global seed company in 25 years

The fact that DLF-TRIFOLIUM has reached the point where it can be called one of the world's leading grass seed companies is due to an ambitious group of owners in the form of Danish seed growers. In the past 20-30 years the sector has been marked by acquisitions, first in Denmark and later a European wave. During this time it was always DLF-TRIFOLIUM's ambition to remain a Danish company. Acquisitions have brought the group both new sales offices around the world and access to so-called grass gene pools. It typically takes 10 years to develop new grass seed products, so acquisitions have brought about short-cuts to a wide range of new types of grass seed, which DLF-TRIFOLIUM has been able to work with in various combinations. In today's global market, volume is especially important, as providing huge volume enables the company to compete internation-

ally, where salaries are typically lower. As a major player, however, it is possible to streamline seed production and thereby reduce unit costs.

DLF-TRIFOLIUM has invested significant sums of money in highly effective systems. DLF-TRIFOLIUM is therefore able to produce more efficiently than many of the local and smaller grass-companies competing in global markets, which in turn enables the company to retain its base in Denmark. The future is also about continued growth, including further acquisitions.

The company recently entered the North American market through the acquisition of Pickseed, a North American market leader within processing, production, sales and distribution of seeds for garden turf and forage crops. With similar growth ambitions, DLF TRIFOLIUM is working on building an even bigger base outside Europe. With the North American acquisition, DLF-TRIFOLIUM's share of the global market for grass seeds has risen to 25 per cent.

Top event grass seed supplier

A top event like the World Cup in football in Brazil does not bring big sales volumes to the turf business, but being a supplier to the highest profiled football tournament in the world, gives proof of excellence in this segment and it emphasizes the difference to the competition. The DLF Group delivered top sports grass seed for the football World Cup for the second time on a row. In South Africa 2010 this activity was accompanied with a wide range of public relation and marketing actions. With the experiences from South Africa the company was ready to evaluate towards a new set up in business standards for overseeding top pitches at the World Cup in Brazil.

Maximino Borsi, General Manager in DLF-TRIFOLIUM South America, has worked for 3 years in close cooperation with grass specialists and the contractors responsible for the World Cup-pitches and he is thrilled with the results:

-Billions of spectators worldwide witnessed the beauty and playability of the pitches, and we enjoy the success of this top event. Thanks to commitment and effort during more than three years, our undivided attention was focused on the grass that was required for such a prestigious tournament. Great passion, dedication and perfect interaction among human resources from Brazil, USA and Europe were perfectly combined at all times so that the final outcome was achieved, as it indeed happened. We are now set for the next top events - the 2018 Rio Olympics and the World Cup in Russia 2018. See you there!

DLF-TRIFOLIUM

In brief

Export of grass seed: To more than 70 countries

Turnover: USD 470 million (2012/13)

Employees: 800

Subsidiaries in: Denmark, UK, Germany, France, The Netherlands, Czech Republic, Russia, USA, Canada, Argentina, New Zealand, China

Industry: Agriculture

Founded: 1906 - The DLF cooperative founded by Danish farmers. 1989 - DLF-TRIFOLIUM

CEO: Truels Damsgaard

www.dlf.com

ALTOS CUSTOS? <

FUNCIONÁRIOS DESMOTIVADOS? <

ÍNDICES ALTOS DE TURNOVER? <

PROCESSOS TRABALHISTAS? <

ABSENTEÍSMO? <

Você precisa
resolver esses
problemas?

A ISS RESOLVE PARA VOCÊ!

Tornamos seu ambiente mais competitivo, pois entendemos a importância de seu negócio adaptamos as nossas soluções às suas necessidades protegendo a sua marca e eliminando seus riscos.

Somos líder global em terceirização de serviços, e a nossa especialidade é cuidar com discrição do seu bem mais valioso: **seus clientes.**



0800 15 15 55
comercial@br.issworld.com
www.br.issworld.com

- Limpeza Convencional
- Limpeza Hospitalar
- Indústria Alimentícia
- Limpeza Farmacêutica
- Limpeza de Carpetes
- Limpeza de Vidros
- Limpeza de Fachada
- Impermeabilização de Pisos

- Recepção
- Call-Center
- Help-Desk
- Expedição
- Controle de Acesso
- Secretárias
- Copeiras
- Almoxarifado
- Apoio à Produção
- Intralogística

- Manutenção Predial
- Manutenção Industrial
- Manutenção Sistemática
- Operação de Utilidades
- Infra-Estrutura
- Controle de Estoque
- Jardinagem
- Controle de Pragas

- Facility Services Integrados
- Gerenciamento de Sub-contratados
- Gerenciamento de Energia
- Gestão de Utilities
- Gestão de Ambientes Críticos
- Administração Financeira
- Gestão de Service Desk/HelpDesk
- Gerenciamento HFE e Compliance



LIMPEZA



SUPORTE



PROPRIEDADE



MANAGEMENT



Best Outsourced Service Provider in the World

**For the second year
in a row, ISS has been
selected as the world's
best outsourced
service provider by
the International
Association of
Outsourcing
Professionals (IAOP).**

ISS, a global leader in outsourced services, successfully managed to maintain its position as the best contractor in the world against other global contenders such as Accenture, Johnson Controls, CBRE, Capgemini and Aramark. The international panel composed of specialists from within the field assessed all the participants on a series of benchmarks and ISS received high marks from all the members of the panel in the following categories: size and growth, customer references, organizational competencies and management capabilities. "What became very evident when ISS was analyzed was that the company has made great investments into the areas we especially look at in our assessment; ISS is way ahead of all other companies when it wants to show that it is the best in the



world in all aspects," says Michael Corbett, Chairman of IAOP. The complete list of ranking is published in a special edition of Fortune 500. Jeff Gravenhorst, CEO of ISS Group, points out that his 529,199 employees are key to this success. "I am very proud of my colleagues all over the world. It is the appreciation and comprehension which our professionals have of how our services benefit our clients' companies, alongside their strong commitment when rendering these high quality services day in and day out, which make our clients so happy and satisfied", says Gravenhorst. "This acknowledgement is a boost that we are going to use to enhance even further our efforts into taking care of our clients' premises and promote our business."

In March of 2014, ISS was listed for the first time on the Copenhagen NASDAQ stock exchange, and thus became an open capital company. The launch of ISS was the biggest IPO operation at NASDAQ Copenhagen since 1994, and ISS raised USD 1.5 billion capital. Globally, the ISS Group, controlled by Goldman Sachs and the private equity manager EQT Partners, recorded revenue equivalent to BRL 30 billion in 2013. In Brazil, ISS has annual revenue of BRL 650 million and a staff of 18,000.

"Brazil is a key country for ISS", states Jeff Gravenhorst, global CEO of the Danish company. The slow-down in the economy does not worry him. "We have a long-term commitment to Brazil. The growth of the middleclass potential has driven the domestic market in later years, as has the Brazilian infrastructure potential through the





expansion of hospitals, schools, malls and airports, all requiring a host of services”.

According to the executive director of big accounts, Finn Egholm, ISS Brasil is planning buy-ups in Brazil in two or three years’ time. At least one of them will be a company specialized in collective meals - an area which ISS works in abroad but not on the Brazilian market yet. The target will possibly be a medium-sized company already operating in some market niches, which would add to the range of services offered by ISS. The intention is not to clash with the big players on the market. Another segment where future acquisitions might take place is within maintenance; this is an area in which ISS Brasil already operates.

ISS is no stranger to acquisitions. In the past 10 years, the company has grown globally through an aggressive global buy-up strategy aimed at increasing the scale and gamut of services offered to companies. More than 600 of them have been bought up worldwide. In Brazil, five companies have been acquired, namely Well’s, which operates in the cleaning sector, Loghis, in logistics, and three other companies specialized in maintenance, i.e. ADPA, BJP and Semco Manutenção Volante.

Washington Botelho, CEO of ISS Brasil for the past two years, confirms that the company is ready to record two-digit expansion rates in the country again. “We have been growing at a single-digit rate for the past two years because we have been going through an in-house restructuring process,” he says.

Without accounting for the exchange rate impact, ISS grew 7% in Latin America last year. Brazil is the biggest market in the region and accounts for 44% of the revenue. Here, and throughout the world, the cleaning segment is responsible for the largest share of the turnover. The company’s strategy to offer multiple integrated services is bringing this proportion down, though. The cleaning segment accounted for 57% of the global revenue in 2006; today, it represents 49%.

ISS estimates that the global facilities market amounts to USD 1 trillion, including the food segment. Security and call center services are also included, as are other types of services which are typically



outsourced. In Latin America, the company estimates that the segment of outsourced services makes up 12% of the market.

ISS



Finn Egholm,
Director Business Development



LE KLINT



LE KLINT

the lamp champion



The story of LE KLINT dates back to the start of the 20th century, when the first pleated lamp shade was folded by P.V. Jensen-Klint, architect and Master of Engineering. He made it to fit a paraffin lamp, which he had also designed.

With help from the entire LE KLINT family, a number of friends and sons, Tage and Kaare, the newly assembled LE KLINT team, worked hard on refining the new shade and in return received one as a gratitude gift. This was a customary act in those days. In 1943 Tage Klint pioneered the LE KLINT family handicraft and pleating skills into a real business. He masterminded a new outstanding and decisive detail to the LE KLINT shades, which were then added, the elastic collar.

Kaare Klint was a well-known and respected architect and an accomplished craftsman and designer. From the very beginning, LE KLINT reaped the benefits of Kaare Klint's astonishing talent. He created LK 101 (a pendant known as the Fruit lamp) and LK 306 (a versatile table and wall lamp) about the time the company was founded. Both lamps are still among the company's best-selling lamps.

Back in 1943 the Le Klint shop was established in Copenhagen in order that the lamps could be presented and sold in an inspiring surrounding. The shop was furnished with Kaare Klint originals and Rosentapet floral wall coverings designed by Gunnar Billmann Petersen adorned the walls. This sophisticated décor allowed the white pleated lampshades to illuminate to perfection. Tage Klint's daughter, Lise Le Charlotte Klint was the very first Le Klint Shop Manager.



In 1953, Jan Klint, Tage Klint's son, took the helm. He was a businessman and light years ahead of his time. In 1971, Jan Klint had a foundation set up to insure the future of the LE KLINT employees. It is still in effect today.

Throughout the 20th century, LE KLINT lamps were developed in cooperation with architects and designers. The designs have been adjusted continually to keep up with technological advances. The story of LE KLINT is not merely the story of a company, but also reflects the history of design and technology for more than one hundred years - a century during which LE KLINT has evolved into today's modern manufacturing company with a strong grip on traditional craftsmanship.

Craftsmanship

LE KLINT's pleating girls, as they are called, are a very special asset. The craft of folding lampshades is preserved in Odense, Denmark - and nowhere else in the world. And the LE KLINT factory is the only place in the world to produce cross-pleated lampshades. Countless engineers have attempted to produce a machine that can fold cross pleats. To date however, the task has proven to be particularly difficult and no machine has yet improved on this craftsmanship.

It takes a pleating girl a year to learn the technique then two to three years to master all the models in the range. Many of the pleating girls have been working at LE KLINT many years and within the company, people joke that new employees cannot expect to be taken seriously until they have celebrated their Silver Jubilee!

An apprentice pleating girl is taught how to fold the perpendicular pleated folds of the classic model 1 shade and the wavy pleating of the Sinus Line in her first year. The pleats are folded along embossed patterns and lines in the plastic material. The embossing machine, developed by LE KLINT, comprises a brass roller, which embosses the patterns onto a roll of material. This means that there is a separate roller for each model.

When the material is embossed, it is cut into pieces, each corresponding to a specific lamp or lampshade, and pleating work can begin. After pleating, the shades are sewn together with a single seam (wherever applicable, on the inside). The shade is then turned so that the seam is invisible.



Down the years, the dexterity of the pleating girls has transformed the designers' drawings into real shades. The girls play an active part in converting new ideas into de facto production.

Purveyors to The Royal Danish Court

Over the years LE KLINT has helped to embellish the Royal Danish Court, the royal yacht 'Dannebrog', the royal railway carriage and to the royal reception rooms at Copenhagen Airport, with beautiful timeless lighting supplied from LE KLINT's extensive catalogue.

HM Queen Margrethe II visited LE KLINT on 9 June 1980. The Managing Director at the time, Jan Klint, was on a business trip in the US and made no hesitation in re-arranging his schedule to accommodate Her Royal Highness, at the main offices and factory in Odense, Fyn.

On April 15th 2003, the company's sixtieth year, LE KLINT was inundated with salutations of Congratulations, for being appointed Purveyor to the Royal Danish Court. The timing was perfect!

LE KLINT Copenhagen – A Shop Worth Visiting

The LE KLINT shop was established in 1943 in the heart of Copenhagen and still today - almost 70 years later – it remains at the original address in St. Kirkestræde 1. Over the years, lamps have been supplied from there to generations of Danes from all over the country and every single day customers from abroad or tourists visiting the city call at the shop. The original shop decoration in Oregon pine with doors in basketry was designed by Kaare Klint and the walls were papered with the floral Rose wallpaper by Gunnar Biilmann-Petersen. The original shop furniture is still displayed in the showroom at the head office in Odense. In spite of some refurbishments of the original shop during the years, you can still feel the presence of history when you enter and find yourself in a universe of light with the classical lamps on show in perfect harmony with LE KLINT's new and more modern designs. Novelties are often shown in the shop even before they are launched in the market.

Le Klint



Lundbeck



10 years later

With whom do we want to be compared?

I still vividly remember the end of 2004 which marked the official definition of the next step in my family life and career; after 11 years in the Brazilian pharmaceutical industry, I was headed to Chile. After spending seven months undergoing a recruitment and selection process, I had received a proposal to take on a regional position for Latin America and thus start an international career. The personal project became a family one and we accepted the challenge of starting out again in a new country, a new company, and a new position, all at once.

Surely it is well-known that Brazil was a very different country back in 2004 in terms of spheres such as the social, macroeconomic, market, and regulatory ones.. Starting out a retrospective of 2004 in a pleas-

ant manner, Luciano Huck and Angelica tied the knot, Vanderlei Silva won a bronze medal in the Olympic marathon held in Athens, and Bush was reelected in the US. On a more somber note, that year was also marked by the fact that 100,000 people lost their lives in the tsunami in Southeast Asia, by the deaths of Yasser Arafat and Marlon Brando, and, within the pharmaceutical field, by the withdrawal of the blockbuster anti-inflammatory Vioxx from the market.

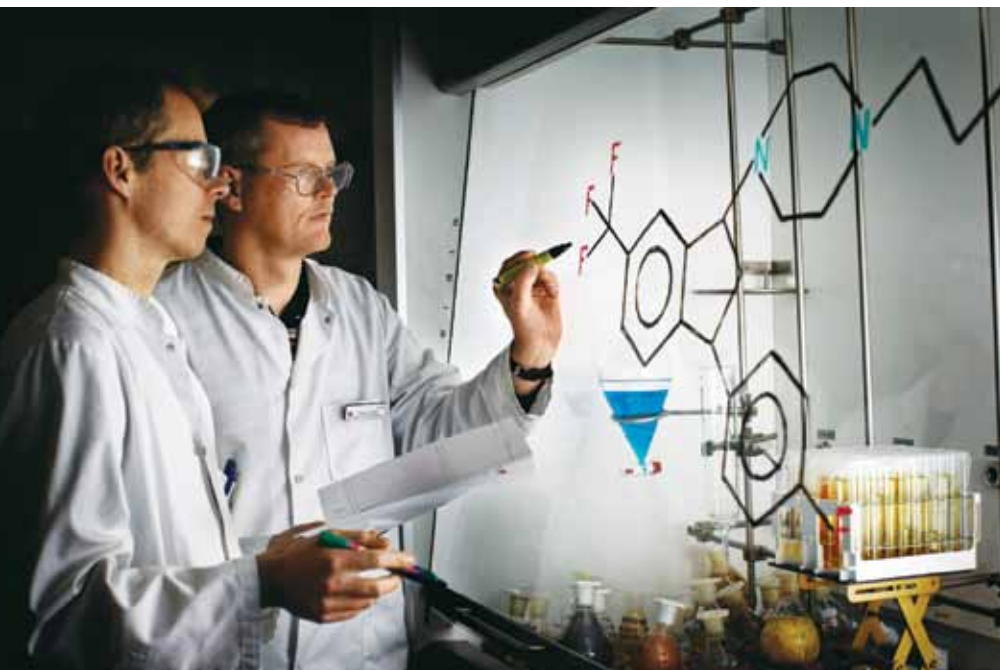
While we were packing our countless suitcases in preparation for the open-end move to Santiago in Chile, our economy was growing at an enviable rate of 5.7% while the inflation rate was 7.6%. We were not yet a key country in the global scenario and the term BRIC had not yet entered everyday speech. After three consecutive de-

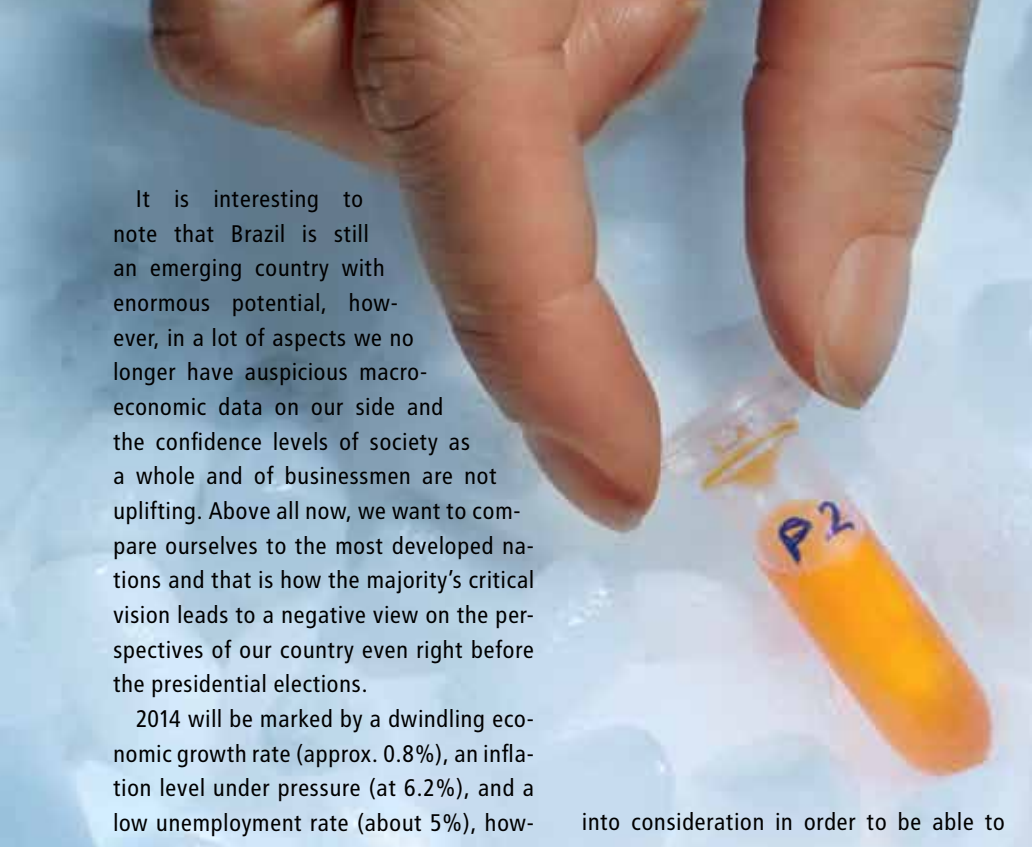
feats in presidential campaigns, Lula was serving his second year at the Presidential Palace, however still far from the popularity levels he enjoyed towards the end of his second term in office. His government's famous social programs and schemes had not yet been instituted and the consumption level of the middle class had not yet taken off.

In 2004, Brazil was usually compared to Mexico, which rivaled us in the size of the economy and the dimension of its pharmaceutical market. Brazil was not even among the top ten global pharmaceutical markets and innovative medicine was dominating the market and in rapid expansion. Argentina was another country we often compared ourselves to.

The regulatory scenario was relatively positive because the average time to have a new product approved by Anvisa was about one year, i.e. basically the same time frame as product approval by the American FDA and the European EMA. Moreover, the country was receiving dozens of new clinical studies which benefitted hundreds of Brazilian patients. All in all, innovation was reaching our local patients in a swift and safe manner.

I lived abroad with my family for a lot of years; we were able to fulfill our objectives both personally and professionally. Upon our return to Brazil after having lived 10 years abroad, the reality which met us was very different from the one we had left behind in 2004.





It is interesting to note that Brazil is still an emerging country with enormous potential, however, in a lot of aspects we no longer have auspicious macro-economic data on our side and the confidence levels of society as a whole and of businessmen are not uplifting. Above all now, we want to compare ourselves to the most developed nations and that is how the majority's critical vision leads to a negative view on the perspectives of our country even right before the presidential elections.

2014 will be marked by a dwindling economic growth rate (approx. 0.8%), an inflation level under pressure (at 6.2%), and a low unemployment rate (about 5%), however, leveraged by the expressive reduction in the number of people economically active. Our path is not as clear now as it was a decade ago, since the benchmark is now the big economies in Europe, the US, Canada, Japan, Australia, etc. We are not satisfied with having surpassed countries such as Mexico and Argentina; we want to play in the big league. For that to become a reality though, we need to invest into infrastructure, examine public expenditure, and obtain higher levels of productivity and efficiency in our economy.

Today, from a market point of view, we still enjoy double-digit growth in the pharmaceutical field on the local market (11%). Brazil is ranked the 6th largest pharmaceutical market in the world. However, much of this development on the local market is due to the expansion of generic and no-brand medicines as a consequence of the Generics Act (1999). Moreover, it has been further propelled along by the growth of the domestic middle class.

Research and Innovation products have not grown at the same rate as before, in part because it has become increasingly expensive and lengthy to discover new molecules and carry out clinical studies that can clearly demonstrate the efficiency and safety of new products. When 1 in every 10,000 molecules studied makes it to the international market, we still have to take the regulatory time frames in Brazil

into consideration in order to be able to introduce said new products here.

So, besides the complexity of the clinical trials, we also have to contend with the present regulatory scenario which is much more challenging than the one found back in 2004. Today, the timeframe for having new products approved by Anvisa has doubled (to an average of 2 years), which has a direct impact on innovations reaching Brazilian patients. Furthermore, it today takes one year for a clinical trial to be approved in Brazil; this leads to big companies preferring to invest in more competitive countries that can approve new trials in half or even a quarter of that time.

In midst of all the changes previously mentioned herein, which covers the time span from 2004 to 2014, I sometimes have to give pause and simply marvel at all which has been accomplished in our country. We have undergone incredible development within several areas, yet comparison of our present-day economy, innovation and regulatory reality with the realities found in more developed nations inspires worry and doubt. On the other hand, though, we need to keep in mind that foreign investors will find few countries with the same growth capacity as ours, especially in the pharmaceutical segment where we are strong in aspects such as population size, how fast the population ages, medicine consumption levels per capita, recent increase in buying power, etc.

We know that in the business world, we can only lead a group of people towards a common and ambitious goal by employing strategies and inspiration through affirmative and motivating attitudes; no one is inspired by negative and critical attitudes.

Therefore, when pondering our country, an important question remains, namely whom we want to compare ourselves with. The answer depends on our confidence level and optimism, which can vary greatly, and on our capacity to motivate millions of people to take a qualitative leap in all areas of our continental-sized country.

Lundbeck



Montana



The founder Peter J. Lassen

Making room for personality

Montana Møbler A/S is a Danish family-owned company based in Haarby on the island of Funen. Since 1982 Montana has produced and sold the Montana storage system designed by Peter J. Lassen. Even before founding Montana Møbler A/S, Peter J. Lassen worked closely with Danish designers such as Arne Jacobsen, Jørn Utzon, Piet Hein and Verner Panton. His work with these designers is reflected in his idiom and his preference for simplicity combined with functionality.





Today Peter J. Lassen is still active as a member of the board in Montana and his son Joakim Lassen is Director in charge of development, communication and marketing. Mrs. Gitte Reymann is General Manager.

The Montana design system offers freedom to create a room with your personality. The users can express their style and design their own solution by choosing among and combining 42 basic units, 4 depths,



and 49 lacquer colors and special surfaces. The Montana collection also includes an office furniture line for modern workspaces and a series of height adjustable tables and desks with a strong design profile. Montana produces different series of chairs e.g. Pantone One designed by Verner Pantone.

Environmental considerations and a good working environment are integrated factors in the fundamental values and management spirit in Montana Møbler A/S.

Montana



www.montana.dk



Handelsbanken - one of the strongest banks in the world*

*Local expertise and a more personal level of banking
- welcome to Handelsbanken Brazil.*

How can we help your business?
For more information about our offering,
please contact our Chief Representative
Carl-Gustav Moberg at +55 11 97 2900 657
e-mail camo03@handelsbanken.se

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

Handelsbanken



As a brand new feature Triax Systems had also brought our enclosures in bright colors



Thomas Pedersen says with the pride of a professional audible in his voice that: "the new punching system has endless possibilities which require only proper software programming and operators trained in all of the system's functions".

The Nielsen & Nielsen Group

The Nielsen & Nielsen group is a market leader in draught beer dispense equipment, but also sells equipment for reception and distribution of television and internet, high quality enclosures for power companies, communication companies and fiber companies. It also manufactures high-end industrial door solutions, sensors for measuring temperatures, humidity and gases, products for climate control in greenhouses and equipment for control of water and fertilizers.

It was not a coincidence that the owners of Nielsen & Nielsen Holding A/S received the bronze sculpture "The Swan", inspired

by the fairy tale The Ugly Duckling by Hans Christian Andersen, at the occasion of the Group's 50th anniversary in 2003. The present from the employees, placed at the entrance to Micro Matic, one of the five group companies, just outside Odense, the native town of the fairy tale author, is rich in symbolism.

To the employees, "The Swan" represented the best symbol of their gratitude towards the two owners Svend-Aage Nielsen and C.C. Nielsen and the employee-friendly workplace, now a global Group of companies, which like the Ugly Duckling had suffered much sorrow and trouble until

it realized that it was actually a beautiful white swan.

Besides Micro Matic A/S in Odense, Nielsen & Nielsen Holding includes the companies Nassau and Senmatic, all located on the fairy tale island of Funen, in the middle of Denmark, as well as Triax A/S and Triax Systems A/S in Hornslyd, Jutland. Altogether the group has 37 companies worldwide, and more than 85% of the total production is sold outside Denmark. The turnover exceeds DKK 2.3 billion, and the group employs 1,700 people altogether; 700 in Denmark and 1,000 in Europe, the Middle East, the US and especially China.

Søren K. Vilby has been the CEO of both the Nielsen & Nielsen Holding Group and Micro Matic A/S since 2010. Last year he headed the celebration of the Group's 60th anniversary, and can look back at eight years of work in a Group that with constant care succeeded in taking the necessary precautions in connection with the financial crisis on the world market.

Søren K. Vilby says "In our Group, we have focused constantly on innovation and development of new products so that our customers worldwide could benefit from the latest developments. At the same time, we have attached great importance to cus-



Open on three sides, the booth makes it possible to display many products and welcome the customers at the same time



SwipBox is a new way of distributing parcels from web shops to customers and from customer- to-customer

tomer service, so that our customers get the necessary top quality service in record time. Our customers demand products with documented capabilities, shelf-life and cost efficiency. In several companies we have between 40 and 50 years of know-how that we use to the benefit of our customers, and which contributes to adding value to our customers' companies.

Micro Matic manufactures spears, dispense heads and cleaning equipment for draught beer dispense equipment. Worldwide, the company is a market leader with in the supply of keg valves and couplers to the brewing industry.

"In the autumn of 2013, Micro Matic made considerable investments in new production equipment, innovation, and the acquisition of a new company – BevTec AS in Norway. The acquisition has strengthened Micro Matic's position on the Nordic market. Investment in new fully automated electro-polishing and laser welding equipment, a new sawing line and lathe, as well as a new test laboratory will contribute to our global competitiveness and ensure that we can improve the quality edge we have over our competitors. The investment program is a natural element of the production strategy that we follow under the heading 'sustainable factory', says CEO Søren K. Vilby, and continues, "Moreover, in our company in China we have made investments to enhance our competitiveness and quality. In terms of innovation we presented, together with Krones, a pioneering concept for dispense of draught beer at the Drinktec fair in Munich in 2013. This new concept

generated a great deal of interest from our many customers."

The history of Triax A/S in Hornslyd dates back to 1949. The major product breakthrough came in the 1960s with television aeri- als, and later satellite dishes, and almost at the same time, another major breakthrough was made – cable distribution cabinets and earthing material, which grew rapidly and became the largest part of the production. In the beginning of 2013 the management decided that it would be appropriate to split up the two production lines into two independent companies – Triax A/S and Triax Systems A/S under the ownership of Nielsen & Nielsen Holding.

Today Triax A/S develops, manufactures and sells equipment for reception and distribution of signals as well as distribution of television and internet. With its large product range and major international distribution network, Triax is one of the leading suppliers of equipment and solutions worldwide. Triax is a competent partner in connection with new installations or further development of home or community solutions as well as IP-based cable networks. The product range includes aeri-

als, headends, multiswitches, amplifiers, outlets, and receivers for direct reception via satellite, cable, or terrestrial distribution. Triax offers customized network solutions that meet the demands and needs of the customers. With the innovative TDX headend station, Triax has achieved a technological milestone in the treatment of signals. Triax uses a special IP pool technology which offers maximum flexibility in the configuration of channels.

"In order to strengthen our competitive advantage further in the future, the management of Triax A/S has launched an optimization program which runs under the name of Break Point. Projects in Break Point include optimization of business processes, sales and cost prices as well as product and market development. The management is confident that these activities will place Triax in a strong position in the fight for market share", says Claus Oman, CEO of Triax A/S, and continues: "The long-term

Production worker Kim Eriksen next to the new sawing center at Micro Matic



prospects on the multimedia market are favorable, as the need for data and signal capacity is rapidly increasing. This development will continue forever. The way we watch TV will change over time. The way we buy equipment will change, but we will continue to watch TV, and we will always need new equipment. Triax constantly has new products in the pipeline that support the development in the market, and has already today long-term solutions in the product range which are ready for distribution once the market again increases the demand."

Triax Systems is one of Scandinavia's leading manufacturers of high-quality enclosures for power companies, communication companies and fiber companies. The products are of the highest quality and manufactured following finely tuned production procedures. Triax Systems offers flexibility in range of colors and type of finish and options of aluminum, galvanized plate steel or stainless steel, as well as a wide standard range and customized solutions.

Nearly all Triax Systems cabinets have been developed in close co-operation with the customers. The standard models represent 'best practice' within their field of application. Standard cabinets offer many advantages such as proven practical designs, minimized costs and speedy delivery. The total standard range includes indoor and outdoor enclosures for e.g. telecommunications, cable television, fiber optics, gas and district heating installations, control systems for traffic regulation, security systems and surveillance, pump control and industrial automation systems. Both indoor and outdoor cabinets are available in many different sizes with various mounting systems, ventilation and locking systems. Triax Systems also has a complete range of stainless steel enclosures.



Triax is one of the leading suppliers in Europe of total solutions for receiving and broadcasting satellite and terrestrial signals for radio and television. Here is the dish production

"The great demands on our products, which are to enclose increasingly advanced equipment, are a positive challenge for us. We seem to work best in market driven innovation. Last summer we replaced our 12-year old punching machine with a technically advanced Salvagini S4XE shearing and punching center. Robots pick up the punched or sheared parts, ensuring high precision and no manual contact with the parts until they are bent", says Michael Winther, CEO.

Together with aCon, another Danish company, Triax Systems has developed a new concept – SwipBox – for handling of parcels. The concept is a new way of distributing parcels from web shops to the consumers and between consumers. The system consists of a cabinet of self-service boxes, on which the customer enters a password on a display and is the allowed access to a box, from which the customer can either collect or place a parcel for delivery. The SwipBox system is now placed in approx. 300 Danish stores, including the largest supermarkets.

The name of Senmatic was introduced in 2005, but the company has been a part of Micro Matic since the beginning of 1953, focusing on automated time control, e.g. on time switches, day/night switches and coin meters. In 1977 the company moved to Sønderød, 16 kilometres north of Odense, and became an independent legal entity. For more than 40 years, Senmatic has also been a manufacturer of sensors for measuring temperature, humidity and gases and various products for climate control in greenhouses.

The combination of electronic and mechanical production as well as software development makes it possible for the com-

pany to manufacture advanced electronic, electromechanical, mechanical, and software based products in a high quality within the company's two main product areas.

Nassau Door A/S has manufactured industrial door solutions of the highest quality since 1970. Thanks to the many years of experience, Nassau offers quality at all levels. Everything from technical assistance in the planning stages, quality control during production, and installation carried out by highly qualified installers to ongoing support, service and maintenance of the doors assures the customer the optimum product and service throughout the lifetime of the door.

Nassau's head office and production is located in Ringe. From Ringe, Nassau administers sales to Danish customers and coordinates exports to subsidiary companies and dealers all over the world. Nassau is strongly represented in Europe through subsidiaries in Norway, Germany, Holland, Belgium and Poland. In addition, Nassau's products are sold through a network of dealers in the remaining European countries, in the Middle East and in Asia.

"In autumn last year, Nassau strengthened its organization considerably. Experienced sales representatives are to increase the sales of industrial doors, and we want to continue increasing the number of service contracts and exports to subsidiary companies", says Kurt Skov, CEO, and continues, "We have also gone through a series of efficiency processes, resulting in reduction of our production prices. In terms of Innovation, our third foundation stone, we have appointed a plant manager. Our new warehouse now services more than 100 service/installation vehicles all over Europe every day. The new warehouse has optimized our inventories through the investment in a new warehouse robot.



CEO Søren Vilby at the bronze sculpture "The ugly duckling", Micro Matic

Benny Nybo, Editor

SAFE, RELIABLE AND EFFICIENT TRANSPORTATION



Odfjell, an international company headquartered in Bergen, Norway, is a leading company in the global market of transportation and storage of bulk liquid chemicals, vegetable oils, animal fats, CPP and other speciality products. The company owns and operates about 100 parcel tankers and 16 tank terminals around the world.



Odfjell Brasil Ltda, Av. Paulista, 460 - 18º andar, CEP: 01310-904, São Paulo - Brasil,
Tel: +55 11 3549-5800, Fax: +55 11 3549-5808, E-mail: sao.mail@odfjell.com, www.odfjell.com



Rhode Nielsen

The RN Group was founded by Captain Jens Rohde Nielsen in 1968. Now, many years later with great experience and a staff of several hundreds, Rohde Nielsen A/S operations are worldwide, with the daughter Jeanette Rohde, HD, MBA as Managing Director.

The RN Group

The RN Group is Scandinavia's largest dredging company. This position has been gained by providing tailored solutions to suit the customer's requirements with special emphasis on low cost, efficiency and completion on time.

The modern fleet of the RN Group consists of a wide range of trailer dredgers, backhoe aquadiggers, bucket dredgers, barge unloaders/booster stations, tugs, self-propelled split barges, towed split

barges, and survey vessels. All operated by a knowledgeable and skilled workforce.

To maintain flexibility and quality, the RN Group has established its own repair yard with logistics and survey facilities.

The wide range of successfully completed projects throughout the world has made the RN Group an attractive partner for co-operation, as main- or subcontractor.

The objectives of the RN Group are to serve our customers in a skilled, professional and highly competitive way. The RN Group can, through its business partners, offer to supplement its own fleet with hired vessels and equipment.

In the offshore sector we have specialized in dredging trenches for pipelines and backfilling with various materials, sand, gravel, and crushed granite. The removing of boulders prior to trenching is also a specialism of ours. We use long range GPS, multibeam survey, and dynamic positioning.

Rhode Nielsen

www.rohde-nielsen.dk



// *We work with nature, performing beach nourishment, land reclamation, port development, offshore trenching and backfilling, capital- and maintenance dredging of ports and fairways creating growth, welfare and safety.* **//**





Coloplast® - líder mundial em cuidados íntimos de saúde



Licensed by Eucomed



Ostomy Care
Urology & Continence Care
Wound & Skin Care



Coloplast do Brasil

A Coloplast desenvolve produtos e serviços que tornam a vida mais fácil para pessoas com condições médicas muito pessoais e particulares. Atuando próximo de pessoas que utilizam nossos produtos, criamos soluções sensíveis às suas necessidades especiais. É o que chamamos de intimate healthcare. Nosso negócio envolve cuidados com estomias, urologia e continência, e feridas e pele. Estamos presentes em todo o mundo e empregamos mais de 8.000 pessoas.

A logo Coloplast é uma marca registrada da Coloplast A/S. © [2013-06.]
Todos os direitos reservados Coloplast A/S.

Rio de Janeiro
Rua México, 3, 4º andar
Centro, Rio de Janeiro
Tel.: (21) 3212-4250

0800 285 8687

São Paulo
Av. Angélica, 2.163, 7º andar, CJ 71
Santa Cecília, São Paulo
Tel.: (11) 3231-1007/2007

www.coloplast.com.br



Coloplast

Coloplast participates in international summit on sustainability in Rio de Janeiro

Coloplast was invited by the National Confederation of Industry (CNI) to participate in the third edition of the project 'CNI Sustainability', a joint action with the aim of promoting dialogue between the business sector about trends, technologies, opportunities and challenges in the search for competitiveness and sustainability.

The event took place in August 20 at Copacabana, Rio de Janeiro, and addressed the topic 'Solid waste: trends and innovations for sustainability'.

Peter Skals, Senior Specialist in Environment, Health and Safety (EHS) at Coloplast A/S represented the company. Peter is re-

sponsible for the safety, health and sustainability of the company's products, ensuring continued commitment to eco design processes in research and development.

Peter participated as discussant on the panel entitled 'Design for environment: an innovative strategy for environmental management' and hosted a workshop titled 'How to design eco products' to 80 professionals from different business segments at the headquarters of the National Industrial Apprenticeship Service (SENAI).

The invitation to attend the event reflects Coloplast recognition as reference in commitment and respect to health, safety and environment.

Coloplast takes environmental responsibility seriously

There is no doubt that human activities have continued to cause a strain on our planet's ecosystem. According to the United Nations, one of the biggest challenges over the coming decade will be for companies to increase economic wellbeing for a growing population without increasing environmental pressure. Coloplast is a global company operating in more than 55 countries, which manufactures products and distributes them around the world, and are committed to providing intimate healthcare solutions for even more people in the coming years.

Minimizing impact requires a commitment to global environmental issues such as reducing CO2 emissions and the overall climate impact of production – and on more sector-specific issues, such as managing waste and the use of raw materials.

In order to minimize the environmental impact of its activities, Coloplast conducts product Life Cycle Assessments very early on during the development phase. That way the company can make positive changes to a product's environmental footprint before production even starts.



Did you know?

- Coloplast has more than 50 optimization projects that reduce energy emission of 160 tons of CO2 per year
- Coloplast reduced waste per unit of production by 16%, reducing CO2 emissions by 7 % in the last four years
- Coloplast recycles 25 % of its production
- Coloplast has received many awards for its commitment to health, safety and environment

Recognition

Coloplast has been listed as one of the top 100 most sustainable company by Storebrand, a leading player in the Nordic markets for pensions, life and health insurance, banking and asset management.

In 2012, Coloplast also earned an overall score of 3.8 out of 5.0 with exceptionally high scores in Environmental Management. The FTSE4Good Index Series has been designed to objectively measure the performance of companies that meet globally recognised corporate responsibility standards.

Both 2012 and 2013, Coloplast was listed as one of the world's most ethical companies by the Ethisphere institute, an internationally recognised think-tank focusing on corporate social responsibility, anticorruption and sustainability.

Adding to these awards, Coloplast has the best worldwide patient reputation among 28 leading medico companies. That is the conclusion from the independent UK research organisation PatientView, who has conducted a survey and asked 428 patient organizations in 54 countries. Coloplast is overall no. 1 three years in a row.

Coloplast has also an innovation award. According to Forbes, Coloplast is among the 25 most innovative company in the world. The 'World's Most Innovative Companies' ranks the 100 companies that investors think are most likely to generate big, new growth ideas.

Last, but not least, Red Dot gave to Coloplast their 2013 design award for the compact catheter solution, SpeediCath® Compact. The accolade of the Red Dot Design Award, the "Red Dot", is an internationally recognised quality label for excellent design.



A commitment to sustainable healthcare

As a global medical devices company, Coloplast is committed to acting with integrity and responsibility throughout its operations. That means respecting employees, customers and the environment. One of Coloplast's core focus areas is providing access to care for people with intimate healthcare issues who cannot get the proper treatment today.

The Access to Healthcare programme works with local partners in emerging markets to raise standards of care for people with intimate healthcare needs. Bringing together patients, healthcare professionals, NGOs, and other public and private partners, Access to Healthcare partnerships address many needs, including:

- Education and training of healthcare professionals in emerging markets;
- Development of best practice and treatment guidelines;

- Raising awareness about intimate healthcare conditions; and
- Advocacy with policy makers to promote better reimbursement and other framework conditions for intimate healthcare.

Access to Healthcare
seeks to improve
conditions for intimate
healthcare stakeholders
in emerging markets.

*Mark Draper,
Director of Public Affairs and Access to
Healthcare Program Manager*





Introducing a new strategy for profitable growth in Brazil

Vestas' new strategy for Brazil emphasises investments to meet local content requirements.

Vestas will refocus efforts on the Brazilian market by implementing a new roadmap for profitable growth in the country. Vestas will invest up to BRL 100m (EUR 32m) in meeting local content requirements, prioritising initiatives that enable us to compete more effectively in the local wind industry.

With the purpose of respecting local content requirements set by the Brazilian Development Bank (BNDES) under the FINAME II code, Vestas will localise 70 per cent of

hub and nacelle manufacturing for 2MW turbines at our facility near Fortaleza in the north-eastern state of Ceará, allowing for production levels in excess of 400 MW per year, with the possibility of reaching up to 800 MW. Blade and tower production will also be sourced locally in order to comply with the requirements.

"We are delighted to announce our plan to ramp up operations in Brazil to comply with local requirements," says Jean-Marc Lechêne, Vestas Executive Vice President of Manufacturing and Global Sourcing. "Brazil is one of the most competitive and fastest-growing markets in the world. We are confi-

dent these investments will meet local content requirements and position Vestas as a key player in the Brazilian market."

According to Dr. Elbia Melo, CEO of ABEEólica, "the Brazilian auction system is bringing down the cost of energy, creating an attractive environment for foreign investment. The country opted wisely for a competitive energy market model for contracting renewable energy sources. We welcome and encourage the additional competition this investment brings."

Vestas plans to transfer knowledge behind the state-of-the-art V110-2.0 MW turbine to the local Brazilian organisation by training employees in the best wind facilities in the world in Europe and the USA. To complement this, Vestas also aims to apply our world-class expertise and knowhow in operating wind turbines in the Brazilian market.

"Vestas has a long track record in Brazil having sold almost 1,000 MW. We will now work closely with our Brazilian partners to adapt our flexible market-leading solutions to their needs," states Ruben Lazo, Country President of Vestas Brazil. "Increasing our production capacity and improving our service capabilities will allow Vestas Brazil to compete in the local market."

Vestas aims to participate in the upcoming auctions for projects throughout 2014. Given the planned increase in manufacturing output, Vestas expects to create up to 300 direct jobs in Brazil and an estimated 1,500 indirect jobs in the coming months, with the possibility of producing turbines for export to the rest of Latin America.



About Vestas in Brazil

Vestas has been present in Brazil since 2000. Having opened an office in Sao Paulo in 2008 to handle all sales, construction and service operations in the country, Vestas inaugurated its first manufacturing facility near Fortaleza in the state of Ceará in late 2011. As of 31 December 2013, Vestas had delivered a total installed capacity of 626 MW to the Brazilian market and has announced firm and unconditional orders of almost 1,000 MW. During the coming months Vestas will install nine V112-3.0 MW turbines to power Honda's car production plant in Sumaré, São Paulo as part of the company's strategy to reduce its global CO2 emissions.

About Vestas

Every single day, Vestas wind turbines deliver clean energy that supports the global fight against climate change. Wind power from Vestas' more than 51,000 wind turbines currently reduces carbon emissions by over 60 million tons of CO2 every year, while at the same time building energy security and independence.

Vestas has delivered wind energy in 73 countries, providing jobs for around 16,000 passionate people at our service and project sites, research facilities, factories and offices all over the world. With 52 per cent more megawatts installed than our closest competitor and more than 60 GW of cumulative installed capacity worldwide, Vestas is the world leader in wind energy.

Vestas



"Vestas has a long track record in Brazil having sold almost 1,000 MW. We will now work closely with our Brazilian partners to adapt our flexible market-leading solutions to their needs," states Ruben Lazo, Country President of Vestas Brazil.

"Increasing our production capacity and improving our service capabilities will allow Vestas Brazil to compete in the local market."





THE OPEN
CHAMPIONSHIP



Rory McIlroy wins British Open and PGA Open

Northern Ireland's Rory McIlroy, 25, won the Grand Slam tournament British Open 2014 and PGA Open 2014. He has previously won US Open and the PGA Grand Slam golf tournaments. Rory McIlroy is the greatest golf talent at the moment.

JOL

WOC
2014 Italy
WORLD ORIENTEERING CHAMPIONSHIPS
TRENTINO - VENETO

Søren Bobach is world champion in Sprint Orienteering

The Dane Søren Bobach wins gold in the Men's Sprint at the World Orienteering Championship WOC 2014 in Italy.

JOL



Vincenzo Nibali wins the Tour de France 2014

Italian Vincenzo Nibali has won the grand slam of Giro d'Italia, Tour de France and Vuelta a Espana, a feat that has only been accomplished by 5 other riders in the world which is quite an achievement.



JOL





Novak Djokovic wins Wimbledon

Novak Djokovic beat Roger Federer in a truly thrilling final 6-7(7), 6-4, 7-6(4), 5-7, 6-4 in three hours and 56 minute.



Petra Kvitova wins Wimbledon

Petra Kvitova beat Canada's Eugenie Bouchard with a 6-3 6-0 victory in 55 minutes.



Caroline Wozniacki wins Istanbul Cup



Caroline Wozniacki wins her 22nd WTA tournament in Istanbul on July 21st



**32ND LEN EUROPEAN
SWIMMING
CHAMPIONSHIPS**
BERLIN 13.-24.08.2014

Denmark wins six gold medals European Swimming Championships

Denmark wins nine medals - six gold, one silver and two bronze at the European Swimming Championships in Berlin on August 24th.



Denmark wins 2 gold medals in the Kayak World Championships in Moscow

Henriette Engel and Emma Jørgensen wins gold in the double kayak women's 1000m and René Holten Poulsen won gold in 500m single kayak and bronze at in 1000m in single kayak, at the world cup in Canoe and Kayak in Moscow.

JOL



The Danish European Championships swimmers

Swimming European Championships

Discipline	Athlete	Medal
4x100 m medley	Nielsen, Pedersen, Ottesen, Blume	Gold
100 m butterfly	Jeanette Ottesen	Gold
200 m breaststroke	Rikke Møller Pedersen	Gold
200 m butterfly	Viktor Bromer	Guld
100 m backstroke	Mie Ø. Nielsen	Guld
100 m breaststroke	Rikke Møller Pedersen	Gold
50 m butterfly	Jeanette Ottesen	Silver
50 m backstroke	Mie Ø. Nielsen	Bronze
50 m freestyle	Jeanette Ottesen	Bronze



Tornar a vida moderna possível é nossa paixão

Fazer isso de maneira sustentável é EnVisioneeringSM

20%

Em economia de energia

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

14 em 14

Critérios atendidos

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

Denmark wins three bronze medals at

Badminton World Championships in Copenhagen on August 31st



Joachim Fischer Nielsen and Christinna Pedersen win bronze medal in mix double



Viktor Axelsen wins bronze medal in men's single



Mathias Boe and Carsten Mogensen win bronze medal in mens double

Denmark wins gold in the 'Guldfirer' at the World Rowing Championships in Amsterdam

Kasper Winther, Jacob Larsen, Jacob Barsøe and Morten Jørgensen wins gold in the Lightweight Men's Four at the 2014 World Rowing Championships in Amsterdam.





Há mais de 70 anos, a Cheminova pesquisa desenvolve e comercializa defensivos agrícolas que melhoram a qualidade de vida da população ao redor do mundo, ajudando a aumentar a produtividade das culturas e satisfazendo a demanda mundial por alimentos.

Comercializando produtos em mais de 100 países e com subsidiárias em mais de 30, a Cheminova possui destacada participação no mercado de inseticidas, herbicidas e fungicidas.

Há mais de 12 anos atua diretamente em todo o Brasil, com foco nas culturas de soja, feijão, café e cana de açúcar, construindo uma história de sucesso junto ao produtor brasileiro.

0800 77 20 320
www.cheminova.com.br
alo.cheminova@cheminova.com.br
Rua Alexandre Dumas, 2220
5º andar - São Paulo • SP
04717-004

 **CHEMINOVA**
AJUDANDO VOCÊ A CRESCER



Calm, Cool and Collected, Cilic Clinches First US Open

Marin Cilic beats Kei Nishikori 6-3, 6-3, 6-3 in the final.

TOP TEN ATP 2014 Men's Tennis Rankings

Rank	Current Player	Points
1	Novak DJOKOVIC	12.290
2	Rafael NADAL	8.670
3	Roger FEDERER	8.030
4	Stan WAWRINKA	5.625
5	David FERRER	4.495
6	Tomas BERDYCH	4.240
7	Milos RAONIC	4.225
8	Kei NISHIKORI	3.870
9	Grigor DIMITROV	3.710
10	Andy MURRAY	3.150

Rankings of September, 8th 2014

TOP TEN WTA 2014 Women's Tennis Rankings

Rank	Current Player	Points
1	Williams, Serena	9.430
2	Halep, Simona	6.160
3	Kvitova, Petra	5.926
4	Sharapova, Maria	5.575
5	Radwanska, Agnieszka	5.380
6	Li, Na	5.270
7	Bouchard, Eugenie	4.545
8	Kerber, Angelique	4.400
9	Wozniacki, Caroline	4.305
10	Ivanovic, Ana	3.855

Rankings of September, 8th 2014



Caroline Wozniacki reaches the final in US open

But loses to Serena Williams
6-3 6-3 in the final.





Contador wins Vuelta a España

Alberto Contador of Tinkoff-Saxo wins the tour of Spain, 2014.



**Anne Marie
Rindom
wins Rio -
International
Sailing Regatta
2014
Laser Radial
Regatta**



SANTANDER 2014
ISAF SAILING
WORLD
CHAMPIONSHIPS

**Ida Nielsen &
Marie Olsen
from
Denmark
win silver
in the 49erFX
Sailing
World
Championships
in Santander,
Spain**



2010 Weihai
ITU Long Distance
triathlon
World Series

**Camilla Pedersen
wins the World
Champion at the ITU
Long Distance Triathlon
World Championships
in Weihai, China**





Dedicamos estas conquistas aos mais de 15.500 colaboradores e mais de 550 clientes.

Eleita pela quarta vez campeã em Segurança Patrimonial.



Telefone 0800.757.1000
contato@graber.com.br - www.graber.com.br

Presença Nacional – Parcerias Internacionais



Dane August Rosenmeier and Ronaldo Fenômeno

Denmark wins the FIFA Interactive World Cup 2014

The Dane August Rosenmeier is the new FIFA Interactive World Cup (FIWC) World Champion after beating David Bytheway of England 3-1 in the Grand Final on the iconic Sugarloaf Mountain in Rio de Janeiro, Brazil. Rosenmeier, competing in his third consecutive FIWC Grand Final, also received a cheque for USD 20,000 and will travel to the Ballon d'Or to rub shoulders with the world's best footballers.

Now in its tenth year, this was the first time the FIWC Grand Final took place at the same time and in the same country as the FIFA World Cup. The 20 finalists travelled to Rio de Janeiro as part of a dream three-day trip, which will culminate in a visit to the Maracana on Friday to see France take on Germany in the first FIFA World CupTM

quarter-final. Watching the action at the Final Showdown were footballing heroes Ronaldo and Dwight Yorke. The FIWC is organised by FIFA and its presenting partners EA SPORTS and Sony PlayStation and is recognised by Guinness World Records as the world's largest online gaming tournament and more than 5,000,000 players have taken part since 2009. It is an official FIFA tournament that gives football fans the chance to live out their passion for football and to interact with other fans around the world. Participants from every continent battle it out to qualify for the Grand Final, where the FIWC champion is crowned. The online tournament takes place on the PlayStation Network and can be accessed through the latest version of EA SPORTS FIFA 14 on PS3.



World Cup get-together



More than 50 people in the Scandinavian Club celebrated Brazil's World Cup victory over Chile on June 28th which came after a round of penalty kicks. It was an exciting game with a lot of thrilling moments, but Brazil won in the end.

JOL



Morten, Renata and Jens



Morten Soubak and his son

O aeroporto-base da KLM foi eleito o melhor da Europa

Ao voar com a KLM, você passará pelo aeroporto Schiphol, de Amsterdam, escolhido novamente em 2013 como o melhor da Europa. Seu eficiente terminal único assegura a cada passageiro a mais confortável experiência de viagem. Seja bem-vindo. Saiba mais: klm.com.br





Destination Denmark

Denmark's national tourism organisation, VisitDenmark is an active player in Brazil, promoting Denmark as a destination for holidays, meetings and conferences. A growing number of Brazilians are already visiting Denmark. And with new promotional activities in the pipeline, these figures are set to rise.



The distance on the global map between Rio de Janeiro and Copenhagen is approximately 10,300 km. But despite the arduous geographical divide that requiring travellers to make flight transfers, more and more Brazilians are venturing to the homeland of fairytale storyteller Hans Christian Andersen for holidays, meetings and conventions.

The rise in number of hotel stays by Brazilians visiting Denmark has been very positive in recent years, growing 8 percent in 2013 alone to reach 38,000.

This gives Denmark a position as No 19 among European destinations with the most Brazilian visitors, which is a ranking on par with Sweden and Norway. Denmark has a market share of 27.3 percent of Brazilian overnight stays in the Nordic countries, which is the highest level since 2010. At VisitDenmark we expect this positive trend in Brazilian visits to continue in the coming years, perhaps with more modest growth rates than we have experienced in recent years.

"We have for a number of years focused on and increased our efforts in Brazil. Naturally, the Brazilian economy has performed well for a long time. In addition, the globalisation we are all experiencing means that overseas travel has become a real choice. Equally, we are convinced that Denmark has a lot to offer that represents an exciting contrast to everyday life in Brazil – many experiences that can add a very meaningful dimension. We are talk-

ing of a country that is beautiful, safe, has an open-minded population and a unique and different nature," says CEO of VisitDenmark, Jan Olsen.

Although high levels of economic growth in Brazil have been replaced by more moderate growth rates then the steady rise in prosperity has made it possible for Brazilians to look to Europe and Scandinavia when planning holidays and choosing venues for meetings and conventions.

But the competition is tough for a small country in northern Europe that is quite unknown to most Brazilians. The relatively few Brazilians who have heard of Denmark probably associate the country with fairytale writer Hans Christian Andersen, the royal family and a football player named Laudrup.

At the same time, many emerging destinations now challenge Europe, and thereby Denmark and Scandinavia, on

Facts about VisitDenmark

VisitDenmark is Denmark's national tourism organisation. Our goal is to encourage international travellers to visit Denmark, which we do through targeted marketing initiatives in association with our partners, reaching out to key markets and target groups. We also host and take part in major events with the aim of spotlighting Denmark as a destination.

We are also present on key neighbouring and overseas markets, including Brazil.

the long-haul market. That a flight to Denmark requires at least one transfer also means that the opportunities and experiences Denmark has to offer as well as the Danes themselves need to have an even clearer image in the minds of Brazilians if they are to choose us over



Facts about GVA

Global Vision Access is a local destination-marketing agency based in São Paulo. They handle the daily contact with the travel trade and press in addition to offering training sessions for the sales level throughout the year. In addition, they coordinate VisitDenmark's annual sales trip and exhibition activities. GVA assist us in sourcing relevant journalists for press trips to Denmark just as they have been responsible for the selection of media/tour operators for awareness-promoting trips to Denmark.

a great variety of other destinations. "It's clear that our major challenge as a small country is to generate awareness of Denmark as an attractive destination for holidays and meetings. And in this context it would, of course, have been great if we could have played against Brazil at the World Cup finals, in Brazil. Unfortunately, that was not the case. Among the events we now look to is the Olympic Games in 2016 where we have been working for some time now on creating a very visible presence at the Games for Denmark as a tourist destination. We have a very good working relationship with a number of key people in the Danish/Brazilian environment as well as a number of public authorities in Rio," says Jan Olsen.



Greater opportunities

The appointment of a local representative in Brazil – Global Vision Access (GVA) – provides VisitDenmark with a further opportunity to enhance awareness of Denmark through the continuous targeting of agents as well as members of the press.



Our initiatives are specifically designed to encourage relevant tour operators to increase the availability of Denmark/Scandinavia travel programs, to develop new Danish products and not least to educate their salespeople. At the same time we actively target the press. These efforts are coordinated to the greatest extent possible with VisitNorway, which is also represented locally by GVA. In addition, a social media strategy is currently in preparation since Brazil, where 36.1% of the population have a profile on Facebook, is the second-largest market in terms of Facebook use worldwide.

VisitDenmark also has a dedicated Brazilian platform on visitdenmark.com for consumers as well as travel trade operators. We also issue monthly newsletters in Portuguese for our trade and consumer subscribers. And from 2015, we will offer a Portuguese version of our inspirational magazine, Denmark Magazine, and our Denmark Product Manual. At the VisitDenmark headquarters in Copenhagen, Marketing Manager for Brazil, Bente Nørskov, is responsible for the development of strategy, budget and plan-

ning as well as the implementation of activities. She is also GVA's contact person at the VisitDenmark HQ.

"Naturally, we aim to constantly ensure and highlight our presence on the Brazilian market. And we are continuously considering new ways to enhance awareness of Denmark in Brazil. Most recently, we have hosted a large group of Brazilian journalists visiting Denmark and the fact that we have subsequently seen positive, nuanced and interesting articles in the Brazilian media is a very important supportive tool for our other efforts," says Bente Nørskov.

Visit Denmark



Key figures 2013

- Commercial stays: 38,000
- Arrivals: 14,800
- Size of holidaymaker groups: 1.6 persons
- Length of holidays: 3-4 overnight stays
- Tourism turnover: DKK 49 million.
- Daily spending: DKK 2,351
- Top-three destinations:
 - Greater Copenhagen
 - Aarhus
 - Billund
- Rise in overnight stays (2012-2013):
 - +8 %
- Total: + 2,800 overnight stays
- Kind of accommodation:
 - Hotels: 90%
- Copenhagen is connected to European hubs with direct connections to I:
 - São Paulo
 - Rio de Janeiro
- English header for graph:
- Overnight stays for Brazilians in Denmark – total and annual development



**WONDERFUL
COPENHAGEN**



Eurovision Village

Eat, live and sleep green in Copenhagen

Heaps of green initiatives throughout the year and an ambitious goal of being the world's first carbon neutral city has put Copenhagen on the map as a frontrunner for sustainability and green energy. With the title of European Green Capital 2014, the Danish city continues to strive for new green feats.

Sustainability and environment has been the focal point for Copenhagen over the past year where organic food trucks and restaurants, green hotels and harbors clean enough to swim in are some of the green twists that Copenhageners experience on a day to day basis.

When awarded the title of European Green Capital 2014 by the European Commission last year, the jury singled out Copenhagen as a role model in terms of urban planning and design. And with good reason. In the city, nearly every person on foot is no more than 15 minutes away from flourishing parks, beautiful beaches or busy lidos.

The award goes hand in hand with the capital's ambitious goal of becoming the one to beat in cutting carbon emissions by being completely carbon neutral by 2025. And having reached the first goal of cutting emissions by 20 % four years earlier than planned, the road to success is well underway.



Winter Bath



City of Bikes

Hosting with a green footprint

Adding to the already green palette, the city launched a series of green ingenuities during the world's biggest musical competition, the European Song Contest, which was held in Copenhagen in May 2014.

A temporary village, Eurovision Village, was built in the center of Copenhagen during the event, acting as a base for the tens of thousands of tourists during the shows.

Here aqua bars were set up serving free tap water for anyone who wanted a sip of some of the world's best drinking water. In addition to quenching their thirst, guests were able to leave with a clear conscience as tap water is 900 times more environmental than bottled water.

And when the stomach started to growl, a walk across the street opened up for nine food trucks serving gourmet street-food, all guaranteed to serve finger-licking food made with at least 30-60 % organic produce.

After a filling meal, families and children could turn to the Green Room, which in this occasion had exchanged celebrities and stardust with activities such as herb-planting, tasting of different wild-plant pestos as well as making flowerpots of newspaper,

everything encased by plant bags and cress walls, creating an environment for children to learn in a playful manner.

Running sustainably

The European Song Contest is just one of many events in which Copenhagen attempts to put a green spin on things. When the World Half Marathon Championships took place in late March, the Danish Red Cross assembled at the starting line, collecting and reselling the windbreakers and rainwear that the 30.000 athletes tossed on the ground before initiating their 21 kilometers around Copenhagen.

When the sore feet crossed the finish line, members of the organization had made sure that every single water bottle was gathered and handed in for recycling, giving the environment a hand without compromising the quality of the event.

And naturally every penny collected was donated to charity.

Green transportation

With the need for creative solutions to the ever-growing traffic in the narrow streets, especially during major events

such as the European Song Contest, a series of state of the art electric bikes with touch screen GPS systems have been placed strategically all over the city. Pick one out of the bike rack, plot in your destination and take a ride on the more than 350 kilometers of well-groomed bicycle lanes to get to every nook of the city.

Danes are well known for their habits of riding bicycles and Copenhagen is no exception. There are more bicycles in Copenhagen than citizens and over half of Copenhageners commute to and from work or school by bike, travelling a combined 1.3 million kilometers per day – and the numbers are steadily rising. The biking culture has led to historic investments over the past years to improve the bicycle infrastructure, partly in so called "Super Bike Lanes". These are high quality bike lanes connecting the outskirts and suburbs to the center of Copenhagen, minimizing traffic lights and unwanted stops along the way, encouraging even more people to travel on two wheels instead of four.

Another recent investment is the Bike Snake, a futuristic looking bike-bridge giving easy accessibility for bikes to cross Havneholmen, a canal cutting through the heart of Copenhagen.



The Royal Library

Elevated nearly six meters over the canal and overlooking the entrance of Fiske-torvet Copenhagen Mall, the zigzagging feature provides easy transport for more than 12,000 bicycles per day. And when the sun sets and street lamps are turned on, the bridge follows suit by turning on the hundreds of LED lights attached to the railing, leaving the impression of a glow in the dark snake whistling in between tall buildings in the city center.

Go for a swim in the clean harbor

Standing on the Bike Snake and looking down the canal, one will be able to see the harbor bath at Islands Brygge, one of three well established bathing sites in the canals of Copenhagen.

The first harbor bath opened in 2002 after more than ten years of work in order to clean the waters of the harbors, and they currently include sections with shallow water for children as well as deeper pools and sets of ledges in various heights to prove yourself in free fall.

The lawns in front of the open baths are green and luscious, making them the perfect place to bring a small barbeque, a case of beer and a guitar to enjoy the warm summer breeze with an ocean view among ejecting towers and old historic buildings.

Within near future, parts of the harbor baths will be elevated, creating space for underlying saunas and thermal baths, ensuring a sizzling experience even during the snowy winters.

Green sleeps

Looking for that special place to sleep with a clean conscious?

Copenhagen has a wide variety of hotels and more than half of these have thorough environmental plans set in stone, but one in particular marks itself as the flagship – the Copenhagen Towers Crowne Plaza.

Thanks to large scale solar panels on the facades of the hotel combined with cutting edge technology, the energy consumption is more than halved compared to traditional hotels.

Advanced machinery allows the hotel to take the groundwater used for cooling during the warm summers and recycling it, so it heats up the hotel during the winter period, minimizing waste of water. This unique system provides climate control for the entire building as well as the ancillary building, saving up to 90 % of the energy used on indoor climate.

Eco-friendly eating

With 17 Michelin stars and four titles of 'Best Restaurant in the World' by Restaurant Magazine over the past five years, Denmark's presence in the gastro world has been cemented with the New Nordic kitchen leading the way.



BROR Restaurant

13 of the starred restaurants are located in and around the Copenhagen center and several of these have dedicated their culinary skills to organic and sustainable cooking. Ones such as the world renowned noma, Kadeau and Relæ are just a few of those who on a day to day basis forage their own ingredients in the Danish forests and pride themselves with organic and local produce.

*Rasmus Willesen
Wonderful Copenhagen*



Canal Tours

A Dinamarca Real

Escaneie aqui...
E experiencie mais
da Dinamarca

visitdenmark.com.br



BEM-VINDO à Dinamarca - nosso
pequeno e moderno país, rico em sua
tradição, história, herança e cultura.

VisitDenmark



Hugo Ladeira

General Manager - AVK



www.avkvalves.com

Brazilian-Review

Oct/Dec 2014
published since 1985

Editor

Jens Olesen

Rua General Almerio de Moura, 780
05690-080, São Paulo-SP
Tel.: (+55 11) 3758-2101
Fax: (+55 11) 3758-5986
Website: <http://www.danchamb.com.br>
E-mail: camara@danchamb.com.br



CÂMARA DE COMÉRCIO
DINAMARQUÊS-BRASILEIRA
1946-2014

The Board

President

Jens Olesen

First Vice-President

Jesper Rhode Andersen (Ericsson Telecomunicações)

Second Vice-President

Peter Grangaard Gyde (Maersk)

Finance Director

Per Lerdrup Olsen (DI)

Executive Secretary

Anders Munroe Kjersem / Christoffer Hermann

Directors

Francisco Davos (FLSmith), Kjeld Roslyng Jensen (Widex), Zacarias Karacristo (Danisco), Willy Lehmann Andersen Jr. (Danflow), Gustavo Mizraje (Novo Nordisk), Eduardo Grecco Lemos (Chr. Hansen), Pedro Luiz Fernandes (Novozymes) Miguel dos Santos (Danfoss), Luiz Antonio Guimarães (Cheminova), Ruben Wilson Rodriguez Lazoy (Vestas), Erik Christensen (Graber), Finn Egholm (ISS), Fábio Augusto Deleuse (Lundbeck), Alejandro Giangaspero (GN Resound), Thomas Jürgen Weidauer (Leo Pharma), Christian Maxe Petersen (LEGO), Michael Kristensen (Axis Offshore), Vitor Pacheco Muniz Junior (Coloplast), Sandro Sandanelli (Grundfos), Michael Bak (Hempel), Jan Lomholdt (Inventure Management), Christian David Christensen (Nordea), Mikael Thomsen (DSV), Rachel Maia (Pandora), Mads Giltrup (Agramkow).

Chamber Representatives

Rio de Janeiro, Jan Lomholdt, Inventure Management
Paraná, Pedro Luiz Fernandes, Novozymes, Curitiba
Rio Grande do Sul, Frank Woodhead, Porto Alegre
Pernambuco, Dra. Fernanda Martorelli, Recife
Bahia, Dra. Socorro Maia Gomes, Salvador

Assistant

Fernão Kastrup

Translations between Danish, English and Portuguese

Brasseriet,
Lisbeth Jarl Jørgensen & Anita H. Thomsen Luciano

Graphic Production and Desktop Publishing

Nobreart Comunicação Ltda. (+55 11) 3739-4947

Print

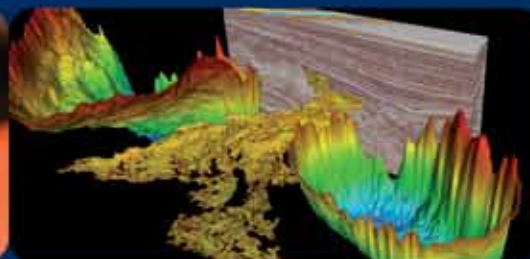
Referência Gráfica (+55 11) 2065-0763

Brazilian Review is a quarterly publication of the Danish-Brazilian Chamber of Commerce.

The opinions expressed in this publication are those of the authors or persons interviewed and do not necessarily reflect the views of the editors or the Chamber. Reproduction of any kind of material from this magazine is not allowed without written permission from the Danish-Brazilian Chamber of Commerce.

Part of the A.P. Moller - Maersk Group, and active since 1962, Maersk Oil operates some 800,000 barrels of oil equivalent per day. Maersk Oil has activities in the Danish, British and Norwegian Sectors of the North Sea, Qatar in the Middle East, and several other countries including Kazakhstan, Algeria, Brazil, Angola and the US Gulf of Mexico.

Making the most of global resources



Innovative technology development is at the very core of Maersk Oil. Through breakthrough technologies and teams of dedicated professionals we have a proven track record of extracting oil and gas efficiently from challenging fields.

Explore more at www.maerskoil.com



MAERSK OIL

Descubra a Nova Coleção
Charms a partir de R\$75



Eternize seus Momentos Inesquecíveis com
a linha Braceletes e *Charms* da PANDORA.

 /PANDORABr

Loja Virtual www.pandorajoias.com.br

JOALHERIA DINAMARQUESA - DESDE 1982

Brasília • Curitiba • São Paulo • Rio de Janeiro • Recife • Salvador • Fortaleza • Televendas Brasil - 11 3528 4124

SEJA UM FRANQUEADO: franquia.pandora@pandora.net

PANDORA
UNFORGETTABLE MOMENTS