

Jan / Apr 2020

# Brazilian

Danish-Brazilian Chamber of Commerce

# review



**4 CEO'S OF DANISH PHARMACEUTICAL COMPANIES IN BRAZIL – FROM THE LEFT:  
LUIZ AUGUSTO TAVARES, COLOPLAST – JOSIEL FLORENZANO, LUNDBECK  
HAIG YEGHIAIAN, LEO PHARMA AND ALLAN FINKEL, NOVO NORDISK**



A young girl with long brown hair, wearing a purple jacket and a headband, stands on the right side of the frame. She is looking down at the ground, which is covered in fallen leaves. The background is a dense forest with tall trees and sunlight filtering through the canopy, creating a bokeh effect. The overall mood is peaceful and natural.

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Com matérias que descrevem desde conceitos básicos, tais como o que é uma enzima ou o que é sustentabilidade, até conteúdos mais robustos, como o cenário do biocombustível no Brasil, o Bioblog é uma rica fonte de informações para as pessoas que desejam estar atualizadas acerca dos principais temas que tratam do desenvolvimento de tecnologias sustentáveis. Acesse o Bioblog e descubra como o universo da biotecnologia está mais próximo do seu dia-a-dia do que você imagina: [www.bioblog.com.br](http://www.bioblog.com.br)

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# Brazil is still a challenge

2019 was a hectic year for the Chamber with a record number of activities during the year.

In particular the H.R.H. Princess Benedikte's visit to São Paulo, Curitiba and Iguaçu Falls was a program with more than 18 events.

H.R.H. Princess Benedikte inaugurated the IPB in Curitiba on October 22nd with a great success and media impact.

We have highlighted the Pharmaceutical industrie in this magazine with articles from Novo Nordisk, Leo Pharma, Coloplast, Lundbeck and their impressive results. Ferring Pharmaceuticals is also doing extremely well. Congratulations to all.

The Brazilian economy in 2019 has slightly improved, growth 2%, employment 11,8 million, interest rate 4,5%, dollar rates R\$ 4,28, inflation 4,31%, trade balance US\$ 46.67 billions.

Let's hope for a better economy and growth and employment in 2020 - we are optimistic.

Denmark has a new government under the leadership of Mette Frederiksen, Prime Minister (Social Democratic).

Mette Frederiksen is doing a good job in a difficult political alliance. Welfare, climate and environment, education, are top priorities for the government.

2020 could be a good year for Denmark. Export being pushed to the maximum.

Here are the Chamber's activities:

Feb 12 <sup>th</sup>	- Business Luncheon Danish Ambassador Nicolai Prytz
Mar 23 <sup>rd</sup>	- Business Council - Leo Pharma
Mar 30 <sup>th</sup>	- Business Luncheon Startups Jesper Rhode Andersen
Mar 31 <sup>st</sup>	- General Assembly
Apr 18 <sup>th</sup>	- Quens's Birthday São Paulo - Scandinavian Church
Apr/Mai	- Visit to Brasilia - Congress, Senate and Embassy
Mai	- Northeast Seminar - Recife
Jun	- IFU - Reik H. Müller
Jun	- Business Luncheon - Novo Nordisk
Jul	- Economist (Banco Itaú)
Sep 16 <sup>th</sup>	- Business Council - GN Resound
Oct 7 <sup>th</sup>	- Danish Investment Seminar
Nov 3 <sup>rd</sup> - 4 <sup>th</sup>	- Feira Escandinava 2020
Nov 17 <sup>th</sup>	- Economist Octavio de Barros
Dec 4 <sup>th</sup>	- Chamber Christmas Party


We wish all our members and friends of The Danish-Brazilian Chamber of Commerce a Happy New Year and a very successful 2020.

We hope for a improved economy, less unemployment, reducing in interest rate and many new opportunities in the Brazilian market.

We wish all our friends and members a very good 2020.

H.R.H. Princess Benedikte's  
visit to Brazil



  
Jens Olesen  
President





16.04.20 H.M.DRONNINGEN



# H.M. The Queen's 80th birthday

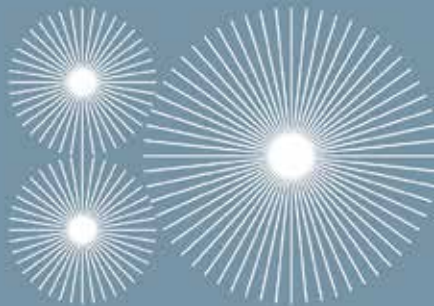
**H.M. The Queen turns 80 years old on April 16<sup>th</sup> 2020, and the birthday will be celebrated with a range of events and activities.**

The observance of Her Majesty The Queen's 80th birthday on April 16<sup>th</sup> 2020 will be a celebration of the life and work of Denmark's head of state. The 80<sup>th</sup> birthday will be yet another milestone in the monarch's longtime efforts in behalf of Denmark, and through various items on the program, the red-letter day will mark the special connection between the monarchy's thousand-year history and modern Denmark, which Her Majesty represents. With her work, The Queen represents Denmark abroad just as Her Majesty and the royal family bring the Danish people together here at home all the year round.

JOL



16.04.20 H.M.DRONNINGEN





# H.M. Queen Margrethe II Program

**2<sup>nd</sup> APRIL**

## **OPENING OF EXHIBITION AT FREDERIKSBORG PALACE**

On 2<sup>nd</sup> April, The Queen takes part in the opening of the exhibition "The Faces of The Queen" at the Museum of National History at Frederiksborg Palace. The exhibition portrays The Queen's life, work and special interests. The exhibition displays films, costumes and stage scenery elements as well as a large number of portraits.

**3<sup>rd</sup> APRIL**

## **NEWS CONFERENCE AT FREDENSBORG PALACE**

On 3<sup>rd</sup> April, The Queen meets with the news media in the Garden Hall at Fredensborg Palace as a prelude to the birthday celebration.

**14<sup>th</sup> APRIL**

## **COMMAND PERFORMANCE AT THE ROYAL THEATRE**

On 14<sup>th</sup> April, The Queen rides in the coach from Amalienborg to the Royal Theatre's Old Stage, where Her Majesty, the royal family and invited guests will attend a command performance, which will be broadcast on DR1.

**15<sup>th</sup> APRIL**

## **"CHILDREN FROM DENMARK'S MUNICIPALITIES CELEBRATE HM THE QUEEN" AT CHRISTIANSBORG PALACE**

On 15<sup>th</sup> April, children from Denmark's municipalities celebrate The Queen at Christiansborg Palace in the morning. The arrangement is the birthday gift from the Danish municipalities to Denmark's Queen.

**15<sup>th</sup> APRIL**

## **STATE DINNER AT CHRISTIANSBORG PALACE**

In the evening of 15<sup>th</sup> April, The Queen hosts a state dinner at Christiansborg Palace. For the dinner, there will be a program featuring a variety of entertainment put together in cooperation with TV2.

**16<sup>th</sup> APRIL**

## **MORNING WAKE-UP CALL AT FREDENSBORG PALACE**

On The Queen's birthday, 16<sup>th</sup> April, Her Majesty is awakened with morning song and makes an appearance from a window at Fredensborg Palace.

**16<sup>th</sup> APRIL**

## **CHANGING OF THE GUARD AT AMALIENBORG**

On The Queen's birthday, 16<sup>th</sup> April, The Queen and the royal family step out on the balcony of Christian IX's Palace, Amalienborg, at 12:00. Beforehand, the Royal Life Guard carries out a changing of the guard on Amalienborg Palace Square.

**16<sup>th</sup> APRIL**

## **RECEPTION AT COPENHAGEN CITY HALL**

On 16<sup>th</sup> April, The Queen rides in the coach through the city's streets to Copenhagen City Hall, where there will be speeches and entertainment and where Her Majesty will appear on the City Hall balcony.

**16<sup>th</sup> APRIL**

## **BANQUET AND DANCE AT FREDENSBORG PALACE**

On 16<sup>th</sup> April, The Queen hosts a private dinner at Fredensborg Palace on the occasion of the birthday. The royal family and guests from Denmark and abroad will participate.

**25<sup>th</sup> APRIL**

## **BALLET GALA AT TIVOLI**

On 25<sup>th</sup> April, Tivoli celebrates The Queen with a ballet gala at Tivoli's Concert Hall. Later, there is a dinner at Restaurant Nimb for specially invited guests, and the evening concludes with a festive fireworks display.

**5-6<sup>th</sup> JUNE**

## **SUMMER CRUISE TO THE MUNICIPALITY OF AARHUS**

The days of 5<sup>th</sup>-6<sup>th</sup> June, The Queen goes on a summer cruise aboard the Royal Yacht Dannebrog with visits in the Municipality of Aarhus as part of the birthday celebration.

*The Royal Court*



H.M. Queen Margrethe II at Amalienborg Castle



# Bradesco

## The challenges to Brazilian growth

Despite being the eighth largest economy in the world, Brazil only ranks 84th in terms of GDP per capita, which has grown by only 0.7% over the past 40 years. During this period, the country's economic policies have not been able to bring the per capita income up to the speed of those of its peers, despite vigorous expansion cycles, the end of inflation, privatization of key sectors in terms of consumers, broadening of social policies, commodity cycles, and credit consolidation. There were surely advances in public policies, but they did not prevent Brazil from becoming stuck in the average income trap with low productivity growth. In light of international experience, the reasons for low growth can be summarized in five points: (1) size of government participation in the economy; (2) low commercial insertion; (3) complexity

of the business environment; (4) low business competitiveness; and, (5) insufficient educational levels.

Many blame the high Brazilian tax burden for our low productivity, but it is a consequence of excessive public spending and not the cause of the problem. Expenditures that concentrate income, strain the budget, and are disconnected from the needs of the country, are merely income transfers and do not increase productivity. When they reduce inequality, increase investment and improve public services, they are legitimate, but this has not been the case in Brazil. Rather than forging the debate over budget priorities, the government has always created subsidies, tax exemptions, and distorted spending rules to try to circumscribe its limitations and respond to low growth. Allocation has become inefficient, public debt

has grown, and inflation and interest rates have risen. This scenario has begun to change with the spending ceiling, the approval of the pension reform and may be further enhanced by the coming fiscal consolidation reforms, including the administrative one. Interest rates are already at the lowest level in history.

The low international insertion of the Brazilian economy, in turn, may be the main reason for the low growth. Brazil has become one of the most closed countries in the world. Claiming that infrastructure costs, tax complexity and rules make competition between Brazilian and foreign companies unfeasible, the country has not made any significant progress in terms of opening up trade. Perhaps the logic here needs to be reversed: we need to open up, even if it happens gradually, so as to force adjust-



ments in our economic structure and propel the debate on budget priorities within education and infrastructure forward. Perhaps even public spending would not have grown as much as it has, if the country were more open, after all, increased taxation would then make successful businesses that were integrated into the global chain unfeasible. Openness enforces limits on the inefficiency of the government and private initiative. To this regard, the forthcoming first initiatives and agendas are encouraging, including the Mercosur agreement with the European Union.

The complexity of the business environment is the product of the interaction of these two factors, as well as a third factor, namely the state's oversight over citizens and businesses. The complexity of rules and legal uncertainty resides in a belief that these parties are unable or too unequal to resolve their contractual conflicts and require state protection or judicial intervention to repair damages, often operating at the limit of the Constitution and contrary to the proper functioning of the economy. Trust between parties is an essential condition for investment growth. Contracts should be enforceable, rarely subject to litigation, and without excessive state supervision or oversight. The poor infrastructure itself results, in part, from the perception of risk regarding the appropriate ownership of the results of private investments. It is solid regulation alongside strong and independent agencies that protects the interests of consumers, not the claim of insufficiency. In this sense, the advancement of privatization measures, the regulation of regulatory agencies, the labor reform, and the economic freedom law are encouraging.

The low level of competitiveness in the economy is the product of a business environment that grew alongside the State and was hardly ever exposed to external competition; instead, scale is essential to survive in this environment. Although this

is a rational response from the business owners, this type of environment leaves little room for entrepreneurship, innovation and the multiplication of new businesses capable of fomenting countless successful companies in the future. Fostering competition is expected to be prevalent in the coming years.

Finally, on the subject of education, the issue seems to be more a lack of focus than scarcity of resources. Brazil spends more on education in terms of its GDP than rich countries do. The rules favor early retirement, there is little participation in assessments and effective measures to improve education, tried and tested local and international practices are not implemented, and, on top of that, per capita resources are spent on higher education when studies suggest that investing in primary education is more effective in terms of both teachers and student structures. Considering the technological revolution that is taking place in the world, it is worrying to think about the Brazilian educational gap when compared to our peers. Certainly, this issue needs to be addressed long-term.

If the country wants to grow, it will be necessary to take on these old familiar challenges. Fortunately, the current economic agenda seems to be trying to address these issues with reforms that are taking shape and can pull us out of the average income trap. The signs of growth are gradually adding up. It

is necessary to persist in the arduous productivity agenda. It is not simple, it does not always coincide with political cycles and the results might be far off, but good public management should focus on maximizing the well-being and income of all citizens rather than those of the government or specific groups. Everything needs to be done in this country: roads, railways, sanitation, housing, security, and education. It is very difficult to remain pessimistic in the face of all of these possibilities. Nothing condemns Brazil to remain stuck in the average income trap.

*Fernando Honorato*  
*Chief Economist - Bradesco*



**Fernando Honorato**  
**Chief Economist at**  
**Bradesco**



# Santander

# Crossing the Bridge

Brazil is going through a structural recovery that could bring potential GDP growth beyond 2% per year over the long term. To get there, Brazil will have to face the challenge of sticking to the path of economic reforms, aimed at accelerating productivity gains, producing less volatile and longer business cycles, building a more open, inclusive and efficient market economy, and removing the country from a 40-year period of stagnation in per capita income.



The cyclical recovery will be clearer in 2020, with GDP expected to speed up the pace to 2.7% in 2021 from 0.8% in 2019, according to our projections. This recovery is based on the reduction of the country's risk premium following the approval of a constitutional commitment. That entailed gradual fiscal adjustment and monetary policy management, resulting in strong disinflation since 2017 and continued decline in inflation expectations. Current inflation has been running below the target set by the National Monetary Council for the last three years.

While this is good news for monetary policy, low inflation is also the result of widespread capacity slacks, given a slow GDP recovery. Output is still 3.7% below its peak in 2014, before a 2015/2016 crisis that trimmed c. 7% of the country's wealth. Add to this an unfavorable external scenario, with uncertainty about from the trade war (US, China), Brexit, and recession risks in Europe.

With this backdrop, the Monetary Policy Committee (Copom) has been reducing the Selic (policy) interest rate from 14.25% (as of September 2016) to 6.50% (as of March 2018), reaching new historical lows. An easing process restarted in July 2019, taking interest rate to 5% at the last meeting (October 2019). Our scenarios suggest room for additional cuts up to 4% a.a. in the first quarter of 2020, which will test new historical lows and represent real in-

terest rates below 1% p.a.. With neutral interest rates just below 3% p.a., we estimate that the Selic rate would converge in two years to nominal values close to 6% a.a..

The unprecedented coexistence with structurally low interest rates will be disruptive for the Brazilian economy. Historically, the financial market has been driven by investment in government securities, with huge interest differentials relative to the rest of the world. Part of the funding came from funds with targeting rules for housing and infrastructure, and extra-market remuneration. Add to that the mismatch between policy and lending rates (i.e. bank spreads) in the loans market.

Since the Real Plan (control of hyperinflation), with the microeconomic reforms carried out between 2003-2006, such as the implementation of payroll-deductible loans, and better guarantees, the ratio of outstanding bank loans to GDP jumped to 41% of GDP (as of 2008) from 25% of GDP (2003). Total loans continued to grow thereafter, but mainly driven by government banks, favored by huge subsidies. That took the credit ratio to a hefty 54% of GDP in 2015. With the change in economic policy since 2016, subsidies were withdrawn and earmarked credit reduced.

With a new level of interest rate, there is plenty of room for the expansion of credit (in relation to GDP). If coupled with the implementation of the Central Bank's agenda of democratizing access and opening up to new entrants in the financial market, positive developments are to follow, with

**Ana Paula Vitali Janes Vescovi**  
Chief Economist, Santander



credit growth seen with smaller spreads and a broader base. And the private-sector capital market will be an important driver for economic growth, especially by activating investment in housing and infrastructure. Given these factors, one can expect a gradual but sustained recovery of the labor market, consumer spending and domestic absorption.

Further reforms are in need to improve the business environment and reduce the legal uncertainty. The most fundamental issue here is the tax reform, as it simultaneously touches several interest groups. Reducing the red taping, simplifying registration and licensing measures are very important indeed. Yet those initiatives bear much less fruits than a comprehensive and widespread modernization in Brazil's complex tax code.

Attracting funds available for new investment will require further privatization and concessions, opening the economy, and modernizing regulatory frameworks for infrastructure. Congress has already approved new legislation for the telecommunications and oil&gas sectors. The new sanitation law is about to go through as well. There have been improvements in the design of power line transmission and concession auctions, port terminals, highways and railways. Twelve airports were recently privatized, as

well as six electricity distribution companies. There is a robust agenda for further advances, including the sale of portfolio assets by government-owned banks.

Also in line with this agenda is the increase in productivity is the Public Administration, which involves reviewing the design of public careers, which profit from stability and overprotective rules. It is necessary to change the framework for remunerating public servants, with policies for promotions based on merit.


The country's greatest vulnerability is in the fiscal area, given the high and still rising level of gross public debt (close to 80% of GDP in 2019, much higher than the EM average), as well as the already high tax burden (also higher than peers: 32.4% in Brazil, 22.8% in Latin America). Currently the primary deficit stands at 1.4% of GDP, with the fiscal effort needed to bring government debt to the EM average (48% according to IMF statistics) is mostly expected to come from expenditures, adding to nearly 3% of GDP over the next 15 years.

Reforms aimed at cutting government expenses are highly in need to make the constitutional spending cap viable. The latter is the rule (enacted in 2016) that limits the growth of government primary spending until 2036. It is a commitment embed-

ded in the Brazilian Constitution, capable of anchoring expectations regarding the evolution of public debt. The country has just approved an absolutely necessary (but not yet sufficient) pension reform. Afterwards, the country will have to implement reforms to improve budget flexibility easing rules for mandatory expenditures and scrapping the earmarking of certain revenues. Those rules and laws have over the years created a fiscal straightjacket that made budget expenses highly ineffective.

The agenda of economic reforms is heading in the right direction, but it is long and complex and will require time and persuasion by the multiple actors involved in the decision-making process. The political challenges (to implement further reforms) will be large. However, as an upshot, Brazil could thereby achieve more robust growth with lesser income inequality. To achieve this, the country will need to learn to live with more risk and competition, building a more open, innovative, less state-dependent private sector. It also takes a more programmatic political system, ensuring greater legal stability in contracts and more equal opportunities.

*Ana Paula Vitali Janes Vescovi  
Chief Economist, Santander*



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# Signs of improvement



The Brazilian Congress approved the pension reform in October and is likely to enact it this month, finally ending one of the most important recent chapters toward fiscal sustainability in the country. We expect the reform to save about BRL 738 billion between 2020 and 2029, equivalent to a 1.5% of GDP increase in the primary result in 2027. Furthermore, this amount does not include the BRL 240 billion (or 0.3% of GDP in 2027) in additional savings that may come from fraud mitigation in the social security system, which may also help to restore the fiscal balance in the medium term, nor does it include savings from the eventual inclusion of states and municipalities in the reform.

Despite clear progress, the approval of the pension reform and measures to combat social security fraud represent about half of the Brazilian fiscal challenge. The remaining effort will depend on the continuity of reforms and adjustments to tackle the way public spending is structured in Brazil – almost totally earmarked by mandatory expenses. The government's post-pension reform agenda seeks to make spending more flexible, focusing on personnel expenses growth and benefits re-

lated to minimum wage. These issues are likely to be addressed by the administrative reform and the so-called "emergency fiscal pact", recently presented by the government, in addition to the constitutional amendment proposal PEC 438, with changes to the "fiscal golden rule" (which forbids the government from borrowing money to cover recurring expenses), already running in the Lower House. In addition to curbing mandatory expenditures and maintaining a quasi-fiscal austerity agenda (especially fewer credit subsidies), the government is likely to sell assets over the next few years, which may help the public sector to record primary surpluses from 2022 onward, keeping gross debt below 80% of GDP.

The consolidation of a new fiscal regime, with lower public spending growth, only possible after the reforms and measures described above, feeds into a broader process of macroeconomic rebalancing in Brazil. In particular, the smaller weight of the state in the economy, which has been accompanied by a greater role of the capital market and non-earmarked credit, tends to consolidate the downward trend in the structural interest rates. In the short term, this decline is further corroborated by a context of anchored inflation expectations, low current inflation and a high degree of slack in the economy, which leads to an unambiguous scenario (in the absence of relevant new shocks) of low interest rates in the Brazilian economy for an extended period.

For the exchange rate, the scenario of lower risk premia, due to the improved fiscal framework, pushes towards an appreciation of the BRL, while the lower interest rate differential with foreign countries acts in the opposite direction, as it reduces the attractiveness of carry trade operations. In the short term, however, one should not lose sight of the fact that the expected dollar inflow due to the transfer-of-rights oil areas auctions, even with the correction of expectations observed in recent days, can lead to a more appreciated exchange rate. In this sense, we forecast an exchange rate of 3.90 Reais per U.S. Dollar at the end of

2019. For the coming year, the decline in the interest rate differential (as a result of the expected lower Selic rate) and the rather uncertain international scenario regarding the pace of global growth (and, therefore, commodity prices) should put pressure on the Brazilian currency, leading us to forecast an exchange rate of 4.25 Reais per U.S. Dollar by the end of 2020.

For economic activity, lower interest rates for the right reasons – that is, due to lower macroeconomic risks rather than policymakers' voluntarism – is good news. For 2019, we forecast a 1.0% GDP growth – a quite timid pace, but which hides the positive structural changes mentioned above, which will only be more clearly perceived in the coming years. For 2020, we expect growth to accelerate to 2.2%, driven mainly by private credit growth amid historically low interest rate levels. In fact, we estimate that the current easing cycle will bring the Selic rate in Brazil to 4.0% p.a. by March 2020, the lowest level in the country's history. Considering our inflation forecast of 3.7% for 2020, this implies a real interest rate slightly above zero, which should contribute significantly to the acceleration of economic activity and to the much-needed crowding in of the private market.

In short, we are discussing an economy that has moved towards a significant (albeit still insufficient) improvement in its public accounts by approving a relevant pension reform, whose inflation rate and interest rate are at quite low levels and are likely to remain so for a long time, where there are no major external vulnerabilities (in fact, in this regard, Brazil is probably the least vulnerable emerging market economy at the moment), and which continues to pursue a relevant reform agenda, progressively seeking to increase efficiency and economic growth. Hence, there is a quite reasonable case for economic optimism ahead – we expect the country to remain on a gradual, but robust, growth path, with a meaningful acceleration in economic activity from this year to the next.



**Fernando M. Gonçalves**  
Chief Economist, Itaú

*Fernando M. Gonçalves*  
Chief Economist, Itaú Unibanco



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## Rising, rising...

### The 10 largest oil producers in the world (In million barrels per day)

1. USA	15,3
2. Saudi Arabia	12,3
3. Russia	11,4
4. Canada	5,2
5. Iran	4,7
6. Iraq	4,6
7. UAE	3,9
8. China	3,8
9. Kuwait	3,0
<b>10 Brazil*</b>	<b>2,7</b>

\* With an estimated increase of 1.2 million barrels, Brazil would rise to the 7th position by 2014

Source: IBP, AIE

## Number of complaints from the clubs

Fluminense	13
Vasco	8
Athletico-PR	8
Botafogo	7
Fortaleza	7
Internacional	7
Chapecoense	6
Palmeiras	5
Santos	5
Sao Paulo	5
Athletico-MG	5
Bahia	4
Goiás	4
Gremio	4
Avai	3
Ceara	3
Cruzeiro	3
Flamengo	3
CSA	2
Corinthians	1

Source: Estadão

## Global perception

### The evolution of influence of China in the World in comparison with ten years ago In %

	Most important	No change	Less important
Japan	79	15	4
France	78	17	4
Russia	73	12	9
Germany	73	21	4
USA	72	18	7
UK	70	19	6
<b>Brasil</b>	<b>50</b>	<b>20</b>	<b>14</b>

Source: PEW Research center

## Unit Labor Costs (ULC)

### Variation in % by country in 2018

Argentina	-27,1
<b>Brazil</b>	<b>-16,1</b>
USA	-3,9
Japan	-1,8
France	0,2
Italy	1,1
Netherlands	1,2
Mexico	1,3
South Korea	1,5
U.K.	3,0
Germany	3,1

Source: Estadão

## Denmark's largest export markets

Country	Export 2018 (billion DKK)
Germany	144
Sweden	109
USA	99
U.K.	75
Norway	72

Note: the figures do not include trade in aircraft, ships, and fuel

Source: Statistics Denmark

## Map of Excellence

### The ranking of countries with the highest concentration of restaurants which have earned stars in the Michelin guide

1	France	612
2	Japan	431
3	Italy	364
4	Germany	304
5	Spain	202
<b>16</b>	<b>Brazil</b>	<b>18</b>

Source: Veja

## Jersey sales

Juventus surpassed the point of 1 million and entered the list of the 10 clubs which sell the most jerseys in the world

### In millions

Club Jerseys*	
1 Manchester United	4,9
2 Liverpool	3,9
3 Bayern Munich	3,4
4 Real Madrid	2,9
5 Barcelona	2,7
6 Chelsea	1,9
7 Borussia Dortmund	1,6
8 Paris Saint-Germain	1,5
9 Manchester City	1,4
10 Juventus**	1,3

\*Sold in the 2018/2019 season

\*\*Cristiano Ronaldo is the main reason for the jump in the club's business

Source: Estadão



## Proposed bill changes distribution of resources in the mega bids scheduled for November

Transfers	In million of BRL		
State	Previous SGP ('PEC')	New proposal	Variation in percentage
SP	93,9	632,6	573,70
RS	131,3	450,2	242,88
MT	221,9	665,1	199,73
PR	250,4	494,4	97,44
SC	113,8	188,9	65,99
MG	537,1	848,7	58,02
MS	185,5	252,8	36,28
GO	292,4	382,7	30,88
ES	261,8	331,6	26,66
PA	714,6	705,8	-1,23
RJ	2.514,9	2.367,0	-5,88
DF	71,9	62,2	-10,71
BA	905,5	763,1	-15,73
MA	731,5	564,4	-22,84
RO	360,8	277,3	-23,14
TO	374,9	287,0	-23,45
AM	478,6	359,4	-24,91
CE	692,5	507,2	-26,76
PE	700,6	508,6	-27,41
AL	541,2	392,3	-27,51
RN	457,6	329,2	-28,06
PI	485,4	348,5	-28,20
SE	419,9	298,1	-29,01
AP	375,6	265,5	-29,31
PB	443,5	321,0	-29,65
AC	446,7	309,0	-30,83
RR	328,4	226,5	-31,03

Source: Estadão

## Number of public employees per year

	2011	2018
Portugal	727.785	683.469
<b>Brazil</b>	<b>11.1 million</b>	<b>11.5 million</b>

Source: Pordata, IBGE, Tesouro Nacional, Portal da Transparencia

## Pope Francis is in the lead

### Number of canonizations carried out during the past four pontificates

Pope Francis (2013- ) 898 during 6 years of pontificate  
Pope John Paul II (1978 - 2005) 482 during 26 years of pontificate  
Pope Paul VI (1963-1978) 84 during 15 years of pontificate  
Pope Benedict XVI (2005-2013) 45 during 8 years of pontificate

Source: Veja

## Water waste grows in Brazil because of lack of investments in the sector

### Losses in revenue in %

<b>Denmark</b>	<b>6.9</b>
Australia	10.3
USA	12.8
South Korea	16.3
China	20.5
The UK	20.6
Belgium	20.6
Bangladesh	21.6
Mexico	24.1
Ecuador	31.1
Senegal	33.2
Uganda	33.5
South Africa	33.7
Peru	35.6
Ethiopia	38,0
<b>Brazil</b>	<b>39.2</b>

### Distribution losses in Brazil - per region

North	55,14%
Northeast	46,25%
Midwest	34,14%
Southeast	34,35%
South	36,54%

### Track record

2013	2017
37%	38.3%

### Extension of services

Water	83.3%
Sewage	51.9%
Sewage treatment	26.0%

### Status quo in schools

Not hooked up to sewage	49%
No access to running water	26%
No regular trash pick-up	21%
No indoor restrooms	16%

Source: Instituto Trata Brasil



# Regional visions generate results

Generally speaking, the big regional leaders in Brazil managed to adjust their local operations into solid national performances

Leaders in each region

## Northeast

Company	Sector	Size	Performance	CIE score	State
Braskem	Chemical and petrochemical	99,05	59,24	86,08	BA
Suzano	Pulp and paper	97,67	62,14	85,82	BA
Grendene	Textile and garments	96,56	63,57	85,56	CE
M. Dias Branco	Food and beverages	92,84	63,92	83,20	CE
Solar BR Participacoes	Food and beverages	87,74	72,93	82,80	CE
Hiper Mateus	Retail	85,17	73,43	81,26	MA
Coelba	Utilities and public services	92,43	58,63	81,16	BA
Vicunha Têxtil	Textile and garments	92,10	57,27	80,49	CE
Armazem Mateus	Wholesale and distribution	84,36	70,42	79,71	MA

## North

Petroleo Sabba	Wholesale and distribution	84,67	78,42	82,59	AM
Celpa	Utilities and public services	88,18	58,12	78,16	PA
Videolar-Innova	Chemical and petrochemical	83,2	67,75	78,05	AM
Arosuco (AMBEV)	Food and beverages	86,13	59,55	77,27	AM
Albras	Metallurgy and steel production	83,71	56,61	74,68	PA
Fertiliz. Tocantins	Chemical and petrochemical	71,50	72,40	71,80	TO
Alunorte	Metallurgy and steel production	93,75	25,62	71,04	PA
Cigas	Utilities and public services	84,74	28,62	66,04	AM
Eletrobras Distramaz.	Utilities and public services	87,33	23,42	66,03	AM
Imifarma	Wholesale and distribution	76,93	42,37	65,41	PA

## Midwest

Caixa Seguradora	Insurance. Pension, and Capitalization	88,33	93,01	89,89	DF
Rumo Malha Norte	Transportation and logistics	95,52	72,11	87,72	MT
Adecoagro	Sugar and ethanol	88,21	80,5	85,64	MS
Serpro	Services	92,58	66,06	83,74	DF
Banco do Brasil	Banking	94,42	51,59	80,15	DF
Eletronorte	Utilities and public services	94,52	51,19	80,07	DF
Caixa Vida e Previd.	Insurance. Pension, and Capitalization	95,31	49,23	79,95	DF
Bela vista (Piracanjuba)	Food and beverages	79,89	79,97	79,92	GO
Caixa	Banking	93,88	44,13	77,30	DF
Energisa MT	Utilities and public services	84,00	62,92	76,97	MT

## South

Beira Rio	Textile and garments	93,23	91,24	92,57	RS
Berneck	Construction and specialized services	92,92	85,83	90,56	PR
Renault Automoveis	Vehicles and car parts	95,74	78,43	89,97	PR
Lojas Renner	Retail	94,02	80,15	89,4	RS
SLC Agrícola	Farming and livestock	91,24	81,03	87,84	RS
Electrolux	Household appliances, electronic and IT items	95,59	70,12	87,10	PR
WEG Equipamentos	Machinery and equipment	99,60	59,46	86,22	SC
C.Vale	Farming and livestock	97,37	61,52	85,42	PR
Tramontina Cutelar.	Consumer goods	86,52	83,08	85,37	RS
Coamo	Wholesale and distribution	94,41	64,93	84,58	PR

## Southeast

Assai Atacadista	Retail	96,41	92,1	94,97	RJ
Magazine Luiza	Retail	96,05	87,28	93,13	SP
Raia Drogasil	Retail	95,93	84,2	92,02	SP
Eldorado Brasil	Pulp and paper	91,56	91,56	91,56	SP
CBMM	Metallurgy and steel production	93,20	86,29	90,90	MG
Arcelormittal	Metallurgy and steel production	98,76	73,45	90,32	MG
Rede D'or Sao Luiz	Healthcare	98,29	74,34	90,31	SP
Drogaria Sao Paulo	Retail	89,85	88,52	89,41	SP
Sulamerica cia de saude	Insurance. Pension, and Capitalization	89,63	88,49	89,25	RJ

The criterion for selecting the companies was based on the city where the respective headquarters are located. not on their area of influence.



## Biggest companies in Brazil - Top 10

2018	2017	Company	Home state	Sector	Net turnover (million BRL)
1	1	Petrobras	RJ	Chemical and Petrochemical	281.099.000
2	2	BR Distribuidora	RJ	Wholesale and Distribution	97.014.000
3	5	Vale	RJ	Mining, Cement and Oil	81.132.596
4	3	Ipiranga	RJ	Wholesale and Distribution	74.312.071
5	4	Raizen Combustiveis	RJ	Wholesale and Distribution	72.096.856
6	8	Cargill	SP	Food and Beverages	45.228.944
7	7	Braskem	BA	Chemical and Petrochemical	41.859.645
8	6	Telefonica Brasil (Vivo)	SP	Telecommunications	37.982.772
9	11	Bunge Alimentos	SC	Food and Beverages	36.528.682
10	9	Atacadao (Carrefour)	SP	Retail	34.388.000

Source: Estadão

### Shortfall

States had to cover a deficit of BRL 101.3 billion in their social insurances in 2018

	Billions - BRL
SP	24,1
MG	17,4
RJ	12,3
RS	11,1
PR	4,9
SC	3,8
BA	3,6
PE	2,6
GO	2,6
RN	2,3
ES	2,3
MT	1,9
CE	1,5
PB	1,4
PI	1,4
AL	1,3
PA	1,3
AM	1,2
MA	1,2
	Millions - BRL
MS	897
SE	763
TO	549
AC	465
DF	233
RO	7
RR	5
AP	824

Source: Tesouro Nacional

### Funds released from BNDES to 49 Odebrecht companies

	In billions of nominal Real
2003	0,1
2004	0,5
2005	0,8
2006	0,2
2007	1,1
2008	2,2
2009	4,0
2010	3,5
2011	4,1
2012	3,5
2013	4,3
2014	5,7
2015	2,0
2016	0,2
2017	0
2018	0,7

Total of 32.9 billion without inflation adjustment

Total of 51.3 billion with inflation adjustment as of September 2019 (IPCA measured)

Source: BNDES

### Executive branch staff

Percentage of staff according to salary levels

Salary	%
Below BRL 3.000	2,8
BRL 3,000.01 - 4,000	10,1
BRL 4,000.01 - 5,000	7,0
BRL 5,000.01 - 6,000	8,4
BRL 6,000.01 - 7,000	10,2
BRL 7,000.01 - 8,000	7,5
BRL 8,000.01 - 9,000	5,8
BRL 9,000.01 - 10,000	4,4
BRL 10,000.01 - 11,000	5,3
BRL 11,000.01 - 12,000	4,0
BRL 12,000.01 - 13,000	6,8
BRL 13,000.01 - 14,000	3,9
BRL 14,000.01 - 15,000	2,1
BRL 15,000.01 - 20,000	11,2
BRL 20,000.01 - 25,000	5,1
BRL 25,000.01 - 30,000	2,7
BRL 30,000.01 - 33,763	1,8
Exceeding the ceiling of BRL 33,763	1,0

Source: Estadão







## The client's level of trust

Americans' level of trust in investing in the tech giants

Amazon	64%
Google	58%
Apple	56%
Facebook	31%

Source: McKinsey & Co.

## Champions

Company	Family	In billion of USD*
JBS	Batista	49,50
Itau Unibanco	Moreira Salles e Souza Aranha	28,02
Odebrecht	Odebrecht e Gradin	25,70
Braskem	Odebrecht	15,06
Andrade Gutierrez	Andrade e Gutierrez	13,80
Metalurgica Gerdau	Gerdau Johannpeter	11,44
Votorantim Participacoes	Moraes	8,40
Companhia Siderurgica Nacional	Steinbruch	5,85
Porto Seguro	Garfinkel	5,37
Globo Comunicacao	Marinho	4,47
Cosan	Mello	4,44
Magazine Luiza	Trajano	3,55

Source: University of St. Gallen and Ernst & Young



## CORRUPTION PERCEPTIONS INDEX 2019

The perceived levels of public sector corruption in 180 countries/territories around the world.



### SCORE COUNTRY/TERRITORY RANK

87	Denmark	1	67	Chile	26	53	Italy	51	42	Solomon Islands	77	36	Thailand	101
87	New Zealand	1	66	Seychelles	27	53	Malaysia	51	41	Benin	80	35	Albania	106
86	Finland	3	65	Taiwan	28	53	Rwanda	51	41	China	80	35	Algeria	106
85	Singapore	4	64	Bahamas	29	52	Saudi Arabia	51	41	Ghana	80	35	Brazil	106
85	Sweden	4	62	Barbados	30	52	Mauritius	56	41	India	80	35	Cote d'Ivoire	106
85	Switzerland	4	62	Portugal	30	52	Namibia	56	41	Morocco	80	35	Egypt	106
84	Norway	7	62	Qatar	30	52	Oman	56	40	Burkina Faso	85	35	North Macedonia	106
82	Netherlands	8	62	Spain	30	50	Slovakia	59	40	Guyana	85	35	Mongolia	106
80	Germany	9	61	Botswana	34	48	Cuba	60	40	Indonesia	85	34	El Salvador	113
80	Luxembourg	9	60	Brunei Darussalam	35	48	Greece	60	40	Kuwait	85	34	Kazakhstan	113
78	Iceland	11	60	Israel	35	48	Jordan	60	40	Lesotho	85	34	Nepal	113
77	Australia	12	60	Lithuania	35	47	Croatia	63	40	Trinidad and Tobago	85	34	Philippines	113
77	Austria	12	60	Slovenia	35	46	Sao Tome and Principe	64	39	Serbia	91	34	Eswatini	113
77	Canada	12	59	Korea, South	39	46	Vanuatu	64	39	Turkey	91	33	Zambia	113
77	United Kingdom	12	59	Saint Vincent and the Grenadines	39	45	Argentina	66	38	Ecuador	93	32	Sierra Leone	119
76	Hong Kong	16	58	Cabo Verde	41	45	Belarus	66	38	Sri Lanka	93	32	Moldova	120
75	Belgium	17	58	Cyprus	41	45	Montenegro	66	38	Timor-Leste	93	32	Niger	120
74	Estonia	18	58	Poland	41	44	Senegal	66	37	Colombia	96	32	Pakistan	120
74	Ireland	18	56	Costa Rica	44	44	Hungary	70	37	Ethiopia	96	31	Bolivia	123
73	Japan	20	56	Czech Republic	44	44	Romania	70	37	Gambia	96	31	Gabon	123
71	United Arab Emirates	21	56	Georgia	44	44	South Africa	70	37	Tanzania	96	31	Malawi	123
71	Uruguay	21	56	Latvia	44	43	Suriname	70	37	Vietnam	96	30	Azerbaijan	126
69	France	23	55	Dominica	48	43	Bulgaria	74	36	Bosnia and Herzegovina	101	30	Djibouti	126
69	United States of America	23	55	Saint Lucia	48	43	Jamaica	74	36	Kosovo	101	30	Kyrgyzstan	126
68	Bhutan	25	54	Malta	50	42	Tunisia	74	36	Panama	101	29	Ukraine	126
			53	Grenada	51	42	Armenia	77	36	Peru	101	29	Guinea	130
						42	Bahrain	77	36			29	Laos	130



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# Tennis - the big 3 in numbers

At the ATP finals, the three continue their quests for new records and historic feats



**Roger Federer**

Ranked 3rd in the world

Became a professional player in 1998

Year	Age	Titles	Prize money (in USD)
2001	20	1	773,000
2002	21	3	1,722,000
2003	22	7	3,877,000
2004	23	11	6,338,000
2005	24	11	6,110,000
2006	25	12	8,334,000
2007	26	8	8,612,000
2008	27	4	5,133,000
2009	28	4	6,762,000
2010	29	5	6,685,000
2011	30	4	5,696,000
2012	31	6	7,425,000
2013	32	1	2,789,000
2014	33	5	7,994,000
2015	34	6	7,803,000
2016	35	0	1,527,000
2017	36	7	11,754,000
2018	37	4	7,599,000
2019	38	4	6,990,000

Total prize money won

**USD 127,504,891**

Total number of titles:

**103**



**Rafael Nadal**

Ranked number 1 in the world

Became a professional player in 2001

Year	Age	Titles	Prize money (in USD)
2001	-	-	-
2002	-	-	-
2003	-	-	-
2004	18	1	347,000
2005	19	11	3,794,000
2006	20	5	3,733,000
2007	21	6	4,862,000
2008	22	8	6,660,000
2009	23	5	5,415,000
2010	24	7	8,463,000
2011	25	3	6,603,000
2012	26	4	4,868,000
2013	27	10	12,061,000
2014	28	4	6,202,000
2015	29	3	3,857,000
2016	30	2	2,714,000
2017	31	6	12,691,000
2018	32	5	8,663,000
2019	33	4	12,215,000

Total prize money won:

**USD 115,466,561**

Total number of titles:

**84**



**Novak Djokovic**

Ranked 2nd in the world

Became a professional player in 2001

Year	Age	Titles	Prize money (in USD)
2001	-	-	-
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	19	2	614,000
2007	20	5	3,399,000
2008	21	4	5,180,000
2009	22	5	4,813,000
2010	23	2	3,744,000
2011	24	10	10,996,000
2012	25	6	10,450,000
2013	26	7	11,186,000
2014	27	7	11,601,000
2015	28	11	18,267,000
2016	29	7	12,630,000
2017	30	2	2,084,000
2018	31	4	12,610,000
2019	32	5	11,087,000

Total prize money won:

**USD 136.954.944**

Total number of titles:

**77**





# **H.R.H. Princess Benedikte** **inaugurates Instituto Princesa Benedikte** **in Curitiba with the Governor of Parana** **Carlos Roberto Massa Junior**



H.R.H. Princess Benedikte inaugurated the "Instituto Princesa Benedikte" (IPB) at midday. The Princess visited the 30 children at the institute and had time to see the institute facilities always in the presence of the governor of Parana Carlos Roberto Massa Junior.

At the gala lunch H.R.H. Princess Benedikte gave the Princess Benedikte Medal to the following people: Mônica S. Tindó, Marcella Souza Carvalho, Hamilton Pinheiro Franck, architect Mauro Matos, Pedro Luiz Fernandes, Dr. Wilson J. Andersen Ballão, Ivonne Olivares, Ambassador Nicolai Prytz, and Jens Olesen.

The Governor of Parana Carlos Roberto Massa Junior decorated H.R.H. Princess Benedikte with the Grand Cross Pinheiros of Parana which is the highest decoration a foreigner can receive in the state of Parana and the Governor received as gifts from H.R.H. Princess Benedikte a gala photo and the Princess Benedikte Silver Medal.

A buffet lunch was held with 50 people and there was ample time to talk with the press at the institute. The institute facilities were very impressive in many people's opinion and a reference for a model of a children care institute which will be presented to the government and the ministry in Brasília.

H.R.H. Princess Benedikte was very happy with her office which was inaugurated by the princess herself and it will also be the Danish consulate in the future.

It is impressive to know the extent to which the press and media have been covering the IPB in the presence of H.R.H. Princess Benedikte in Curitiba. I must say that we are all very happy and very content that the institute is now working very well with the children and the children love the Lego playroom and also the other children rooms, where they can have a good time and relax.





Congratulations to all the people involved in the IPB and a special thanks goes to H.R.H. Princess Benedikte for her help, support, and cooperation. Thank you to all the volunteers and sponsors who made this possible as well as Dr. Wilson J. Andersen Ballão, Pedro Luiz Fernandes, Marcela Souza Carvalho, Jørgen G. Rasmussen, Jens Olesen, Mônica S. Tindó, Hamilton Pinheiro Franc and architect Mauro Matos for their great contribution during many years of hard work - now we have a real IPB in Curitiba, which we all can be very happy and proud about – A DREAM HAS COME TRUE.

*JOL*

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



The Governor of Parana Carlos Roberto Massa Junior with H.R.H. Princess Benedikte







Swedish Consul General Renato Pacheco, H.R.H. Princess Benedikte and Jens Olesen

# H.R.H. Princess Benedikte attends a gala dinner in Sao Paulo

H.R.H. Princess Benedikte attends a gala dinner in Jens Olesen's home with 18 Danish business leaders from Maersk Group, Lego, Novo Nordisk, Leo Pharma, Vestas, Novozymes, BTP, GNHearing and the Swedish Consul General Dr. Renato Pacheco Neto as well as Dr. Wilson J. Andersen Ballão President of the "Instituto Princesa Benedikte (IPB)" and Consul Pedro Luiz Fernandes, Ambassador Nicolai Prytz and Consul General Nikolaj Fredsted. The gala dinner was a great success celebrated with

exquisite food, champagne, and wine. H.R.H. Princess Benedikte gave a speech about the first Danish social project in Brazil "Instituto Princesa Benedikte" and talked warmly about her institute and was very inspired by the fact that she could help Brazilian children at risk in Brazil. Mr. Jens Olesen welcomed all the guests and talked briefly about H.R.H. Princess Benedikte's visit to Brazil, Sao Paulo, Curitiba and Iguazu Falls. It was a very memorable evening for all the guests.

JOL











# H.R.H. Princess Benedikte attends a gala lunch in the Scandinavian Club "Nordlyset"



H.R.H. Princess Benedikte participated in the gala lunch in the Scandinavian Club "Nordlyset" on October 21st in the presence of 40 guests including former governor Luiz Antônio Fleury and Ika Fleury as well as Ambassador Nicolai Prytz, Ambassador Alfonso Massot from the governor's office and VIPs from the Scandinavian colony including Edith Bjerring, who just celebrated 100 years, and her daughter Ellinor. The welcome speech was given by Jens Olesen and H.R.H. Princess Benedikte gave a speech about Instituto Princesa Benedikte in Curitiba that was very well received by all the guests. The food and wine were delicious and we had a relaxing and enjoyable lunch.













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H.R.H. Princess Benedikte with Ivone Oliveira,  
General Manager LEGO Brasil

# H.R.H. Princess Benedikte inaugurated the “Lego Brick Project” at the Dorina Nowill Blind institute



H.R.H. Princess Benedikte made a special visit to the Fundação Dorina Nowill for the blind where she met with the President of the Fundação Dorina Nowill Francisco Henrique Della Manna, Mrs. Ika Fleury Director for the “Lego Brick Project”, Anne Catherine Olesen Vice-President as well Alexandre Munck Managing Director of the Fundação. The Danish Ambassador Nicolai Prytz, Consul General Nikolaj Fredsted as well as Jens Olesen President of the Danish-Brazilian Chamber of Commerce were present.

H.R.H. Princess Benedikte was introduced to the “Lego Brick Project” together with more than 20 blind children testing and playing with the “Lego Brick Project” which is revolutionary within development of language and education for the blind. H.R.H. Princess Benedikte was very impressed and also participated in a Lego donation to the Fundação Dorina Nowill.

The “Lego Brick Project” which Lego has sponsored and inaugurated in the Fundacao Doria Nowell will also be launched in many other countries around the world: Denmark, Norway, Spain, and the UK.

H.R.H. Princess Benedikte’s visit to the Fundação Dorina Nowill was a great success.

JOL











Gilberto de Seixas Maia Neto, Regional President



# H.R.H. Princess Benedikte visits Novozymes in Araucária

Novozymes President of Latin-America Gilberto de Seixas Maia Neto and Novozymes Vice-President/Consul Pedro Luiz Fernandes received H.R.H. Princess Benedikte at the Novozymes offices in Araucária. The visit was very special since the ceremony was held at Novozymes a plaque was revealed by H.R.H. Princess Benedikte. The princess also visited the Novozymes research development center where the princess was explained about the various Novozymes enzymes products. At the same time H.R.H. Princess Benedikte had a press conference with TV Globo and the leading Curitiba newspaper Gazeta do Povo and the most important magazines in Curitiba. The Novozymes visit was a great success.

JOL











# H.R.H. Princess Benedikte visited Curitiba Cultural Center "Memorial"



H.R.H. was invited by the Curitiba Mayor Rafael Greca to visit Curitiba Cultural Center "Memorial" where the Curitiba folk dance group made a performance for the princess. At the same time Parana Camerata Antigua Orchestra and their choir gave a brilliant concert for the princess that lasted more than 35 minutes and the Curitiba Mayor Rafael Greca gave an amazing presentation to the princess.

It was a very happy and joyful event, more than 130 girl scouts gave a special presentation to the princess and thanked her for her great participation in Curitiba. The princess received several gifts and flowers from the girl scouts and she seemed to have a great time. I think it's safe to say this Cultural Center visit was a great surprise with dance, music, song and the girl scouts.

We thank Curitiba Mayor Rafael Greca and his charming wife Margarita Sansone.















# H.R.H. Princess Benedikte

participated in a gala dinner at Palácio Iguazu



H.R.H. Princess Benedikte participated in a ceremony at Palácio Iguazu in Curitiba and inspected an honor guard from Parana and, moreover, the national anthems from Denmark and Brazil were played. This was a very special moment for the Princess and the Danish delegation. Thereafter a special concert was played by the Parana Symphonies Orchestra conducted by Stefan Geiger who made a fantastic concert which we all enjoyed tremendously in the presence of 50 special guests.

In the presence of Vice-Governor of Parana Darci Piana and the Mayor of Curitiba Rafael Greca, both accompanied by their wives, the gala dinner was only for 18 people and the food was exclusive.

We all really enjoyed the gala dinner and all the guests were taken on a special tour at the Palácio Iguazu.

*JOL*







## Instituto Princesa Benedikte (IPB) gala dinner at "Graciosa Country Club" in Curitiba

H.R.H. Princess Benedikte participated in a gala dinner with nearly 200 VIPs from the city of Curitiba. The objective of the gala dinner was to let the audience know about the IPB in Curitiba and raise funds to the institute. Dr. Wilson J. Andersen Ballão welcomed the guests, Jens Olesen presented the IPB management team and talk about the institute today and in the future. Marcella Souza Carvalho introduced a 3 minutes video about the IPB in Curitiba. And most importantly, H.R.H. Princess Benedikte gave a speech about the IPB and the support and help we need from the business community in Curitiba. The gala dinner was a great success, the dinner was very joyful and the food and wine was amazing and we had a great time. Many sponsors will visit the institute over the next 2-4 weeks.

JOL











# H.R.H. Princess Benedikte visits Iguazu Falls and Itaipu Dam



H.R.H. Princess Benedikte visits the Iguazu Falls and also meets with General Luiz Felipe Carbonell at Itaipu Dam where she saw the whole dam as well as planted a tree in the Royal Garden of Denmark. The visit was very interesting and impressive. H.R.H. Princess Benedikte also experienced the Iguazu Falls by boat which was most beautiful and she also visited Iguazu tower by the waterfalls. This was quite a sight and it's one of the 7 Wonders of the World. I believe the Princess enjoyed the "Cataratas" Hotel at Iguazu Falls very much and the Princess was accompanied by Consul Pedro Luiz Fernandes, President of Instituto Princesa Benedikte Dr. Wilson J. Andersen Ballão and his wife Karin Birckhol, Jens and Renata Olesen, Marcella Souza Carvalho and Lady in Waiting Anne Dorthe luel. I think the Princess was very impressed with the Iguazu Falls as well as the attention of the Instituto Princesa Benedikte in Curitiba. I can only say it was a very successful meeting and we will now follow up with a lot of possible sponsor visits to the Instituto Princesa Benedikte.

JOL











# Resilient city and Climate adaptable neighborhoods

## Denmark helps pave the way

Never in the history of humanity have we been as urbanized as we are today. Approximately 55% of the world population lives in metropolitan areas, and the United Nations forecasts that by 2050 this already high figure will increase to 68%. Denmark has been concerned about the environmental impact of this demographic trend for a very long time, and in recent

years developed an ambitious climate agenda with specific short and long-term goals. While focusing on renewables, circular economy and recycling, some of Denmark's measures are to cut back greenhouse gas emissions by as much as 70% by 2030, phase out coal by 2030 and stop the sales of all new diesel and petrol cars from 2030 onwards – indeed extremely

ambitious goals and without precedents. Moreover, Denmark will work toward the introduction of more common green goals within the European Union.

In my view, there is no doubt that innovation and technology are key in this transformation, and I believe Denmark is well equipped to face these challenges. As a small nation without many natural resources, Denmark has had to reinvent itself and innovate throughout history. Because of that, we are used to developing new strategies to overcome challenges and progress our model of society. This is certainly also the case when it comes to current climate issues.

The general elections in Denmark last June, showed that the climate was one of the main concerns among the Danish electorate and had crucial influence on the outcome of the elections. The newly elected Danish Government has followed up with a series of initiatives. Most recently, Denmark appointed a Climate Ambassador and 15 Danish Embassies around the globe have been elected to act as climate spearheads in the implementation of our climate cooperation and efforts worldwide. This initiative will enhance our already ambitious international green efforts and diplomacy considerably. Another example of our international engagement was the appointment of Denmark by the United Nations last September, to lead the track on Energy Transition at the "Climate Action Summit 2019", in New York. This was a huge task and an enormous responsibility, but at the same time a natural extension of our activities and developments in this area.



ØsterGRO rooftop farm in Østerbro,



Our commitment to green sustainable energy, climate innovation and energy technology has indeed placed Denmark in the privileged spot as one of the world's climate frontrunners. We believe that this position comes with an obligation to lead, inspire and continue to make long-lasting partnerships to develop common goals – including through partnerships with other countries, as well as private enterprises. Indeed, when it comes to partnerships for climate innovation, Denmark has very strong know-how. We are experienced within public-private collaboration and thrive in multi-stakeholder scenarios. In regards to mobilization of private investment funds alone, Denmark has initiated the Danish Climate Investment Fund, which offers risk capital and advice for climate investments or climate-related projects (e.g. renewable energy, etc.) in developing countries and emerging markets.

This effort cannot be left to states alone – large cities will need to do their part too, as many climate issues originates from them. In October this year, Copenhagen had the honor to host the 2019 Mayors Summit of the C40. During the very successful summit, mega cities, including Sao Paulo and Rio de Janeiro, had a chance to discuss the Paris Agreement and sustainable methods for growth. (C40 LOGO PHOTO BELOW)

We know today that mega cities are one of the greatest contributors of greenhouse gas emissions. Such emissions not only pose severe risks for the environment and the planet, but also for the well-being of all citizens. Climate change is already

making urban settings warmer, and the amount of pollutants in the air have a strong correlation between an increase in cardiovascular and pulmonary diseases, according to the WHO.

Denmark is a highly urbanised nation, with 88% of Danes living in or around cities. One of the ways in which Denmark addresses this is through innovative thinking - creating climate smart neighborhoods in our larger cities.

One example is the township of Østerbro, in Copenhagen, which is the first climate resilient neighbourhood in the country.

This project provides tailor-made solutions to secure the resilience of the urban spaces in case of cloudbursts – now occurring on a much more frequent basis than in the past. This is a joint effort between the City of Copenhagen, utility companies and the residents of the neighborhood - a Danish public-private innovation effort at its best. Interesting enough, in some cases these efforts have also given rise to new entrepreneurial initiatives from the citizens themselves – including unexpected ones. One example is the organic rooftop farm ØsterGRO. In this collaborative project, members pay to have a monthly share of the season's best harvest, which vary from summer strawberries, winter vegetables and even honey from the farm's beekeeping initiatives! The rooftop farm is open to all and it has a huge social capital turnover that bonds people and creates a common vision for the neighbourhood. Next year, in July, the 27th International Architects Congress will be held in Rio. This will not just be an opportunity to showcase some of the Danish solutions, but also a great occasion to learn from other innovative initiatives taking place around the world. Furthermore, it will be an excellent opportunity to enhance cooperation between Danish and Brazilian cities as well as stakeholders in the field of resilient and smart urban design.

*Ambassador Nicolai Prytz*

<http://brasilien.um.dk/>



ØsterGRO rooftop farm in Østerbro







## A year of achievements and positive impact on tackling chronic diseases

The consolidation of their business and commercial strategy combined with significant achievements to benefit patients. This is how Novo Nordisk Brazil sees 2019 and envisions their actions for 2020, year in which the company will complete a 30-year trajectory in the country. Novo Nordisk gets closer to this new milestone proud of having, indeed, created value through a patient-centered business approach, which is one of the guiding principles of their strategy.

This is a huge task for a global healthcare company headquartered in Denmark, with more than 95 years of innovation and leadership in diabetes care, a track record that has granted it the expertise to address the treatment of other serious chronic diseases such as obesity, hemophilia and growth hormone disorders. In Brazil, Novo Nordisk has around 1,300 employees, spread among the administrative office in Sao Paulo, two distribution centers in the state of Paraná and a factory in Montes Claros, Minas Gerais, the latter being Novo Nordisk's largest manufacturing site dedicated to the production of insulin outside Denmark.

The company started 2019 with an unprecedented launch. The arrival of semaglutide, a new GLP-1 analogue for the treatment of type 2 diabetes, not only meant for patients in Brazil the possibility of having one of the most potent options for glycemic

*I can say we expected no less, since the Brazilian affiliate has outperformed expectations over the past four years, with other launches being highlighted worldwide and strengthening Novo Nordisk's leadership in key markets*

*Allan Finkel, corporate vice president and general manager of Novo Nordisk Brazil.*



**Allan Finkel, CEO Novo Nordisk Brazil**

control, but it also brought the weekly injection presentation instead of daily medications. Furthermore, it represented the best launch of the medication, commercially called Ozempic®, in the world.

With a 36.66% increase in the Compound Annual Growth Rate (CAGR), which expresses the rate of return on investment over the last five years, Novo Nordisk Brazil stood out as the fastest growing company among the major 50 pharmaceutical companies. This recognition does not come from the market only, but from the internal public as well. In 2019, the company achieved its best performance in individual ratings in the Great Place to Work (GPTW) award, with high levels of credibility, respect, fairness, among other factors. In fact, 98% of employees answered that they are proud to work for Novo Nordisk and the Net Promoter Score was 91%. Besides, the company reached 93% of participation in their employee engagement survey called OurVoice. The survey follows a format that is also applied in other companies in the field, and when comparing the Brazilian affiliate to the industry, it reached 20 points more in vision and strategy and 14 points more in "our team" and "company values". Within the scope of Changing Diabetes®, an institutional platform launched to raise awareness, drive better health outcomes and improve access to diabetes care worldwide, Novo Nordisk has implemented two major



projects that have reached millions of people in Brazil, addressing both type 1 diabetes (T1D) and type 2 diabetes (T2D).

The first project, named Projeto Glica Melito, is a unique initiative for diabetes training and education in the public healthcare system. Implemented through a private-public partnership between Novo Nordisk Brazil, the National Council of Municipal Health Departments (CONASEMS) and the Institute for Research and Support for Social Development (IPADS), its aim was to qualify treatment provided by the public healthcare system to people with type 1 diabetes. Moreover, the action sought to instruct people with T1D and their caregivers about self-care practices through diabetes education. This was a remarkable way of bringing together the private sector and municipal health departments in order to offer educational courses and videos.

For the first time, it also took place in 2019 the campaign Quem vê Diabetes vê Coração (Who Sees Diabetes Sees Heart), which warns about the links between type 2 diabetes and cardiovascular diseases - the leading cause of death of people with diabetes in Brazil and worldwide. The actions began with the publishing of a pioneer perception study that interviewed people with and without diabetes that revealed surprising findings on how people perceived the relationship between the disease and the heart. The theme kept being addressed through an information campaign with free testing, bringing awareness to the public, the press and to health care professionals, mainly endocrinologists and cardiologists. To date, millions of people from all Brazilian regions have been involved and thousands of blood glucose and cholesterol tests have been conducted, as well as medical classes encouraging ongoing training in diabetes.

About raising awareness, 2019 was also dedicated to expanding the knowledge of patients and doctors about acquired hemophilia. As a rare disease, little is known even by specialists, and many patients go through real journeys throughout the public and private healthcare systems without a diagnosis which prevents them from starting the correct treatment. For the first time, the journey of hemophilia patients in Brazil was mapped and presented in the first medical event in the country fully focused on this condition, the Acquired Hemophilia Experts. This is an example of

**// Our  
achievements  
in 2019 go beyond  
stats and currency  
signs. We also have  
initiatives designed  
to make a positive  
impact on the lives  
of millions of people  
living with serious  
chronic diseases  
in Brazil //**

how information is important to bridge the gap between early symptoms and the start of treatment of rare diseases.

Obesity awareness campaigns have also continued to inform millions of Brazilians. In its fourth year, the Saúde Não se Pesa (Health cannot be Weighted) movement, warns about the risks of obesity as a chronic disease and shows people with obesity that it is important to seek a doctor to receive treatment, as the disease is not their fault. Held in partnership with the Brazilian Association for the Study of Obesity and Metabolic Syndrome, on World Obesity Day 2019 the campaign brought the event DEEPtalk to Brazil for the first time. The event gathered real stories of people living with the disease, as well as testimonials from medical specialists on the subject. Throughout the year, the campaign has reached the public either through the press, the website, the DEEPtalk live broadcast or through awareness activities carried out in Sao Paulo, when thousands of free bioimpedance tests were conducted.

With this year full of achievements, Novo Nordisk gets ready for 2020 following its path of accomplishing good economic results and providing better life conditions for people facing diseases such as diabetes and obesity.

Regarding diabetes, for example, it will bring to Brazil Fiasp®, an ultra-fast acting insulin aspart. This insulin is the one closest ever to mimic the action of a healthy human pancreas and should represent a new milestone for people with diabetes in Brazil, mainly because it brings greater autonomy and flexibility to patients, as it can be applied immediately before meals or until 20 minutes later.

With this launch, along with continuous awareness campaigns, partnerships and health care professional education, as well as the commitment to employees and the well-being of patients as its utmost priority, Novo Nordisk intends to further strengthen its trajectory in the country, achieving great financial results and providing better alternatives for Brazilian patients, always focused on making a positive impact in the lives of millions of people who live with chronic diseases in Brazil.

*Novo Nordisk*

[www.novonordisk.com.br](http://www.novonordisk.com.br)

**Curriculum Vitae  
Allan Finkel**

- Allan Finkel has a degree in electronic engineering from Mauá School of Engineering and holds an MBA in business from UNC Kenan-Flagler Business School. He spent two years as a product and sales manager at Bristol-Myers Pharmaceuticals (2002-2004) and nine years at Eli Lilly and Company, where he held various positions during this period - Director of Corporate Affairs, Strategy Director for LATAM and Sales Director. Allan is currently the Corporate Vice President and General Manager of Novo Nordisk Brazil, a position he took over in January 2015. At the end of 2016, Allan was elected Novo Nordisk General Manager of the Year due to the excellent business and management results achieved during that period.





# Coloplast

## Coloplast invests in the relationship with the user to sustain its growth in Brazil

The company's new approach aims to focus on innovation and more personalized and humanized services

Coloplast is preparing itself for a new cycle of investments and challenges in the Brazilian landscape in 2020. The positive results from the latest periods led the company to opt for a path focused on innovation and relationships with the public within its group business: Ostomy Care, Continence Care, Wound and Skin Care and Interventional Urology. In line with its global strategies, Coloplast will soon move to a new, larger office, designed to reflect a business with a mindset focused only on the user.



"We had a very positive 2019, as a result of our team's work, aimed at the needs of the market, healthcare professionals, and users. Now, we're ready for this new phase in order to implement a forward-thinking position that acknowledges well-being and excellence in service," says the Country Manager for Coloplast do Brasil, Luiz Tavares.

The new office project, scheduled to be inaugurated in early 2020, proposes a greater interaction amongst the several areas of the company, keeping the user as the core of all operations. The User Experience team will occupy the office's premier space in the Southern Zone of São Paulo city. The new office is three times larger than the current one.

Coloplast understands that the success of this new policy also depends on engaging its collaborators. For that reason, it is making big investments into training and the creation of a solid basis so that the relationship with the user produces the expected effects in all of its phases. A special place was designed to welcome the team, healthcare professionals, and the users. The experience has already been implemented, on a smaller scale, in the old office, in the city district of Itaim, and it has yielded excellent results.

Coloplast's first and foremost institutional value is "Closeness... for a better understanding." With that focus, the company has established the Consumer Sales & Marketing Head in 2019, with the arrival of Simon Jakobsen for the purpose of developing strategies for

better user experiences. "We want engagement and purpose. This is a great challenge for most companies, i.e. creating an emotional bond with those who purchase their products and services. In our sector, this emotional bond is easily established, but we need to keep it as strong as possible in order for it to make sense for both sides," explains Tavares.

This way, Coloplast shows that it is possible to turn over the logic of being focused on sales alone. Our proposal is the creation of another type of relationship with the user, one that is more long-lasting, by establishing a new department for this area that can help meet immediate needs and create new solutions for a large and diversified market like the Brazilian one. The idea is to bring a greater closeness into practice. The team will stay at the user's side from the pre-surgery phase, providing support and guidance right until the rehabilitation and the routine of day-to-day activities. The company is investing heavily into being able to provide better support throughout the user's life with lots of dedication and care. It is a service that is more personalized and more humanized. The user experience area will be expanded with a multi-disciplinary team and nurses hired by Coloplast who are going to be present in all States of Brazil and who will know the users and be able to provide services with a differentiated experience. "We'll only be satisfied if the user feels taken care of and receiving full support from Coloplast. This includes communication, information, and training of the healthcare professionals who recommend and use our equipment. This is our goal, i.e. to get this response from our users," explains Luiz Tavares.

**Luiz Tavares, Country Manager  
for Coloplast do Brasil**





Headquarters in Humlebæk

## Incorporating new technology into Public Healthcare

Another piece of good news, that is posed to have a great impact on Brazil's population, is the recommendation by CONITEC (National Committee for the Incorporation of Technologies), a government agency under the Ministry of Health, for SpeediCath®, a catheter with hydrophilic coating for intermittent catheterization, a Coloplast proprietary technology. The equipment is indicated for patients with urinary retention caused from spinal cord injuries. According to estimations, there are almost 10,000 new cases of spinal cord injuries per year in Brazil, with a population of 94,000 wheelchair users in the country. Coloplast has invested in the hiring of a dedicated team to provide support to the healthcare professionals, so that they can understand how the product works and when it should be recommended. The company is reinforcing its full interest in the quality of life of the equipment users. This technology is already used in some cities in Brazil, where the healthcare authorities perceived that the users would benefit from using the catheter with hydrophilic coating. This relationship experience with cities that have already made SpeediCath® available will be the basis for a larger scale, country-wide service. The incorporation of this technology is in its arrangement phase, a process that should be concluded soon. "We will be offering our users what they're entitled to, which is access to the amount of necessary equipment, with the best technology and compliance of adherence to treatment. We will always be present. We want to build a patient basis that will have a significant impact on our relationship project, which consolidates our structure

and procedures to absorb these new users with their needs and thus assuring them good quality of life," tells Tavares.

## A global trend

The strategy to get closer to the users started in Coloplast in 2013. Now, with a very well structured operation here in Brazil, we can announce this position to the market, though it has already been adopted for a while with very positive results. This attitude from Coloplast is surely a differential in the Brazilian market. It is part of our vision for the future, of positive results that have already been achieved, of expectancy of more local investments, and of a change of paradigm that will strengthen our position and leadership in the Country even further.

Coloplast

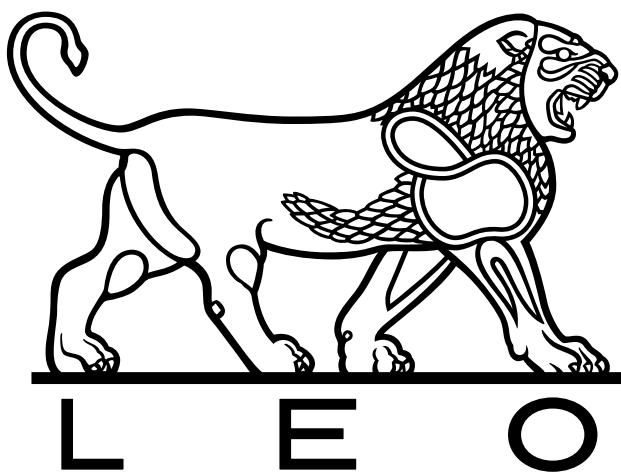
[www.coloplast.com](http://www.coloplast.com)



**“**We had a very positive 2019, as a result of our team's work, aimed at the needs of the market, healthcare professionals, and users. Now, we're ready for this new phase in order to implement a forward-thinking position that acknowledges well-being and excellence in service**”**

Luiz Tavares, Country Manager  
for Coloplast do Brasil





# LEO Pharma

Founded in 1908, LEO Pharma is an independent, research-based pharmaceutical company, headquartered in Denmark and is wholly owned by the LEO Foundation. The main purpose of the foundation is to ensure the long term independence and success of LEO Pharma. The foundation is also strongly engaged in global philanthropic activities, supporting the best dermatology research worldwide. (see more about LEO foundation at [www.leo-foundation.org](http://www.leo-foundation.org))

LEO Pharma develops, manufactures and markets pharmaceutical drugs to

dermatologic and thrombotic patients. To fulfil our vision of becoming the preferred dermatology care partner improving people's lives around the world, we are expanding into new regions and markets, reaching more patients and societies with drugs and therapies that address unmet medical needs. LEO Pharma entered into a definitive agreement with Bayer and in July 2019 bought their global prescription dermatology unit. Our newly acquired dermatology portfolio includes prescription treatment solutions for acne, fungal skin infections, rosacea

and a range of topical steroids that will add complementary treatment areas and are strengthening the existing business of LEO Pharma worldwide, allowing the company to more than double sales in some markets. LEO Pharma acquired the global product rights, except for Afghanistan and Pakistan, and took over the sales and marketing organizations in 14 countries, as well as a factory in Segrate, Italy. In total, around 450 people joined LEO Pharma as part of this transaction. The combination of the local sales and marketing organizations will make LEO Pharma more efficient.

LEO Pharma helps people achieve healthy skin. By offering care solutions to patients in more than 130 countries globally, LEO Pharma supports people in managing their skin conditions.

## LEO Pharma innovative pipeline

In order to streamline operations and to facilitate the company's entry into biologics within dermatology, LEO Pharma has restructured the organization, optimizing operations and reducing costs where possible. As a result of our investments and the efforts of our global team, LEO Pharma has secured a new foothold in the dermatology market. We are well positioned for introducing new products, including our first biological treatment in dermatology. Increasing investments in R&D to 18% of revenues in 2018 fueled the progression of the company's clinical pipeline and added candidates to the future innovative portfolio. In 2018, LEO Pharma initiated its third phase 3 clinical study for tralokinumab, an investigational monoclonal antibody for the treatment of moderate-to-severe atopic dermatitis, and entered phase 2b



Haig Yeghiaiian  
Country Manager of LEO Pharma  
Latin America



for delgocitinib for atopic dermatitis and hand eczema.

In Q4 2018, the tralokinumab clinical development program reached a very important milestone by reaching the recruitment target of 369 patients for the ECZTRA 3 trial on time. Thereby, patient recruitment is finalized for the three pivotal trials, putting them firmly on track.

ECZTRA 3 (ECZema TRAlokinumab trial no. 3), is a randomized, double-blind, placebo-controlled, phase 3 trial to evaluate the efficacy and safety of tralokinumab in combination with topical corticosteroids in adults with moderate-to-severe atopic dermatitis (AD).

In August 2019, LEO Pharma A/S has acquired the exclusive rights to develop and market brodalumab (marketed as Kyntheum® in the European Union) for the treatment of moderate-to-severe psoriasis outside of Europe. The new agreement includes countries with significantly high unmet need, such as Australia, Brazil, Egypt, Mexico, Russia and Saudi Arabia. To date, LEO Pharma A/S has successfully launched brodalumab in 18 countries.

## Looking towards 2025

In 2019, LEO Pharma will continue to move forward towards its strategic 2025 goals.

Towards 2025, we plan to continue and greatly accelerate our successful entry into biologics. We will expand our portfolio of innovative medicines (new topicals and systemics, small molecule and biologics) and introduce medicines for people suffering from rare skin diseases.

We also plan to strengthen LEO Pharma's portfolio of established (mainly topical) treatments.



This entails significant investments in innovative products, progress in the tralokinumab development, continued launches of Enstilar® and Kyntheum® in Europe, and the integration of the remaining part of the Bayer prescription dermatology portfolio.

LEO Pharma expects sales growth primarily from the acquisition of Bayer's prescription dermatology unit, which will have full-year impact in the US and six-month impact in Rest of World. Enstilar® and Kyntheum® in Europe will also contribute to this positive trend.

LEO Pharma expects a growth in annual revenue of 4-6% to DKK 10.8-11.0 billion in 2019. LEO Pharma will continue to focus on profitability improvements in the established portfolio, while also significantly increasing spending on research and development activities, including spending related to the phase 3 studies of tralokinumab and phase 2b studies of delgocitinib.

LEO Pharma expects this to lead to an operating loss for the LEO Pharma Group in 2019 of up to DKK 750 million.

Towards 2025, LEO Pharma will become a company that is at the forefront of advancing dermatology and offering new innovative treatment options to patients, making sure that we develop closely to the needs of patients and physicians. And our digital solutions will help patients interact better with physicians.

Our aspiration for 2025 is to help 125 million people suffering from skin diseases.

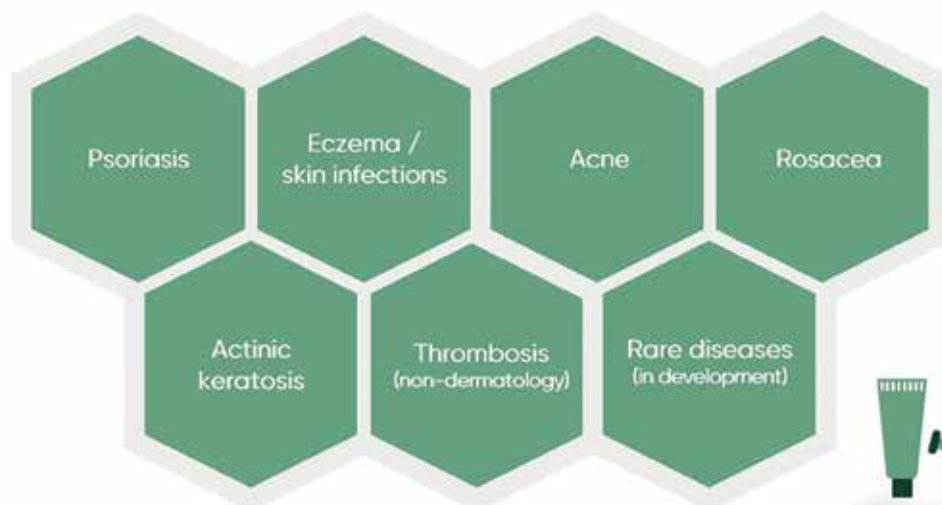
Haig Yeghian is a pharmacist and biochemist by trade, having worked at Eli Lilly Solvay, Baxter Merck Sharp & Dohme, before integrating LEO Pharma as General Manager Brazil.

On October 2017, Haig was appointed to the role of LATAM General Manager and is responsible for managing the business in Argentina, Aruba, Barbados, Brazil, Chile, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad & Tobago, Uruguay, and Venezuela.

*Haig Yeghian  
Country Manager of  
LEO Pharma Latin America*

[www.leo-pharma.com](http://www.leo-pharma.com)

## Therapeutic focus areas







Mostre seu apoio usando as hashtags:

#OutubroMêsDaSaúdeMental  
#WorldMentalHealthDay



Danish Ambassador Nicolai Prytz,  
Josiel Florenzano CEO Lundbeck Brasil

# Lundbeck Brazil supports

World Mental Health Campaign and expects a 15% sales growth for 2019 and a 30% sales increase for their flagship product

**Positive numbers  
are the result of the  
“invest to grow”  
strategy initiated by  
CEO Deborah Dunsire**

The World Health Organization (WHO) estimates that between 2005 and 2015, the number of people with depression grew by 18% worldwide. Currently, about 322 million people are affected by the disease. In Brazil, the numbers are also significant with approximately 12 million people. This is the highest rate in Latin America and the second-highest in the Americas, behind only the United States. It is estimated that between 20% and 25% of the population had, has or will have depression, which is the most prevalent psychiatric disease in the country.

Concern for the mental health of the world is still present in the current goals of the sustainable development of the United

Nations (UN). The importance of this issue in 1992 led to the creation of World Mental Health Day, celebrated on 10 October by the World Federation for Mental Health to empathically raise awareness of the topic, by uniting and helping diverse people feel more hopeful and empowering them to take action to create concrete changes in the world.

Lundbeck, a pharmaceutical company known worldwide for their pioneering work in the field of Psychiatry and Neurology and improving the quality of life of people with central nervous system disease, was a major supporter of the cause. “One of the strongest and most important pillars of the company is taking care of the mental health of all brain sufferers so that everyone can be their best. In Brazil, 25% of the used depression medications were developed or sold by the company. Given this scenario, in line with our mission, Lundbeck could not but support the campaign”, says Josiel Florenzano, President of Lundbeck in Brazil and responsible for some South American countries.

## October: Awareness Month

Present in over 70 countries, Lundbeck took advantage of October to promote awareness actions for the employees and clients, the medical profession. In Brazil, the company established a partnership with the Brazilian Association of Psychiatry (ABP) and supported some initiatives, which also aimed at patients and the final public.



Josiel Florenzano  
CEO Lundbeck Brasil





**World Mental Health Day**

With a pioneering position, Lundbeck, as the company that invests the most in depression research, stood out as one of the few voices in the industry to endorse the campaign. The relevance of the subject led the organization to take its actions to the XXXVIII Brazilian Congress of Psychiatry (CBP), the best psychiatry symposium in Latin America, an event that took place on October 10th, in Rio de Janeiro. In connection with that Lundbeck had the honor to receive the visit of the Danish Ambassador Mr. Nicolai Prytz in its booth expressing his support on this important campaign.

"With the visibility that we are gaining, the tendency is for the world campaign and in Brazil to grow and so we can consolidate the month of October as the month of Mental Health, right after Yellow September, a reference in the country in the fight against suicide" Florenzano pointed out.

### **Investment in launches**

By 2020, Lundbeck will strengthen its product portfolio against depression. Expected to be released by middle next year, Lundbeck's new medicament promises to be an innovative adjunctive treatment for depression. "Brexiprazole will potentiate and act in conjunction with other antidepressants, with a low rate of side effects. Initially it will be indicated for depression, but in the future, it may also be used for schizophrenia", explains Florenzano. The drug is being developed for 10 years in partnership with the Japanese Otsuka Pharmaceutical.

### **Invest to grow strategy**

Since 2018, with the arrival of CEO Deborah Dunsire, Lundbeck has been adopting the strategy of investing to expand. Following this guidance, the pharmaceutical company recently bought two North American companies focused on research and development of products for the Central Nervous System (CNS) in the area of biogenetics, considered the future of medicament.

Abide Therapeutics is a clinical-stage biopharmaceutical company focused on the development of first-class drugs for serious diseases with a significant unmet medical need. Founded in 2011, the company is headquartered in La Jolla, California, and has 45 employees. With the acquisition, Abide will become a new Lundbeck medicine discovery center in the US.

Alder Pharmaceutical is a clinical-stage biopharmaceutical company committed to transforming migraine treatment through the discovery, development and commercialization of new medicines.

With these new acquisitions, Lundbeck will close 2019 even stronger globally and with a greater focus on new CNS molecules research.

In Brazil, Brintellix, the company's main product, is expected to grow 30% in sales volume by 2019. "In addition to being a positive number for our business, it shows that the Brazilian population is seeking and having greater access to depression treatment", comments Florenzano.

### **Entry to the job market**

In addition to all its leading role in business and sales, Lundbeck also positions itself as a reference company in the insertion in the labor market in the pharmaceutical industry segment. Through its internship program, which began in 2018, Lundbeck focuses on the preparation of professionals who seek to become a sales representative and work in the commercial area, gaining know-how in CNS.

Social and professional inclusion is also another pillar that Lundbeck has worked on since 2017. The company has people with disabilities (PwDs) and young members of the Young Apprentice Program.

Currently, trainees, PwDs and young apprentices represent approx. 30% of the company's staff, creating jobs for young people starting their careers.

### **Social responsibility**

Since 2017, Lundbeck has been reinforcing their social responsibility actions and support to social projects. Only in 2019, the company has already promoted actions to collect milk box for orphanages, gathering winter clothes and blankets for the winter and will start, as of November, summer season in Brazil, to encourage a project that makes the Rio beaches accessible for wheelchair users and people with reduced mobility.

*Lundbeck*



# FERRING

## PHARMACEUTICALS

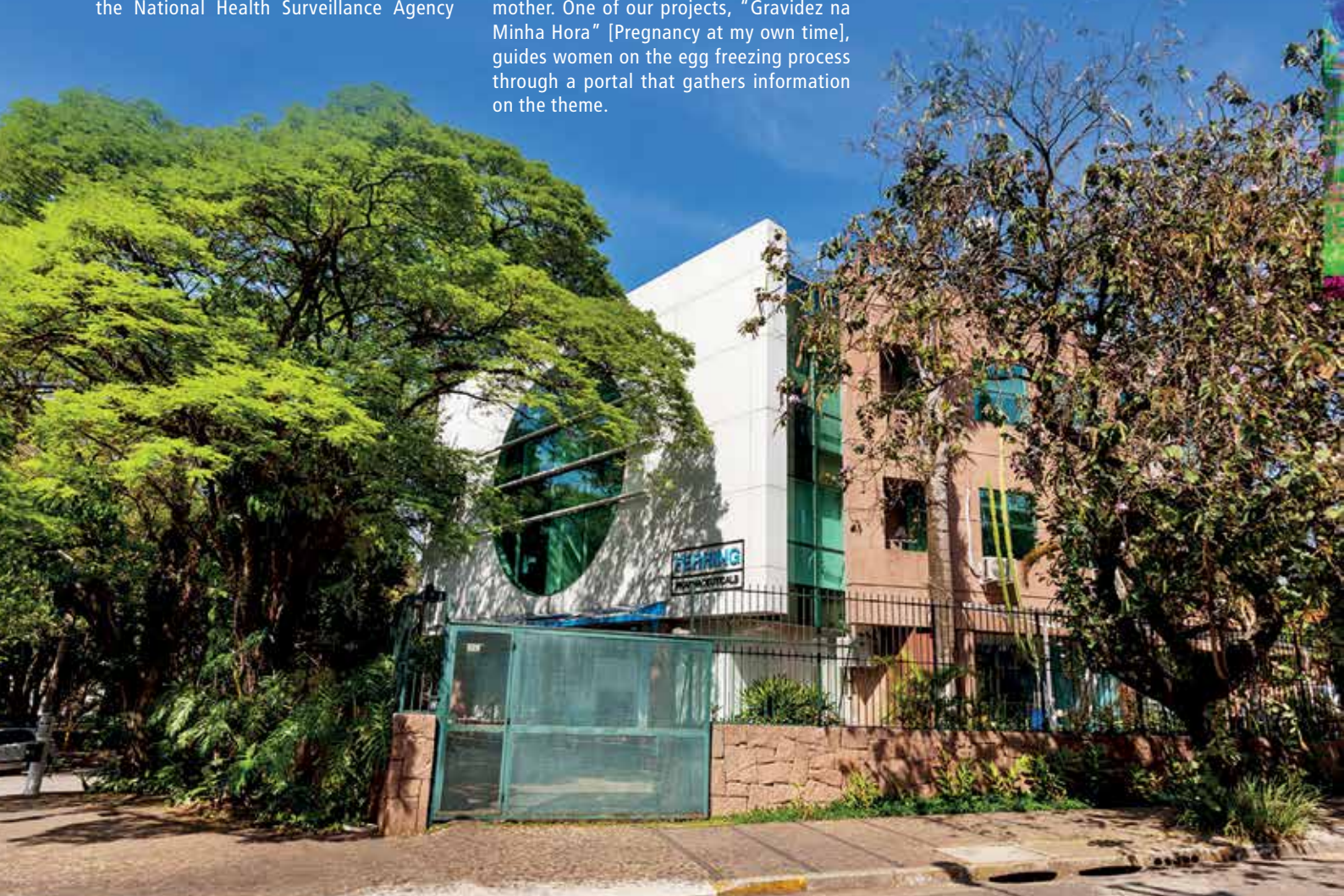


# Innovation and investment are Ferring's priorities in Brazil

Ferring Pharmaceuticals is a world leader in human reproduction. We have a strong commitment to feminine health, specially to fertility. We help couples achieve their dream of being parents. Here in our country, recent information showed that Brazilian people are worried about family planning, choosing the best moment to get pregnant. According to data from the National Health Surveillance Agency

(Anvisa), in 2018, there was an increase of 18.7% in the number of fertilizations in vitro and 13.5% in the freezing of embryos compared to last year. The information was submitted by 154 cell banks out of the 180 ones registered in the institution. In this scenario, Ferring's work meets women's desire to choose the ideal time to achieve the dream of becoming a mother. One of our projects, "Gravidez na Minha Hora" [Pregnancy at my own time], guides women on the egg freezing process through a portal that gathers information on the theme.

Recently, ReKovelle® (follitropin delta) was launched in Brazil, being the first recombinant follicle-stimulating hormone (human cell line rFSH). Pioneer user of an individualized dosage regime, based on anti-müllerian hormone (AMH) level and woman's body weight, ReKovelle® brings precision medicine to reproductive





medicine. This new format was especially designed to seek lowering collateral effects of ovarian hyperstimulation, offering women undergoing fertility treatment a dosage that is adjusted to their profile. In addition, we aim at innovating in areas such as Oncology, which still demands a great amount of study and dedication from medicine to improve tumor treatment. Currently, a clinical study of a new therapy for patients with a specific type of bladder cancer, who do not respond to treatment with Bacille Calmette-Guérin (BCG) is undergoing phase 3. Phase 2 results showed that 35% of the patients who received a drug dose every three months were free of high grade disease in a year. This new genetic therapy approach transforms bladder wall cells of the patient in several micro-factories of the gene interferon alpha-2b, improving the body's natural defenses against the tumor. Today, these patients are offered only a few therapeutic options, that is the reason why investing in this new treatment class is a hope for a considerable part of people suffering from the disease.

## Innovation in Brazil

Brazil is a strategic country for Ferring Pharmaceuticals. Locally, the company insists on supporting and investing on Research and Development. Therefore, finalizing a series of investments totaling BRL 25 million by 2019, at the end of last year we inaugurated FIBRA - Ferring Innovation Brazil, the company's 12th Innovation Center and the first in the Southern Hemisphere, located in the city of Sao Paulo. The project, totally funded by the company, demonstrates the company's interest and investments on the Brazilian market.

Completing its first year of operation, FIBRA, laboratory of incremental innovation, currently has two research projects in clinical phase for the development of drugs aimed at the Brazilian and global markets in the area of gastroenterology.

Our performance in innovation also takes place at NILE (Nanotechnology Innovation Laboratory Enterprise), which, in partnership with the pharmaceutical company Aché, conducts research focused on new technological platforms based on nanotechnology. During 2019, two pre-clinical and initial studies for acromegaly and short bowel syndrome began to be developed.

As part of our planning for 2020, we will continue investing in innovation with various actions involving universities and researchers throughout Brazil. Our objective is identifying projects that bring benefits to unmet medical needs, especially those of the Brazilian population. In 2019,



four distinct projects were selected by means of an award called GRANTS, and received a total of BRL 1 million to foster their research. Our expectation is to keep on executing this mapping throughout the next years.

In the last five years, we have grown above the pharmaceutical industries' market average, and our expectation is to keep this growth rate in 2020. We therefore keep investing in the development of new therapies aiming at doubling our income with the arrival of some launches in the Brazilian market. We also expect to make the products of the global Pipeline available in Brazil, as well as the medicines under development in our Brazilian laboratories, and to increase clinical research in the country and, especially, meet the existing medical needs.

*Ferring Pharmaceuticals*

[www.ferring.com.br](http://www.ferring.com.br)



## Curriculum Vitae Alexandre Seraphim

- Job title: CEO
- Manager: Gilles Pluntz
- Alexandre holds a Bachelor's Degree in Production Engineering from Universidade Federal do Rio de Janeiro and an MBA in Business Administration from Warwick University. He has a solid experience of 25+ years in the Pharmaceutical Industry in leadership and international positions in companies like Hospira, Galderma, Novartis, and Lilly.





# The human microbiome

## Meet your 40 trillion micro warriors

**We live in their world – not the other way around!**

Bacteria are by far the most successful life form on earth. They have been around longer than humans, and while they may be small, their numbers are gigantic: There are billions more bacteria than grains of sand – and every person carries around 1-2 kilos in and on their body. Think about it. We live in their world – not the other way around! Chr. Hansen's technology platform revolves

around the understanding, application and production of good bacteria. This has never been more exciting as science is beginning to truly unfold and understand the impact bacteria have on people, as well as animals and plants, and it fuels our quest to contribute to a better world and preserve our planet through our natural, sustainable solutions.

### **Vital for your health and well-being**

From shortly after birth, your gut is home to trillions of good bacteria – the gut microbiota – influencing your appetite, immune system and even, to a degree, your physical and mental wellbeing. A healthy gut microbiota at the very start of life is key to a healthy life. But can you improve your gut flora as an adult?

Despite their bad reputation, most bacteria are not harmful creatures that will make us sick unless we get rid of them. Especially your gut is inhabited by a complex microbial army – and that is actually good news! They help us both digest food and fight invasive bad bacteria. A growing body of research suggests that we would have a hard time without them as they influence our appetite, digestion, metabolism, immune system and, to a degree, our physical and mental well-being.





## More than a gut feeling

The human gut is home to trillions of bacteria that live in our digestive tract, which is commonly referred to as the gut microbiota. Fascinatingly, not two gut microbiotas look the same – we are all unique.

You may already have heard scientists talk about how the gut is our second brain, which is something that has grown to be widely accepted in scientific communities in recent years. The microbiota-gut-brain axis is indeed complex and is evolving throughout life to make it even more complicated to understand. But let's take a closer look at what we know now.

## How the gut microbiota affects our immune system

From as early as birth, bacteria are passed from the mother to the infant, and the newborn's gut microbiome starts to take shape and may play a role in the infant's health later in life. Until a child is around two-and-a-half years old, the diversity and stability of the gut microbes increase dramatically.

The bacteria and viruses that a baby inherits during vaginal birth and breastfeeding, although the diet after weaning and other environmental factors play a role, directly influence the development of the baby's immune system. Research in this field even suggests that people who are obese, or suffer from inflammatory diseases and allergies, may have altered microbiomes, but the exact relationship is still to be fully understood.

How can I grow the number of good bacteria and restore my gut flora?

There is evidence that establishing a healthy gut microbiota at the very start of life is key to a healthy life. But what can you do to restore or improve your gut flora as a young person or adult? 'You are what you eat' has been a popular saying for generations and that may very well be the truth. Looking across a vast number of clinical studies and research the solution could be probiotics as dietary supplements, a high intake of fibers and fermented food such as kefir or yogurt, and trying to minimize the use of antibiotics.

Chr. Hansen is the world's leading supplier of probiotics to dietary supplements, infant formula and dairy and owns two of the world's best documented probiotic strains: the *Lactobacillus rhamnosus* GG (LGG®) and the *Bifidobacterium* (BB-12®) probiotic strain.

## Commercializing the power of good bacteria

Over the past few years, a number of scientific breakthroughs have occurred with respect to

understanding the importance of bacteria in human health, and the human microbiome is a rapidly developing research field. In the longer term, these insights are likely to translate into new kinds of treatments based on bacteria, and Chr. Hansen has one of the strongest technological platforms to produce microbes.

This is what we brought to the table when it was announced in April this year that Chr. Hansen and Swiss pharma contract manufacturer Lonza had entered into a joint venture to pioneer the emerging market for live biotherapeutic products – "bugs as drugs", based on live good bacteria.

The joint venture, which has been named Bacthera and recently received anti-trust approvals to start contract manufacturing of live biotherapeutic products (LBP), brings together best-in-class, complementary capabilities and will be the first company globally to provide a full supply chain offering manufacturing of bacteria strains for therapeutic use.

"The joint venture is a quantum leap for Chr. Hansen's human microbiome strategic lighthouse. It's a great opportunity to utilize our microbial capabilities in the highly attractive LBP industry whilst sticking to our strategy of not becoming a fully-fledged pharma company. Chr. Hansen has more than 145 years of experience in strain development and manufacturing and we are thrilled to join forces with a leading global company in the pharma contract manufacturing market to become the partner of choice for end-to-end biotherapeutic solutions. The clinical trial supply industry is a rapidly emerging field, not to speak of the very large potential when the first bacteria-based medical products enter the commercial market," said Mauricio Graber, CEO of Chr. Hansen.

The establishment of Bacthera fully supports Chr. Hansen's Nature's no. 1 strategy to further utilize its microbial platform in Health and Nutrition. Going forward, Chr. Hansen's human microbiome activities will operate twofold. The pharma-related anaerobe (non-oxygen requiring) capabilities will be transferred to the joint venture whilst the human microbiome team that focuses on the discovery and development of the next generation of probiotics for dietary supplements and infant formula will be integrated into Chr. Hansen's Human Health business.



## Your health – our science

At Chr. Hansen we are very proud of the science behind our probiotic strains and the dedicated scientists who study and show exactly how our probiotics work. We work to unleash the potential of probiotics as a safe and effective solution into new health areas by focusing on careful strain selection, high quality clinical trial design and professional execution. The Bacthera joint venture with Lonza is a good example of how the established medical world is looking to good bacteria to launch groundbreaking innovation in the medical field. And a blue stamp of the inherent health effects of probiotics.

## Chr. Hansen in LATAM

Representing 12% of Chr. Hansen Group revenue in 2018/19, Latin America saw 21% organic growth in the financial year ending on August 31, 2018, driven by very strong growth in Health & Nutrition. Brazil is an important market and Chr. Hansen has been preparing a sound market entry for some years. We can expect to have new launches soon in Brazil, among others we have included our 2 best documented strains: *Bifidobacterium lactis* BB-12 and *Lactobacillus rhamnosus* LGG. Any questions, please feel free to contact our LATAM Area Director at [brklvi@chr-hansen.com](mailto:brklvi@chr-hansen.com) (Klaus Larsen).

*Chr. Hansen*

[www.chr-hansen.com](http://www.chr-hansen.com)





Confederation of Danish Industry

# DI's new CEO

## "Global challenges require even closer global cooperation"

Globalization, international trade and coping with climate change are just a few of the topics on the agenda in the coming years for the Confederation of Danish Industry. The organization recently appointed Lars Sandahl Sørensen in charge of DI's mission to help Danish companies succeed and create value through developing new and creative solutions for improving the lives of people both home and abroad.

The Confederation of Danish Industry (DI) is the largest business and employers' organization in Denmark representing more than 11.000 companies from different sectors covering manufacturing as well as service industries, transport, energy, IT, life science and professional services. In August 2019, Lars Sandahl Sørensen took on the task as DI's new CEO to enhance Danish companies' competitiveness by helping them succeed in Denmark and abroad.

"Denmark is a small and open economy that relies heavily on exports and international trade to maintain a high level of economic growth and welfare. Exports account for more than a third of Denmark's income. Therefore, it is crucial that Danish compa-

nies are successful in global markets, which we strive to ensure", says Lars Sandahl Sørensen.

DI's more than 500 employees work on a daily basis to turn global opportunities into successful business results – locally, nationally and internationally from its headquarters in the heart of Copenhagen and international offices in Brazil, Brussels, the United States, China, Kenya, Russia and India.

One of the services that DI provides is advising companies on how to reap the benefits from trade agreements. DI is also a co-organizer of several large-scale international export ventures in close collaboration with the Danish Foreign Ministry and the Danish Royal Family.

Lars Sandahl Sørensen is used to working in an international environment and he has a global mindset from previous management and operational roles in Europe, Asia Pacific and the United States. His professional background includes senior executive positions in VisitDenmark (red. Danish Tourist Board), ISS World A/S and Scandinavian Airlines (SAS).

"I know from previous experience how to navigate in a tough global competitive scene. Whether your company produces or sells in foreign markets, it is important to understand how business' work across borders. The world has changed a lot since I became CEO at DI. We have witnessed a disruption of the international trade order in WTO, escalating conflicts between the US and China and Europe, and Brexit in the United Kingdom. Protectionism is on the rise, and it is a threat to Danish companies, that we, of course, are trying to address through national and international collaborations."

The new CEO stresses the importance of international cooperation especially when it comes to curbing global challenges such as climate change.

In September 2019 – only a month after his first day at DI – he presented the organization's 2030-plan "Together We Create Green Growth" that provides a framework for Denmark's green transition, and moreover, shows how Denmark can reduce its carbon footprint with 70 pct. by 2030 while increasing economic growth for the bene-



**//** *Denmark is a small and open economy that relies heavily on exports and international trade to maintain a high level of economic growth and welfare. Exports account for more than a third of Denmark's income. Therefore, it is crucial that Danish companies are successful in global markets, which we strive to ensure* **//**

fit of all Danes with at least 110 billion DKK. The 2030-plan consists of 150 initiatives. One of the strategic goals involves boosting trade by increasing exports as a share of GDP by at least 5 percentage points. According to Lars Sandahl Sørensen, it is quite important that companies enhance their competitiveness in order to meet the 2030 goal. One precondition for that is to keep Danish taxes and other costs in a par with those of the competitors.

"Danish companies can provide the best solutions to global challenges stemming from climate change, urbanization, scarcity of foods and resources etc. It is crucial that we export these solutions to other countries with green ambitions. It is very clear that no government, company or country can fight climate change on its own. Climate action needs to be a joint effort globally, which is an agenda we will push not only in 2020 but for the next decade – and beyond. We have a real chance of improving people's lives and at the same time creating new and exciting opportunities for Danish businesses".

Achieving the climate goals by 2030 re-

quires investments amounting to more than 12 billion DKK in research and development of new solutions that are yet to be identified.

"Global challenges require even closer global cooperation across sectors. The Paris Climate Agreement from 2015 is a great example of that. I believe that we can make a positive difference if we work together, and I see many great opportunities in that regard for Denmark and Brazil - in particular via the EU-Mercosur trade agreement."

The new year 2020 marks the beginning of a new decade and the countdown for the 2030 goal has begun. DI estimates that the green transition will create almost 120.000 jobs during the next 10 years.

In Denmark, there is a long-lasting tradition for cross-sector cooperation. DI has played a pivotal role in shaping the Danish labour market for years. In 2020 DI will negotiate about 200 collective agreements, The Industrial Agreement, comprising most employees.

The Danish labour market is structured in a very unique way around the so-called "Danish Labour Market Model" (red. den danske model). The terms and conditions applicable to employees are negotiated by trade unions and employers' associations. The parties negotiate a collective agreement that determines e.g. minimum wages and pension schemes.

"The organization of the Danish labour market is crucial to the development of our society. What makes Denmark so special compared to other countries is the way in which rules on e.g. working hours and wages are not determined by politicians and put into statutory form through legislation. In most countries, collective agreements are not as common as in Denmark." Collective agreements are negotiated every 3-4 years and are on top of DI's political agenda in the beginning of 2020. Even though the Danish Model is a Danish invention, countries around the world have in recent years shown great interest in the way Denmark organizes its labour market.

"It is quite inspiring to talk to public and private decision-makers from countries in South America, the Middle East and Asia who are interested in learning more about the Danish Model. Brazil approved a new pension reform scheme in 2019, which is an important step towards economic recovery. I sincerely hope that Denmark can become an even stronger and more valuable partner when it comes to labour market development in the years to come".

*Lars Sandahl Sørensen*

**[www.danskindustri.dk](http://www.danskindustri.dk)**



### **Curriculum Vitae Lars Sandahl Sørensen**

- **CEO of the Confederation of Danish Industry**
- **Deputy President/Chief Executive Officer, Chief Operating Officer & Airline Accountable Manager, Scandinavian Airlines (SAS) Group**
- **Senior Associate and Industrial Advisor with designated venture capital and private equity funds.**
- **Group Senior Vice President & Group Chief Commercial Officer, ISS World A/S**
- **Chief Executive Officer (CEO) & Group Chief Commercial Officer, Scandinavian Airlines International**
- **Chief Executive Officer (CEO), VisitDenmark/Danish Tourist Board**
- **Managing Director, Scandinavian Travel & Promotion Board in Japan**





The Tingbjerg project aims to enrich the lives of the people currently living in Tingbjerg as well as to create an attractive green alternative for other city dwellers looking for affordable green living in the city.

# From Lord Mayor to Urban Development Director

## The man who shaped the new Copenhagen

When still a child, Jens Kramer Mikkelsen was already fascinated by the development in the city.

He grew up in the vicinity of Nordhavn, in central Copenhagen, which back in 1950s provided small and cheap flats and was

an area where the middle class could afford to live.

"On the weekends my father, brother and I used to get on our bikes and ride around Copenhagen to look at the buildings around the city. Every time we saw a temporary fence, we would stop and look through the holes to see what was going on behind it. I have always been fascinated by change - seeing it happening and knowing something is underway," says Jens Kramer Mikkelsen, popularly known as Kramer. Making a change and seeing it happen has been the centerpiece of Jens Kramer Mikkelsen's adult life. Over the past 30 years, he has made his mark on the Danish capital, and few have had as much influence on today's Copenhagen as Jens Kramer Mikkelsen.

### The three working lives

Today, Jens Kramer Mikkelsen is Urban Development Director at NREP, one of the largest property developers in the Nordic Region. The company, which has its roots and headquarter in Copenhagen, develops, invests and runs properties all over Denmark, Sweden, Norway and Finland and has its domicile just a few steps away from where Kramer grew up.

He studied in Copenhagen and got a degree as a mathematics teacher, and it was not in the cards that young Kramer would be elected as Lord Mayor of Copenhagen Municipality at the end of the 1980s at the age of 35, thereby becoming the youngest Lord Mayor in the history of Denmark, nor did he foresee he would



Jens Kramer Mikkelsen



become the longest-serving Lord Mayor of Copenhagen.

He remained in office for 16 years before becoming director of By & Havn (City & Port) in 2004, developing new areas and operating the harbour of Copenhagen. Among other things, Jens Kramer Mikkelsen helped develop the city's modern driverless metro, as well as the Sydhavn (South Harbour), Nordhavn (North harbour) and Ørestad districts of Copenhagen.

"Seen from a personal perspective, my working life has been an amazing journey. Development projects in a city appeal to me, because it is right there that you can see physical and concrete results and where it is really possible to change something. Many of the projects I have worked on, amongst others the metro project, have been really lengthy but also very long-sighted, and it has been with these projects that I have felt that we were making a difference for the city," says Jens Kramer Mikkelsen, who made the shift from By & Havn to NREP in 2018.

### **Nordhavn, NREP and the Nordic Regions**

It was not many years ago that Nordhavn was just a harbor and an industrial area at the edge of the city. Today, the reality of Nordhavn is completely different and right here, among metro developing projects, new established apartment complexes, shops and harbour basins, NREP has its domicile.

With over 180 employees spread over 4 countries, NREP has since 2005 worked with developing properties and property concepts all over Scandinavia, with the aim of creating long-sighted value for the tenants, the investors and the local community. It is precisely this mission that Jens Kramer Mikkelsen, in his role as Urban Development director at NREP, is now contributing to.

Jens Kramer believes that when the city is in continuous development, so should its housing be.

"What is fascinating about NREP is that we don't simply stick a finger in the air to get a feeling of what we should build for seniors, for families, or for students. NREP acts on a solid background, where we have for example analyzed what



is making a specific student college attractive in Copenhagen, where we have involved different professional groups and we have interviewed thousands of students here. Whereas some students want their own little flat, others seek a community experience. We conceptualize and develop only once we have analysed the situation in depth," says Jen Kramer Mikkelsen.

The project "UN17 Village" is a good example of this renewal that Jens Kramer Mikkelsen refers to. The UN17 Village is one of NREP's most recent initiatives and the first of a kind on an international level. The UN17 Village is an ambitious interpretation of "liveability and sustainability" using the spirit and intention of each of the UN 17 Global Goals for Sustainable Development as starting point. The focus is not only to develop sustainable buildings, but also to support a sustainable lifestyle for residents and visitors.

"At NREP we do not see the properties we invest in as merely investment objects. On the contrary, we see them as products which need to target the final users. It is not just properties that we build and sell, but properties that we build and want to preserve. We want to be long-sighted rather than going for a quick speculative fix, and we focus on what specific needs the resident wish to fulfil, both in the short and the long run," says Jens Kramer Mikkelsen.

### **Urban renewal and the bridge districts**

Over the past 25 years, Copenhagen has undergone a transformation, from being a city with financial problems and challenges in attracting and keeping residents, to be a city characterized by growth and development. The number of citizens in Copenhagen municipality alone grows by 1,000 per month and the trend is ascending. "People cannot believe it, when you tell them what Copenhagen looked like back in time. The city was a disaster. The journey where Copenhagen was transformed from being a city people moved away from to a city people move to is extremely fascinating," says Jens Kramer Mikkelsen, referring to the urban renewal that was set off in 1991 during his time as the Lord Mayor of Copenhagen municipality. Up to 2005, efforts were made to correct the social imbalances that had arisen in the bridge districts, especially in Vesterbro, starting from the 1960s.

"More has happened in Copenhagen over the past 25 years than has ever happened in any other period since the Second World War. When the urban renewal began, there was just a single crane in Copenhagen. It stood in Kalvebod Brygge and was used for bungee jumping. Today, we are building all over Copenhagen," says Jens Kramer Mikkelsen, who continues:





**Village is a large-scale residential project by NREP designed for a mixed group of users, including underserved groups such as divorced, active seniors, seniors and disabled people.**

"At the end of the 1990s, it was impossible to get a taxi to drive to Sydhavnen in Copenhagen after dark. Today Sydhavnen (South Harbour) is an attractive residential area families are moving to, and when the five new driverless metro stations will open there in 2024, the area will be even better connected to the rest of the city."

**Tingbjerg and sustainability**

The unsolved potential was also one of the things Jens Kramer Mikkelsen fell in love with when he began the work with Tingbjerg.

Tingbjerg is a social-housing area in the north-west part of Copenhagen and is listed as one of the Country's most challenged residential areas. In collaboration with the Municipality of Copenhagen and the General Housing Organizations FSB and KAB, NREP will build 1,000 new private residencies over the coming years.

"I was born 200 meters from Tingbjerg, so to be part of the relaunch of Tingbjerg also means something personal to me. It is a long-term investment, where the target is to do the right thing. We do not wish to sell at the highest possible price, instead we want to be a part of changing the perception of Tingbjerg and in getting families with solid backgrounds and resources into the area. For this reason and in order to make the area attractive, the

first properties will be sold at prices which is far below the market value," says Jens Kramer Mikkelsen.

The goal is to retain and attract families with solid resources to a point where, once the 1,000 new domiciles are hopefully finished in 2025, the composition of the residents in Tingbjerg will have changed so radically, that Tingbjerg will no longer be on the list of challenged areas in Denmark. As a starting point NREP will build affordable, family-friendly terraced houses, where the schoolteacher, the police officer and the single parent can afford to live. Also, the houses will preferably be constructed in timber:

"At NREP we are not just talking about sustainability - sustainability is an integrated part of all projects, we engage in. Hence, it is completely natural to us to choose to

construct parts of Tingbjerg in timber," says Jens Kramer Mikkelsen who continues:

"NREP is not ahead just in Denmark, but also when compared against international standards.

Sustainability and affordability are not problems which are only typical of Copenhagen. Many European cities have problems in granting affordable housing to families who just have an average income. I am certain that NREP's concept could be extended to other big European cities. Foreign developers are extremely observant to what is going on here in NREP. It is a privilege to be able to work with NREP, which constantly works in moving from ambitions to actions."

*NREP*

**[www.nrep.com](http://www.nrep.com)**

**Jens Kramer Mikkelsen, admiring one of his many development projects in Copenhagen**







## Improving food and health

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# DANSK ERHVERV



## Brian Mikkelsen

### **How has 2019 been? Has the Danish Chamber of Commerce attracted any new members?**

2019 has been a great year for the Danish Chamber of Commerce. We have been very busy which is excellent. In my world, it is a positive sign when the phones are ringing off the hook and emails are constantly ticking in, because that means we are in demand. It is terrible when no one wants or needs you. We have gotten new members, which is fantastic. We have been trusted with the secretariat responsibilities for four out of the thirteen climate partnerships set up by the government. In short, all branches of business and trade are coming together in partnerships who will then submit climate proposals to the government at the beginning of the coming year. We are obviously pleased to be a part of this initiative as it is very exciting and important work.

### **How many new members have you conquered, and how many of them came from the Confederation of Danish Industry?**

The answer to your first question is actually a trade secret, so to speak. We are pleased when we gain members and upset when they leave us. Luckily, more people have said hello than goodbye to us in 2019. We

do not tally where our members hail from. The most important aspect is providing them with a great level of service from the get-go and make sure that they become satisfied members of the Danish Chamber of Commerce family.

### **What impact will the fact that Novo Nordisk and Novozymes are among your new members have? Novo Nordisk is one of Denmark's largest companies, therefore it is probably quite significant for you, right?**

I certainly agree that it is significant. Both companies operate within the area of life science, which is one of the fastest growing fields. Figures from the Ministry of Industry, Business, and Financial Affairs show that the life science segment accounts for DKK 21 billion in tax revenue. It is also responsible for generating 16% - DKK 108 billion – of the total export of Danish products. Moreover, the potential is huge. We were already paying a lot of attention to this segment; now, the level of attention has increased even further.

### **What impact is the fact that the UK is leaving the EU, i.e. Brexit, going to have on your members?**

It will certainly not be a positive one. Business thrives when trade agreements are in place, so the fact that one of our primary trade partners is leaving the EU is unfortunate indeed. The big question that remains is under what terms the UK will exit the EU. We actually do not know this yet. Boris Johnson obtained a majority in the British Parliament, but a trade agreement still needs to be reached with the EU, so unfortunately the possibility of a hard Brexit has not been ruled out. No matter what happens, Brexit has brought about and still brings about long-term uncertainty for the business segment, and that is never a good thing. Business and trade need predictability and a steady framework. Turbulent waters are harder to navigate. I hope that a clarification is on the horizon, as we need to ensure that the least harmful possible result is obtained when the UK exits the EU.

### **As you have conquered a lot of new many companies as members, you must also receive more funding. How do you intend to invest this?**

The Danish Chamber of Commerce receives more funding, the more members we have or rather, we receive it in accordance with the number of employees our members have. We are constantly upgrading and investing in our services; this is a necessity as we gain more members. Sometimes, we sign on members from segments in which



we do not have a lot of specialists, and then we have to hire people to offer the appropriate services to our new members. There are constantly new aspects to consider, and it is very important to utilize the resources adequately. The pieces have to fit the puzzle; as the puzzle changes all the time, it is a never-ending task. This is great, though, the work never gets boring.

### **What are your plans for 2020?**

To keep on making sure that the pieces fit the puzzle as this is the precondition for the Danish Chamber of Commerce to grow even more.

### **Are you opening up more offices in Denmark or abroad?**

No, we do not currently have any such plans.

### **I have been informed that you have 15,000 members. What are your plans for the coming three years?**

My plan is very simple: I intend to do everything as well as possible. That is how you go about attracting more members. When the entire organization of the Danish Chamber of Commerce works to ensure that our members receive value for their money and get great service, then we are retaining current members and ensuring that new members sign on with us. Of course, we have a comprehensive strategy that is far more complex than what I just outlined, but this is the essence of my plan.

### **What are your criteria for success? What makes your organization so successful?**

My criterion is progress. We cannot be satisfied by merely doing well; we have to strive to do better all the time. Historians will never agree on why the Roman Empire collapsed, but one theory is that the empire started its decline when it stopped expanding, i.e. once the Romans stopped desiring progress and instead contented themselves with defending the status quo. I believe that it is true that you slip backwards once you start focusing exclusively on what you already have achieved.

### **Are you interested in members from any specific fields?**

Of course, we and a lot of other people see great potential in the life science segment. We also focus on the digital area. Having said that, I have to stress that we do not give less priority to any areas. All our members are important.

### **You have been at the Danish Chamber of Commerce for more than a year now. How is it working in the private sector?**

It is great! There are a lot of both similarities and differences between what I do now and what I used to do. Some things were easier beforehand while others were harder, and the other way around as well. I can honestly say that I do not miss being in politics at all. I actually thought I might miss it once the campaign for the 2019 elections got underway, as elections are very special and exciting, but it never happened. I had a lot of good years in politics; I was a minister for several years, had a lot of great experiences and met a lot of interesting people. Now, I am at another stage in my life, where I also have great experiences and meet competent and inspiring people. The common denominator is that I have been privileged to be able to contribute positively to the world through my work in both places. I am a lucky man indeed.

### **Do you still keep in touch with people from the political sphere and are you active in the Conservative party?**

Yes, I do. I often meet with ministers, politicians, and other people from the political arena. Both professionally and privately. I have a lot of friends and acquaintances from my years in politics and of course, we still see each other even though I am now CEO of the Danish Chamber of Commerce. I am no longer active in the Conservative party, though.

JOL

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#### **Curriculum Vitae Brian Mikkelsen**

##### **Education**

- Cand.scient.pol, Copenhagen University, 1994.

##### **Political career**

- Member of Parliament for K: 1994-2018.
- Minister of Culture, November 27, 2001 - September 10, 2008.
- Minister of Justice, September 10, 2008 - February 23, 2010.
- Minister of Economic and Business Affairs, 23 February 2010 - 3 October 2011.
- Minister of Business, November 28, 2016 - June 21, 2018.

##### **Employment**

- CEO of The Danish Chamber of Commerce June 2018 -



# Spotlight on CFOs

**Are CFOs fulfilling their broad strategic mission?  
Here are recent Board Director and Chief Executive views**

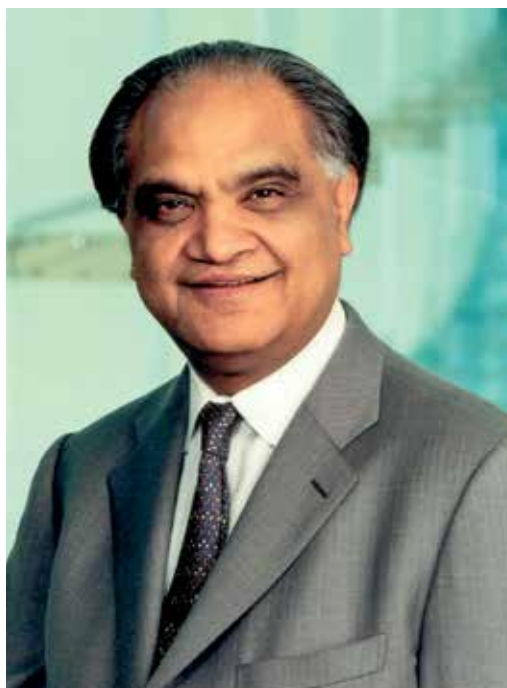
By Andras Dobroy

**Chief executives and boards have long depended on the financial acumen and counsel of the Chief Financial Officer. But the role of the CFO has changed dramatically over the last several years. Expanded responsibilities, coupled with an increased expectation of the CFO's impact on business strategy, have moved the senior financial executive into the spotlight.**

## **Ram's take on the new generation of CFOs**

**"Forget the image  
of CFOs as boring  
bean counters.**

**Today's best shape  
strategy, earn millions  
– and can be worth  
billions to a company  
and its shareholders."**



The overarching fact is that in our turbulent era when internet speed, globalization, downsizing, joint ventures, restructuring, strategic alliances, mergers and industry consolidation have become common place, financial officers are playing an increasingly critical role in decision making at today's companies.

The demands placed on today's CFOs call for financial executives who combine their technical competency – amid increasing complexity – with broader experience and greater business perspective. Internally, the CFO has become a key associate not just of the CEO, but of operating managers and functional heads across the organization, as well as, with the board of directors. Externally, the CFO has become more involved with important customers and suppliers, in addition to shareholders, Wall Street analysts, and institutional investors.

**Ram Charan, author of four bestsellers (Execution, Confronting Reality, The Attacker's Advantage, and Boards That Lead), and winner of Best-Teacher Awards at Northwestern and GE. With forty years of experience, he is a world-renowned adviser and problem solver to boards and CEOs. He serves on six boards. Considered by Fortune Magazine, "The Most Influential Consultant Alive".**



# Fresh faces – a new generation of CFOs



**Tom Sweet,**  
CFO, Dell



**Dhivya Suryadevara**  
CFO, General Motors



**John D. McCallion, EVP,**  
CFO & Treasurer, MetLife



**Elaine Paul,**  
CFO Strategy and Business  
Development, Hulu



**Joseph Wolk**  
EVP & CFO,  
Johnson & Johnson

Essentially, the CFO's role has grown from narrow financial management to broad involvement in organizational leadership. The picture of the ideal CFO that emerges from our survey indicates that today's financial officers should have more diverse experience than ever. We hear with greater frequency that financial executives must have demonstrated an ability to run a business, and have some experience in line management and/or operations. They are also expected to have experience in dealing with challenging situations, such as turnaround, restructuring. IPOs, and rapidly changing markets and industries. Directors clearly feel that corporate growth strategies in the new millennium are also placing a premium on **international experience**.

Joint ventures, mergers and acquisitions, and growing businesses overseas, have placed a premium on cross border expertise and language skill. As we evolve into a truly global marketplace and more and more companies expand their business into international markets, these skills in CFOs are considered, increasingly important. But let me focus on some key questions and highlight directors' responses:

## **Question One** **From the board's perspective, what are the skills and qualities you value most highly in a CFO?**

- **Integrity – including candor, honesty, and independence**
- **Communication skills – the ability to convey a message that is understandable and relevant, linking business issues, financial data results, and future strategy**
- **Financial skills**
- **Digital skills**
- **Strategic vision, and**
- **Positive relationships with financial/investment communities**

Overwhelmingly, **integrity** and a capacity for effective **communication** are the two traits most valued by the CEOs and directors. Eighty-five percent of the respondents referred to issues of character in their answers. For instance, one respondent states that he expects the CFO to have "candor and honesty with the board, with an understanding that he or she has a direct responsibility to the shareholders – and therefore to their representatives, the directors – regardless of the wishes of the CEO or other senior management".

This does not mean that the CFO is not a team player, but it does mean that the "CFO recognizes a direct fiduciary duty to

the shareholders as well as to the reporting chain of command". Others described the importance of the CFO being "a straight arrow, totally ethical" and as a person of the "**highest integrity... presenting all the facts**".

A concern for the CFO's autonomy echoed among the survey respondents: "I expect the CFO to identify problems early and clearly.... And to be independent in reporting problems and issues to the board". Another director emphasizes "**the strength and ability to stand up to the CEO**".

Sixty-five percent of the respondents mentioned communication skills among those most highly valued. The CEO and the board depend heavily on the CFO "to translate complex financial data into presentations that allow board members to cast informed votes". He or she should have the ability to "relate key data from previous board meetings to the current meeting", and "the ability to articulate the financial significance of what has happened and to discuss intelligently the financial consequences of new courses of action".

Another respondent shared that effective CFOs have the ability to draw information from data, and stories from information. Purposeful communication with the CFO is important, not only for board members and senior management, but throughout the organization, as well as with outside constituencies, especially the banking and investment communities.



With regard to financial skills, it is most necessary to “have the full range of financial capabilities and experience – accounting, corporate finance, financial planning and analysis, and treasury skills”. Some directors temper their appreciation of technical financial expertise by expressing concern that the CFO’s skills go beyond the functional requirements. For instance, “A CFO should have broad finance competence as well as strategic vision and understanding which transcends the purely financial to include the business and ethical areas. Otherwise, all you have is a controller, a treasurer, or a tax manager”.

Twenty percent of the respondents remarked on the necessity of having a strong and deep knowledge of the company’s particular business or businesses. About the same number include the ability to be a team player - **“when to be a coach, as well as a cop”**.

The two other most desired skills or qualities deal with the CFO’s strategic abilities and the importance of positioning the organization with the firm’s bankers and with Wall Street.

## Question Two What skills and qualities are most often lacking in the CFO?

Responses emphasized:

- Comprehensive knowledge of the business
- Strategic vision, and
- Communication skills
- People skills
- Independence
- Management skills

The most common criticism respondents expressed (40 percent) was that CFOs too often have limited knowledge – they are too narrowly focused on the financial function. One director describes this as **“the green eyeshade syndrome”**. Directors want CEOs who will take their share of the “responsibility for operating results”, not someone who is “unable to get beyond the number-crunching level....

Who thinks only about financial matters and not about what is best for the overall enterprise”. There was also a negative comment on the CFO who “relies solely on the financial results and doesn’t analyze the difficulties encountered by those in the operational end of the business”.

Many directors found limited strategic and communication skills a problem as well. Where a lack of strategic vision is concerned, one director notes, “fostering operations strength through financial and fiscal input is hard to find”. Other want a CFO who has “the ability to anticipate change in the environment.... **To see the forest, not only the trees”**.

To our survey participants, poor communications skills mean that the CFO does not interpret information in a relevant way for the board. These leaders theorize the cause of this deficiency as either a lack of ability or because it has not yet become a priority concern for the CFO.

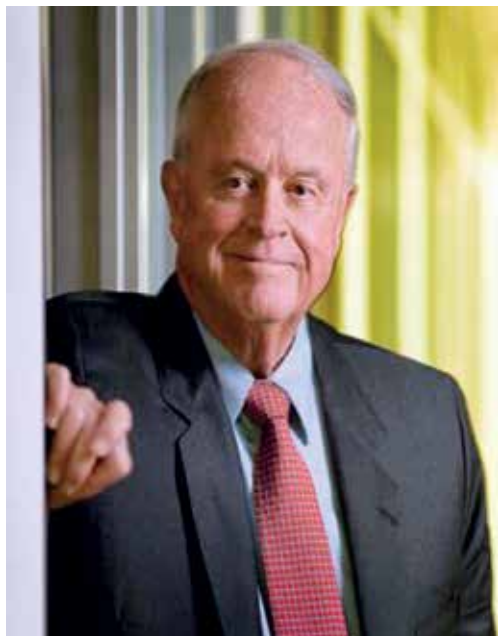
Based on other comments from the survey, CFOs would be advised to cultivate their people skills. One director remarked that CFOs lack the “ability to work easily with nonfinancial people”. They are charged with being “too tough on field operations”, by one director, and “unwilling to take on tough people issues”, by another. A number of respondents mention a lack of independence on the part of the CFO.

One respondent was troubled by CFOs “without the backbone to stand up to the CEO when they know that legally, morally, or ethically they should”. The director pointed out the importance of the board’s role in ensuring independence for the CFO. “Of course the board, regardless of the Chairman/CEO, has the responsibility to create and maintain an atmosphere where this is not only possible but clearly expected. This would include providing a mechanism where the CFO can meet these responsibilities by responding to questions, not necessarily by independently approaching the board”. Others note that, in the act of reporting to the board, there isn’t always a “willingness to identify problems on a timely basis”.

## Equilibrista 2019

The Award, “O Equilibrista”, created by the Instituto Brasileiro de Finanças (IBEF) in 1985, is considered the “Oscar” of the world of financial management. In 2019, the Trophy was awarded to **Viviane Valente**, CFO, Grupo Tigre. Heartiest congratulations!





***Roger Kenny is the Managing Partner of Kenny Boardroom Consulting, the trusted advisor to the Chairmen and Directors of many companies. He is a frequent contributor to major business publications and his articles have appeared in The Harvard Business Review, The Business Quarterly, American Banker, The Corporate Board, Directors & Boards, Directors Monthly and The Financial Review. Roger is our partner, coach and mentor in the North America Region.***

**Roger Kenny, Managing Partner of Kenny Boardroom Consulting**

Other responses mentioned less frequently, were:

- **Lack of empathy for board perspective**
- **Lack of creativity**
- **Inadequate understanding of digital technology**
- **Insufficient knowledge of Wall Street's perception, and**
- **Limited management skills**

### **Question Three** **What are the most critical roles of the CFO?**

- **Evaluate and communicate results**
- **Manage financial health of organization**
- **Understand and participate in strategic planning**
- **Ensure accuracy of reporting/ compliance with financial and ethical standards**
- **Act as business partner/ advisor to the CEO, and**
- **Challenge management appropriately**

Not surprisingly, from a board perspective, the most significant contribution a CFO makes is in the evaluation and communications of results – to all constituencies, including the CEO, the board, management and employees, and the financial community. Forty-four percent of the directors commented on the CFOs ability in this regard.

Individual responses instruct the CFO “to be a passionate spokesperson for enhancing shareholder value over time” and “to communicate to the entire organization that the real success of an enterprise depends on the ability to continue to add economic value in each operating unit”.

One director states that the CFO “must be able to highlight the financial consequences of decisions made by operating managers”. Another emphasizes the CFO’s role in “ensuring that the CEO has all the financial information and analysis needed to make sound financial and strategic decisions”. From a board perspective, the CFO should be the “internal watchdog for unfavorable financial trends”.

Interestingly, directors depart from CEOs, however, in one important respect. From the board’s perspective, the most significant function of the CFO is to inform – a function mentioned only rarely by CEOs. Summing up, the most effective CFOs have financial expertise coupled with a

leadership perspective. The best CFOs add to the management credibility of the organization-both internally and with important outside publics. The function will continue to evolve as CFOs combine their financial expertise with deep knowledge of business and improved management and people skills.

*Andras Dobroy*



**Andras Dobroy, Managing Director and Co-Founder**

***Andras Dobroy is Managing Director and Co-Founder of Dobroy & Partners International, an Executive Search, Succession Planning, Management Assessment, Board Services, Culture Shaping and related Organization Development consulting firm, based in Sao Paulo, Brazil.***

**[www.dobroy.com](http://www.dobroy.com)**





# ARLA FOODS INGREDIENTS S.A.

**Arla Foods Ingredients is a global company that discovers and delivers ingredients derived from whey, assisting the food industry to develop and efficiently process more natural, functional and sustainable foods.**

“Discovering the Wonders of Whey” expresses our essential purpose. It’s our promise to the world and to our customers that Arla Foods Ingredients can be trusted to work every single day to squeeze better nutrition, greater functionality and higher quality out of whey research, development, production and delivery.





Everybody knows that proteins are a fundamental ingredient for the development of life but not many of us understand their true value. For that reason, during the early months of 2018, along with Lindbergh International, we decided to develop an investigation heading for some of Latin America's key markets. When it comes to Brazil, the survey revealed interesting information for the biggest country in South America: 44% of the Brazilian people surveyed believe that protein is excellent for muscle recovery and 39% grant protein as an important source of energy. When required about the moment of consumption, 48% answered protein is important to lay a solid foundation in the morning and after any kind of physical activity, and a 47% believe consumption is key in long and busy days. For a third of the surveyed customers, an additional 25% of protein was highly appreciated if it was included in their bread, yoghurt and dairy drinks.

After those interesting findings Arla Foods Ingredients focused on developing more and more solutions with even more recipes for products with a higher protein content. After strong work and several developments at our research centers we developed different solutions and a strong market reaction took place. Brazil market rapidly increased sales in the segment based on High Protein drinkable yoghurts and stir yoghurts. High proteins became the driver of the sale. The high protein trend was materialized through Hi Pro yoghurts. So we moved from the sports and nutrition segment to health and wellness

group and ended as a regular consumption product. As a result, niche products moved to mainstream and proteins consumption became more and more massive.

There is another very important driver in this transformation and that is packaging. Labelling and packing design have proven to be fundamental at the moment of consumption in Brazil: people tend to investigate a lot more before making up their minds to buy. From Arla Foods Ingredients we started selling bulk and nowadays our proteins are included in ready-to-eat products. Thanks to technological advances, social media and internet access consumers are more aware of food benefits. Following this, the survey proved that almost ↓ look at the ingredient list before buying a product for the first time. Nutritional value prove to be of the main concerns in Brazilian consumers. In Brazil "whey protein" is considered most appealing, along with gelatin.

This fast development has been boosted in the last four or five years when Arla Foods Ingredients as a high quality proteins supplier became a desired partner for most of the largest food companies.

Michael Eriksson is the Manager Director at Arla Foods Ingredients S.A. (LATAM) who lately quoted: "we have really high quality standards, we thrive to improve our proteins functionality in our development research station and we are always ready to serve our clients with ready-to-use

solutions that will enable them to enter the High Proteins market".

Michael Eriksson is a fifty-four years old engineer, married and with two children, who has always been into B2B. He holds a successful career in Sales and Marketing area at multinational companies in various countries in Latin America and Europe, occupying leadership positions for over 10 years.

His broad multicultural experience makes him a good player when it comes to understand the business dynamics in both growth (emerging) markets and mature markets.

*Arla Foods*

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



**Michael Eriksson –  
Managing Director,  
Arla Foods Ingredients S.A. Argentina**





# 2020 and the challenges of a new cycle



**Curriculum Vitae**  
**Marcelo Caio Bartolini**  
**D'Arco**

- Graduated in Business Administration from Universidade Paulista (UNIP), with an MBA in Logistics Business Management from the Universidade Federal de Campinas (UNICAMP), the executive has been as a company's leadership since 2013. With extensive and well-known knowledge in logistics and management fields, Marcelo developed his career collaborating with the main national and international companies specialized in the development of logistics solutions for the most different economic sectors and Industrial.
- Among his duties, the executive is responsible for the development and management of all action plans related to the development of business units in maritime, air, logistics and customs clearance products of the company. Marcelo is also ahead of the expansion of new business and all strategies associated with the operational development and financial performance of the DSV in Brazil.

The current scenario imposes challenges for all companies. In addition to dealing with the adversities faced by the country, such as uncertainties regarding the measures and economic reforms imposed by the Federal Government, which seeks ways to modernize the Brazilian industrial sector, there is also the instability presented by the international market.

In the logistics industry - so sensitive to changing demand across all supply chains - It is no different. Obstacles require even greater resilience and even more efficient processes and solutions for cost and resource optimization.

In this scenario DSV consolidates its performance as one of the world's leading logistics companies following the integration process with Panalpina. From now on, we are one team, sharing the same values and the same culture, leveraging the synergies that multiply our ability to deliver custom-

ized solutions across the entire global supply chain.

We are very happy to be part of this moment of DSV, being now among the five largest logistics and transport companies in the world and counting with more than 750 employees in Brazil working passionately to deliver excellent experiences to customers and high quality services, with complete and customized logistics solutions by sea, air and road.

Certainly, 2020 will be a year of many challenges, but we are convinced that, as DSV, we can overcome any obstacles and move forward towards our goal: to become a global leader fulfilling the customer needs for transport and logistics services.

*Marcelo Caio Bartolini D'Arco*  
*DSV Brasil Managing Director*

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





# You need it. We move it.



## Thinking big? Think DSV.

From the small family run business to the large global corporation. Our reach is global, yet our presence is local and close to our customers. DSV is organised into three divisions offering the complete range of services to support our customers' entire supply chain:

- Air & Sea – transportation by air and sea
- Road – transportation by road

Whatever you need, whenever and where ever **you need it, we move it.**

**DSV Air & Sea Logistica Ltda.,**  
Av. Eng. Luis Carlos Berrini, 105 17° Andar  
CP 172, SP 04571-010 Sao Paulo  
Phone +55 11 3198-8070

**DSV UTi Air & Sea Agenciamento de Transportes Ltda,**  
Av. Jose de Souza Campos, 575 - 9th Floor  
13025-320 Campinas  
Phone +55 19 3500-3850

**More info at - [info@br.dsv.com](mailto:info@br.dsv.com)**

**DSV**





# Fibertex Nonwovens Brazil

Fibertex Nonwovens, which is wholly-owned by the Danish industrial conglomerate Schouw & Co., acquired in 2018 all activities in the Brazilian owned, nonwovens manufacturer DuPont Cipatex. Fibertex Nonwovens thereby obtains a strong foothold in the growing South American market and progresses substantially towards a global market leader position as supplier of nonwovens for the automotive industry.

Let me start this article by stating what nonwovens are. Nonwovens are unique, high-tech, engineered fabrics made from fibers and which are used across a wide range of applications and products. Nonwovens are innovative, versatile and indispensable. Modern life would be quite literally impossible without them.

Fibertex Nonwovens is a leading manufacturer of technical nonwovens, like nonwovens used in the automotive industry, the furniture industry, construction, geotextiles, filtration, acoustics, wipes, synthetic laminates and in niche businesses. Fibertex is wholly-owned by Schouw & Co. and is headquartered in Aalborg where the business was founded in 1968. We have production facilities in Denmark, France, the Czech Republic, Turkey, the USA, South Africa and Brazil as well as sales offices in

France, Portugal, Spain, China and India. Fibertex has more than 1000 employees.

In February 2018, Fibertex Nonwovens, which is owned by Danish industrial conglomerate Schouw & Co., acquired the Brazilian nonwovens manufacturer DuPont Cipatex. Only six months after the acquisition, sales to a number of South American customers have risen to a level that has made Fibertex Nonwovens expand its production capacity. So, in the beginning of 2019, it was invested DKK 15MM to increase the plant capacity by 20% and also implemented state of the art quality control and line management equipment.

The acquisition of the Brazilian operation was a unique opportunity for establishing Fibertex in one of the most important growth markets in the world, and with the acquisition of the Brazilian operation allowed Fibertex to follow some of our large customers globally.

The Brazilian market for industrial nonwovens is the sixth largest in the world and accounts for about 120,000 tons a year, equivalent to about half of the South American total market. Fibertex Brazil has a relatively new production platform within the so-called spunlacing technology. The spunlace process uses high-speed jets of water to entangle fibres with each other.

The process makes it possible to produce materials with better uniformity at high speeds and low product weights. The nonwoven fabrics made by this method have specific properties such as soft handle and drapability and are available as plain material, with embossed pattern or aperture construction. For special purposes we can supply material with isotropic characteristics.

Nonwovens is a general term for very different products: both volume products i.a. for separation of layers of earth in the construction industry, and very specialized products for e.g. filtration, acoustics solutions, etc. As an example of a nonwovens application, an average car contains about 30 m<sup>2</sup> of advanced nonwovens, and Fibertex Nonwovens has managed to capture a market leading position as supplier of materials in everything from headliners, seats and parcel trays to exterior applications used in wheel housings, motor insulation, underbody, etc.

Over the years, Fibertex has journeyed with the customers as they have developed and grown. And will continue to strive to fully understand each individual customer's business in order to align with their processes and overcome their challenges. The powerful synergy of global presence and local touch has been the foundation of Fibertex growth over the last 50 years – and will continue to be a key priority into the future.

Another curiosity about Fibertex is the well-known logo – the elephant – that was created in the late 1960s in connection with the launch of secondary backing material to the carpet industry. The product portfolio was launched under the name Elephant Back®, and the elephant logo was used to symbolize product characteristics such as the grey color, strength, trustworthiness (and wisdom). Since then, this unique logo has become a well-established part of Fibertex's corporate identity.



**Fibertex Nonwovens  
headquarter in Cerquillo**



## Some of the key business areas Fibertex attends are:

**Acoustics** – Fibertex has designed a range of sound absorbing nonwoven products, which offers manufacturers, architects and specifiers, advanced acoustic performance. Fibertex high-performing acoustic materials provide the freedom to create optimal solutions, by combining noise reduction, innovative design, enhanced aesthetics and optimum comfort.

**Automotive** – By innovating together with customers, Fibertex enabled them to develop and improve automotive parts, using our superior lightweight, high-performance nonwovens solutions. Fibertex works closely with top-tier manufacturers, and we are driven by the ambition to develop the best and most efficient solutions for world markets. Today, we are the trusted and preferred partner, through our dedication to the industry.

**Composites** – Fibertex' solutions for composites are used to build some of the longest blades for wind turbines, luxury boats, the fastest cars, trains, planes, and much more. The applications vary greatly and so do the core benefits. They include cost-effective solutions, easy handling, peeling etc. Our focus is on manufacturing lighter, stronger, high-performance composite products in addition to highly efficient processing.

**Filtration** – In the filtration industry, we are creating the trusted solutions of tomorrow, today. Together with dedicated partners and customers, we are setting a new standard in innovative filter media. We challenge the way filtration is used, opening new avenues for a cleaner environment. Fil-

tration is being also the initial focus area for our newly launched nanofiber barrier membrane technology

**Industrial and Institutional Wipes** – By utilizing unique value added technologies together with our robust hygienic manufacturing protocols, Fibertex can provide customized high-performance wipes that meet today's highest cleanliness standards, low linting and highest pickup challenges. Fibertex helps the industry to enhance the quality, improve productivity and performance of your product to unlock unlimited possibilities.

**Footwear** – Fibertex is in your shoes! Brazil is the 4th largest shoe producer in the World and Fibertex Brazil offers a wide range of products that meets the highest standards ranging for athletic to lady shoes, in uppers, liners, counters and box toes.

**Concrete** – With the unique Formtex® solution, Fibertex helps owners and contractors improve concrete durability to extend the lifetime of structures and reduce total costs. Some of the world's most spectacular bridges, harbors and other constructions have been made by utilizing Formtex® to extend their durability. In conclusion, this is a brief introduction about our company. Hope you find it interesting. We are delighted in being part of the Danish-Brazilian Chamber of Commerce and eager to interact with the other members.

*Fibertex Nonwovens*

[www.fibertex.com.br](http://www.fibertex.com.br)



## Curriculum Vitae Carlos Eduardo Benatto

- Brazilian, 39 years old, married, 4 children

### Summary of Qualifications

- Graduated in Business Management, FAAP ('02) with Executive MBA, Katz Graduate School of Business ('13), Attended several executive education courses in Innovation, Leadership and General Management at Kellogg School of Management..
- ABINT (Brazilian Association of Non-woven and Technical Textiles Industries), Chairman from April 2016.

### Professional Experience

- Feb 2018 to date - Fibertex Nonwovens A/S - Managing Director
- 1999 to 2018 - DuPont do Brasil
- 2014 to 2018 - DuPont Cipatex (Non Woven Joint Venture), Braz - General Manager Brazil and Board Member
- 2011 to 2014 - DuPont Armura®, Brazil - General Manager Brazil
- 2009 to 2010 - DuPont IPP Business Unit (Industrial Protection Products), Brazil - Senior Commercial & Marketing Manager - Latin America
- 2008 - DuPont Mexico and USA - New Business Development Manager Latin America - Six Sigma Champion Latin America, USA, Delaware





# Protecting a powerhouse

Tipped as one of the future industrial "BRIC" powerhouses of the world, Brazil continues to impress in terms of its social and economic progression. A 2020 GDP growth prediction of 2.1 percent is enviable in today's macroeconomic climate. Oil & gas, both upstream and downstream, is playing a large part in Brazil's economy and most commentators agree that its revenues will soon outstrip those of the UK and USA. Brazil enjoys ample reserves and is well set to solidify its position on the global stage. Some 40 oil & gas projects are currently in development and poised to come onstream by 2025. As a consequence, Brazil is also an important shipping and offshore hub with oil flowing down to the Brazilian Basin for onward transport to the rest of the world. The Brazilian Basin itself is home to an increasingly growing number of offshore installations and platforms that are serviced by fleets of offtake tankers. These large infrastructure developments and their associated services, including shipping, require protection and the Brazilian paints and coatings industry has

enjoyed similar growth. Its coatings sector is now one of the largest in the world with an estimated annual output of over 1.5 billion litres of paint. The booming oil & gas, wind and infrastructure projects, as well as Latin America's recent joining of China's Belt and Road Initiative (BRI) is driving this impressive growth which is expected to continue this year and beyond. The opportunities of the BRI to the Latin American region are significant and should not be underestimated. There are already large projects in the pipeline which will improve vital infrastructure across the region.

## Experience is everything

Worldwide paint and coatings manufacturer Hempel has over 100 years' experience of protecting assets. The company was founded in Denmark in 1915 by pioneer Jørgen Christian Hempel. An entrepreneur with a vision to protect man-made structures from corrosion and fouling, Jørgen Christian Hempel created a company that was – and

still is - truly driven by innovation that fully embraces modern science and technology. Hempel is one of the fastest growing coating companies worldwide and a leader in protective and antifouling technology. It enjoys a firm foothold in Brazil and is well placed to continue its growth in the region. Hempel aims to deliver trusted solutions to its customers. But the company offers more than simply a coating that protects against corrosion; Hempel's teams work hard to help customers optimise their processes, reduce maintenance costs and improve their environmental performance. By keeping close to their customers, Hempel staff is able to gather a deep understanding of their business and their pain-points. Armed with this knowledge, a fully-rounded solution is developed to meet the exact needs of each customer.

## Products in practice

A good example is aimed at global shipowners, including those who regularly trade into Brazil or who operate in the offshore fields of the Brazilian Basin. Hempaguard MaX is a coating used on a ship's hull to guard against fouling. A fouled hull – caused by a range of organisms latching on to the ship – will slow the vessel down and cause it to use more fuel. Hempaguard MaX is a unique three-coat system that delivers three vitally important operational benefits to shipowners:

- Reduced fuel requirements due to lower friction - Hempaguard MaX reduces drag by delivering a smoother hull and so delivers a guaranteed maximum speed loss\* of 1.2 percent over five years (according to ISO 19030).
- Protection across all marine environments and on all trades - Hempaguard MaX allows full trading flexibility without restriction on water temperature, trading area or trading pattern.



Oil platform



Wind turbines

• The option of sitting idle or slow steaming for months at a time. The enhanced antifouling performance properties of the Hempaguard MaX system make it possible for the vessel to sit completely idle for up to 120 consecutive days, only needing to move short distances before it can sit idle for a further 120 days.

These three benefits alone significantly widen the operational parameters available to the shipowner and operator, allowing them to respond to changing market needs while reducing fuel consumption and lowering greenhouse gas emissions. Hempaguard MaX is particularly suited to shipowners operating in the warmer Brazilian waters where fouling is more intense; and in the offshore oil & gas fields where vessels are required to idle and steam more slowly.

## Powering ahead

At the helm of Hempel's Brazil office is General Manager Luis Eduardo Bulkowski De Tolosa. He has more than 20 years' experience across a variety of relevant sectors including oil & gas, data transmission and energy. As a seasoned sales and marketing professional, Luis Eduardo is driving forward Hempel's established presence in the Brazilian oil & gas and infrastructure markets. One of the main focus areas is the wind power generation and Hempel is working with the Danish Chamber of Commerce to

push forward with new technologies and infrastructure in this sector. Hempel offers the full product range required to protect all manner of onshore, offshore and marine assets and the growing Brazilian team is focusing on boosting sales through creating and building long-term relationships with its many clients. In addition, Hempel is investing heavily in training to ensure its Brazilian team have the skills to advise customers on the optimum coatings to use within the varied Brazilian climate.

In general, the coatings market remains highly competitive, particularly against a background of rising prices for raw materials and an increasingly unstable political and macro-economic situation. However, Hempel has the longevity, experience and product range to operate as a truly sustainable company – in all senses of the word. It is looking forward to growing its share of the Brazilian market and continuing to support its customers and colleagues in that regional powerhouse.

\*Speed loss: If a vessel's main engine is set at a certain power output, it will propel the ship through the water at a certain speed. Over time, fouling accumulation will increase drag and cause the speed of the ship to reduce even if the main engine power output remains constant. This reduction in speed is termed "speed loss".

*Tomas Tosco Galloni  
Marketing Manager, Hempel A/S*

[www.hempel.com.br](http://www.hempel.com.br)



## Curriculum Vitae Luis Eduardo Bulkowski De Tolosa

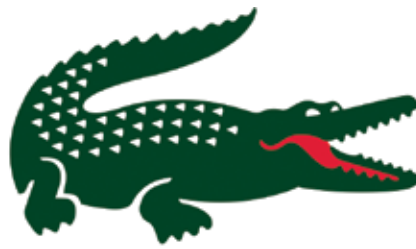
### PROFESSIONAL EXPERIENCE

- General Manager – Hempel - 04/2016 - Actual
- Sales Director – South América (Polymers & Fluids)- ITW - 07/2016 - 04/2019
- Director of Comdefesa - Department of Defense Industry - FIESP - 02/2014 – 01/2107
- Marketing & Sales Manager -Latin America - DUPONT DO BRASIL SA - 04/2003 - 07/2016

### ACADEMIC BACKGROUND & GRADUATION

- University of Pittsburgh, Katz Graduate School of Business – EMBA – (Jul/09)
- Fundação Getúlio Vargas (FGV) - Strategic Marketing Process – (Oct/06)
- University of São Paulo (USP) - Vanzolini Foundation – Specialization in Productivity & Quality - (Aug/02)
- Specialization in International Trade - Aduaneiras Institute (Jan/00)
- Engineering, Mackenzie Presbyterian University – Materials Engineering - (Dec/99)





# LACOSTE

## The Lacoste Group



### VISION

One Brand, One Team, One Voice, for a controlled growth based on operational excellence, customer satisfaction and talent development.

### MISSION

Our mission is to make LACOSTE a casual premium brand embodying elegance such as Frenchness. This requires a high level of quality and professionalism within areas such creation, style, manufacturing and retail. LACOSTE products and employees make clients live a unique experience regardless of the distribution network, physical or digital, everywhere in the world.

### 2 BILLION EUROS

The brand achieved a turnover of 2 billion euros in 2017.

### 2 PRODUCTS

Two LACOSTE products are sold every second: textile, leather goods, fragrances, footwear, linen, sunglasses, watches and underwear, including the iconic Classic Fit Polo.

### 1200 POINTS OF SALE

### 120 COUNTRIES

### 19 ONLINE STORES

### 10600 WHOLESALE POINTS OF SALE

### 10000 EMPLOYEES

10 000 women and men represent and make live the brand on 4 continents.





## OUR VALUES

As with our logo & our brand, the following values are central to the community that forms our company. These values are common to all at Lacoste and they affirm our uniqueness.

### ACCOUNTABILITY

Understanding its role and its contribution to the community.

### COOPERATION

Since its creation, Lacoste has based its success on the acquisition of talent and expertise.

### AUDACITY

Being audacious means having confidence in our future, in the development of our brand and in our community

### ATTENTION

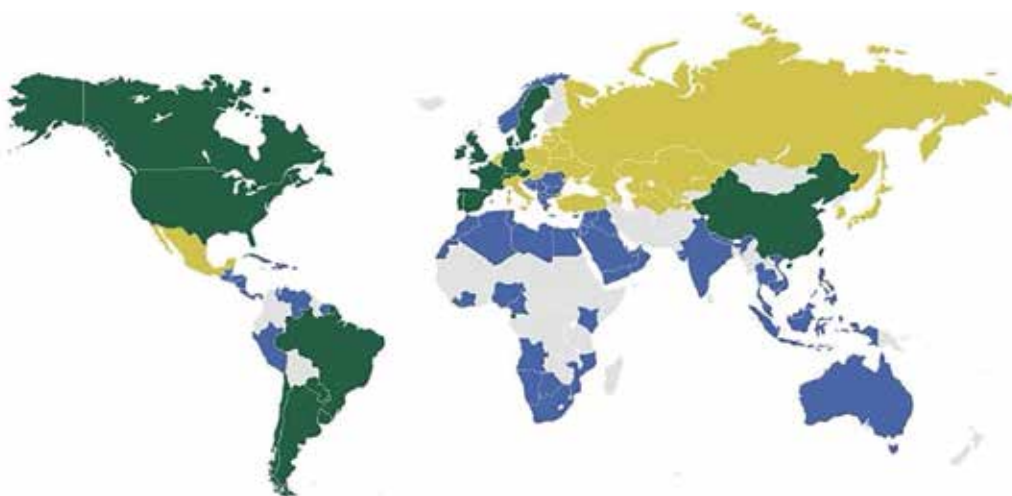
Attention to others is the foundation of our common interests and values.

The CEO of Lacoste Brazil is Rachel Maia.

*Lacoste*



[www.lacoste.com/br](http://www.lacoste.com/br)



Green Subsidiary

Yellow Joint venture

Blue Partner





# LEGO® Opens the first LEGO Certified Store in Brazil

Good news for LEGO® lovers! The first certified store in Brazil arrived on December 12th at Barra Shopping in Rio de Janeiro (RJ), and it promises to surprise consumers with unforgettable experiences and exclusive products. Inside the store, children and adults are able to interact and learn more about the universe of the famous Danish brand that is a worldwide success.

To celebrate this great moment, a special event took place on December 12th and it was attended by different celebrities including Marco Túlio, the man behind the hit AuthenticGames, one of the biggest YouTube channels and a reference when it comes to Minecraft. Marco is passionate in this universe, like all LEGO® fans are. LEGO® stores stand out for having the

best brand experience. The key factors that contribute to this are the passionate staff that is prepared to give the highest quality in service to the consumers, the gaming experience and the exclusive products offered.

The operation of this first LEGO Certified Store is managed by MCassab, LEGO®'s partner in this new adventure. Both partners are proud of this opening, committed to the quality in service and share a sense of responsibility, seeking to enrich children's lives and inspire and develop the builders of tomorrow.

Following the international standards, the new store has unprecedented attractions such as Digital Box, a digital screen that scans the box of products and shows toys assembled in augmented reality. It is the first LEGO® Store to have this technology in Latin America. Another big news is 'Pick a Brick', a self-service wall for LEGO bricks and elements, where customers choose between two sizes of cups to fill with spare pieces of many colors. And for those who love the Minifigures, it will be possible to assemble customized ones. With 'Build a Mini', consumers will be able to choose the faces, bodies and hairstyles to assemble with the accessories of their preference.

The objective of this store is to surpass shoppers' and consumers' expectations while promoting the limitless possibilities that the LEGO® System in Play can offer to kids and adults.







**Leticia Spiller and Stella**



**Ana Flor, Mouhamed Harfouch, Bento**

LEGO® and MCassab plan to transform the ten existing LEGO® Monobrand Stores in Brazil into Certified ones in a 5-year period of time, and are proud that the first step was already taken. "For The LEGO Group is very important to be able to provide a world-class experience in Brazil, because we recognize the huge potential this market has to reach more kids. That is why LEGO® is bringing innovation and technologies to the retail landscape here in Brazil", comments Ivonne Olivares, Brazil's General Manager for LEGO®.

Rio de Janeiro was chosen as the city to have the first LEGO® Certified Store because it is considered one of the main centers for the toy industry and sets the trends for the rest of the country. Additionally, it was very important to have this store at Barra Shopping, one of the malls with the largest flow of people in the area and an iconic place to visit for residents.

The portfolio of the new store features more than 400 products that will surely be the best sellers of all collectors and lovers of the brand in Rio de Janeiro.

"For the second year in a row, LEGO®'s results have not only been positive but have exceeded our expectations. This has been possible thanks to the new channel development strategy that includes a focus on specialized stores and e-commerce. Shoppers and consumers have definitely reacted to the support behind the plans, that concentrate in the main drive periods of the toy category like Children's Day and Christmas", Ivonne adds.

The goal of The LEGO Group for 2032, year in which the company will be 100 years old, is to reach 300 million kids worldwide. The opening of this store is proof of the long-term strategy that the Danish company has for the Brazilian market. Ivonne concludes, "Our 2020 objective in Brazil is ambitious, but we have been working the last 2 years to create solid bases for us to be able to achieve our targets. We have a strong team with the expertise to develop the brand in this market and to strengthen the relationships not only with our customers, but also with our key partners".

Big things are coming for LEGO® in

2020 in terms of product innovation. As the objective is to reach more kids, the company will offer a wider portfolio for boys, girls and adults. In the first half of the year kids and families who love all sorts of vehicles will be able to enjoy the different products offered, through themes like LEGO City, Creator, Speed Champions and Technic. LEGO will also support movie launches by including in its portfolio 2 new licenses: Minions and Trolls. However, the two biggest innovations for 2020 will arrive to the stores in the second half of the year and promise to be a huge success.

*LEGO*

[www.legobrasil.com/br](http://www.legobrasil.com/br)







Our approach to projects is founded on extensive experience and a carefully constructed project model

# Responsible energy solutions for people and planet

As a global, market-leading corporation in the energy industry, MAKEEN Energy is determined to play an active role in the sustainable transformation of the energy market. This is why our objective is to develop responsible energy solutions that make a difference to people and planet.

We do this by enabling our partners to embrace the energy market of tomorrow, by bridging gaps between present and future energy supply and by empowering our people to innovate.

Our portfolio includes equipment, services and spare parts, facility management, engineering and project management for ev-

erything from LPG filling facilities and LNG bunkering solutions to power plants and facilities that convert plastic waste into oil. We take pride in having co-responsibility for our customers' success – not only for short-term business results, but also for long-term business transformation.

We employ and empower approx. 1,000 people across 6 continents and operate in over 140 countries. Our global reach, local presence and decades of experience ensure that we can deliver complete solutions at a level unmatched in our industry. As we say – wherever you are, we are.

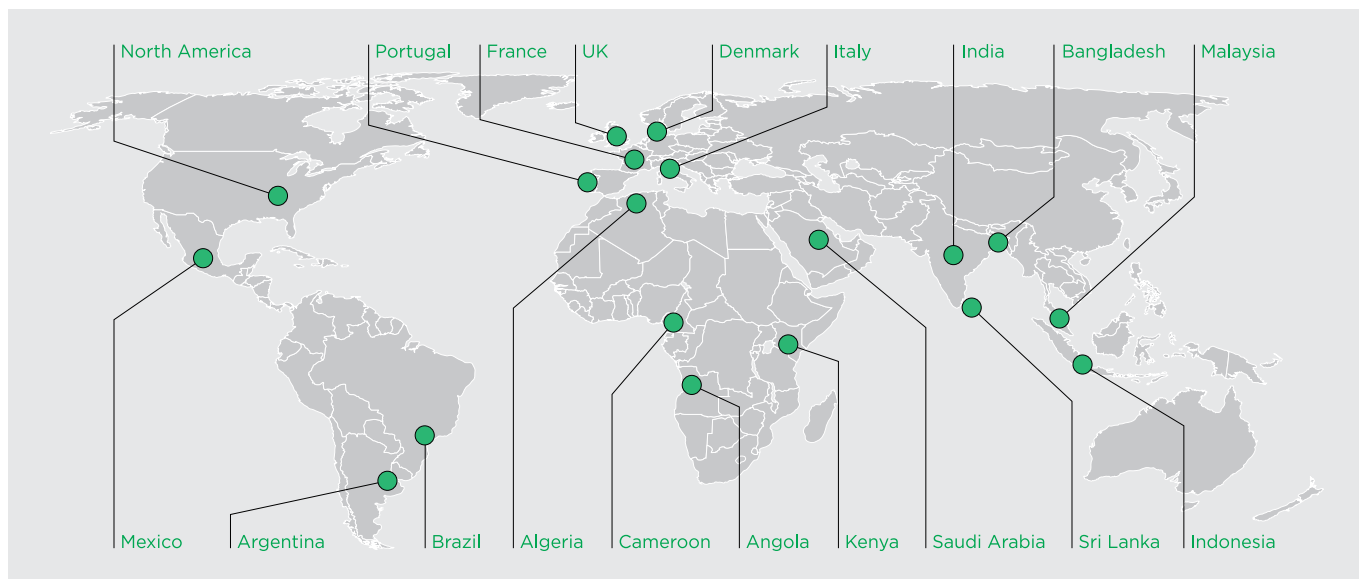
## Our energy approach

Global energy supply is in a period of fundamental change. Our energy consumption clearly needs to be transformed from fossil to renewable.

But it is far from easy to drive this necessary global transformation while there is also a growing demand for safe and efficient energy – from all four corners of the world. To rise to this challenge, everybody involved in **global energy supply needs to take action** and actively develop solutions that are both innovative and responsible.

As a **global, market-leading corporation in the energy industry**, we are determined to play an active role in the **sustainable**

## Wherever you are, we are



**transformation** of the energy market. This is why MAKEEN Energy's objective is to develop responsible energy solutions that make a difference for people and planet.

We do this by enabling our partners to embrace the energy market of tomorrow, by bridging gaps between present and future energy supply and by empowering our people to innovate.

## Values

Whether it is the atmosphere in our workplaces, the products we deliver or the way we conduct our business, we live by the principle to always do better than yesterday.

### Diverse but united

With offices in 19 countries, diversity is one of our great strengths. We cherish and take advantage of this fact and often create teams that reach across borders and professions. Every individual in MAKEEN Energy is connected by a common corporate culture that emphasises openness, respect and a passion for learning and growth. We encourage free, honest and constructive discussion, which is often how we discover new ways to improve.

### Supporting sustainable practices

Since January 2018, MAKEEN Energy has been a dedicated supporter of the UN Global Compact.

Among other things, this means that we take steps to keep our operations and supply chains free of child labour and forced labour, we oppose bribery and corruption and we provide equal opportunity and pay for everyone regardless of sex, ethnicity, religion, etc.

### Quality that exceeds expectations

A high standard of quality for our products and services is one of our top priorities. We achieve this by focusing on the customer and through the commitment of every individual in our organisation. In MAKEEN Energy, we see it as everyone's right and duty to speak out on potential improvements and risks relating to the quality of what we deliver to our customers.

## Health and safety comes first

We are committed to a safe and healthy work environment for everyone in operations and workplaces we are responsible for. To name one example, our office in Sri Lanka became the country's first company to receive the ISO 45001 : 2018 certification for occupational health and safety in 2018. Wherever we work, we follow the local and international requirements for the type of work we do as well as specifications imposed by our customers.

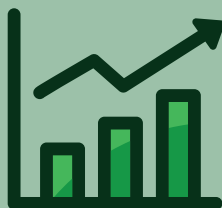
## Minimising environmental impact

The protection of natural resources, the mitigation of adverse environmental impacts and the enhancement of our surroundings are the foundation of MAKEEN Energy's environmental approach. Whether through



**Facility management means less administration, reliable costs and the comfort of knowing that your operation is in the hands of experts**

innovative zeroemission solutions, participating in tree-planting programmes or by other means, we take action to ensure the long-term health of the world in which we work and live.



**Be proactive and take ownership**



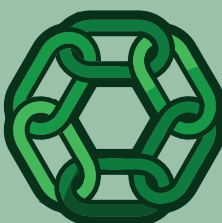
**Be passionately involved**



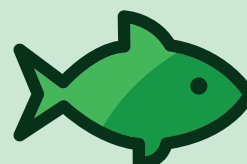
**Share your knowledge  
– make others good**



**Understand and help  
your customers**



**Don't leave anybody behind**



**Put the fish on the table**





In any sector covered by our business areas, we have the technical expertise to engineer the right solutions

## Office São Paulo

The office of MAKEEN Energy Brazil was the first case of Siraga and Kosan Crisplant joining their offices to work under the same roof. How did this work out?

In 2016, something magical happened in Brazil: the offices of two former competitors, Siraga and Kosan Crisplant, merged together to conquer the market as MAKEEN Energy Brazil. Our new office is located in the heart of eastern São Paulo with a privileged location close to the main avenues, highways, airports and subways. It is a new and modern building with a nice work environment in a quiet neighbourhood.



The modular design of our solutions makes them scalable and adaptable to growing future needs

## Common ground

How do you successfully unite two teams who used to be each other's greatest competitors? It may surprise you that this has not actually been much of a problem for MAKEEN Energy Brazil. For most of us, it was a fun challenge to work together with our former competitors. Before, when strategizing about how to approach customers and opportunities, we were always trying to see how the other was doing from far away. Now, we have the opportunity to open the books from both companies and see the best of the two worlds. In some cases, we used to work in different ways, but not very different. Now, we are merging to be something unique. We still sometimes hit a few bumps, but we are always working to smooth them out.

Having a nice office was intended to give a better environment and a better condition for both companies to work. Even though we both had nice offices before, the one we share today is even better. So it was an improvement for everyone. Just by that fact, everybody is more happy and relaxed to work.

## Building on a great history

The office in Brazil has many impressive achievements under its belt. For example, Brazil was the place where, in 2009, Kosan Crisplant established the very first Flexspeed plant ever for its main customer in Brazil at the time, SHV Gas. The Flexspeed was only a concept at the time, and the equipment was not fully developed, so in a way, they had to 'build the plane while flying it' by producing and developing at the same time. There was a strict deadline of doing it in 6 months, in time for the World LPG Forum, which was held in Rio de Janeiro that year. In that time, they had to install the equipment, make it run, and invite customers from all over the world to see it. When the big event arrived, SHV Gas opened their doors to invite all kinds of customers to see the new Flexspeed, and busses were coming from the exhibition to the filling plant hourly.

*Makeen Energy*

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



Makeen Energy staff in São Paulo



# ► Novo Nordisk DO BRASIL PARA O BRASIL

A Novo Nordisk está fazendo história. Pela primeira vez, o SUS disponibilizará em todo o país uma insulina de ação rápida em caneta para o tratamento de pessoas com diabetes tipo 1. E o melhor de tudo é que esta insulina é produzida no Brasil pela fábrica de Montes Claros, em Minas Gerais.

Acesse nosso site e saiba mais: [www.novonordisk.com.br](http://www.novonordisk.com.br)

JOSÉ AUGUSTO DA SILVA SANTOS  
ALMOXARIFE - BRASIL







M&O 10-year anniversary reception in Rio de Janeiro October 2019

# M&O is celebrating 10 year anniversary

## A decade of supporting maritime and offshore companies doing business in Brazil

In 2009, M&O Partners was founded in Rio de Janeiro, as a part of the Inventure Management group with the objective to be the preferred partner for foreign maritime and offshore companies wanting to do business in Brazil. This included conduction of market research, development of strategies for the Brazilian market and local company establishment, but most importantly; developing opportunities for our clients in a transparent and ethical manner.

Having been founded by Norwegians, it was only natural to start off with Scandinavian maritime and offshore clients looking to come to Brazil. In fact, one of our first clients was the Norwegian company Kongsberg, that M&O assisted in developing their own subsidiary in Brazil.

Based on a more sustainable approach to entering the Brazilian market and by means of a sales team with great technical knowledge, M&O Partners grew quickly and has worked with more than 80 maritime and offshore companies over the past 10 years. Today, M&O's portfolio counts about 50 clients from 16 different countries, including Danish companies such as Desmi, Stenca, Safeex, and Wencon.

In 2017, M&O Partners started developing a new concept based on a systematic methodology, that provides companies

with one platform for a multi-market approach for effective market penetration. This international platform is called M&O Global.

M&O Global is still under development, and has so far led to the establishment of activities in several new markets. In addition to the main setup in Brazil, M&O has market presence in Norway, USA, and Singapore. The goal is to be the international market development partner for suppliers in the global maritime and offshore xmarkets.

"A lot has changed in 10 years, and surviving the crisis and repositioning ourselves in the market is our biggest achievement. Before 2015, it was all about local content and the ship building activities in Brazil were soaring. This all ended with the crisis, and we had to come up with a new strategy. We changed focus from CAPEX to OPEX, from shipyards to offshore, drilling and E&P", says Jan Lomholdt, Managing Director at M&O Brazil.

Today, M&O Partners offers a platform of services ranging from business development and management for hire services as a core activity, to accounting, R&D, logistical services, representation and sale support, and strategic partnerships. M&O Partners manages and co-owns companies like ISDB (ex-SINTEF), Ulstein Belga Marine and OSEP (Industrial Base in Macaé).



Norwegian deputy  
minister of energy Liv  
Lønnum visiting M&O  
at OTC Brasil 2019



**M&O celebrating its 10-year anniversary**

M&O Partners has focused mainly on maritime and offshore segments, but recently Onshore has been added as a focus area. Brazil offers great investment opportunities to explore onshore oil and gas blocks that will be available on a permanent basis through ANP. Furthermore, there are opportunities for investment in existing operations in exploration and productive fields owned by independent oil companies. "We can provide cost effective solutions to a diverse array of management, operational and technical issues. Specific Onshore Services that we now provide via strategic or commercial partnerships are: Geology and Petrophysical Evaluations, Purchase Blocks, Environmental Licensing, Well Site Construction, Cost Control Analysis and Financial Planning, ANP Compliance and Regulations, Rig Rental, and much more," says Jan Lomholdt.

With 10 years of experience and a well-established platform, M&O will now also provide solutions for onshore operators within Market Entry, Pre-operations, Exploration and Production, Field Development & Downstream phases.

"In Brazil, the agency 'Agência Nacional do Petróleo, Gás Natural e Biocombustíveis' (ANP) has succeeded with its latest auction, the permanent offer of blocks and areas in mature basins, and more licensing rounds will come. It is expected that this will increase the diversity of upstream oil and gas operators present in Brazil, and IOR will be an important success factor for the new players," says Jan Lomholdt, Managing Director M&O Brazil.

The reforms that have been made recently have made the market more dynamic and more diversified. As a result, big investments have been made and more are on the way from main international player such as Exxon, Shell and Equinor. From M&O's point of view, the future looks bright for the Brazilian market.

"The Brazilian market might be complex, but it remains the place to be for the offshore industry. As an energy nation, Brazil is also much more than oil. There are huge opportunities in natural gas and renewables going forward," says Erik Hannisdal, Managing Partner and Founder of M&O.

The 10-year anniversary was celebrated during OTC Brasil 2019, in Rio de Janeiro.

"OTC Brasil 2019 was a great opportunity for M&O to celebrate this journey, where we had the chance to bring together our international clients and local customers at our booth.", says Jan Lomholdt. "We had clients coming in from Denmark, Italy, Switzerland, the U.S, and the UK to attend the exhibit that turned out to be a positive sign that the Brazilian market is back on track, with many business opportunities for international offshore companies with innovative and more sustainable solutions to offer to the energy companies operating in Brazil."

*M&O Partners*

**[www.mopartners.global](http://www.mopartners.global)**



**M&O Partners 2019**





# Nordika is focused on Life Science divided into five areas, i.e. Consulting, Engineering, Automation, Quality Assurance and Advanced Technologies

Nordika has a long history, and its origin and roots are in Denmark. It all began in 1930 when Novo Nordisk employed its first engineers. Later, it became independent as "Novo Nordisk Engineering - NNE A/S". In the year 2007, as a part of the strategy to become global, NNE acquired the German pharmaceutical engineering company Pharmaplan from Fresenius Group. In 2013, the global strategy was changed and the LATAM operation was acquired by Nordika. Nordika is Danish-owned and the continuation of NNE Pharmaplan in LATAM. Today, Nordika as a partner represents NNE

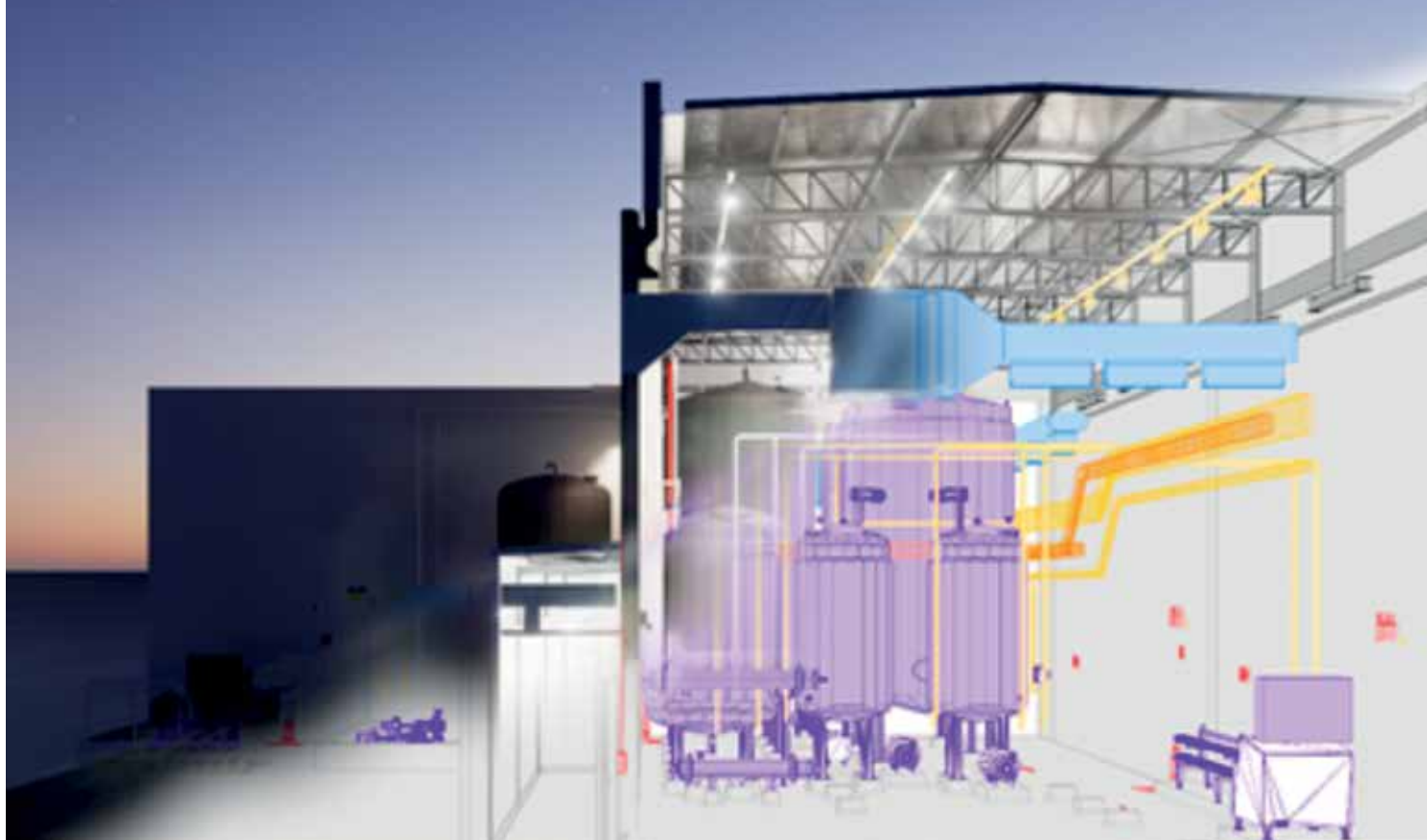
in LATAM. Nordika has 3 legal offices, one in Denmark and 2 in Brazil (Sao Paulo, SP and Montes Claros, MG) with a total number of around 80 highly educated employees, each specialized within their business area. Around half of the employees spend most of their time located at the clients for longer or shorter periods, for executing projects or other specific tasks. In 2016 and 2018 (Nordika did not attend in 2017), Nordika won the Sindusfarma Award for "Best supplier of installations and project execution". And the Brazil Affiliate of ISPE, the International Society for

Pharmaceutical Engineering, has named Nordika "Company of the Year" for 6 years in a row, from 2014 until 2019. All these awards won by Nordika are a consequence of our strong QMS (Quality Management System), and a strong project execution model, both developed based on many years of experience with international pharmaceutical projects. The project model is based on the PMI model (PMBOK). Nordika's QMS system was in 2015 certified by Lloyd as the first in the world to comply with the new ISO 9001:2015 standard. Nordika has never received a major remark in a Lloyd audit and has just been recertified in 2019.

The values of Nordika cover Constant Care, Humbleness, Uprightness, Our Employees and Our name, illustrating the mission "For the good of all, perform our utmost to the world of pharmaceutical engineering". Our company culture is our foundation which enables us to deliver the best services to our customers and to be a great workplace for our employees.

The Nordika competences attend high level knowledge Life Science segments including pharmaceuticals, biotechnologies, food & Beverage, veterinary, cosmetics and recently also energy. Within green energy, the Nordika Engineering business unit has been working since the beginning of 2019 on the design of a facility to produce lithium-sulphur LiS batteries. The





technology has been developed in the United Kingdom by Oxis energy, and a partnership with the Brazilian government for a large scale manufacturing facility has begun. LiS is a new standard of batteries that will revolutionize the future of green transport, as it has less weight and holds around five times the capacity of the currently used batteries in electric transportation. This project was awarded to Nordika as the customers need expert knowledge about very special classified areas, lean production in a very high-tech production, and with high level of automation. This is specialized knowledge that Nordika can provide based on its many years of experience working in the pharmaceutical market.

Nordika has executed many big projects for the past 5 years and ongoing. Among them are designs for all the main mAbs facilities in Brazil (Libbs, Orygen, Butantan and Bionovis); conceptual design for large size green field pharmaceuticals site (Eurofarma, Biolab, Orygen), several large EPCM projects within food and beverage (Rousselout, Citrosuco and Coca-Cola); Automation Business Unit executing services providing solutions within pharma batches, production automation, consulting and IMT (Index of maturity technology). Nordika is partners with Siemens, Rockwell, MIR (Danish) and Universal Robots (Danish), and several others providing solutions in automation and Industry 4.0; Validation Business Unit offering services covering a lot of pharmaceutical customers mainly for VSC. As an external consulting

company, Nordika has been involved in performing several high-level assessments for executive management, developing board reports to support business strategies and/or acquisitions. Nordika Advanced Technology business Unit works together with one of our partners, Asahi Kasei Bioprocess in representing services, products and equipment for virus removal by filtration and inline buffer dilution.

Nordika believes that being the best requires continuously hard work, but there is no sense in not striving to be the best in what we do. The aim is to not overdo and not underdo, but to give the client the right project with a high level of quality in the engineering design. To ensure the client gets the best productivity/investment, and that he can execute his project with a minimum of risk, on time and budget. Softwares like REVIT, BIM and other 3D object tools are tools that ensure a reduced project cost and a significantly increased accuracy on calculating the project cost. Furthermore, it reduces the risk of changes to orders and delays from the suppliers during the construction. In Nordika, the use of BIM and 3D is mandatory as well as a sustainability review of the project, so as to ensure the client is presented with the best options for a green facility.

In 2019, Nordika launched "Nordika Academy" to share knowledge in a different way

by conducting seminars inside customer companies, on our website, and social platforms like LinkedIn. Knowledge is shared mainly by Webinars and also on our YouTube channel, covering the main topics linkage of Life Science segment such as "Supplier Qualification", "Industry 4.0", "Best Practices of Life Science Projects", "Data Integrity", "Product Life Cycle" and other relevant subjects. This is prioritized as we believe in sharing knowledge and to educate ourselves and our clients in order to be able to constantly obtain new knowledge. We believe that training is the key to continue to execute and deliver high quality.

To ensure compliance with all ethic, good financial and accounting principles in a market. In Nordika, all these critical business tasks have firm measures and are constantly audited internally and by third parties. We always aim to be able to prove who we claim we are. Nordika's employees are always focused on the highest standards for good business ethics, eminent service and always want to perform their best. For without the excellent staff we have at Nordika, Nordika would not exist. The company has and will always aim at having the best employees within our field.

*Nordika*

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







From left to right: Nicolai Prytz, Danish Ambassador to Brazil, Rogério Zampronha, Vestas President for LATAM South; Camilo de Santana, Governor of Ceará and Jean-Marc Lechene, Chief Operating Officer (COO)



# Vestas inaugurates new factory in Brazil

After more than 14 months of relentless work, Vestas Brazil cut the ribbon of its new factory in Aquiraz, Ceará, last Tuesday 12 November.

The new factory will generate 200 direct jobs and 1,000 indirect jobs in the region, plus 600 additional positions at other suppliers' facilities in several states of Brazil.

The inauguration event was attended by the Danish Ambassador to Brazil, Nicolai Prytz, the Governor of Ceará, Camilo Santana, and representatives of our main partners in the country. The new plant will produce V150-4.2MW wind turbines, opening the way for the expansion of Vestas 4 MW platform in the country and in Latin America.

"This is a memorable day, as it caps the joint efforts of hundreds of people. The factory will be key to consolidate Vestas' leadership in the Brazilian market over the coming years. This investment also reinforces our commitment to Brazil and to make wind power the mainstream energy source in the world", said Vestas President for LATAM South, Rogério Zampronha. "Ceará was the best place to locate our factory. The State has received us very

well, quickly becoming a key region for the development of our business", he added.

The company announced the expansion of its manufacturing capacity to produce the V150-4.2MW in Ceará in October 2018. Since then, Vestas has sold over 2.6 GW in orders for this model.

"Brazil's transition towards a more sustainable energy mix is irreversible. In this journey, Ceará has been a proud pioneer. Today we are also happy to host a new Vestas factory, which is a very important investment for our economy and our future. The plant also symbolises the strong partnership between Ceará and Denmark, which is a reference in the renewable energy industry", said Governor of Ceará, Camilo Santana.

Danish Ambassador to Brazil, Nicolai Prytz highlighted Denmark's contribution to the development of the wind industry. "Denmark has been one of the main promoters of wind power not only in our society, but all over the world. We are glad that our experience and our expertise can now contribute to the development of wind energy in Brazil", he said during the inauguration ceremony.

The Chief Operating Officer at Vestas, Jean-Marc Lechene also underlined the importance of the trust placed in Vestas by its customers in Brazil: "Vestas understands that our customers have a wide choice of potential partners. That is why we strive every day to be innovative and competitive. This means to focus on the same factors that have taken us where we are today: safety, product quality, on-time delivery and, of course, a cost-competitive machine".

Vestas currently has over 1.5 GW of installed capacity in Brazil, which corresponds to approximately 750 turbines. In addition to the manufacturing set-up in Aquiraz, Vestas also holds a Service Center in Natal, Rio Grande do Norte, as well as an administrative office in São Paulo for our Sales, Construction and Service functions.

## About Vestas

Vestas is the energy industry's global partner on sustainable energy solutions. The company designs, manufactures, installs, and services wind turbines across the globe, and with 108 GW of wind turbines in 80 countries, it has installed more wind power than anyone else.

Through its industry-leading smart data capabilities and unparalleled 90 GW of wind turbines under service, we use data to interpret, forecast, and exploit wind resources and deliver best-in-class wind power solutions. Together with our customers, Vestas' more than 25,000 employees are bringing the world sustainable energy solutions to power a bright future.

Vestas

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





## Vestas Group President and CEO Henrik Andersen visits Sao Paulo

**//** *Brazil is currently one of our most exciting markets. As the leading wind turbine manufacturer in the country, we've seen how the success of our technology – particularly with the V150-4.2 MW turbine, produced here locally – can make a difference. Our new factory in Ceará will help Brazil achieve its renewable energy goals and create hundreds of new green jobs.* **//**

**//** *I had the pleasure of meeting some of our main clients and partners, who have put their faith in us and in our outstanding technology. They have high expectations for us, and I'm sure we have the right team and expertise to meet them.* **//**



*Vestas Group President and CEO, Henrik Andersen, spoke to partners, clients and employees in Brazil during his first official visit to the country, as he continues his tour of Vestas' global markets.*





Viking Life Saving - Lifeboat facility in Rio Bonito

# VIKING Brazil prepares for the future

While Vikings are usually associated with Scandinavian folklore, the arrival of the Danish company, VIKING, in Brazil ten years ago was a natural progression. With a heritage story spanning 60 years, the company has firmly planted itself in Brazil, helping to meet the maritime safety and training needs of shipowners arriving at Brazilian ports. As business booms in Brazil, VIKING lays out its plans for the long haul.

VIKING Life-saving Equipment A/S (VIKING) is a world leader in the maritime safety and firefighting market. Established in 1960 and headquartered in Esbjerg, Denmark, the company employs more than 3000 people worldwide, has eight manufacturing facilities in six countries, three safety training academies and 82 branch offices all over the globe. These days, VIKING has a presence in the most significant ports of the world.

Its mission to save lives at sea is not one to be taken lightly. Under the watchful eye of the International Maritime Organization (IMO) and its globally recognized guiding convention, Safety of Life at Sea (SOLAS), all equipment needs to be designed, produced, tested, and maintained according to the highest standards. VIKING's equipment can be seen on cruise ships, ferries and shipping vessels globally and since its inception, has saved more than 4,000 human lives.

## Humble beginnings

The first life-saving equipment developed by VIKING was an inflatable rubber life raft for rescuing crew and passengers from sinking vessels. Today, the liferaft remains its core product. While for some, riding the success of one good product may be enough, VIKING has continued to develop its range of life-saving equipment, including lifejackets, life buoys and immersion suits. It also manufactures high-quality firefighting suits that are used by the fire departments of several major cities worldwide.



Viking Life Saving - Liferafts service station in Santos



## Going from strength to strength

Throughout the years, VIKING has acquired a few companies, contributing to its growth and repertoire. In 2018, the acquisition of Norsafe helped to increase VIKING's presence in the life-saving equipment sector. Norsafe is a well-known Norwegian company with extensive experience in manufacturing life and rescue boats. The most recent acquisition was in December 2019 when Drew Marine's Fire Safety and Rescue (FSR) division joined forces with VIKING. This acquisition strengthened the company's capabilities in the Marine Firefighting Services (MFS) realm.

## VIKING arrives on Brazilian shores

In 2009, VIKING Brazil set up its head office in downtown Rio de Janeiro. Its arrival in the country meant that shipowners could be served in most of the locations along the Brazilian coast. VIKING's presence in Brazil consists also of two liferaft servicing stations based in São Gonçalo RJ and Santos SP. There are also two certified servicing stations, one located in Recife PB and another in Itajaí SC. With the Norsafe acquisition, a total

workforce of about 50 people are being employed by VIKING in Brazil. The integration will result in the liferaft servicing station in São Gonçalo being transferred to the current facilities of the former Norsafe in Rio Bonito RJ, which is a city located about 70 kilometers from downtown Rio, close to Macaé, which is the hub where many companies with business in the Oil and Gas sector have operating facilities. Existing and prospective VIKING customers can expect to benefit from the synergies of both companies operating in the same location. In 2020, VIKING is investing in the improvement of the facilities in Rio Bonito, as well as in training its technicians.

## Offshore oil and gas take center stage

After a quiet period globally in the offshore oil and gas industry, Brazil is now taking center stage, being one of the last frontiers for new giant oil and gas deep water offshore fields. The pre-salt deep water oil fields found off the Brazilian coast are considered amongst the most productive basins in the world. Some pre-salt fields in the Santos basin, for example, produce around 50,000 barrels of oil per day, in a single subsea well. This high oil production from pre-salt deep water oil fields lowers the need for investment in the

infrastructure for developing new fields. The boom will certainly benefit shipowners of various types of vessels, including drilling rigs, subsea construction, supply, and floating, production, storage and offloading (FPSOs). All of these units will need life-saving equipment on board, creating increased demand and greater business opportunities for VIKING in Brazil. Brazil is the biggest FPSOs market in the world with 45 units in operation. Additionally, there are currently eight FPSOs under construction and 12 new ones to be awarded in the next two years.

## The future in Brazil looks bright

In addition to the flourishing offshore oil and gas market, VIKING Brazil has a significant presence with cargo and container vessel shipowners, who are operating their vessels as cabotage along the coast of Brazil. VIKING has also built strong relationships with international shipping companies stopping in Brazilian ports. As 2020 lies ahead, the future looks promising for VIKING's Brazil-based operations.

*Viking Life-Saving Equipment*

[www.viking-life.com](http://www.viking-life.com)





The iconic Hibiya Park fountain where The Danish Pavilion will be located during the 2020 Tokyo Olympics

# The Danish Pavilion

## Sustainable promotion of Denmark

**An architecturally designed pavilion built with recycled materials sets the scene for export promotion and cultural encounters when Denmark is displayed in Tokyo during the 2020 Olympics.**

When the whole world's attention is directed to Tokyo in 2020, Denmark will enjoy unique exposure. In the heart of Tokyo, a spectacular Danish pavilion will be erected with the aim of presenting the best Denmark has to offer, reaching out to the world press, business-to-business contacts and the many visitors to the Olympic Games.

Denmark has been granted unique permission to use Tokyo's Hibiya Park as a platform for a major Denmark promotion during the Olympic Games. The Denmark promotion is hosted by the official Danish tourism organization, VisitDenmark, in cooperation with the Danish Ministry of Industry, Business and Financial Affairs and several project partners.

The pavilion enables Danish companies and organizations to sow the preliminary seeds for new relationships with potential business partners through meet-and-greets, activities and events, whereby spectators and participants get the opportunity to see what Denmark really has to offer:

"The Olympic Games are much more than merely sport. The Olympic Games are the world's biggest showcase, which attracts international media, decision-makers and visitors from around the world. When the attention is focused on Tokyo next summer, we will display some of the best of what Denmark has to offer," says Jan Olsen, CEO of VisitDenmark.

With an estimated 1 million visitors and 20-25.000 journalists visiting Tokyo during the 2020 Olympics, The Danish Pavilion is expected to have between 8.000-10.000 daily visitors during the events.

### A Pavilion of Sustainability

In line with an increasing demand for sustainable solutions within almost every industry, the pavilion itself will work as a practical example of how sustainability and creativity can make way for new business potential:

"Denmark is a pioneer within sustainability and circular economy, and the pavilion will showcase exactly that. We aim to show the

world how solutions to the global climate problems present a huge business potential – the greater the challenge, the greater the potential," says Anders Lendager, CEO of Lendager Group.

The concept of the pavilion is designed by award-winning architectural firm, Lendager Group, which main focus is sustainable structures and city development. Lead by founder and CEO, Anders Lendager, the firm has worked with the implementation of upcycle materials, resource efficiency and circular economy since it was founded in 2011 – All ideas, which helped create the concept of the pavilion.

The Danish Pavilion will be composed of around 4000 specially designed chairs made from recycled plastic, as well as wood from Fukushima will be used when constructing the pavilion. Hereby, Lendager Group has sought to incorporate sustainability wherever possible in the development process.

Following the events of the Olympics, the pavilion will be disassembled, and parts given or auctioned away leaving the pavilion with a viable and sustainable legacy, and thereby accommodating the problem regarding the environmental and societal impacts big events like the Olympic Games, inevitably, will have.

*Visit Denmark*

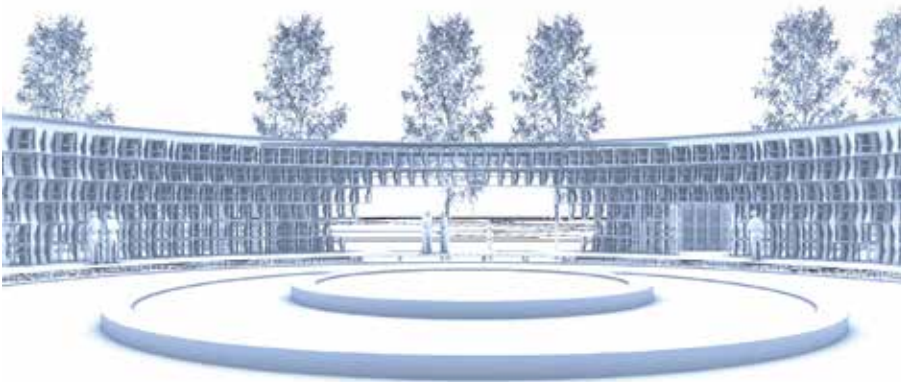
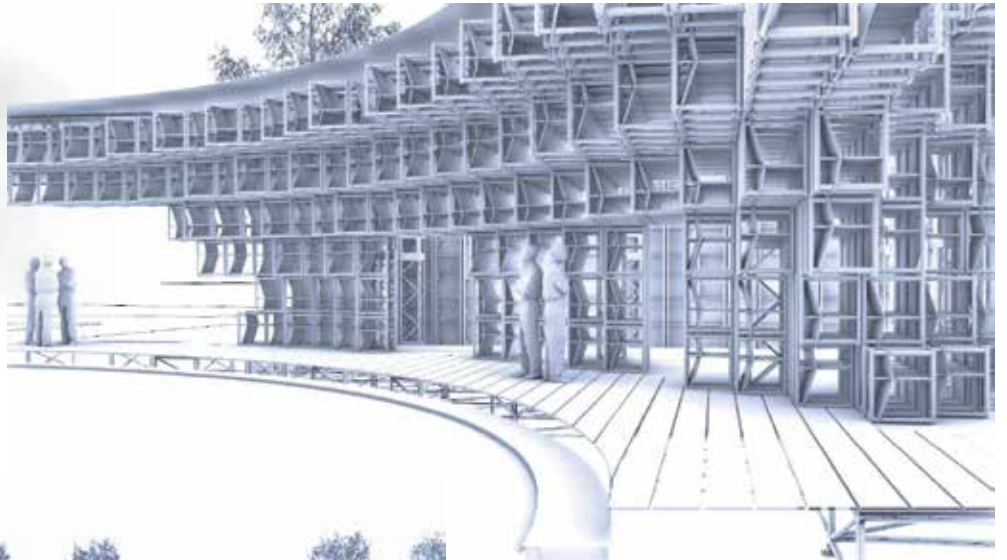
**[www.visitdenmark.com](http://www.visitdenmark.com)**



**The Danish Pavilion in Hibiya Park during the 2020 Olympics**



**One out of the 4000 chairs used to build The Danish Pavilion**



**The Danish Pavilion in Hibiya Park during the 2020 Olympics (From inside the pavilion)**



**The chairs used to construct The Danish Pavilion (stacked)**





# Danish Christmas Luncheon attracts more than 100 people



The Danish Christmas Luncheon was a huge success with more than a hundred participants who enjoyed the Scandinavian atmosphere with traditional food and drinks. Paul Thomsen was the Christmas Luncheon toastmaster and we sang a lot of drinking songs as well as Christmas songs. We played bingo, and a lot of people won a gift from Lego, Maersk, and Nilfisk, Lars V. Falbe-Hansen, Jens Olesen and Caio Gudmon who gave a special cachaca. The main prize was a Nilfisk vacuum cleaner. The luncheon lasted nearly till 6 pm; everybody had a tremendous time and old friendships were renewed again. This Christmas Party is very important for the Danish community, for Danish networking, connections, and contacts. Vera Jacobsen served delicious food; everybody was happy about it.

*JOL*











## The European Affairs Committee of the Danish Parliament visits Sao Paulo



On November 18<sup>th</sup>, the European Affairs Committee of the Danish Parliament visited Sao Paulo and had dinner with a lively discussion with some members of the Danish-Brazilian Chamber of Commerce.

The new EU-Mercosur agreement was discussed and 7 business leaders from Danish companies in Brazil gave a brief presentation about what is going on in Brazil today economically and politically, and talked about the future.

The discussion became very colorful since many members of the European Affairs Committee of the Danish Parliament doesn't know much about Latin America and do not hear very much about the region. I must admit the Chairperson of the

committee Eva Kjer Hansen was very open to listen and discuss, and always presented herself in a positive way which made the evening very interesting and informative. At the same time, the business leaders told important things about Brazil so the members of the committee understood Brazil and what is going on a bit better.

I believe this event was very interesting for the participants and the food and wine were delicious. Let's hope the members of the European Affairs Committee of the Danish Parliament go back with a more positive view of Brazil. Brazil is a country full of opportunities but it also has a lot of challenges.

*JOL*







Danish EU Parliamentary Committee with executives from the Danish-Brazilian Chamber of Commerce







Knut Ovrebo-Odfjell, husband of Leticia Linton



ASSOCIAÇÃO BENEFICENTE ESCANDINAVA NORDLYSET

## Norwegian holds a fantastic jewelry exhibition in the "Fritz Hansen Showroom"

Mrs. Leticia Linton, wife of Knut Ovrebo-Odfjell, made an exhibition with high-class jewelry which was most impressive and showcased her talent as a jewelry designer. More than 50 people attended the exhibit which was followed by a Scandinavian dinner with wine, beer and snaps. To be perfectly frank, it was a very happy evening which everybody enjoyed tremendously. The next event in the Fritz Hansen Showroom will be put on by Sweden, taking place in March/ April of 2020.

JOL



Leticia Linton, a great jewel designer











# João Câmara exhibits at Museum Afro Brasil



João Câmara and Jens Olesen

The famous João Câmara from Pernambuco exhibits more than 100 pictures from his collection that illustrates Brazil from 1970 – 1980. The inauguration was a great success with more than 1000 people attending and with a very good press covering from the mayor tv-channels and the newspapers Estadão and Folha.

João Câmara is a very good friend of Denmark and has exhibited 3 times in Denmark at Charlottenborg, Arken and not least showing his graphic work throughout Danish schools around the country.

Most importantly he helped us make the Albert Eckhout exhibition a reality in 2002 where we exhibited Albert Eckhout in Recife with 15.000 people attending the inauguration together with H.R.H. Crown Prince Frederik. More than 1.3 million saw the Albert Eckhout exhibition in Recife, Brasília, Sao Paulo and Rio de Janeiro.

The Albert Eckhout exhibition was honored as the best exhibition in Brazil in the decade 2000.

The proud sponsors of the exhibition were Ambro Bank and many Danish companies. This was the first time for 300 years that Albert Eckhout returned to Brazil in 2002. Thank you João Câmara! You really helped Denmark with a significant accomplishment for Danish Brazilian culture.

JOL



Emanuel Araújo, director  
of Museu Afro Brasil





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**RAMBOLL**



# Ramboll makes a unique presentation to the Danish-Brazilian Chamber of Commerce

The Ramboll Brazil with general manager Eugenio Singer and Transport Market Director of Ramboll Asger Knudsen made an impressive presentation to the Danish-Brazilian Chamber of Commerce. More than 40 people participated and the presentation was about Ramboll's actives and platforms around the world. It was very interesting and impressive.

Brazil is an interesting market when it comes to infrastructure platforms and there is a huge demand for improvements and many possibilities that could lead Ramboll to growth in Brazil. The meeting was positive, extremely active and with

many questions and a lively discussion about Brazil and the infrastructure.

Eugenio Singer and Asger Knudsen were a great team and showed their unique work worldwide and all the possibilities in Brazil. We wish Eugenio Singer all the best of luck and hopefully he and Ramboll will be very successful in Brazil.

The Danish-Brazilian Chamber of Commerce would like to invite Asger Knudsen again in the future to make another presentation.

*JOL*

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











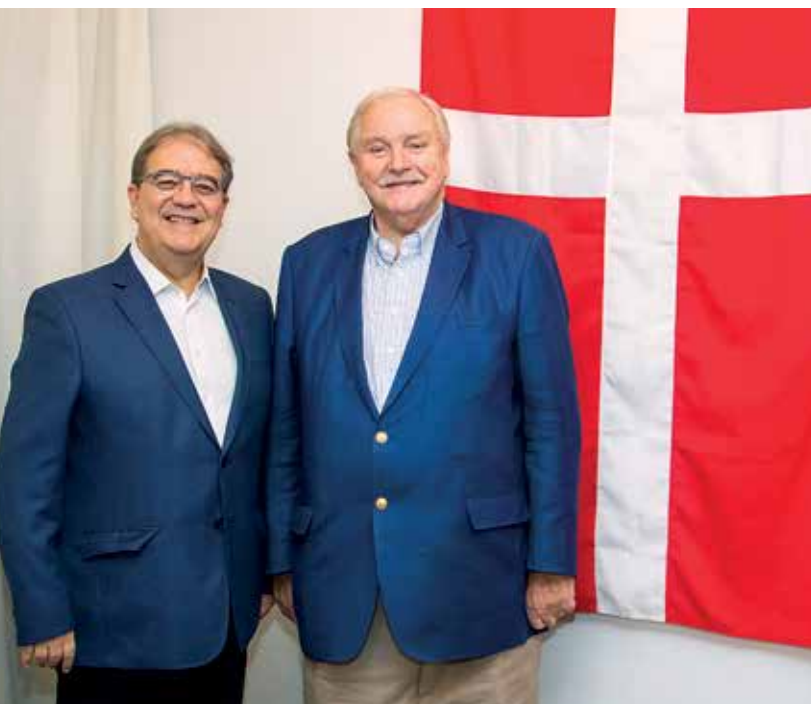
# Octavio de Barros gives speech on the "economy" at the Chamber

Octavio de Barros, a very well-known economist in Brazil and former chief economist for Bradesco Bank, gave an impressive presentation on the economy seen in a global, regional and local context. Barros is still positive about the future in Brazil, even though he is critical of President Jair Bolsonaro and the Minister of Finance Paulo Guedes. The situation is not easy at the moment but Octavio de Barros predicts it will get better in the future.

All the participants were very impressed and learned a lot of new information.

Thank you, Octavio, you have once again made a valuable contribution to the Chamber!

*JOL*





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# Danish Business Investment Seminar 2019 was a success

The Danish Business Investment Seminar 2019 was attended by over 50 people. Here is the program for the seminar



## Program

Ricardo S. Russo, Partner  
Pinheiro Neto Advogados

### *'The Brazilian Economy 2019 and predictions for 2020'*

Ana Paula Vescovi, Chief Economist,  
**Banco Santander**

Ivonne Olivares, General Manager,  
**Lego**

Luiz Eringer, President,  
**WS Audiology**

Robert Otto Eisenbraun, Vice President  
Sales & Marketing Latin America,  
**Foss Brazil**

Pedro Eduardo Bortoli,  
**Saxo Bank**

Antonio Dominguez, General Manager,  
**Maersk**

Carolina Cardoso, Marketing Director,  
**GNHearing**

Renato Silveira Majarão, General Manager,  
**Danfoss**

I believe the participants learned a lot about the economy, investment climate and the Danish companies: Lego, Danfoss, Foss, Maersk, GNHearing, Saxo Bank and WS Audiology. The Danish Business Investment Seminar 2019 ended with networking and a Scandinavian lunch that everybody enjoyed.









# The Chamber makes a seminar about the Brazilian taxation



More than 40 people attended the taxation seminar conducted by the tax expert from Novo Nordisk Alexandre Presswell Sandoval and the tax lawyer Daniel Andrade from Terciotti, Andrade, Gomes, Donato Advogados. It was a most interesting and very relevant seminar about the complexity of the taxation system in Brazil. The Brazilian taxation system is very complicated and hopefully it will be less bureaucratic in the near future. As we all know Danish companies' tax hours in Brazil are the highest in the world and imposes companies with high cost, insufficient, and many times lack of declarations. Obviously, we are all concerned about this tax jungle which is impossible to always understand. Both tax experts were very optimistic and saw a brighter future regarding a new tax system. We can only hope for a much better future and a less complex and bureaucratic tax system. We must repeat this tax seminar in the near future, it's a very interesting subject for our members. Thank you, Alexandre and Daniel, for a great presentation.

*JOL*





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# Relevant Aspects of the Law on Economic Freedom – Law 13.874/19

On September 20, 2019, Law No. 13,874, the Law on Economic Freedom, was enacted by conversion of Provisional Measure No. 881 of April 30, 2019, establishing the Declaration of Economic Freedom Rights and amending or revoking several provisions of Brazilian Law. The Law establishes rules for the protection of free enterprise and market freedom and provides for the Government's role as a normative and regulatory agent. Its purpose is to provide a higher degree of legal certainty to business activity, fostering changes in several fields of law, among which we highlight those of a corporate, civil, contractual and tax nature. One of the welcome news of the Law

is the possibility of having a single shareholder in a limited liability company, the "sociedade limitada", or simply "Limitada" or "Ltda.". The statement of reasons of PM 881 declares the intention to end the practice of inclusion of a second shareholder in the Ltda. with a minimum participation only to comply with the legal requirement of plurality of members. Thus, the Law has introduced the single-member limited liability company in the Brazilian legal system in form of the "single-member Ltda." ("sociedade limitada unipessoal") following a world trend that has been well-established for decades in other countries. It should be mentioned that a few years back, the "EIRELI" – individually owned limited liability company, had already been introduced in Brazil. The EIRELI also provides for a single shareholder who owns the entire corporate capital and it is also subject to the rules of the limited liability company. However, the EIRELI requires a minimum capital of at least 100 minimum wages to be paid-in at the time of incorporation and, moreover, its owner may not incorporate more than one EIRELI. With the present availability of the single-member Ltda., the EIRELI will probably fall into disuse, since the single-member Ltda. requires no minimum capital, is not subject to a term for paying-in the corporate capital and allows the same shareholder to incorporate an unlimited number of companies. On top of that, the Law has introduced important provisions as to the cases of disregard of legal

identity and it expressly provides for the reverse disregard. It praises asset autonomy of legal entities as a lawful instrument of risk allocation and segregation and emphasizes the distinction between the legal entity and its shareholders, members, founders and officers. Before the Law was enacted, the Civil Code already established that the legal entity would be disregarded in case of its abuse by officers and/or shareholders, characterized by misuse of purpose or confusion of assets, leading those to be held liable for the company's obligations. However, there was no legal definition as to what characterizes misuse of purpose or confusion of assets. Although such concepts were defined by the legal doctrine and jurisprudence over time, the lack of a legal definition eventually led shareholders and officers of a legal entity that had nothing to do with the abusive act to be held liable for it. The new wording under the Law establishes that the disregard of a legal entity shall only affect the private assets of the officers and shareholders that directly or indirectly benefitted from the abuse. Furthermore, the concepts of misuse of purpose and confusion of assets were defined, providing a higher degree of legal certainty and allowing a uniform treatment by the courts. It was established that the mere existence of an economic group does not allow the disregard of the legal entity. However, it should be noted that these rules do not necessarily apply to specific contingencies, such as those on a labor and on a consumer sphere. More-



over, the Law contains important changes concerning the interpretation of business agreements, which shall observe primarily what has agreed upon by the parties (*pacta sunt servanda*). It has introduced objective criteria that tend to strengthen the exercise of contractual autonomy. According to the Law, the interpretation of the agreement shall consider the meaning: (i) is confirmed by the behavior of the parties after the conclusion of the deal or transaction; (ii) corresponds to usages, customs and market practices related to the type of business; (iii) corresponds to good faith; (iv) is more beneficial to the non-drafting party if identifiable; and (v) corresponds to what would be the reasonable negotiation of the parties on the issue discussed. As a result of the Law, the administration of business contracts gains paramount relevance for companies, since repeated and continuous non-compliance with a contractual provision may lead that provision to lose effectiveness and enforceability. On the other hand, the Law allows the parties to freely establish rules for the interpretation, the

remedy of loopholes and the integration of legal transactions different from those provided for by law. It has introduced the principle of minimum intervention in contracts and contract review as an exceptional measure. The presumption of equality in civil and business contracts was established and it was set forth that the risk allocation defined by the parties must be respected and observed. On a tax sphere, the Law has provided for the creation of a committee that will issue summary statements of the federal tax administration. The committee will be composed of members of the Administrative Tax Appeals Council (CARF), of the Brazilian Federal Revenue Office of the Ministry of Economy (RFB/ME) and of the National Treasury Attorney General's Office (PGFN). These summary statements shall be observed by these public bodies in the practice of their administrative, normative and decision-making acts. In addition, the list of hypotheses in which the National Treasury Attorney General's Office is exempt from contesting, offering counterarguments and filing appeals, as well as

authorized to waive appeals, has been significantly expanded.

Andreas Robert Beyersdorf renders legal consulting and assistance to foreign investors in Brazil for over 25 years, as an associate with international law firms and financial institutions with a focus on mergers & acquisitions, corporate law, commercial contracts, banking & finance and capital markets. He is a graduate from the University of São Paulo (USP) Law School, holding an LL.B. in Business Law. Andreas is a member of the Brazilian Bar Association and of the São Paulo Lawyers Association and a former member of the German Junior Chamber of Industry and Commerce in São Paulo. He has served as Secretary of the Board of Directors for Brazil of the World Wildlife Fund – WWF International and of the Brazilian-German Legal Studies Society – SEJUBRA. He is a native speaker of Portuguese and is fluent in German and English.

*Andreas Robert Beyersdorf*

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Até o fim do estoque

**Esporte Clube Pinheiros:**

**3 de Novembro de 2020, das 11 às 22 horas**

**4 de Novembro de 2020, das 10 às 20 horas**




# The Needed Brazilian Tax Reform


Being the 8th largest economy in the world, Brazil has several interesting reasons to encourage investors in the country, given its diversified economy with solid national and multinational companies in numerous areas such: commodities, agricultural, industrial and service sectors. On the other hand, companies have been facing many challenges due to regulatory, tax and labour complexities, which lead to a considerable amount of bureaucracy and a strong regulation in most of the sectors of the economy.


There is also an ever-changing legislation, which affects business plans and increases risks on contingent liabilities, potentially blocking the success or demanding an exhausting effort to maintain the business running. For instance, a multinational decided to cease its activities in Brazil, claiming that the country represented 5% of the company turnover and 95% of its legal cases.

The various taxes and legislation lead mainly to 4 (four) major problems:

 **Non-competitive Corporate Income Tax Rate:** In Brazil, it is composed by IRPJ and CSLL with a total of 34% tax rate

 **Intensive consumption of Compliance hours:** According to Paying Taxes 2018 study made by PwC, Brazil's time to comply is 8.2 times the world's average

 **Predatory "Tax war" between federative entities:** due to conflicting laws and uncertain legal definition on taxable bases (state and municipal)

 **Legislation unclearness:** leading to multiple interpretations among the tax authorities on the same theme and constant need for litigation

In this respect, taxation is one of the biggest challenges faced by corporations and for that reason Tax Reform has been on the spotlight for a long time. Brazilian tax system is ruled by the 1988 Federal Constitution, by the 1966 National Tax Code and by countless specific rulings, actually, since 1988 there has been issued around 400 thousand tax rules. In addition, taxes are levied by the federal, state and municipal governments. Moreover, taking into consideration that state and municipal taxes can vary between themselves, this results into different taxes and various tax benefits depending on the location of the entity in the country. In this sense, we have the following set up:

Experts have always criticized the current set up and have suggested that a Tax Reform was necessary. However, no proposal was actually taken into action in the past years by the National Congress. This scenario changed last year, after presidential elections. This is due to the fact that the current President has the intention to be steamily aligned with the USA, which recently has approved a general Tax Reform, in conjunction with his government commitment to reduce the bureaucracy and high cost to invest and maintain business in Brazil.

As mentioned before, Brazil has a great deal with different taxes which are applied. Due to its complexity, VAT seems to be the focal point of the formal Tax Reform proposals. Currently, there are 4 (four) proposals being discussed however, we highlight that the last two still do not have the final writing. There are some similarity between them, as follows on the next page:

It has been announced the intention to vote one of the proposals by the end of 2020. However, these proposals are still being studied and discussed as, although it aims to simplify the tax system, it may cause a huge modification in business model for several and different reasons.

In this respect, we would like to emphasise one, that although we believe it is very unlikely to be approved, it is worth mentioning in order to demonstrate how drastic the reforms indicate to be: the

## FEDERAL

- Corporate income tax (IRPJ)
- Social contribution tax on profit (CSLL)
- Federal value-added or excise tax on manufactured goods (IPI)
- Financial transactions tax (IOF)
- Excise tax on cross-border royalties and services (CIDE)
- Social security financing tax on revenue (COFINS)
- Social Integration Program tax on revenue (PIS/PASEP)
- Employer social security contributions (INSS)
- Rural property tax (ITR)
- Salary-Education/FGTS

## ESTADUAL

- Circulation of goods, telecommunication and transportation services (ICMS)
- Taxes motor vehicles (IPVA)
- Taxes on inheritances, donations (ITCMD)

## MUNICIPAL

- Services (ISS)
- Urban property (IPTU)
- Transfers of urban real estate

	Lower House of Deputies (PEC 45)	Senate (PEC 110)	Executive Power	State Government
<b>Taxes</b>	PIS, COFINS, IPI, ICMS and ISS => IBS <sup>1</sup>	PIS, COFINS, IPI, ICMS, ISS, IOF and Salary-Education => IBS	PIS, COFINS, IPI and IOF (part) => Federal IVA	PIS, COFINS, IPI, ICMS and ISS => IBS
<b>Transition Periods</b>	10 years: 2 years test and 8 years of transition	5 years: 1 year test and 4 years of transition	Not informed	10 years: 2 years test and 8 years of transition
<b>Tax Rates</b>	Uniform tax rates. Empowerment for Municipal, State and Federal Government to fix tax rates	Various tax rates fixed by law enforcement	Not informed	Uniform tax rates. Empowerment for Municipal and State Government to fix rates
<b>Revenue Distribution</b>	Percentage in proportion with the tax rates	Fixed percentage for State, Municipal and Union	Not informed	Percentage in proportion to the tax rates with fixed percentage to the Union
<b>Tax Benefit</b>	No Tax Benefit	Some business segments +ZFM <sup>2</sup>	ZFM	ZFM

end of tax benefit, such as Sudene (Lucro da Exploração) that is normally renewed every 10 years. In order to encourage business development in the poorest regions (North and Northeast) of the country, the Federal State gives a benefit on the income tax rate of the companies located in such regions, reducing its tax rate from 25% to approximately 6%. This encourages companies to establish industries in North and Northeast. On the other hand, business set ups are not the most efficient, especially due to transportations costs. This alteration has some advantages and disadvantages:



**Positive:** (i) industry's will settle in areas where it is more logical in a big picture perspective and not only based on tax incentives; (ii) it should not cause a huge collapse on the company's plans, as Sudene benefit is renewed normally every ten years, same time frame of the transition period of the proposals, allowing enough time to adjust budget accordingly;



**Negative:** (i), companies have made investments in millions, expecting a reduced income tax rate; (ii) no social incentive to develop and maintain jobs at North and Northeast regions.

Although the main focal point of the media is on VAT Tax Reform, we trust that the income Tax Reform is the most likely to take place on a short space of time. In line with Brazil's intention to enter OCDE and like the USA Tax Reform consequences, in various events the current Brazil Minister of finance has announced the intention to reduce the income tax rate. It is not yet clear if the reduction will be for IRPJ

and CSLL or just IRPJ however, we believe that the combined tax rate will be around 20% and 25%, in alliance with other countries income tax rate. However, the CIT rate reduction will most likely be followed by dividends taxation, which is current tax exempt in Brazil. After doing some math exercise, companies may argue that for the first time tax authorities have actually proposed a tax reduction. Notwithstanding, there are rumours among close legal advisers of the government that, by taxing dividends

of all types of companies, the total tax collection may overlap by far the difference of the income tax rate.

In addition, as mentioned, Brazil has announced its intention to join OCDE, though there are several Tax Reforms that should be done to make this possible, especially related to Transfer Pricing issues. It seems that the Government is treating matters separately and not considering the big picture which leads us to the sad conclusion that, if any of the mentioned reforms are to be implemented as it is, it will be incomplete and may be implemented already with the need to be reviewed.

Taking into consideration that the proposal of the Government has no final writing we trust that the actual Tax Reform that will be implemented is yet to be designed. Briefly, considering the high degree of uncertain conditions, there is no other option but to keep posted with respect to the outcome of this matter and bear in mind that, once any of the projects is approved, the impacts will certainly be huge.

*Marília Zingari Rocholli Granjeiro  
Reviewed by Alexandre  
Presswell Sandoval*



**Curriculum Vitae  
Alexandre Presswell  
Sandoval**

- Brazilian tax lawyer with eight years of dedicated tax experience in Big 4 and multinational companies. Currently Novo Nordisk Latin America Head of Taxes and the Tax Director for the Danish Chamber of Commerce in Brazil.



**Curriculum Vitae  
Marília Zingari  
Rocholli Granjeiro**

- Tax lawyer with a Masters in Corporate Law, with six years of dedicated tax experience in Big Four and other multinational companies. Currently at Novo Nordisk she is head of Tax at MOC site.



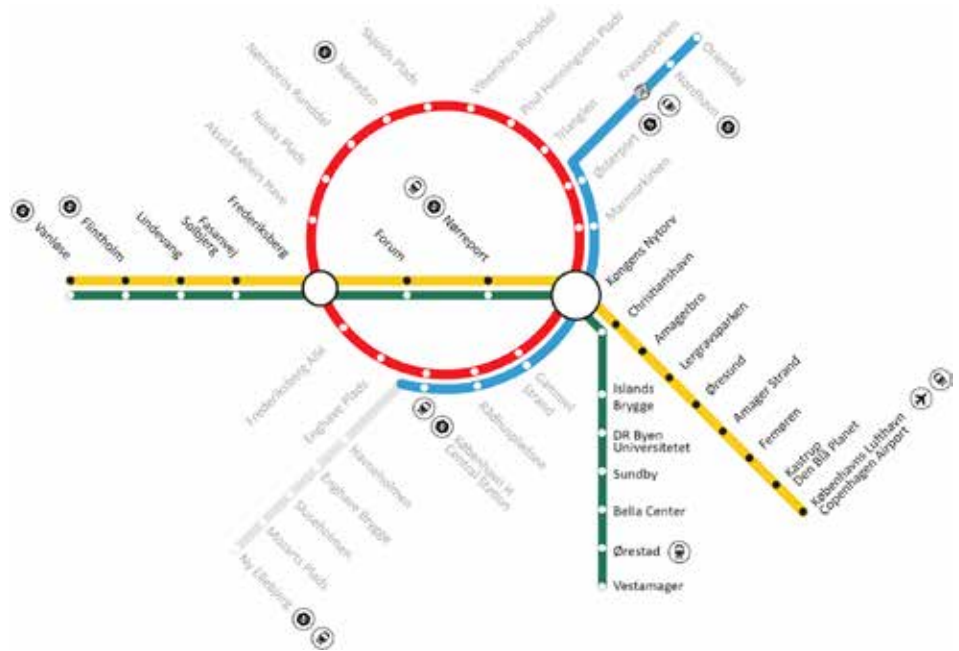


# The new Metro City Circle Line in Copenhagen

The City Circle Line M3 "Cityringen" is a 15.5 km underground railway under downtown Copenhagen, connecting the "bro" quarters: Vesterbro, Nørrebro, Østerbro with Frederiksberg and the historical city center. The circle line has 17 underground stations and on two of the stations, Frederiksberg and Kongens Nytorv, you can change to the existing lines, M1 and M2. The line was inaugurated on 29th of September 2019 by H.R.H. Queen Margrethe II of Denmark.

The finished City Circle Line has been promoted as likely to exercise a heavy influence upon much of Copenhagen's current transport network. The transit agency Movia projects up to 34 million passengers will switch from buses to the Metro annually. Once the line is completed, 85 % of all homes, workplaces and educational facilities in Copenhagen's inner-city area, as well as the surrounding neighborhoods, will be less than a ten-minute walk from either a metro or train station. The line is projected to be used by approximately 240,000 passengers per day. It is fully automated, being operated using a driverless system that provides 24/7 service coverage and at a peak frequency between trains of 100 seconds. It is intended for trains on the line to achieve an average speed of 40km/h during regular service. As such, performing a round trip on the line is estimated to take approximately 24 minutes.

<https://m.dk/>



H.M. Queen Margrethe II opens the Metro City



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SCANDINAVIAN LUTHERAN CHURCH - SÃO PAULO



# The Scandinavian Church

is more than 50 years old and it is one of the most beautiful churches in Sao Paulo

We invite all Nordic/ Scandinavian communities to participate and to visit our beautiful church that belongs to all the Nordic communities. The ground was donated by Adam von Bulow and the church architect Unonius and the pastor Berg build the church together with the Nordic communities. We can be very proud of it and we need to use it. It has church service every Sunday and it can be used for confirmations, weddings and to celebrate the Nordic national days. The church also has special Easter and Christmas celebrations. Please come visit the church, it is indeed a very special experience.

[www.scandinavianchurch.org.br](http://www.scandinavianchurch.org.br)

Pastor Åsa Ström Broman







# Carl Erik Wang marries at Terraço Italia



Carl Erik Wang, 71 years old, married Eliana at Terraço Italia in the presence of 70 guests and the Danish Pastor Steen Lerfeldt. It was a beautiful ceremony and their spirits were very high. We all enjoyed ourselves immensely as we celebrated Carl Erik Wang and Eliana. We wish you both many happy years together and all the best.

*JOL*



Carl Erik and Eliana Wang







Edith Bjerring celebrates 100 years



# Edith Bjerring celebrates 100 years



Edith Bjerring celebrates 100 years on October 2nd at the Clube Scandinavia "Nordlyset" with a luncheon. Friends, family and the Danish Consul General Nikolaj Fredsted were present. Edith Bjerring has a strong personality with a lively sense of humor and a great positive attitude towards life. We were all very happy celebrating her 100 years anniversary with a Danish birthday cake, with Danish candles and flags and we all sang "hurra, hurra" to celebrate this great lady. The Associação Escandinava "Nordlyset" gave a special decoration: a silver medal for Edith Bjerring for her great contribution to the Danish and Scandinavian community for many decades. We congratulate Edith Bjerring on this special day and wish her all success and a great future.











ASSOCIAÇÃO BENEFICENTE ESCANDINAVA NORDLYSET

DINAMARCA – FINLÂNDIA – ISLÂNDIA – NORUEGA – SUÊCIA

# Feira Escandinava 2019 is again a big success

Feira Escandinava 2019 had a regular sale of BRL 3.407.683 which is a 4,6% increase compared to 2018. This is a very satisfying result especially because of the economic situation in Brazil. Feira Escandinava 2019 will donate some of the money to Kolibri and Instituto Princesa Benedikte. Feira 2019 had more than 800 volunteers and we had products to sell till 8 pm on Wednesday leaving everybody at the Feira satisfied. We would like to thank Clube Pinheiros for the great work and also the Brazilian press. 42 journalists came to the Norwegian press conference and we got very good coverage in the press. For the first time in a long time all 4 Nordic ambassadors were present at the opening: Denmark, Finland, Norway and Sweden as well as representatives from the state government of Sao Paulo and the mayor's office of Sao Paulo.

We had more than 55 people attend the Scandinavian VIP Brunch, so it was a great success. Next year's Feira Escandinava 2020 will celebrate 50 years alliance with Clube Pinheiros which will be celebrated and we hope one of the Nordic royal families will open Feira 2020. The Feira Escandinava 2020 will be held on 3rd and 4th of November 2020. Special thanks to: Susanne Osbourne, Alexandre Munck, Ana Regina Fracalanza and her assistant Cláudia. They all did a very good job to make the Feira Escandinava 2019 a success.

JOL



2019 Feira Escandinava volunteers





Nordic Ambassadors open 2019 Feira Escandinava at Clube Pinheiros







Norwegian Press Conference at Clube Pinheiros with 42 journalists







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# Scandinavian retirees Christmas party in the Scandinavian church was again a great success

More than 80 Nordic retirees attended the Christmas party in the Scandinavian church in a great spirit with wonderful Scandinavian food, drinks and songs conducted by Paul Thomsen and also a very lively band that played during the whole lunch. Ana and Claudia did a great job and everybody was very happy. It shows again that the Christmas party for the Scandinavian retirees is most important and the participation was very high this year.

Merry Christmas and Happy New Year to all Scandinavian retirees in Sao Paulo.

*JOL*



Pastor Åsa Ström Broman











WSAudiology

## Christian Husegaard, Vice President WS Audiology visit Brazil



Jens Olesen – President, Danish-Brazilian Chamber of Commerce,  
Christian Husegaard - Vice President,  
WS Audiology, Luiz Eringer – President,  
WS Audiology Brazil



## Sunday September 24th the Danish Club in Rio celebrated its 100 years anniversary

40 Danes and friends joined the event and celebrated the amazing achievement of the club's 100 years anniversary. Several old stories were told during the celebration and speeches from the chairman of the Danish club, Peter Sjelle, Leader of the Danish Cultural Institute in Rio Maibrit Thomsen and Director of the Danish Chamber of Commerce, Jan Lomholdt.

As a special invited honored guest, member of the Danish parliament Kim Valentin, was visiting Brazil regarding the new Mercosul agreement with EU.

Kim took his time to join this special event and made a great speech about the importance of us Danes being out from Denmark and explained the importance of the new Mercosul agreement.

The Danish Ambassador, Nicolas Prutz also sent his best regards, among others to the Danish community in Rio.

The event was finalized with a traditional Danish "julefrokost" with all the traditional Danish Christmas's food you possibly could dream of.

Jan Lomholdt





## President Fernando Henrique Cardoso visit the Nordic community!

President Fernando Henrique Cardoso gave a speech on November 11<sup>th</sup> to the Swedish Consulate for an audience of more than 50 executives. The president talked about the political scenarios in Latin-American, the world and particularly in Brazil. At the same he answered questions about his PSD party, not least the Brazilian politics now and the future of the country. In the picture you see the 4 Consul Generals from Denmark, Sweden, Norway and Finland. It was a great success.

swered questions about his PSD party, not least the Brazilian politics now and the future of the country. In the picture you see the 4 Consul Generals from Denmark, Sweden, Norway and Finland. It was a great success.

JOL

## Instituto Princesa Benedikte honors Curitiba Mayor Rafael Greca



From the left Curitiba Mayor Rafael Greca, Dr. Wilson J. Andersen Ballão, Rafael Greca's secretary, Dr. Maximilian Ballão, President of the Danish-Brazilian Chamber of Commerce Jens Olesen and Consul Pedro Luiz Fernandes



### Who we are

SEB is a leading Nordic financial services group, founded in 1856. Since then we've been guided by a strong belief that entrepreneurial minds and innovative companies are key in creating a better world. We are here to help them achieve their aspirations and succeed through good times and bad. We care for ambition.

- **4,4 millions**

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- **15 000**

The number of employees. Working for world class service.

- **92 %**

Share of SEB's funds that measure carbon dioxide emissions. Heading for 100 %.

### What we do

We play an active part in the development of the societies in which the bank is operating by building strong customer relationships. In Sweden and the Baltic countries we offer financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany, our operations have a strong focus on a full-service offering to corporate and institutional clients.

### What we believe in

- 1. Customers first**

We naturally put our customer's needs first, always seeking to understand how to deliver real value.

- 2. Commitment**

We are personally dedicated to the success of our customers and are accountable for our actions.

- 3. Simplicity**

We strive to simplify what's complex.

- 4. Collaboration**

We achieve more working together.

### Our vision

To deliver world-class service to our customers.

### SEB in Brazil

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# Can AI predict the next-moves of the world's best Counter-Strike players?

**AI specialists from all over the world are invited to show and test their machine learning skills against the world's best CS:GO players. The top-five teams will be invited to the BLAST Pro Series 2020 in Copenhagen to run their prediction model during professional CS:GO matches.**

**//** *Through machine learning algorithms, the data teams will attempt to identify critical turning points in matches; if they can achieve strong results it will have direct use in live commentary as well as retrospectively for coaching. The CSGO.ai competition lets the esports fanbase combine their data skills with their passion for competitive gaming. Having the predictive algorithms of the top five teams compete on a global stage via the Blast Pro event will not only showcase the talent within the community but also identify the next data superstars; therefore, kickstarting or propelling promising careers. We are excited to see what the data teams can do and look forward to meeting the finalists in Copenhagen next year!*



*- Ethan Cooper, CEO, Skybox Technologies*

In 1997, Deep Blue was the first computer system to defeat a reigning chess world champion. Since then Google's DeepMind AI researchers have used their artificial intelligence system to take on some of the most complex games out there, including StarCraft II, Go and Quake III, while making a lot of their contributions available to the public and ready to build upon.

We now challenge AI specialists and enthusiasts from all over the world to use these latest techniques to show their skills and test prediction models against the world's best professional Counter-Strike (CS:GO) players. This will happen in 2020 in Copenhagen, where the world's best Counter-Strike teams will compete live on stage to win the iconic BLAST Pro Series trophy.

The CS:GO.ai competition is organised by Copenhagen Capacity, Skybox Technologies and RFRSH Entertainment, owner of the BLAST Pro Series tournament.

## How it works

Participating teams will use machine learning to recognise and predict specific in-game situations in CS:GO and state likely outcomes.

Participants can sign up now and will be able to access the data for this challenge in early 2020. The final code should be submitted approx. 6 months after the data is released. Submission date TBA.





**//** *We look forward to welcoming some of the world's brightest AI, tech, esports and gaming talents to Copenhagen. We hope the BLAST Pro finals will be a sensational day and that the global AI community will get a glimpse of what a cool tech hub Greater Copenhagen is with its many innovative companies and job opportunities in AI, tech and gaming* **//**

*- Louise Juhl,  
Marketing & Communications*

### • **Competition #1**

The best code: All the teams' code will be tested against a separate data set to find the winner. The winning team will receive €5,000 from Skybox for their submitted code and be invited for further discussions with the Skybox team.

### • **Competition #2**

Predict Pro CS:GO matches: The top-five participating teams will get an invitation to the BLAST Pro Series 2020 in Copenhagen to run their prediction model during Professional CS:GO matches.

Each team gets a score based on how many times their prediction is right. Scores are tallied up and the winner will be announced before the BLAST Pro Series final match in Copenhagen.

### **Do you want to know more?**

If you want to know more about the challenge, please contact:

- Copenhagen Capacity: Louise Juhl, Marketing & Communications Director, email: [ljb@copcap.com](mailto:ljb@copcap.com) or phone: 0045 61 19 38 02
- RFRSH/BLAST Pro Series: Jordi Roig, VP, Business Development and Relations: email: [jordi@rfrsh.net](mailto:jordi@rfrsh.net) and phone +45 31316280
- Skybox Technologies: email: Ethan Cooper, [ec@skybox.gg](mailto:ec@skybox.gg)

**//** *The international esports community is an extremely resourceful group of people. Young, talented, digitally savvy and often with a great sense of humor. We see that every day in many ways; through content creation, map development and also in our previous initiative with Copenhagen Capacity. We are excited about this new initiative, bringing a BLAST host city and the international e-sports community closer together* **//**

*- Jordi Roig, VP, Business  
Development and Relations –  
BLAST Pro*

### **About Copenhagen Capacity**

Copenhagen Capacity helps foreign companies, talent and investors to the best possible start in Greater Copenhagen.

About Skybox Technologies

The Skybox platform integrates visualization, analysis and player development tools in order to elevate esports through increasing accessibility, engagement and empowerment.

### **About RFRSH Entertainment**

RFRSH Entertainment is a privately owned and operated esports media company. Proud home of the Counter-Strike tournament circuit BLAST Pro Series.

*Copenhagen Capacity*

<https://blastproseries.com>



# Anne-Marie Rindom is "World Sailor of the Year"

Anne-Marie Rindom is the first Dane to win the prestigious international award "World Sailor of the Year". She wins the award after winning the European Championship in Portugal for the first time and the World title in Japan for the second time within this year.

We congratulate Anne-Marie Rindom with the title!

JOL



## Danish Astralis winner of the e-sports tournament Blast Pro Series Global Final in Bahrain

In the e-sports tournament Blast Pro Series Global Final, Astralis won 2-0 over rival Team Liquid. The teams played in the game Counter-Strike - also known as CS: GO.

In addition to the title, Astralis also reaps a prize sum of DKK 2.35 million, while Team Liquid gets DKK 538,000. With the victory in Bahrain Astralis ends the year as the world's number one.





**Mads Pedersen World Champion. This is the first time that a Dane has won in cycling**



# Denmark gets 2 World Champions in cycling 2019

Not many people in the cycling world had 23-year-old Danish Mads Pedersen among the favorites to win the World Cup gold medal in Harrogate, UK. After 261.8 km Mads could raise his arms in the air as the first Dane to win the World Champion in cycling. His competitors did not stand a chance at the finish where Mads Pedersen was strongest.

Danish cycling had a fantastic World Championship in the UK with not only Mads Pedersen's gold medal but also Mikkjel Bjerg that can call himself World Champion U23 in single time trial in Yorkshire England. It's his World Championship number 3 and he won despite the rain tumbling down the 30.3 km route and the massive amount of water creating large lakes on the roads. The tempo king from Copenhagen Mikkjel Bjerg thus referred the American duo Ian Garrison and Brandon McNulty to silver and bronze as they came in 27 and 28 seconds respectively after the Dane.

We congratulate Mads Pedersen and Mikkjel Bjerg for their outstanding victories.

*JOL*



**Mikkjel Bjerg World Champion U23 in cycling**





# Danish Investment Seminar 2020

## "Brazil offers many new opportunities"

Moderated by Jens Olesen & Jesper Rhode Andersen

**October 9th 2020**

**8:30 AM - 2:00 PM**

**Scandinavian Club "Nordlyset"**

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

Please contact Danchamb on tel.: (55 11) 3758-2101

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Rua General Almerio de Moura, 780  
05690-080, São Paulo-SP  
Tel.: (+55 11) 3758-2101  
Website: <http://www.danchamb.com.br>  
E-mail: [camara@danchamb.com.br](mailto:camara@danchamb.com.br)



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