

May / Sept 2021

# Brazilian

Danish-Brazilian Chamber of Commerce

# review



## DANISH COMPANIES

RICARDO O. NISHIMURA – SANOVO GROUP

POUL SØRENSEN – GEISTLICH PHARMA DO BRASIL

PAUL THOMSEN – PALLE ELÉTRICA INDUSTRIAL LTDA

DANIEL SCABELLO – DYNATEST LATINAMERICA

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

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para conhecimento  
de todos.




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Ricardo Ossamu Nishimura

Julian Thomas  
CEO Maersk

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Consul Tina Gottlieb  
Facilitating innovation between  
Denmark and Brazil

# The Coronavirus situation is concerning Vaccination is very slow!

Unfortunately, the pandemic situation in Brazil is extremely concerning with 3,600 deaths and 90,000 contaminated nearly every day. Brazil is the second worst country in the world. Frankly speaking, the government and Minister of Health still haven't been able to buy enough vaccines from other countries and not least coordinate a vaccination program that works in all states of Brazil. Many people are getting very irritated and not least concerned about the current Covid-19 situation in Brazil. The government led by president Jair Bolsonaro must take this situation very seriously or the situation will get totally out of control and a CPI is in the making in Brasilia. It's of utmost importance to keep up isolation measures, social distancing, using masks and washing your hands. I hope and pray that major changes will soon happen in Brazil.

In Denmark, the Covid-19 situation is completely different from the one in Brazil. The current numbers in - Brazil / Denmark. The current Covid-19 total numbers for Denmark are 257.181 contaminated and 2.494 deaths. At the moment it is impossible for the Brazilians to travel out into the world due to different Covid-19 variants in Brazil. When looking at the Brazilian economy for 2021, it is very much affected by the current Covid-19 situation. Most banks and governments expect the GDP growth to be 3.8% which I think is very optimistic in the current situation. Unemployment is at 14.3 million, SELIC rate will reach 5.50%, inflation 4.7% and the exchange rate BRL/ USD 5.30. It's very concerning numbers for the economy in Brazil and it all depends on how the Coronavirus situation develops in the coming month.

Despite the Covid-19 in Brazil, the Danish-Brazilian Chamber of Commerce has managed to be extremely active with many online events in 2020. That will continue for 2021. The following online events are planned by the Chamber in 2021 – please note that the dates and contents might change!

- May 17<sup>th</sup> - Maersk - Julian Thomas
- Jun. 17<sup>th</sup> - Chamber Prize 2021
- Jul. 12<sup>th</sup> - Steffen Nevermann innovation cases
- Sep. 20<sup>th</sup> - Business Council - Grundfos
- Oct. 4<sup>th</sup> - Chamber Danish Investment Seminar
- Nov. 6<sup>th</sup> -10<sup>th</sup> - Feira Escandinava 2021
- Nov. 17<sup>th</sup> - Economist Octavio de Barros
- Dec. 3<sup>rd</sup> - Chamber Christmas Party

We also hope the Chamber can host an Olympic opening event as well as a Euro Cup 2021 events. It will all depend on how the Covid-19 situation develops.

I wish all members, friends and their families of the Danish-Brazilian Chamber of Commerce will stay safe and take utmost care. The Covid-19 situation in Brazil is still very concerning, but I hope that it will soon turn so we can go back and live a normal life.

Jens Olesen  
President





# H.M. Margrethe II

## birthday celebration online in São Paulo



Consul General Nikolaj Fredsted

On the 17<sup>th</sup> of April the Consul General Nikolaj Fredsted hosted online the Queen Margrethe II of Denmark birthday. The program was as follow:

14:45 – Lounge Area - The Virtual Waiting Room	Nicolaj
15:00 – Welcome - speech about the Queen	Nicolaj
The Royal Anthem	Nicolaj
Movie about the Queen	Nicolaj
Introduction to movie about Denmark	Nicolaj
Movie about Denmark	Nicolaj
Introduction to Dane of the Year	Nicolaj
Introduction by NF and handing over the word to Jens Olesen	Nicolaj
Speech Dane of the Year Award	Jens Olesen
Movie about Dane of the Year Award	Jens Olesen
Closing Dane of the Year and Introduction to National Athem	Nicolaj
The National Athem	Nicolaj
Thank you and goodbye	Nicolaj
Virtual lounge - goodbye	Nicolaj



Aline, Jens, Silvia, Renata and Morten celebrating Queen's birthday in 2021

At the same time the Nevermann family, Per, Grejsen and Steffen were honored as "Dane of the year 2021. Due to their great support and involvement in the Danish community as well as the Scandinavian Church and the Danish-Brazilian Chamber of Commerce.

All my congratulations to the Nevermann Family you all deserve this award.



Jens Olesen celebrating the Queen's birthday in 2021 on zoom



# A great Dane Per Barke Nevermann



Per Barke Nevermann passed away at the age of 79 years old on February 20th, 2021 in Denmark. Per Barke Nevermann has made major contributions to the Danish community and Danish trading over many, many decades. Per was a very much an individualist and believed very strongly in his abilities to tackle and prosper in the complicated Brazilian economy. Per started his career in the East Asiatic Company (ØK). Per lived a couple of years in Curitiba then he moved to São Paulo as head of Sabroe do Brasil Ltda where he worked for many years and made successful enterprises. Per moved on to his own company Danica with factories in both Joinville and the state of São Paulo with great success. Later on Per sold the company and started a new investment company Danica Capital where he had served strong success led by his son Steffen Nevermann that is very innovative and followed in his fathers footsteps.

Per was very active in the Danish-Brazilian Chamber of Commerce, Scandinavian Club "Nordlyset" and the Scandinavian Church. Per was an "ener" and created many businesses in Brazil and Chile with great success. Per will be greatly missed by the Danish-Brazilian Chamber of Commerce his willpower, enthusiasm and commitment to make results in the most difficult circumstances.

Per Nevermann was General Consul of Denmark for many years and we must be thanking Per for his great efforts.

The Danish-Brazilian Chamber of Commerce sent our sincere condolences to Per Barke Nevermanns wife, Grejsen, and his 3 children.

Per will be greatly missed in São Paulo and in the Danish community.

**Per Barke Nevermann – Rest in peace!!!**



**MAERSK**



# Julian Thomas CEO of Maersk



Julian Thomas congratulations in your new position as the CEO of A.P. Moller-Maersk - East Coast South America. Can you tell us a little about how Maersk is doing in Brazil and South America? How big is Maersk in Brazil and what are your plans for the next 12 months? As one of the leading logistics companies in Brazil, certainly you have many opportunities and challenges.

Brazil and the East Coast for South America are hugely important to Maersk. It's a strategically important market following more than 25 years of investments and growth in maritime, terminals and land logistics to develop a significant footprint nationwide. In the past, Maersk was invested in oil and gas, which for strategic reasons Maersk disposed of to focus on global integrated container logistics. Over the last 10 years, we invested more than USD 7 billion in infrastructure services and ships in this market. Looking forward, we will continue to invest and be very much focused on offering integrated logistics solutions to the market alongside continuing shipping activities. We want to go much deeper into the supply chain around customers so that we add value to their products and competitiveness to their products.





### **So, how many ships does Maersk have today?**

It is around 40 out of more than 700 vessels worldwide. We are operating in a different way.

### **How many terminals are there not majority owned by Maersk in Brazil.**

We have majority-controlled terminals in Pecém in the Northeast, Itajaí in the south of Brazil and there is BTP in Santos, which works very well and is a joint venture in the southeast of Brazil. We also have Itapoá in our portfolio. This is a major port in the south but this is a minority stake. We also wholly control APM Terminals in Buenos Aires.

### **What companies are part of Maersk today?**

The main company is Maersk in Brazil. We are talking Brazil and the East Coast of South America, where you have a lot of active companies but to simplify it you have Maersk, Aliança, Hamburg Süd, APM Terminals and Svitzer. But we are not involved with Maersk Supply Service or Maersk Training.

### **Do you still have Maersk Training.**

Yes we do but it is not part of our logistics service. It is a separate division. We are instead focused on logistics including trucks, trains, planes, warehouses, terminals and shipping plus customs services and finance – a one-stop shop.

### **How many people are working in Brazil?**

If we are talking solely about logistics, then the total is 1.600 but we have more than 4,200 across all services including terminals and tugs in Brazil.

### **Many times the container market has been very up and down depending upon what is going on in the world. Tell me where your company is today and what are you looking at for the next 8-12 months?**

We're in a quiet period so I cannot give you any numbers or outlook. What I can say is shipping is a very volatile industry and one of the main reasons that we are undergoing this transformation is firstly to create value for customers and secondly to get into an environment in which we can offer the shareholders much more stability in terms of results. We believe that the pandemic coupled with a concentration in the shipping industry has led to a shift in the industry's mindset and that it could be more stable in the future.

### **So, you think that many clients do not want to take any chances. Does that mean that you see the customers going towards you or somebody else?**

What we would like to see and what our aim is that the customers look for the broader palette of our services and that we create much more stickiness with our customers. They're not just discussing the last few cents on the ocean rate but they are looking at it in a much broader picture in which we integrate our customers and they integrate with us.

### **So that means that those services that you are talking about is really delivering the container to the ships wherever they have to go and then deliver it no matter the destination?**

Yes, but it goes way beyond that in terms of depending on what the customers wants. We are going to be able to offer that service no matter what, we're going to continue to offer just a simple port to port service. Nevertheless, we also plan to offer

the full supply chain service but we are not quite there yet in putting the goods within the factory into the production chain. That would be the ultimate step. We are going forward gradually but it goes beyond the traditional idea of just simply delivering the goods at the door.

### **Are you the only one who is doing that?**

We are the only one who is looking at this complete link of all the chains in this kind of scale.

### **So that really means that you can go to a customer negotiate a deal which means that whatever he's sending out or coming in you will go from x to the last letter in the alphabet, is that correct?**

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*our customers*

That's the simplest part of just doing the physical transportation. We want to go much deeper into the process so that we can save money for the customer by organizing the supply chain and using the synergies that we have by leveraging scale. We have 70,000 customers, for example.

### **What about Damco?**

Damco has been integrated. So Damco used to do the freight forwarding and the supply chain part of the business. We want to offer one face to the customer in which we can offer everything. Therefore, a one stop shop where if the customer wants one customhouse brokerage we can do it. If the customer wants an intermodal transport, we can do it. If the customer wants to outsource his entire logistics department to us, we can do it. If he wants us to manage his logistics services but not fully, we can act as a fourth party logistics provider, depending on what the customer wants. However, our aim is through an obsessive customer focus to work out with the customer the best solution for him. In addition, our goal is not to sell what many other companies do when we are talking about integrated logistics. They are selling a bunch of products and different products like intermodal, like customhouse brokerage or like LCL all warehousing. As more or less separate entities add-ons. We do not want to do that. We can sell these as add-ons but we want to sell a solution.

**You have the sophistication of the digital way of doing logistics, a very advanced technology system.**

**“ To go  
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This is the end goal. What we have is a developing system. We have a lot of systems already in place that are very advanced, but it's a constant development and a project many years in the making locally and globally. Maersk has today over 6,000 people working in IT. The IT is focused in the UK and in Copenhagen but there are outliers here, the system's development is centrally coordinated. The products are rolled out globally, so we can provide the services everywhere we are.

**Some years ago you had some major problems with hackers. Have you been able to find systems where you can block all these people?**

Hackers are a constant threat. Therefore, you have to build redundancies into your system and you have to be vigilant all the time. I forgot the number; it is a staggering number of hacker attacks every day.

**How many is that in a year? Is it close to 1,000?**

Yes, close to 1,000.

**That must cost a lot of money and be a great concern for management. Coronavirus must have affected your business in some ways. Have you sent your people on "home office" or you kept them at the office? How can you manage this situation in a company with 4,200 employees? You must have had, like many other companies, problems with Coronavirus. Has this affected your business in a major way?**

Massively, we've had to completely change the way we work. Safety is a huge consideration for us. I start with the frontline on the ships, terminals, warehouses that obviously are essential services that must go on. We have taken measures to protect the staff through regular inspections and temperature checks.

**Do you force your employees to do a test?**

No, not the office employees but for instance on the ships the seamen have to go into quarantine 2 weeks before they board



the ships and they get tested regularly during these two weeks since some of the seamen develop symptoms or test positive.

### **That must be an extra cost for you.**

Yes, that is an extra cost but in the beginning of the crisis, we had some infections on board. Then the ships stopped and they put the whole ship in quarantine. That was even more expensive and the impact on our customers was much worse. We had a huge issue with the ships in the beginning of the pandemic, since travels stopped and we could not change the crews. Many seamen were on board for many months beyond their contracts, which was a huge problem. People working in the logistics at sea, which is really the lifeline for all these countries, put in an extra effort since our standard of living depends tremendously on movement. More than 80% of goods are shipped by sea, so they are the heroes along with the health workers of the crisis. It is a great testament to our IT people to be able to work from home by organizing a new system, which is going on until today. As from September, we opened the offices again and we have people coming in shifts but the goal is to have people in two days per week in shifts because of the increase of Coronavirus once again in Brazil and other countries. Our intention is to work two days a week in the office and three days at home.

### **Are you going to vaccinate your employees or you are going through the government program?**

We have not decided yet. We have to see how the government program works. Once it is clearer, we will take a decision.

### **Are you still going to keep two brands like Hamburg Süd and Maersk or are you going to merge then into one?**

Hamburg Süd fulfils a very important role. In reality, globally, the concept is that the brand looks after a different customer segment to that of Maersk so the two complement each other very well and the intention is to continue to do that and develop different products and further differentiation.

### **So it will be different products in Hamburg Süd and other products in Maersk.**

Yes.



**Julian Thomas, CEO of Maersk Group**

### **Do you pass for both of them?**

Yes.

### **Do you have one Director for Hamburg Süd and one Director for Maersk?**

Yes, we have a director for Hamburg Süd and a director for Maersk. The two CEO's report to the group chairman and alongside that, we have the products and many administrative functions that are what we call, multi brands. Sealand is a separate brand and Aliança is another separate brand, a separate company from Hamburg Süd. It is a fully Brazilian company, with its own ships and crew and that is devoted to Mercosul and cabotage.

### **How do you handle all this? It is huge and complex.**

That is what makes it interesting! Never a boring day! That is the wonderful thing about Brazil and working in this region! Just when you think you got everything organized, something comes along and then puts you back to where you started.

### **What is the market share for Maersk and Hamburg Süd? Close to 50%?**

As you know, Rolls-Royce never revealed their horsepower!

### **What about Mercosul Line?**

Mercosul Line was part of the transaction when Hamburg Süd was purchased. Part of the measures were to sell Mercosul Line.

### **And it still exists today?**

Mercosul Line belongs to CMA CGM.

### **Maersk has been very advanced and very competent to look at the whole pollution issue and setting up goals for the future, like 2030 and 2040. Are you very much involved in?**

We follow it obviously. For the Aliança fleet we are on the same paths, so the target is to become CO2 neutral by 2030, which is a huge challenge and obviously, we are not doing that alone, we have a lot of outside assistance in doing that. But it is definitely the way forward and something we have to do as an industry together with other players because this is the right thing to do. We also have a program called 'Eco Delivery' where we offer a service for customers who want to reduce their carbon footprint. One of the customers who signed up for the product, which involves using bio-fuels, is fashion retail brand H&M. This is something that obviously has appealed to retail customers and we are trying to do something along the same lines in cabotage, where it is a sensitive issue and if you look at that from just a Brazilian point of view, moving your goods from truck to sea is a fantastic way of reducing the carbon footprint.

### **So 2050 is kind of the aim for Maersk, it is going to be a very hard task.**

**It is very optimistic but I think it is very good to have a goal. The thing is people talk and talk and they do not set a goal. Set a goal and you shoot for it and do the best you can and you will get it.**

It sounds so far away but if you look at shipping as an industry, when you buy ships, you invest in a ship for 20 years, so we are now in 2021. If you buy a ship today, it will be getting close to the deadline. Obviously when building the ship, you need to think about what the technology is because retrofitting is much more complicated.

### **Is there any technology?**

No, there is not, for cars you have electric, although there are many people that debate whether electric cars are the right solution and some people still believe hydrogen will be a better long-term solution. The same goes for ships, you are talking about natural gas but natural gas is not CO<sub>2</sub> neutral.

### **Is your business plan for five years? 10 years? 15 years? How do you do it?**

The commercial plan is five years.

### **Investment is something you can propose as the chairman to Copenhagen?**

Yes. Our brief is very much focused on development of the logistics and some services. Ocean is more centralized for obvious reasons. We sell and execute ocean services and our briefing so to speak is to develop on an entrepreneurial basis what is going on globally. Which is hugely exciting because there is so much potential in these countries globally, I think particularly in the countries that are less mature in the whole logistics chain. We are always talking about the "Cost" of Brazil and the challenges you face here, so it is obviously very exciting to be able to offer something new in a different way to looking at things.

### **I have heard you have a fantastic network. You know everybody, you know how to get to the people you need to get to. Is this correct?**

I do not know! I would like to put it this way; it is a huge advantage to have people who have certain longevity in their posi-



**Julian Thomas, CEO of Maersk Group**

tions. Many companies prefer to move people around a lot, I think maybe more than twenty years is not necessary, but you need to leave people in jobs to develop relationships. An infrastructure in government relations is important, at least in Latin American countries, that takes time to develop but above all, I think, everywhere customer relations are very important. With digitalization, the physical contact will be less. You still need to know the people, you still need to talk to the right people in order to develop the right vision of what you have to offer and be able to click and say this is the way we want to do it. I think this is one of the biggest challenges with Covid and this new way of working, we need to find a balance between being able to see people and brainstorm about what is the way forward and being remote. There is no replacement for a group of people in a room coming out happy.

### **What is the biggest opportunity you see right now in the next twelve months?**

Developing inland services. We do not want to compare ourselves because we really want to do something different. Sure, we will compete for a contract with logistics companies or a shipping companies but the purpose behind it all is different. We are in the process of putting together air product for these markets, we are in the process of mounting a product for LCL that we didn't do before in a big way. Where we look, there are huge opportunities. Warehousing and distribution is another big opportunity.

### **But are you going to be so active that you will have salespeople who go to potential clients to offer these services?**

Yes, we have always had a sales force. The products and sales forces we have will be expanded as we add products.

### **How many people do you have in the sales force?**

Overall in Brazil, more than 100. And yes, I visit customers. That is what I love. And the

fascinating thing about logistics is that you see so many different customers from all sorts of different fields. Big, small, medium sized. They all have different requirements and I love visiting factories because you get ideas of how to do things.

**You must have a lot of lawyers working for you to make contracts?**

Yes, we do. But we have a legal department but that has more to do with the complexity of working in Brazil than necessarily the need for contracts.

**Does the government have an influence on your business or do you cut through that and have a way to work.**

No, I am very happy to talk about it. You know you mentioned it yourself, that the influence of the government in the countries in this area is huge so unlike Anglo-Saxon countries, where the government takes more of a backseat, as a facilitator. I will give you an example when Angela Merkel came here, I think three years ago or more, maybe five years ago. We had a business meeting, I was at the German Chamber of Commerce at that time, we had a meeting with her and she started by saying "Okay what can I do for you?" It is the other way around, so if you are a big company in infrastructure, you are very dependent on what the government does and so we have an institutional department that is dedicated to following legislation and discussing legislation with industry groups.

**Do you have an office in Brasilia?**

No, we do not need an office in Brasilia but we have a team that is working with various members of different associations, which deal with the government. Of course, everything is 100% above board as is natural for Maersk. But it is a necessary thing to have it because you need to be pro-active in influencing or discussing what measure will need to be taken because that can have a negative effect on your business as well on your customers. Things can be changed that are not systemic or endemic to the system where you can, so to speak, change things, lower costs or improve certain areas. Those are big opportunities and

**Receita Federal in Brazil now has improved their processes, it is not perfect yet and it is still very bureaucratic. There is a drive to have less bureaucracy to facilitate the movement of goods. There is a long way to go but it has improved.**

challenges that we face every day that we want to attack. One of the big projects at Maersk, which is a mix of government and private, is TradeLens.

**Many people are talking about the bureaucracy and no co-operation from the authorities and many other terminals, delaying the delivery of container to the customer. Has this improved, or is it still the same?**

Tremendously. Receita Federal in Brazil now has worked very hard in improving processes, it is not perfect yet and it is still very bureaucratic. There is a drive to have less bureaucracy to facilitate the movement of goods. There is a long way to go but it has improved.

**The other issue I hear repeatedly is about drug trading...**

It is a huge worry. We are obviously part of all the programs required with the U.S. and the equivalent program for Europe. Constant vigilance is required in order to stop it. The authorities are very successful in finding drug shipments.

**You have your own team to do that too.**

No, we have a team, a system so to speak for data analysis for new customers. However, our responsibility is more to ensure the security of documents and try to detect things but it is mainly the authorities and police who are responsible for tracking.

**What is your background? Are you English or German?**

I am both! It is a complicated story! I was born in Germany but with a British passport and I got a German passport when I was seventeen because my father fought



on the English side in the war, he was German. He got his nationality back when I was seventeen and I got the German nationality along with that but I still have the British one too. I grew up in England.

### **And you have been 30 years in Brazil?**

Yes, I am more Brazilian!

### **Have you always been in the shipping business?**

Yes, Hamburg Süd was my first job.

### **In which countries have you been?**

Brazil, Spain and the U.S.

**Now, how do you see the transportation business? You said what you would like to aim for which I think is very ambitious with things that are correct. But how do you think about the business because it seems to be very segmented and so are your competitors. Can you just illustrate in a couple of words, are you optimistic, do you think your business will face ups and downs, a little hiccup here can affect your**

### **business here or world trends can affect your your business too?**

That is what I am talking about, stability. There has been instability with Covid. Volumes fell approximately 25% in the second quarter of last year and recovered in the third. At the time and under normal circumstances, the freight rates would just collapse and you would have all of the shipping companies chasing after the same cargo and the prices going up. What happened this time was that instead of a price war, there was a reduction in capacity in line with the drop in volume and when the volume went up again the capacity was put back in. In addition, this happened in a completely unexpected way but it showed that the industry had matured to that point. The same thing happens in any other capital-intensive business like the paper business when something like the market collapses; people take production offline or reduce capacity to be in line with demand because it makes no sense pumping more product into a market that is not demanding it. Therefore, that is the sign of a market's maturity. Whether that is a lasting thing, it is too early to say but it is a very positive sign and a lot will depend on how that goes and we will obviously be watching that very closely. At the moment the market is frenetic because demand is so high

that the shipping industry is having trouble keeping up, considering there is a lack of containers because the supply chain is still in turmoil because of the effects of Covid. If you look at the West Coast of the U.S., there are ships in queues waiting to berth. That obviously ties up many containers because of its huge volume business and those impacts trickle down globally. So if you look at the outlook for 2021, I would say it is relatively positive but so much can happen.

### **Nobody knows.**

We see some people super optimistic and others are very pessimistic.

### **Are you still building those huge container ships in Korea?**

The latest focus is now on building carbon neutral fuel vessels. We have ordered our first ship and expect it to be fully operational by 2023. Today, 90 of our top 200 customers have set or are in the process of setting ambitious science-based or zero carbon targets covering their supply chain. Maersk has a 2050 carbon neutral target for its marine operations. Today, we see it as challenging, yet an achievable target to reach.

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



# CÂMARA DE COMÉRCIO DINAMARQUÊS - BRASILEIRA



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**Nomes das empresas Dinamarquesas e membros individuais da Câmara do Comércio Dinamarquês-Brasileira, nos últimos 25 anos.**

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Obrigado à todos vocês pelo suporte que ajudou a fortalecer, ainda mais, nossos 75 anos de parceria.

Jens Olesen / Presidente



Visit at SENAI



Consul Tina Gottlieb



# Three successful years facilitating innovation between Denmark and Brazil

**For the last three years, Tina Gottlieb has worked as Consul for Research and Innovation at the Innovation Centre Denmark, Danish Consulate General in Sao Paulo. Her posting ends in July, and she has agreed to share her experiences with Brazilian Review.**

For the last three years, I have been working as Consul for Research and Innovation at the Innovation Centre Denmark (ICDK), which is part of the Danish Consulate General, Sao Paulo. It has been a genuinely great experience, both from a professional and personal perspective and I have met many talented and dedicated people with different backgrounds.

When I arrived in May 2018, I was extremely excited about the work I was going to embark on. Three years later, I can say that there was never a dull moment. I quickly learned that Brazil is a special place, probably unique in the world. It is dynamic, innovative, unpredictable, fascinating, and lively beyond comprehension. At the same time, there are also, occasionally, issues which need to be dealt with. I also soon came to realize that if anything is theoretically possible, there is a good chance that it will happen in Brazil one way or another. However, none of us had probably predicted that the entire world - including Brazil - would be hit by the Covid-19 pandemic in 2020. This thoroughly changed the conditions for my work, but also brought out the

best in my Brazilian and Danish partners. Obviously, I would never dream of saying that the Covid-19 pandemic is a good thing, but to me it highlighted the capabilities and resources of Brazil's greatest asset – its people.

Hence, in spite of the pandemic, my last year in Sao Paulo has been exceptionally busy and – if I may say so – also successful.

## **Telemedicine and Cardiology**

During my time in Brazil, I have worked on a number of projects. Initially, they were mainly related to health but more recently, I have also covered areas such as agriculture and food waste.

Back in 2018, I arranged a delegation visit to Denmark for Brazilian researchers, decision makers and innovators within the field of cardiology. The trip had a special focus on telemedicine, which is of huge importance in Brazil due to the size of the country. At the same time, Denmark has one of the most digitalized public sectors in the world, and hence there was mutual interest in cooperation within this field.



Moreover, the Covid-19 pandemic has disrupted the previously semi-restrictive attitude towards the use of telemedicine in Brazil, as telemedicine can provide better health services for less money, shorter waiting lists and secure better health in remote areas. Consequently, there is now a window for further changes - and Brazil is ready to invest, share knowledge and co-develop this area that already includes large and successful Brazilian telemedicine projects.

This means a very good timing for collaboration and co-development with Denmark, and we have established a solid platform for this during the last years. This includes collaboration between reference institutions, such as InCor and their innovation center "Inovalncor" (Hospital das Clínicas), Hospital Sírio Libanês and their innovation center, the Danish Righospitalet, Frederiksberg and Gentofte Hospitals, and several Danish companies.

An example of one of the ongoing activities is a public health clinical trial that is conducted in favelas of Rio de Janeiro, supported by a DANIDA grant. The project will develop an evidence based efficient collaboration model between the local level of health professionals and experts at the hospitals, using telemedicine.

Another example comes on the back of an "Innovation Camp" that we planned in Brazil in 2019 on Internet of Things (IoT)

for the health sector. As a result, a mobile device for testing heart rhythm from a Danish company is now being tested in a cardiology/malaria project conducted by Danish researchers from Gentofte Hospital in remote areas of the Amazonian jungle. Telemedicine in such areas has enormous potential and Denmark has both experience and good technical solutions.

### Education and Innovation

The outcome of the delegation visit in 2018 did not stop there. Another result was an educational pilot project in 2019 between IC DK and the postgraduate Bio-Medical Design Novo Nordisk Foundation Fellowship Program.

The Program is supported by the universities in Aarhus and Copenhagen and financed by the Novo Nordisk Foundation. The purpose is to train future innovators within the health sector. We arranged that fellows from the Program could visit several hospitals in Sao Paulo, where they tested their innovation ideas at our partner hospitals. The Project should have been repeated in 2020, but the pandemic made the visit impossible. However, the contacts exist and we expect to repeat with new fellows, when possible.

We also facilitated an educational project focused on digital learning methods. We arranged a delegation visit to Sao Paulo

for a Danish Knowledge Center of Welfare Technology. The aim was to find Brazilian partners for an EU ERASMUS funding application on digital learning methods for vocational training in health staff education. The project will develop an online training platform, integrating virtual - and augmented reality, artificial intelligence and other technologies, as tools for learning practical skills. A main goal is to scale the method globally, which was why Brazil was included. The visit took place just before the pandemic and since then, the Covid-19 situation has highlighted the need and advantages of digital learning tools and methods even more.

Five high-level Brazilian partners signed contracts as associated partners: Instituto Federal de São Paulo, Medicina FMUSP, Cruz Vermelha Brasileira, Hospital Albert Einstein/Academics and SENAI. The Danish project coordinators handed in an EU grant application of EUR 3.730.000 and is awaiting the final decision.



Innovation Camp on IoT (Health)



Researchers and a clinical test patient



Virtual reality in health education, FMUSP



Webinar A. Hornemann (TC), Prof. W. Amaral (ESALQ) and President C. Furtado (INPI)

## Agribusiness: Precision Agriculture and Food Waste

Another of my main tasks in 2020 was to develop a large joint project between ICDK, the Danish Embassy in Brasilia, and the Brazilian National Institute of Industrial Properties (INPI). It is a three-year project where the main purpose is to establish thematic innovation networks for research collaboration, co-development of products and business opportunities. In addition, the project will stimulate the generation of economic assets that can be protected by IP rights and granting of IP rights, including commercialisation, entrepreneurship and technology transfer. Both the Danish Ambassador Nicolai Prytz, the Danish Consul General Nikolaj Fredsted and the President of INPI, Cláudio Furtado, are engaged in the project forming part of its Steering Committee.

Each of the project years covers a specific area. The first being "agribusiness", followed by "health" and finally, "renewable energy". The pandemic came to Brazil just as we had made plans for the first year, so it was necessary to redefine the activities to allow for these new circumstances. Mutual visits are so far swapped into webinars, and upcoming events, such as an innovation camp, will also follow online formats in 2021.

The main activities in 2020 were two agribusiness webinar series, which brought together researchers, businesses, innovation environments and administrators from both countries. The goal was to facilitate matchmaking between stakeholders. In the first webinar series, Danish companies and research institutions presented innovative solutions for potential Brazilian partners and customers. The second webinar series then worked the other way around, i.e. with Brazilians making presentations for potential Danish customers and partners. The series was a huge success with more than 750 individuals participating in one or

more of the eight seminars. We did the planning and execution in close collaboration with the colleagues at the Danish Consulate General in Sao Paulo, where Commercial Advisor, Alex Hornemann, played an instrumental role. These first activities revealed a big mutual interest for innovation and sustainability within this sector. New partnerships between small and bigger companies and research institutions from both countries have started many new co-development projects and business cases. These will be assisted and followed closely by the Danish Consulate General in Sao Paulo.

## Time to say goodbye – but see you soon

The above covers some main activities during the last three years. However, the day-to-day work has also included a large number of smaller tasks, which will be too space consuming to describe here. All in all, it has been a fantastic experience working as consul for innovation in Sao Paulo. It is probably the case that relatively few people in Denmark consider Brazil as

a potential market or field for cooperation, but that is really a pity. The human and natural resources are almost limitless, and I am impressed by the huge interest in international cooperation, which exists in Brazil.

Similarly, as a small country, Denmark might not always be on top of mind of Brazilian research, innovation and business. Yet, my experience is that when the contacts have been established both parties are more than willing to cooperate, resulting in large mutual benefits.

I am happy that I have had the privilege to foster innovation cooperation and networking between the two countries. It is therefore also with some sorrow that I will leave the position in Sao Paulo by July, when my contract ends. Brazil and the Brazilians will always have a special place in the hearts of me and my husband, who has shared this incredible experience with me. So, it is soon time to say "goodbye", but also "see you soon"!

*Tina Gottlieb  
Consul for Research and Innovation*

**Innovation fellows  
visiting Sírío Libanês**



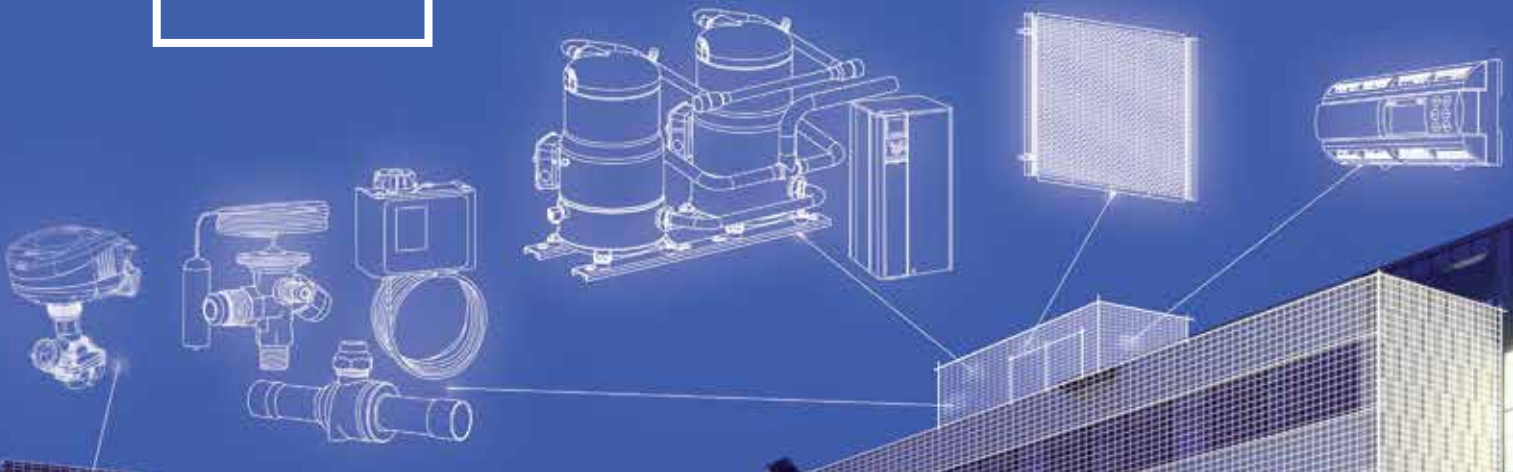
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## Lessons from the pandemic

The coronavirus pandemic has forced us to reassess the scenario surrounding us constantly. The events in the UK, for example, are surprising. The country started the vaccination program and was facing the economic consequences of Brexit, therefore it was to be expected that the region would not adopt severe measures of social distancing, but the overload of the health care system forced them to do so. The scenario looks the same in Germany, France, Sweden, Portugal, Madrid, among other cities and regions in the world.

There are two possibilities looking ahead: lockdowns that are extended only until immunization is obtained through the vaccine or lockdowns that become reoccurring depending on possible virus variants resistant to the vaccines. In the first case – believed to be the most likely – we will be dealing only with a postponement of an economic recovery. In the second, resumption will be interrupted and, from a public policy

viewpoint, it will be necessary to learn from the most successful experiences.

Just before the turn for the worse seen in the past few weeks, the economic indicators in Brazil gave important clues to the reaction of the economy to fewer restrictions on mobility and the effects of reduced emergency benefits already being felt. The industries and commerce were surpassing pre-pandemic levels – practically reaching historical highs, and the service sector surprised positively, displaying the expected migration within consumption of goods. Even the regions most dependent on benefit transfers did not experience significant reductions in production and sales with the decrease in said benefits. There was some loss of traction in the confidence indicators, but nothing that would alter the overall scenario of GDP expansion in 2021.

Moreover, and of utmost importance, the labor market showed an expressive buoyancy with record levels of new for-

mal job openings and due incorporation of previously dejected workers. Six out of ten workers in this situation found a job and the average salary for these openings was higher than the amount being paid in emergency benefits, which in turn led to a favorable outlook for consumption.

From these stylized facts, it was possible to learn a lesson, i.e. that the economy was able to recover even with the reduction of some benefits when fewer restrictions on mobility were imposed. Part of the recovery was a mere base effect, but part of it was due to a certain combination of forces, i.e. the sum of external prices and exchange rates favorable to exporters, outdated effects of the ultra-expansionist monetary policy, and the fiscal stimulus itself. On the other hand, public indebtedness led to a certain increase in private savings, without resources fleeing abroad. Finally, growth was also contracted due to the necessary inventory replenishment.

A second lesson from the pandemic has to do with the calibration of fiscal stimuli. Judging by food price inflation, the number of people who lost their jobs, the drastic reduction in industrial inventories and record sales in the retail sector under restrictions, the range of stimuli exceeded what was strictly necessary to offset the economic effects of the pandemic. In terms of the labor market, considering the participation and pre-pandemic unemployment rates, it is possible to calculate that at the worst moment around 12 million people lost their jobs in addition to the workers already unemployed pre-pandemic. Meanwhile, the total number of emergency benefit recipients was over 66 million people.

As for companies, the degree of protection seemed reasonable, although it would have been possible to optimize the distribution. The number of judicial recovery proceedings is slightly below the historical average. Medium-sized and large industrial and commercial sectors faced recovery levels below historical standards, while micro and small companies are slightly above the standard, and those in the service sector are nearly at the maximum level.

There is no question that the stimuli were indeed necessary. There was a major shock in terms of demand and restrictions on mobility that limited income from work, which led to a need for expansionist economic policies. However, as there were also supply restrictions and the calibration efforts exceeded what was necessary, inflation, lack of inputs and industrial stocks at their lowest levels in 15 years then resulted. Without the stimuli, the economy would have contracted more and indebtedness would also have risen, but it would certainly have been possible to have a combination that optimized the result, maximized protection for the vulnerable, minimized the impact on debt, and maintained an adequate growth rate.

In our simulations, 46% of the increase in the public deficit due to the pandemic originated from emergency benefits, 17% resulted from the loss of revenue due to the downturn in the

economy, while 37% came from programs for companies, job protection, aid to governments, and other initiatives.

These lessons serve as a guide for assessing the scenario. First, it is necessary to recognize that we have little control over the dynamics of the disease and that we still hope that vaccines will be effective against the new variants. Therefore, not only do we need to be more cautious about the prospect of a recovery, but the country will also have to have a plan of action for these circumstances.

For this purpose, the vaccination process has to be as swift, comprehensive and coordinated as possible. Immunization seems to be the only safe way to allow the full return of free mobility, a factor that had been producing excellent results in the economy until last quarter.

Second, it is necessary to catalog all the successful experiences from reopening undertakings from around the world and implement them in all imaginable sectors, thus minimizing the closure of the economy and protecting life. Many industries and activities need not stop. The lessons learned from the measures of social distancing and wearing masks allow for a lower economic impact in this new phase and let us adapt business models seen during the first wave.

Third, the more permanent the pandemic turns out to be, especially if vaccines are not effective against the new variants, the more the country will have to resort to maintaining field hospitals or expanding the number of beds. Ultimately, it is the risk of saturating the capacity of the healthcare systems that determines the likelihood of the economy shutting down.

If the previous steps are followed, the chance of new stimuli being needed is greatly reduced. If they do turn out to be needed, then the lessons learned from the first wave suggest that they should be focused and time-limited, and that there should be an appropriate balance in direct help extended to households, towards protecting jobs, and small businesses.

It is not possible to predict the dynamics of the pandemic, but the way it is dealt with is what will determine the consequences in terms of health, the economy, asset prices, and public accounts during this and the coming year.

*Fernando Honorato  
Chief Economist - Bradesco*



**Fernando Honorato**  
Chief Economist at  
Bradesco

# 2021 - a year of recovery



After a year that broke many precedents, 2021 started off diverging from the norm as well: instead of some quiet in the first weeks of January, global markets have seen a very intense news flow.

First, vaccination started out slowly in developed countries, but has since gained momentum. After initial organizational issues, the deployment pace has recently picked up with rising availability of doses and government efforts to accelerate the process. As a result, we believe that by mid-year most advanced economies will have vaccinated a sufficient number of citizens to control the virus and allow for a more complete economic recovery, finally. In emerging markets, the rollout tends to lag one or two quarters behind. Some Eastern European and Latin American countries have been early starters in the vaccination campaigns, but in most emerging market economies the distribution pace has been comparatively slower, which still leaves them vulnerable to the adverse short-term dynamics of the pandemic.

Second, the political landscape in the U.S. was shaken by demonstrations and the incoming government's newly-acquired majority in the Senate, which will likely result in more fiscal stimulus, thereby adding a meaningful boost to the American and world economies. This has, in turn, led to important swings in U.S. Treasury yields, as a faster recovery means an earlier (but, in our view, still distant) tightening by the Fed.

Adding to the outlook of robust global growth, supply restrictions tend to be a supportive factor for commodity prices. While this environment may have monetary policy implications for some countries in Latin America (mainly because of higher food price inflation), it is a welcome

boost for economic activity. As a matter of fact, despite the rise of Covid-19 cases early in the year, we have left unchanged our 2021 GDP growth estimates for most countries we cover in the region, believing that the combination of favorable external conditions with lagged-but-effective immunization campaigns will likely lead to a more upbeat activity after a weak first quarter.

Brazil has also had unusually busy weeks early in the year. The Covid-19 contagion and death toll has worsened again in the country – which meant greater public health challenges, more intense social isolation and, therefore, renewed fiscal concerns due to the risk of new emergency expenditure measures. As a result, economic activity has likely lost momentum in the first quarter given worsening of coronavirus contagion, and also due to the withdrawal of the emergency aid. That being said, the economy has likely suffered significantly less than in the first wave of the Covid-19 contagion, as the industrial sector continued to work and there were fewer restrictions in place for services now when compared to the first wave earlier in 2020.

Going forward, we see an improving scenario for economic activity, starting in the second quarter, for many reasons. First and foremost, the vaccine rollout is now taking place, and accelerating. Second, low interest rates are also contributing to economic growth and should continue to do so. In particular, the real estate market, which depends on long-term credit and is sensitive to rates, is expanding and contributing positively to gross fixed capital formation. Finally, another factor that should contribute to higher

investment is the almost synchronized recovery of the global economy and rising commodity prices.

Of course, the faster the immunization campaign moves forward in Brazil, the lower the pressure will be on public finances. Despite the challenging scenario, the constitutional spending ceiling will likely be met in 2021 and 2022. With spending under the established constitutional ceiling, gross debt is likely to decline in the coming years, reaching about 83% of GDP in 2021, from around 88% in 2020. Improved primary budget results, economic growth temporarily above potential, below-neutral real interest rates, and a GDP deflator above the consumer price index (IPCA) will benefit the debt situation this year and the coming.

The stronger commodity prices will mean higher inflation for 2021 and will contribute to an earlier lift-off for the monetary policy rate, which will likely start to increase in March, in our view. In fact, the monetary policy committee (Copom) has scrapped the forward guidance of low rates and, in our reading, has signaled an imminent rise in the Selic rate, aiming to start a partial withdrawal of monetary stimulus.

Regarding the Real, we see fundamentals pointing to an appreciation ahead, and forecast the year-end exchange rate at 4.75 BRL/USD in 2021. With the spending ceiling maintained in the coming years, fiscal uncertainty and risk premia are likely to recede. Combined with the rebound in economic growth, higher commodity prices, favorable trade flows, and the increase in the Selic rate, this situation sets the stage for a return of dollar inflows and an appreciation of the exchange rate.

Compared to 2020, therefore, we have a much more comforting economic scenario for 2021. But no one should expect that we get to this improved outlook linearly. Instead, it will most likely be a process full of ups and downs – as it usually is.

*Fernando M. Gonçalves  
Senior Economist, Itaú Unibanco*



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



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# Santander

## Brazil – Troubled Waters Ahead

There are certainly a number of challenges facing the Brazilian economy in the coming years. However, the developments expected for the remainder of the first half of 2021 will certainly play a key role for the macro outlook in 2021 and beyond.

The first and foremost challenge is dealing with the pandemic amid a persistently solid new wave of infections. Unfortunately, late February data points to record-high figures with a 7-day moving average infection rate of around 55,000 and a 7-day moving average of deaths around 1,200 per day. Hospital utilization rates are reaching alarming figures - to say the least - in a number of regions, with 17 out of the 26 states seeing hospital occupancy rates of no less than 80%. This situation is prompting many local governments to tighten restrictions on economic activity and urban mobility.

We still expect the vaccine rollout to ease the stress on Brazil's health system with gradually more flexible rules for activity and mobility later on this year, but the key risks remain the access to imported inputs and shots, amid what unfortunately looks like a global competition for vaccines. For now, despite a slightly lower than expected distribution, the Brazilian program has been relatively in line with the

global average, even though the latter reflects largely asymmetrical conditions of vaccinations across countries. Counting on Brazil's tradition of nationwide vaccination programs (via an integrated health system, the SUS), we believe the country may be able to vaccinate nearly 60% of its population by year end, allowing for "normal" conditions of urban mobility and real activity sometime between late in 2021 and early 2022.

But until we see traction in the vaccination process, the pandemic will continue to feed further downside risks for the economy. A combination of lower mobility, thinner government transfers, weaker employment conditions and fading "bounce-back" effects from the Q2 slump are all leading to some loss of momentum in the economy - especially in the tertiary sector - at the end of the Q4 and early Q1.

While overall activity (as measured by the central bank's IBC-Br index) grew 0.6% on a monthly basis in the last month of 2020, capping a strong sequential growth of nearly 3% for Q4, retail sales posted a 3.7% slump for the same comparison, one of the worst readings in the series. Early scraps of information into Q1, such as Santander's proprietary IGet index (based on credit card transactions) point to continued sluggishness in consumer spending and services activities in the early months of 2021.

Accounting for a gradual reopening of the economy this year, we envision a total loss of output for the biennium of 2020-2021, with the contraction of 4.1% in 2020 partially offset by an expansion of 2.9% for 2021. Moreover, the fact that the job market - especially in informal segments - will only see greater impulses from the reopening in the H2, we believe employment conditions are poised to get worse before they get better. We expect the unemployment rate to fall to nearly 13.5% at the end of 2021, from an all-time high of 14.8% seen at the end of 2020. But this should happen only after reaching a peak of 17% sometime in the first half. Just for reference, joblessness



**Mauricio Oreng**  
Executive Superintendent of  
Macroeconomics and Strategy at Banco  
Santander



was standing below 12% at the end of 2019 (before the pandemic), in a time when natural unemployment was estimated around 10%. Reflecting such tough job market conditions, we project that, even accounting for another round of temporary stimulus in 2021, total personal income (including government transfers) will probably see a real contraction of nearly 6% this year, compared to a (stimulus-boosted) growth of about 3% in 2020.

Another consequence from the public health woes is the greater uncertainty created for fiscal policy. After the parliamentary choice of government allies as new leaders in both houses of Congress, and on the heels of a weak job market and rising Covid-19 infections, pressure has been high for an extension of certain government transfers to households. But the room to add stimulus with no countervailing measures is virtually null, after the government implemented a large amount of budgetary stimulus (nearly 8-9% of GDP vs 3-4%

of GDP in emerging economies, in average), which helped drive gross government debt about 15 p.p. higher to just below 90% of GDP. Moreover, the federal government faces a shortfall of nearly BRL 15 billion to execute the constitutional spending cap in 2021, in the absence of extraordinary expenses. In other words, an eventual decision to extend stipends this year with no budget cuts (even in the future) to avoid a deterioration in the debt outlook would lead to a deterioration in economic expectations and financial conditions. While our baseline scenario counts on this year's stimulus about 10-15% of the size of the 2020 program, and with offsetting measures approved in Congress (such as the triggers to extend the feasibility of the spending cap for a few more years), we see the execution risks on the rise.

The rise in fiscal risks adds further to the pressures on the FX rate, keeping a persistent risk premium (without which, our models would point to USD/

BRL at 4.70-4.80, instead of 5.50-5.60 nowadays). This means the fiscal risks are preventing the currency from playing its role as a buffer of cost-shocks in times of higher raw material prices in USD, helping fuel inflation pressures, as annual IPCA reading is expected to reach 7% at the end of H1, before landing at 4% for 2021 and just above 3% for 2022, in our baseline scenario. Thus, the direct and indirect consequences of the fiscal risk is an anticipation of (for now only partial) normalization in the policy stance of the Brazilian Central Bank (BCB). We now look for Selic hikes starting in March – ending the year at 4.00%. Clearly, in case of a deeper and more prolonged fiscal deterioration, the monetary policy response could be even bolder, potentially weighing even more on the economy and markets.

*Maurício Oreng  
Executive Superintendent of  
Macroeconomics and Strategy  
at Banco Santander*

# FEIRA ESCANDINAVA



A Feira Escandinava 2021, está repleta de delícias nórdicas. Da Dinamarca, você pode comprar caviar, queijos, aquavita; da Suécia, geléias, chocolates, brinquedos; da Noruega, sardinhas, ovas de bacalhau, artesanato; da Finlândia, cristais, licores, vodca; e da Islândia, bacalhau. E tem mais: no mezanino, você poderá provar deliciosos sanduíches escandinavos que vão fazer você se render aos prazeres da arte da cozinha dos países nórdicos.

Datas para a Feira Escandinava 2021: 8 to 10 de Novembro

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## Largest economies in the world in terms of GDP

in Trillions of dollars

2019		2020	
USA	21,4	USA	20,8
China	14,7	China	15,2
Japan	5,1	Japan	4,9
Germany	3,9	Germany	3,8
India	2,9	The U.K.	2,6
The U.K.	2,8	India	2,6
France	2,7	France	2,6
Italy	2,0	Italy	1,8
<b>Brazil</b>	<b>1,8</b>	Canada	1,6
Canada	1,7	South Korea	1,6
Russia	1,7	Russia	1,5
South Korea	1,7	<b>Brazil</b>	<b>1,4</b>

Source: FMI, IBRE/FGV

HDI ranges from 0 to 1.  
Zero represents no human development, while 1 is total development.

The closer the figure is to 1, the more developed the country.

**Very high**

1	Norway	0.957
2	Ireland	0.955
2	Switzerland	0.955
4	Hong Kong	0.949
4	Iceland	0.949
6	Germany	0.947
7	Sweden	0.945
8	Australia	0.944
8	Netherlands	0.944
<b>10</b>	<b>Denmark</b>	<b>0.940</b>
11	Finland	0.938

**High**

67	Seychelles	0.796
67	Trinidad and Tobago	0.796
69	Albania	0.795
70	Cuba	0.783
70	Iran	0.783
72	Sri Lanka	0.782
73	Bosnia and Herzegovina	0.780
74	Granada	0.779
74	Mexico	0.779
<b>84</b>	<b>Brazil</b>	<b>0.765</b>

**Low**

170	Haiti	0.510
170	Sudan	0.510
172	Gambia	0.496
173	Ethiopia	0.485
174	Malawi	0.483
175	Congo	0.480
175	Guinea-Bissau	0.480
175	Liberia	0.480
178	Guinea	0.477
179	Yemen	0.470
180	Eritrea	0.459

Source: The 2019 Human Development Report

## Performance of economies

GDP variation, in % compared to the previous year

	2019	2020	2021
China	6,11	1,85	8,24
Vietnam	7,02	1,6	6,70
Taiwan	2,71	0,05	3,22
Indonesia	5,03	-1,5	6,11
South Korea	2,04	-1,88	2,87
Russia	1,34	-4,12	2,82
Australia	1,84	-4,16	2,95
USA	2,16	-4,27	3,08
Nigeria	2,21	-4,28	1,70
Uruguay	0,22	-4,5	4,30
Japan	0,67	-5,27	2,32
<b>Brazil</b>	<b>1,14</b>	<b>-5,8</b>	<b>2,83</b>
Germany	0,56	-5,98	4,18
Singapore	0,73	-6	5,00
Chile	1,12	-6	4,50
Canada	1,66	-7,14	5,18
South Africa	0,15	-8	3,00
Mexico	-0,3	-8,95	3,53
France	1,51	-9,76	6,03
United Kingdom	1,46	-9,76	5,92
India	4,18	-10,29	8,80
Italy	0,3	-10,65	5,24
Argentina	-2,09	-11,78	4,89
Spain	1,98	-12,83	7,15

Source: Estadao

## Transparency International Corruption Index 2020

Rank	Country	Score
<b>1</b>	<b>Denmark</b>	<b>88</b>
1	New Zealand	88
3	Finland	85
3	Switzerland	85
3	Singapore	85
3	Sweden	85
7	Norway	84
8	Netherlands	82
9	Luxembourg	80
9	Germany	80
11	Canada	77
11	United Kingdom	77
11	Australia	77
11	Hong Kong	77
<b>94</b>	<b>Brazil</b>	<b>38</b>
174	Sudan	16
176	Venezuela	15
176	Yemen	15
178	Syria	14
179	South Sudan	12
179	Somalia	12

Source: <https://www.transparency.org/>

## Brazil feels the impact of being among the countries with most deaths by Covid-19

Country	GDP** Average -8.9%	Unemployment rate** Average 9.6%	Gross debt** - as % of GDP Average 85.8%
Peru	-13,9%	12,5%	39,5%
Belgium	-8,3%	6,1%	117,7%
Spain	-12,8%	16,8%	123,0%
<b>Brazil</b>	<b>-5,8%</b>	<b>13,4%</b>	<b>101,4%</b>
Bolivia	-7,9%	8,0%	69,4%
Chile	-6,0%	11,4%	32,8%
Ecuador	-11,0%	8,1%	68,9%
USA	-4,3%	8,9%	131,2%
Mexico	-9,0%	5,2%	65,5%
United Kingdom	-9,8%	5,4%	108,0%

\*\* Projections for 2020

Source: IMF, prepared by a researcher from IBRE

## International comparison

Brazil appears in 77<sup>th</sup> place in IMF's ranking over bankruptcy resolution

Country	Rank	Credit recovery in %	Duration of process
Finland	1	92,5	0.9 year
United States	2	90,5	1.0 year
Japan	3	90,2	0.6 year
Germany	4	89,8	1.2 year
Norway	5	85,4	0.9 year
South Korea	11	82,9	1.5 year
Mexico	33	70,3	1.8 year
China	51	62,1	1.7 year
India	52	62,0	1.6 year
Chile	53	60,1	2.0 years
Russia	57	59,1	2.0 years
South Africa	68	54,6	2.0 years
<b>Brazil</b>	<b>77</b>	<b>50,4</b>	<b>4 years</b>

Source: Doing Business World Bank

## China already makes up a third of all Brazilian sales of products to foreign countries

Brazilian exports from January to October - Total: USD 174.147 billion

Main destinations of Brazilian exports:

	Participation in the Brazilian export agenda In percentage of the total	Variation compared to the same period in 2019	Total exported
China	33,60	11,10%	USD 58.5 billions
United States	9,84	-30,60%	USD 17.1 billions
Argentina	3,88	-19,50%	USD 6.7 billions
Netherlands*	3,68	-27,30%	USD 6.4 billions
Spain	2,13	6,20%	USD 3.7 billions
Japan	1,95	-22,30%	USD 3.4 billions

\* Holland

Main products exported to China from January to October

	Total amount exported from Brazil to China In percentage of the total	Amount
Beef	87,2	USD 1.48 billions
Soy	73,3	USD 20.50 billions
Iron ore	71,6	USD 3.00 billions
Crude oil	61,0	USD 10.10 billions
Cellulose	47,4	USD 2.40 billions

Source: Foreign Trade Secretariat of the Ministry of Economy

Maximum income tax rate in Brazil is 15.2 percentage points lower than the OECD average and 7.5 points lower than that of Mexico and Chile

Income tax ceiling - in percentage of income

Average 42.7%

Sweden	57,1
Portugal	56,2
Japan	55,9
<b>Denmark</b>	<b>55,8</b>
France	54,5
Greece	54,0
Canada	53,5
Belgium	52,9
Holland	52,0
Finland	51,4
Israel	50,0
Slovenia	50,0
Australia	49,0
Chile	35,0
Mexico	35,0
<b>Brazil</b>	<b>27,5</b>

Source: FMI/ OCDE

## System in collapse

Number of inmates in prisons has more than tripled since 2000 - Number of inmates, in thousands

2000	2005	2010	2015	2019
233	361	496	699	755
137	Imprisonment rate			359,4
(Incarceration rate per 100,000 inhabitants)				

Brazil currently ranks third in terms of the largest prison populations in the world

1 <sup>st</sup> place	USA	2.1 million
2 <sup>nd</sup> place	China	1.6 million
<b>3<sup>rd</sup> place</b>	<b>Brazil</b>	<b>755,000</b>
4 <sup>th</sup> place	Russia	592,000

Source: Veja/ Depen

## Digital popularity in points

1	Jair Bolsonaro	79,1
2	Luciano Huck	41,2
3	Lula	35,6
4	Abraham Weintraub	31,3
5	Osmar Terra	24,5
6	Ciro Gomes	23,9
7	Sergio Moro	22,8
8	Henrique Mandetta	22,4
9	Rodrigo Maia	22,0
10	Favio Dino	20,8
11	Joao Doria	16,8
12	Davi Alcccccolumbre	15,0
13	Wilson Witzel	14,4

Source: Questions found

## Russian President is on his way to beat Stalin's record as the leader governing Russia for the longest

In charge of the Kremlin

		Number of days
1	Josef Stalin (1924-1953)*	10.636
2	Vladimir Putin (2000-2021)**	7,767***
3	Leonid Brejnev (1964-1982)*	6.601
4	Nikita Kruchev (1953-1964)*	3.526
5	Boris Yeltsin (1991-1999)**	3.096
6	Mikhail Gorbachev (1985-1991)*	2.481
7	Yuri Andropov (1982-1984)*	456
8	Konstantin Chernenko (1984-1985)*	395
9	Vladimir Lenin (1922-1924)*	387

\* Leaders of the Soviet Union

\*\* Leaders of the Russian Federation

\*\*\* Including the period during which he was Prime Minister (2008-2012), when his powers were increased and he was the de facto ruler of Russia

Source: Estadao

## Selic interest rate

Selic - in annual percentage

March 6th, 2013	7.25
January 21st, 2015	11,00
January 11th, 2017	14.25
February 6th, 2019	6.50
January 20th, 2021	2.00
March 17th, 2021	2.75

Real interest rate\* - in percentage per year

1 Turkey	2,44
2 Indonesia	1,56
3 Russia	1,18
4 China	0,88
5 Mexico	0,68
6 Malaysia	0,09
7 Japan	-0,17
<b>8 Brazil</b>	<b>-0,19</b>
9 Singapore	-0,5
10 Israel	-0,52

\*Rate minus projected inflation for the next 12 months. Ranking takes into account the 40 largest economies in the world

Source: Banco Central, Infinity Asset and Moneyou

## The 25 Greatest Actors of the 21st Century

1	Denzel Washington
2	Isabelle Huppert
3	Daniel Day-Lewis
4	Keanu Reeves
5	Nicole Kidman
6	Song Kang Ho
7	Toni Servillo
8	Zhao Tao
9	Viola Davis
10	Saoirse Ronan
11	Julianne Moore
12	Joaquin Phoenix
13	Tilda Swinton
14	Oscar Isaac
15	Michael B. Jordan
16	Kim Min-hee
17	Alfre Woodard
18	Willem Dafoe
19	Wes Studi
20	Rob Morgan
21	Catherine Deneuve
22	Melissa McCarthy
23	Mahershala Ali
24	Sônia Braga
25	Gael García Bernal

Source: The New York Times



## Brazil was the main supplier of manpower for global soccer in 2020

In 2020, international transfers totaled 17,077. 10 countries stood for nearly 50% of this figure:

Brazilians lead the ranking in clubs' spending on players according to their nationality. In millions of dollars:

Nationality	Number	Nationality	Amount
<b>Brazilian</b>	<b>2.008</b>	<b>Brazilian</b>	<b>734</b>
Argentinean	899	Spanish	612
British	817	German	395
French	684	Portuguese	393
Spanish	558	French	319
Nigerian	493	Argentinian	313
Colombian	487	Dutch	248
Ghanaian	445	Nigerian	169
Serbian	431	British	154
Portuguese	365	Belgian	144

Source: FIFA











## Country is the biggest exporter of soccer players to foreign leagues

### Countries with most Brazilian players

Portugal	247
Japan	80
Spain	57
Malta	49
Turkey	43
Italy	37
China	35
United Arab Emirates	30
Thailand	27
Indonesia	25

Source: CIES

## The 10 richest in the world 2021

	Net worth Billion USD	Source	Country		
1	Jeff Bezos	194.7	Amazon	United States	
2	Bernard Arnault & family	182.3	LVMH	France	
3	Elon Musk	177.6	Tesla, SpaceX	United States	
4	Bill Gates	131.2	Microsoft	United States	
5	Mark Zuckerberg	109.8	Facebook	United States	
6	Warren Buffett	102.8	Berkshire Hathaway	United States	
7	Larry Ellison	100.2	Software	United States	
8	Larry Page	99.8	Google	United States	
9	Sergey Brin	96.7	Google	United States	
10	Francoise Bettencourt Meyers & family	82.6	L'Oréal	France	

Source: Forbes

## Brazil - Age without Covid with Covid-19 and without Covid

State	With Covid	Without Covid
DF	79,08	75,40
Amapa	74,88	71,26
Roraima	72,69	69,26
Amazonas	72,81	69,53
Esp. Santo	79,32	76,30
Mato Grosso	75,17	72,27
Acre	75,09	72,37
Rio de Janeiro	77,30	74,68
Sergipe	73,64	71,43
São Paulo	79,11	76,94

Source: Estadão

## Inland cities stand out in entrepreneurship ranking

Rank	City
1	Sao Paulo (SP)
2	Florianópolis (SC)
3	Osasco (SP)
4	Vitória (ES)
5	Brasília (DF)
6	São José dos Campos (SP)
7	São Bernardo do Campo (SP)
8	Jundiaí (SP)
9	Porto Alegre (RS)
10	Rio de Janeiro (RJ)
11	Curitiba (PR)
12	Campinas (SP)
13	Limeira (SP)
14	Belo Horizonte (MG)
15	Niterói (RJ)
16	Joinville (SC)
17	Blumenau (SC)
18	Mauá (SP)
19	Boa Vista (PR)
20	Canoas (RS)

Source: Index of entrepreneurial cities 2020

## Evolution of sales performance of the main automakers in Brazil in 2020

### Registration of cars - in thousands of units

		2015			2020
1	FCA - Fiat Chrysler*	360,0	1	General Motors	305,3
2	General Motors	331,0	2	Volkswagen	286,1
3	Volkswagen	290,4	3	FCA - Fiat Chrysler*	276,1
4	Ford	236,7	4	Renault	158,3
5	Renault	166,3	5	Hyundai	120,0
6	Hyundai	163,7	6	Ford	119,4

\*FCA - Includes Fiat, Chrysler, Dodge, Fiat, and Jeep

Source: ANFAVEA

## Most valuable Brazilian brands in 2020

	Company	Value (billion BRL)
1	Itau	37.383 (+11%)
2	Bradesco	26.293 (+6%)
3	Skol	17.615 (+2%)
4	Brahma	12.118 (+6%)
5	Natura	9.728 (+16%)
6	Banco do Brasil	9.565 (-12%)
7	Petrobras	3.188 (+1%)
8	Vivo	2.692 (+6%)
9	Magalu	1.762 (+62%)
10	XP Inc	1.685 (new)
11	Renner	1.565 (+2%)
12	Lojas Americanas	1.437 (+10%)
13	Ipiranga	1.144 (+1%)
14	Cielo	1.116 (-3%)
15	Drogasil	997 (new)
16	Porto Seguro	856 (+4%)
17	Havaianas	740 (+1%)
18	Casas Bahia	689 (+2%)
19	Assai	580 (+5%)
20	Atacadao	558 (+5%)
21	SulAmerica	550 (-1%)
22	PagSeguro	543 (new)
23	Localiza	529 (-6%)
24	Fleury	516 (+7%)
25	Totvs	504 (+5%)

Source: Jornal Propmark

## Nearby services in Latin American cities with more than half a million inhabitants, in percentage of the population

1	Greater Vitoria (Brazil)	86
2	Lima (Peru)	81
3	Porto Principe (Haiti)	79
4	Santiago (Chile)	79
5	La Paz (Bolivia)	78
6	Bogota (Colombia)	78
16	Fortaleza (Brazil)	69
20	Brasilia (Brazil)	62
21	Porto Alegre (Brazil)	60
22	Recife (Brazil)	60
24	Curitiba (Brazil)	58
27	Manaus (Brazil)	53
28	Maceio (Brazil)	52
32	Sao Paulo (Brazil)	47
35	Campinas (Brazil)	41
36	Belo Horizonte (Brazil)	41
37	Salvador (Brazil)	40
38	Rio de Janeiro (Brazil)	39
41	Sao Goncalo (Brazil)	34
43	Baixada Santista (Brazil)	31
49	Greater Sao Luis (Brazil)	23
50	Goiania (Brazil)	22

Source: Pedestrians first 2020/ITDP





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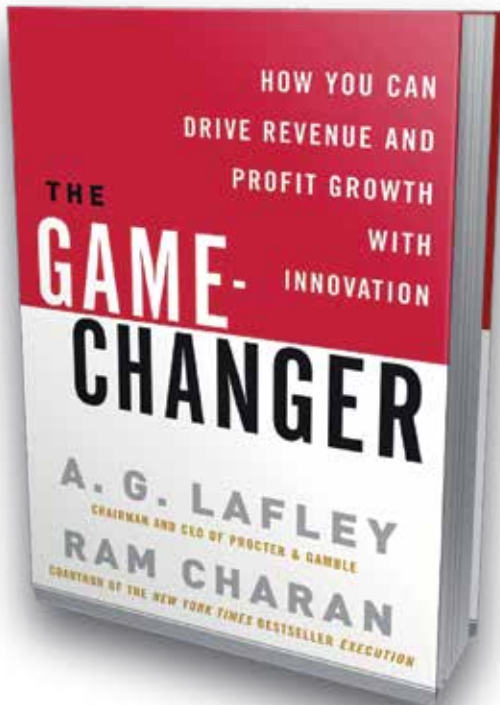
Global Transport and Logistics

# Dobroy & Partners International

*Executive Search and Leadership Consultants*

## The Era of the Game Changer

They imagine and build different and better futures



"The Central Event of the 21st century is the overthrow of matter", wrote George Gilder in his landmark book Microcosm. "In technology, economics and the politics of nations, wealth in the form of physical resources is steadily declining in value and significance. The powers of mind are everywhere ascendant over the brute force of things." We live in a world where the most powerful corporation is no longer the one with the biggest factories or the most real estate - but the one with the ability to rapidly turn ideas and thinking into new products, new services and new businesses. In one word: INNOVATION. This is the world of the GAME CHANGER - a visionary strategist who changes the game his company plays and places INNOVATION at the center of his Company's culture.

You will agree with me, dear reader, that if you were asked by the Editor of this magazine to write an article about the subject of "Game Changer", drawing parallels between Elon Musk and Steve Jobs is irresistible. The question that jumps to mind is, of course, how do game-changers like them come up with

*Read-on and learn how to think the "Game Changer Way" and come up with groundbreaking ideas*

*Andras Dobroy*

their innovative ideas and how can we re-frame our thinking to do the same?

Analyzing the seminal presentation, "The Shared Genius of Elon Musk and Steve Jobs", by Chris Anderson, I got a bit closer to a dissection of what their unique attributes actually are.

Digging deeper Into Anderson's brilliant thought process, I conclude that there are Five Modes of Game-Changer Thinking that are important to begin developing, if you wish to become a Game-Changer:

- Visionary Thinking
- Systems Thinking
- Creative Thinking
- Critical / Analytical Thinking
- Influential Thinking

Here are the key pieces from Anderson's article to illustrate these five forms of thinking:

### Visionary Thinking

Anderson writes that "One of the most exciting things about human beings is our ability to imagine alternative futures". He also gives us a peek at Musk's thinking by writing that "A full seven years ago, he posted an article titled 'The Secret Tesla Motors Master Plan', which outlined the basics: three generations of cars, first the super-high-end sports car, then a sporty four-door family car, then a mass-market car. And underpinning it all, the conviction that the cars wouldn't just work, but be lusted after. No doubt at the time many in the auto industry chuckled at his naiveté. They're not laughing now, with Tesla's market cap worth more than GM's and Ford's combined.

### Systems Thinking

The idea here is that often an opportunity reveals itself to you because you see the interconnection of two things, the interdependence of things, that others cannot see. For example, Anderson tells us that Musk has potentially historic insights every week and describes two: Musk realizing they could build a rocket to run on methane (CH<sub>4</sub>), and his revolutionary concept of reusable rockets.

He writes, "Okay, it doesn't sound particularly historic. Until you realize that a rocket of that spec has adequate range to escape Earth's upper atmosphere and travel to Mars. And that it so happens that Mars has plenty of carbon dioxide (CO<sub>2</sub>) and permafrost (H<sub>2</sub>O), which could be neatly converted into the aforementioned methane (CH<sub>4</sub>) and liquid oxygen (O<sub>2</sub>).

Which means you could create the fuel for the journey home right there on Mars itself. And that transforms the long-term economics of space travel between Earth and Mars because it means that you could send manned spacecraft to Mars without having to carry rocket fuel with you".

That's right. Elon Musk genuinely believes that, within the next couple of decades, humans will be colonizing Mars. And thanks to his early morning aha! Moment, we will even be able to make the return trip.

### Creative Thinking

If you think using analogies from the discipline, or domain, that others are also trying to solve the problem, you will not see a new solution. You need to reach outside



of the existing vocabulary. You do this by looking for patterns, or truths, that are fundamental building blocks and then applying them to your problem.

Anderson quotes Musk as saying: "Boil things down to their fundamental truths and reason up from there, as opposed to reasoning by analogy. Through most of our life, we tackle challenges by reasoning by analogy, which essentially means copying what other people do with slight variations.

You have to do that, otherwise, mentally, you wouldn't be able to get through the day. But when you want to do something new, you have to apply the physics approach. Physics is really figuring out how to discover new things that are counterintuitive".

### Critical/Analytical Thinking

After we have come up with a potential solution, there is a strong pull for us to return to attempting the solutions that have already been tried, even though we know these don't work.

This pull is not a logical one; it is a social one. Humans have a desire to fit in, and not be viewed as different. Strong analytical or critical thinking can give us the confidence to fight against this pull.

Anderson writes that Musk kept pushing his engineers to focus on building reusable rockets, an idea that cut against conventional wisdom at the time. But Musk saw that reusability, if done properly, would dramatically reduce the costs of a space program and so was a critical piece for solving a larger puzzle.

### Influential Thinking

Finally, all innovators run into the problem that innovative ideas are always inconsistent with prevailing logic and beliefs. This is why the ability to influence others to see your view, and reconsider their logic and beliefs, is critical. Anderson highlights this skill as central to their success: Jobs reputation for 'reality distortion' is well-documented. In his own way, Musk is equally persuasive, trusting his own internal logic and instincts in the face of intense pushback.

### Talent Density of Your Team Is Key

Talent density in a company works like this: high quality engineers prefer to work with other high quality engineers. The result is that good engineers typically can be found in clusters. This is true for the companies for which they work, and the technical communities in which they engage.

**This is how Steve Jobs describes this key success "secret":**

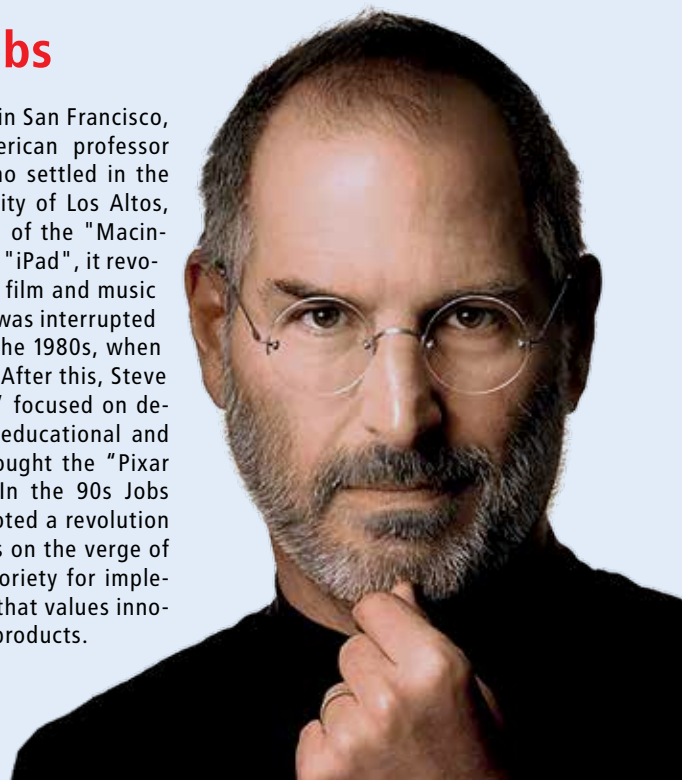
*/// I've built a lot of my success off finding these truly gifted people and not settling for B and C players, but really going for the A players ... I found that when you get enough A players together, when you go through the incredible work to find five of these A players, they really like working with each other. Because they've never had a chance to do that before.*

*And they don't want to work with B and C players and so it becomes self-policing and they only want to hire more A players.*

*And so you build up these pockets of A players, and it propagates".* ///

## Steve Jobs

Steve Jobs was born in 1955 in San Francisco, California. He was an American professor and co-founder of Apple who settled in the garage of his home in the city of Los Altos, California. With the creation of the "Macintosh", "iPod", "iPhone" and "iPad", it revolutionized the technological, film and music industry. His career at Apple was interrupted by the board of directors in the 1980s, when he was removed from office. After this, Steve created the company "Next" focused on developing computers for the educational and administrative sector and bought the "Pixar Digital Animation Studio". In the 90s Jobs returned to Apple and promoted a revolution within the company that was on the verge of bankruptcy. Jobs gained notoriety for implementing an industrial policy that values innovation and the design of its products.



## Enters Steve Jobs

When you look at the incredible range of Elon Musk's endeavors and search for recent comparisons in the business world, only one emerges: Steve Jobs. Most business innovations involve only incremental improvement. And of those entrepreneurs lucky enough to succeed with bigger ideas, the large majority then stick to their industry sector for expansion and consolidation. Jobs and Musk are in a category all their own: serial disrupters. Jobs created the world's most valuable company, and along the way transformed at least four industries (computers, music, animated movies, mobile communications). Musk may achieve even greater impact.

SpaceX has already slashed the cost of rocket launches, outperforming the world's national space programs. Meanwhile Tesla is on track to become the first successful new automobile manufacturer in the U.S. in 50 years -- and in the process galvanize global adoption of electric-powered transport. He's pumped money and ideas into SolarCity, which is now America's leading provider of domestic solar energy. It is no surprise, then, that Musk has often been referred to of late as "the next Steve Jobs".



## A.G. Lafley

Lafley was CEO of P&G, which is recognized as one of most admired companies in the world and a great developer of business leaders. He was named CEO of The Year in 2006 by Chief Executive magazine and serves on the boards of GE and Dell. He went to Harvard Business School, and joined P&G following graduation. He started as a Brand assistant for Joy in 1977 and was appointed CEO in June 2000.

## These Guys Are Not Your Typical Innovator

You'd say Elon Musk was crazy, except that he has an unnerving track record of turning his dreams into reality. His second successful Internet startup, PayPal, which has sold to Ebay in 2002 for \$1.5 billion only three years after founding, was just the warm up. (Compaq bought his first web software company). His next act, Space Exploration Technologies, known as SpaceX, became the first private company to deliver cargo

to the Space Station and has picked up billions of dollars of orders from NASA and others. His electric-vehicle company, Tesla Motors, with a modern plant, built recently in China, and a market of cap of 600 billion dollars, is proving that cars can be green and sexy.

## What is Their Unique Brand of Genius?

Chris Anderson answers this question with two compact phrases:

- design thinking
- powered by extraordinary conviction.

## Elon Musk

Musk was born in 1971, in Pretoria, South Africa, two years after the Apollo 11 landing and half a world away from the country that achieved the great lunar feat. But somehow, he absorbed the primal power of the thing he was not there to see happen. "Apollo 11 was one of the most inspiring things in all of human history", he said in a July 12 interview at the Hawthorne, Calif., headquarters of SpaceX, the rocket company he founded in 2002 that has since become its own icon of space exploration. "I'm not sure SpaceX would exist if not for Apollo 11".



The first thing to note is that Jobs and Musk are not inventors in the typical sense of the word. The specific products they're famous for all had numerous other creators. Steve Wozniak engineered the first Apple. The core ideas in the Mac's graphical user interface came from Xerox PARC. Jony Ive was key to the design of the iPhone and iPad. Similarly, none of Musk's ventures could have worked if pictured too narrowly. A company called AC Propulsion helped craft the original tech vision for Tesla. And countless others made key contributions. His revolution in rocketry required literally hundreds of engineering innovations, most of which did not spring from his brain. What they did uniquely was to imagine the broader ecosystems in which those products could become transformative. To do that involved an intimate understanding not just of the technology but of what would be necessary in design, logistics or the business model to launch those products and make them truly compelling to

potential customers. You can describe both men as amazing designers. But their design genius should be thought of as not just an obsession with satisfying shapes and appealing user interfaces. Those matter, but the start point is broader, system-level design. Most innovation is like a new melody. For Jobs and Musk it's the whole symphony.

## About Their Legacy

Jobs' greatest contribution was not to build the world's most valuable company. It was to empower the creativity of a generation of outside-the-box thinkers around the world, and to prove for all time that great technology can be beautiful. Likewise, Musk's legacy won't be in the wealth he's creating. The promise of Tesla and SolarCity is that they will provide a pathway to a sustainable future. Musk has shown that instead of being cajoled into a sustainable future, we might actually be seduced into it. To be sure there are countless differences between Musk and Jobs. Jobs was never

really an engineer. Musk is as good as they get. For sheer powers of persuasion, Jobs had no peer. Musk is capable of compelling argument, and getting better, but his style is quiet logic rather than blow-your-socks-off charisma. Yet the qualities they share must be more than coincidence. Anyone looking to make a truly big impact on our future has much to learn from them.

Dream big! Don't focus on making money! Work for an idea that's bigger than you are! Broaden your mind! Embrace thinking from outside disciplines! Expose yourself to the world's inspiring designs and designers! Make things as simple as they can be (and no simpler)!

Immerse yourself in science and leading-edge technologies! Don't be limited by what's gone before! Play with radical outside-the-box future possibilities and keep playing until you find something really big that you believe in!

This is truly Elon's and Job's unique ROAD-MAP to start your journey as a Game-Changer.

The AESC (The Association of Executive Search and Leadership Consultants), was formed in 1958, with the mission to promote the highest standards of professionalism among Retained Executive Search Consultants worldwide.

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"The AESC is the voice of excellence for the executive search and leadership consulting profession worldwide and its seal represents quality and integrity".

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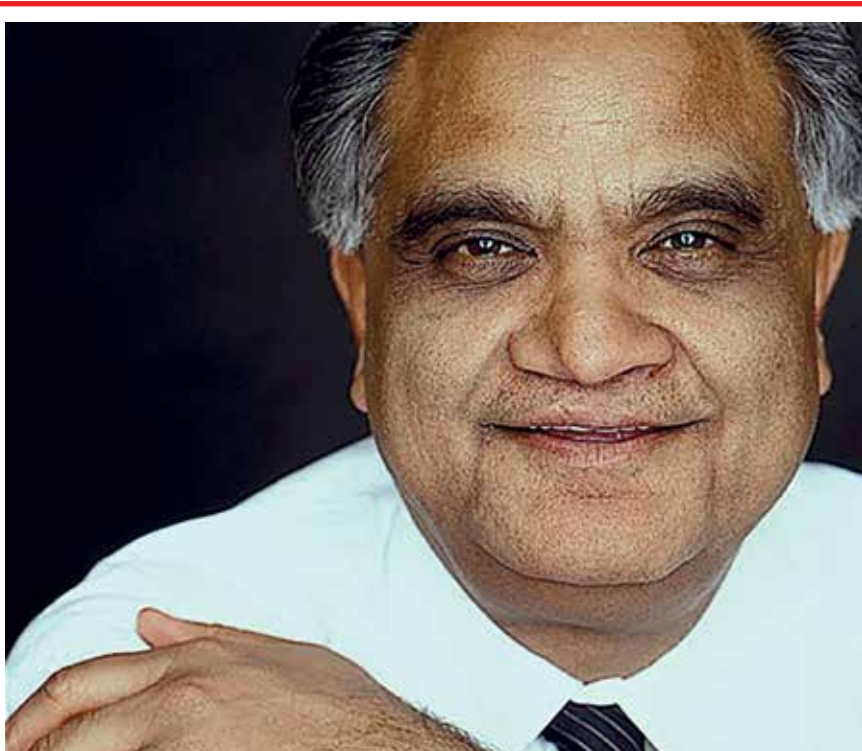
*Andras Dobroy*



**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.*

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## Ram Charam

Considered by Fortune "the most influential Consultant alive", Ram grew up in India, where he first learned the art and science of business in his family's shoe shop. After earning his M.B.A and D.B.A from Harvard Business School, he

taught for a number of years at both Harvard and Northwestern. He now advises the leaders and boards of companies around the world, including GE, DuPont, Nokia, Verizon and the Thomson Corporation.

# The year ahead seen from the Danish Embassy in Brasilia



Most people say that the best thing about 2020 is that it is over – I will have to agree. We are now in 2021 and while there is some light ahead – not least due to the vaccine – this year has indeed already been challenging and will continue to be so. COVID-19 is on the rise again in Brazil and securing sufficient vaccines in order to avoid catastrophic outcome of the pandemic continues to be a serious challenge.

COVID-19 will also have a big impact on the work of the embassy this year. On a daily basis, the embassy is monitoring the COVID-19 situation in Brazil, following the measures taken by the authorities and coordinating extensively with our European partners to ensure that we can share the latest updates on travel restrictions, capacity of the health system, etc. – all aspects of huge importance to our citizens.

However, in spite of COVID-19, 2021 will obviously also be a year where we will continue to attend the broader Danish interests in Brazil. To that end, we have lined up a comprehensive work program and I will in the following highlight a few aspects of this.

## Climate Diplomacy

The world, Brazil and Denmark are facing a huge climate challenge – we simply consume more of the Earth's resources and emit more than the planet can withstand. As such, the global green transition is one of the most important, but also most difficult tasks we are all facing.

Denmark has always been at the very forefront globally when it comes to tackling these issues and in line with this, the Danish government last year adapted an ambitious strategy for international climate action. In short, the aim is to lead by example. We want to inspire and influence partner countries with a view to raise ambitions and encourage them to deliver on the goals of the Paris Agreement and ensure development in line with the Sustainable Development Goals (SDGs). In order to implement this strategy the Danish Government has appointed 20 embassies that shall act as "Green Frontline Missions" – the Embassy in Brasilia being one of them.

**//** *The Government wants Denmark, as a green pioneer, to lead the global climate effort and a fair global transition to sustainable societies and a fair global transition to sustainable societies for the benefit of the world's peoples – just as we have ensured a smooth transition to a green economy in Denmark over the past 50 years.*

**//** *A Green and Sustainable World: The Danish Government's long-term strategy for global climate action, October 2020*



Therefore, Climate Diplomacy has turned into the key priority for the Danish Embassy in Brasilia in 2021 and the years to come and will permeate most of our activities, being our political dialogue, government-to-government cooperation, commercial work and – not least – how we communicate with the world around us through social media, etc.

The embassy already engages proactively in political dialogue on climate not only with the Brazilian government, but also with other important stakeholders such as Congress, businesses, civil society, media, etc. – and we are not alone in doing this. In order to gain leverage and create synergies in our actions, we are working closely with our partners like the EU, the Nordic embassies and other like-minded partners (e.g. the Amsterdam Declaration Partnership). Our fundamental messages are the same: We are here to encourage the Brazilian Government to live up to the Paris Agreement, pursue SDG's in general and a green economic recovery plan - but we are also here to assist them in whatever way possible.

## Promoting Danish Societal Solutions

We have high expectations for the results of our Strategic Sector Cooperation (SSC) within health, digitalization and intellectual property rights in 2021.

Through our SSC, we aim at mobilizing competencies of Danish public authorities directly in long-term strategic cooperation with counterpart authorities in Brazil. In this way, Danish authorities promote Danish societal solutions and share experiences and expertise that can provide useful inspiration for Brazil in their efforts to improve framework conditions for sustainable development, green transition and social welfare. Our Strategic Sector Cooperation focuses on concrete challenges and responds to current needs of Brazil.

## Digitalization and Intellectual Property Rights

Brazilian authorities acknowledge that handling an excessive number of patent and trademark applications is a challenge that affects the Brazilian economy negatively and that an increased focus on efficient workflows and quality assurance benefits - not only the national economy - but also businesses, consumers, and innovation. At the same time, Brazil is scaling up its digital transformation in order to realize the expected benefits on the public sector



services to its citizens and businesses. Denmark supports this endeavor by sharing our own experiences within these fields.

In 2021, our SSC will focus on improving the examination process of both patents and trademarks, providing tailored training based on Danish best practices. This includes introduction of quality aspects, raising awareness and establishing networks focusing on intellectual property rights and its importance.

Building on the best practice experience within public digital transformation from Denmark, our SSC also focuses on how digitalization and specific institutional setups allow the Brazilian public administration to operate with greater efficiency. In 2021, the cooperation will focus on digital solutions to citizens and businesses as well as strategies for managing this transition. Among other things, this will include cooperation on single digital identities and a series of other digital initiatives related to services directed at citizens and businesses, amongst these how the user experience can be enhanced in the use of digital platforms.

## Better Use of Health Data

Our cooperation on better use of health data and digital health aims at supporting better access to quality healthcare services and products by supporting the development of more efficient healthcare management in Brazil. In 2021, we will focus on supporting the ambitious digital health transformation process of the Brazilian Ministry of Health. In addition, we will continue supporting the development of more efficient, faster and transparent approval processes around pharmaceuticals and medical devices in collaboration with ANVISA.

Promoting dialogue and democratic values  
In 2021, we will strengthen our collaboration with partners working to enhance democratic culture and political dialogue in Brazil. We will arrange a series of events where Brazilian parliamentarians – across the political spectrum – can meet Danish politicians and other democratic institutions in Denmark. The aim of these encounters are to engage members of Congress in discussion with Danish politicians and high-level public officials on fundamental democratic values and societal solutions. The first of these events have already taken place in February this year where about 45 members of the Brazilian Congress participated in the three sessions held.

*Ambassador Nicolai Prytz*

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

The above was an attempt to describe some of the tasks of the embassy in 2021 and we are indeed excited to roll out our work plan for 2021. Many of our activities – along with other news about Denmark - can be followed on our social media platforms, which I would hereby like to invite the readers to subscribe to.

Follow the Danish Embassy in Brasilia on social media:

- Facebook: @dinamarcanobrasil
- Twitter: @DKAmbBrasilien
- LinkedIn: @embassyofdenmarkinbrazil



# Teamwork International Movers The first fifteen years

It has now been fifteen years since Lars Lemche launched his fledgling company, Teamwork International Moving, from a small office in Sao Paulo, Brazil. Despite his Danish roots, Lars had spent most of his working life in Brazil's international moving industry where he had risen through the ranks to sales director of one of the country's major players.

"There were changes happening in my old company and I decided the time was right for me to move on," said Lars. "Things were pretty good at that time in Brazil and I figured it was a good time to start something new and different."

As a European, Lars had always been frustrated by the way business was conducted in South America and deplored what he described as the 'mañana, mañana' attitude that prevailed in many organisations at that time. "I had always been taught to be proactive and to keep to timetables, and I was determined to run the new business in that way," he said.

"We rented a small office in Sao Paulo; all we had were a couple of laptop computers, some second-hand office furniture, a telephone line and two mobile phones. I remember turning to my assistant and saying, 'What now!' It was an exciting but at the same time a frightening moment."

Lars spent the next few weeks traveling the world visiting his former

corporate clients and partners and asking them for their business. "I'd built up a lot of air travel, hotel and rental car points over the years and decided to use them to re-establish contact with some of my old friends that I'd done business with in the past. That was how we got the business started, but it was three months before we signed our first customer." Lars' initial vision to change the mentality and work ethic of the stereotypical Brazilian worker was a major factor in getting the business off the ground. "Right from the start we trained our people to keep customers informed at every stage of their move – there were no excuses," said Lars.

To begin with, Teamwork had no vehicles or warehousing and used other moving companies to undertake the physical work, while concentrating on developing its sales and operations personnel and creating its own move management software. Lars explained, "We wanted a system that would make it easy for our people to keep customers informed without having to manually send emails to keep them in the loop. The software we devised still works well today, although we are continually upgrading it as the business evolves – it's what we call here in South America 'a never-ending bag'."



**Lars Lemche being celebrated**

One milestone moment came only a few months after Teamwork started trading when Lars cold called Citibank in Sao Paulo and was summoned to the office the following day. "To say the least I was surprised. My appointment was for 10:00AM and it was a two-hour drive. I set off at 6:00 and arrived at 8:00 just to make sure I wasn't late!" The meeting was successful and marked the start of a business relationship that has continued to this day.

Lars believes that personal contact and building friendships is the best way of doing business, which is why he is now President of PAIMA and also a member of IAM and FIDI.

Since those early days Teamwork International Movers has grown beyond all recognition and now has offices in both Sao Paulo and Rio de Janeiro with 11,000 sq m of warehousing, 120 personnel and nine vehicles.

Five years ago, Teamwork needed more control over the company and decided to implement SAP for the Accounting, Purchase, Human Resources and Controlling. This is another challenging task, as you must have all in place before starting.

So what will the next ten years bring? "Things here in Brazil are not as favourable as they were back in 2006 when we started, but Teamwork is in good shape and I'm optimistic about the future," said Lars. "Over the next few years, we'll be carefully controlling our costs, but at the same time investing in and developing our people. I believe our customers value our family spir-

it and work ethic and know they can rely on us to get things right."

This month, Lars received the Silver Medal from the hands of Jens Olesen for his contributions and support to the Scandinavian Society and Feira Escandinava over the past years.

We are a specialized international moving company, that provides complete door-to-door services, from quotations to final delivery in your new country. We deliver custom-made solutions and services according to your needs and the required demands of your residence. Full packing, inventory, insurance coverage, destination orientations, transit time, relocation services, pet transportation & handyman services are part of our portfolio for your needs.

**Lars Lemche being honored by the Scandinavian Club "Nordlyset".**

Lars Lemche has made his Teamwork facilities available many times for the Danish community as well as the Scandinavian Club "Nordlyset". Lars' contributions and help are valuable, and we thank him a lot. That's why he received the silver medal from the Scandinavian Club "Nordlyset". We warmly congratulate Lars without your help and support the Feira Escandinava would not be possible.

*Teamwork International Moving*



Willy Lehman and family

**Willy Lehmann Andersen Jr. dies at the age of 63 years**

Willy Lehmann Andersen Jr. was a great friend of the Danish-Brazilian Chamber of Commerce and was a board member for 25 years. Willy made many contributions to the Chamber and Danish projects. At the same time, Willy was CEO of Danflow with great success. Willy was a true gentleman; honest, straight-forward, energetic, and extremely pleasant to do any negotiations with. A great guy who was liked by everybody in the Danish and Scandinavian colony in Brazil. Willy's attitude and behavior will be greatly missed by the Danish-Brazilian Chamber of Commerce.

**Willy Lehmann Andersen Jr. Rest in peace!**

**Erling Baunsgaard dies at 92 years**

It's with great sorrow to announce that Erling Baunsgaard 92 of age died on 6<sup>th</sup> February 2021. Erling lived for 49 years in Brazil. He was a well known and respected person in the Danish/ Scandinaviens colonies. As well as Erling was a great friend of the Danish-Brazilian Chamber of Commerce for many years.



**Rest in peace Erling!**

EN FILM AF  
**THOMAS VINTERBERG**

MADS  
**MIKKELSEN**

THOMAS BO  
**LARSEN**

MAGNUS  
**MILLANG**

LARS  
**RANTHE**



FESTIVAL DE CANNES  
OFFICIAL SELECTION  
2020

# DRUK

I BIOGRAFEN 24. SEPTEMBER



BIOGRAFKLUB  
DANMARK

Mads Mikkelsen, the fantastic actor in the Oscar winner "Druk"

# Denmark wins 2 Oscars for the first time!



Denmark is raising a glass to its Oscar 2021 winners, celebrating Thomas Vinterberg, whose dramedy "Another Round" won best international film, and Mikkel Nielsen, who took home the Academy Award for best sound editing on "Sound of Metal".

Huge Danish Victory and congratulations to Denmark and Danish film industry!!

*JOL*

**Thomas Vinterberg,**  
best international film



**Mikkel Nielsen,** best sound editing



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CÂMARA DE COMÉRCIO  
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1 9 4 6 - 2 0 2 1

Rio



Rio Chamber helps with donation from Danes to Brazilians in the pandemic

# Update from Rio

## The year has started with light

After some hard quarters with Covid, we finally saw numbers starting to drop at the end of 2020. Unfortunately, it didn't last and we are back on all-time high numbers in Rio with all what that means. Including a new Rio mutation that still looks like it can be combated like the regular Covid-19 virus.

The good news is that vaccination has started and will accelerate during the coming months when self production really kicks in. Here in Rio, FIOCRUZ is expected to produce more than 100 millions doses in the coming months.

The business climate in 2020 was very tough for most. An average drop of revenue of up to 50% was not unusual and several companies had no other choice than to

let people go to reduce costs. All members' business has been differently impacted. But the year 2021 has started with some light. Especially businesses related to Maritime & Offshore have shown strong improvement. The huge investment in new platforms and subsea establishment of new pre-salt fields by not only Petrobras but also Equinor, Exxon, Shell and Total is driving and showing the start of a new long and strong journey for the maritime and offshore industry out of Rio de Janeiro. The outlook is promising and 2021 will be the start of a new strong growth in production of gas and oil in Brazil with all that this will drive in terms of new employees and business opportunities. Especially areas like Digitalization, drilling, FPSO and Subsea will be the first areas to

follow and soon after services related to maritime supply and services. Shipbuilding will first be expected later, though. Besides the energy sector that looks promising, it is primarily the agriculture area that has overperformed. All business related to tourism has been especially badly hurt in Rio and will properly first be normalized by 2022.

Besides these movements, we are still adjusting to the new reality and changing our ways of doing business with many teams and zoom meetings. Less socializing and staying more at home than outside. We all hope we soon can get back to at least some more outgoing activities here in our beautiful city. The latest travel restrictions out of Rio have also limited both in & out traffic but still there are few airlines that are keeping open the European corridor. We hope it will stay that way.

As we reported earlier, the Chamber in Rio has been involved in collecting donations of around DKK 150.000 for water, soap and food for the people in Rio that needed it the most. Now the final numbers have been tallied and there was a small surplus that resulted in another 300 meals given out. With that, we thank again all those that donated to this initiative of Danes helping Rio.

We want to wish all a great summer here from Rio and please keep safe. Business will and is returning. Keep up the good spirit!

*Jan Lomholt*



FIOCRUZ, Rio de Janeiro



ASSOCIAÇÃO BENEFICENTE ESCANDINAVA NORDLYSET

DINAMARCA – FINLÂNDIA – ISLÂNDIA – NORUEGA – SUÊCIA



Library Adam von Bülow

# Adam von Bülow Library in the Scandinavian Church

You should know that the Adam von Bulow Library in the Scandinavian Church is open. It has over 10.000 books in all 4 Nordic languages as well as in English, German and French ect. There are all kinds of books: Art, Biographies, Culture, Dictionaries, Phi-

losophie, History, Novels, Historical Novels, Detective Stories and Travel. The Adam von Bülow Library is expanding the space to get more space for books.

Below you will find more information about the library:

## Adam von Bülow Library

**Adresse:** R. Job Lane, 1030 - Jardim Petropolis  
São Paulo - SP, 04639-001

**Opening hours:** Thursday 1:30 pm – 4 pm

**Contact:** Lars Unonius  
telephone: (11) 5687-8829.

Please take advantage of this great opportunity/ service and use the Adam von Bülow Library in the Scandinavian Church.

# Lars Unonius is honored by the Scandinavian Club “Nordlyset”

Lars Unonius received the silver medal from the Scandinavian Club “Nordlyset” for his invaluable contributions to the Scandinavian Club “Nordlyset”, the Adam von Bülow Library at the Scandinavian Church as well as to the Feira Escandinava.

We congratulate Lars Unonius on the occasion of this great honor. Your support and help is greatly appreciated!

JOL



Lars Unonius and  
Renato Pacheco



# The Chamber Christmas Lunch 2020 was a success despite difficult times



**Palle won the major bingo prize - a Nilfisk vacuum cleaner**

Due to Covid-19 it was decided that the Chamber Christmas Lunch 2020 should only be with a small group of 30 people. It was a mix of Danes and members of the Chamber. Everything was strictly organized

with the use of masks, plenty of alcohol and social distance. The food was served at the tables. All kinds of different fish, pork "flæskesteg", duck and for dessert risalamande. The food was wonderful and very tasty and it was served with Danish beer and aquavite. Despite the worrying situation with Covid-19 everybody had a pleasant time and kept a high spirit. After the food the famous Chamber Christmas bingo was held. As always Nilfisk was very kind to sponsor the main gift, a vacuum cleaner. It was a big success and everybody could happily go home with a gift. We must specially thank the restaurant "Svanen", Vera Jacobsen and her daughter, Sabrina for a fantastic job and excellent food. Also the toastmaster Paul Thomsen who always makes everybody enjoy, laugh and sing different Christmas carols.

*JOL*



**Consul General Nikolaj Fredsted and Jens Olesen**



**Morten, Sílvia and Sônia**

# ReSound GN

Sandra Salobral,  
CEO from  
GN Hearing  
in Brazil

CÂMARA DE COMÉRCIO  
DINAMARQUÊS - BRASILEIRA



1 9 4 6 - 2 0 2 1



## Online Business Council meeting GN Hearing

GN Hearing was the host of the first Online Business Council in 2021. The Danish Ambassador Nicolai Prytz and Consul General Nikolaj Fredsted were both present together with 30 executives along with Sandra Salobral, CEO from GN Hearing in Brazil, who gave a presentation about how GN Hearing is doing in Brazil with the current Covid-19 situation.

After GN Hearing, Banco Itaú Senior Economist Fernando Gonçalves gave a status report of the economic situation in Brazil. A lively discussion took place after this about the Brazilian economy and the uncertainties for the future. What is going to happen with Lula? Will this change the political environment and what are the chances for Lula to win?



Fernando M.  
Gonçalves, Senior  
Economist, Itaú

The Business Council ended with all the present Danish companies giving a short update on how they are doing at the moment with the impact of Covid-19. Most Danish companies are doing alright and they have adjusted their activities to the current situation. Most employees are working home office. We thank GN Hearing for a very interesting Online Business Council.

JOL

CÂMARA DE COMÉRCIO  
DINAMARQUÊS - BRASILEIRA



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## The Danish Ambassador Nicolai Prytz opened the Chamber of Commerce in 2021 with an online presentation

The Chamber 2021 was officially opened on February 8th with the Danish Ambassador Nicolai Prytz giving a presentation about: "A Temperature on Danish Brazilian Relations". The presentation was online and more than 50 people participated. We would like to thank the Danish Ambassador Nicolai Prytz for a very informative presentation.

JOL





Feira Escandinava opening committee at Club Scandinavia



ASSOCIAÇÃO BENEFICENTE ESCANDINAVA NORDLYSET

DINAMARCA – FINLÂNDIA – ISLÂNDIA – NORUEGA – SUÉCIA

# Feira Escandinava 2020

Feira Escandinava 2020 was a 100% online fair from December, 5<sup>th</sup>-7<sup>th</sup> of December and the warehousing took place at Teamwork. It was a difficult challenge since we had for the first time online, only planned in advanced for 18 days. Gentlemen and ladies, a miracle. We sold all Feira Escandinava products with a sale of R\$ 2.4 million, which is extremely satisfactory for everybody. Congratulations!

Next Feira Escandinava is planned from 8<sup>th</sup> to 10<sup>th</sup> of November, most likely online.

JOL

Feira Escandinava "online" warehouse at Teamwork



Feira Escandinava operating committee, São Paulo

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**ESTRATÉGIA, TREINAMENTO  
E TECNOLOGIA.**



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# “Instituto Princesa Benedikte” (IPB) has great success in very difficult times!

“Instituto Princesa Benedikte” (IPB) is doing very well despite the Covid-19 in Brazil. No children or staff has been infected with Covid-19 which is very good news. At the moment there are 40 children at the IPB. We are taking all necessary precautions to make sure our children are safe and handled in a professional way with care and love. IPB got a major donation from Maersk Foundation (Maersk Group) which we are extremely thankful.

JOL

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







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children to be the  
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Mads Nissen



# The Dane Mads Nissen wins the Worldwide "photographer of the year"

4.315 photographers sends 74.470 photos to compete for the "best photographer of the year".  
Our Dane Mads Nissen wins the very prestigious award photographer of the year 2020.  
Fantastic - All our congratulations!

# Brazilian Ambassador at Amalienborg Castle



The New Ambassador of Brazil Mr. Rodrigo de Azeredo Santos and wife at Amalienborg Castle



The Brazilian Ambassador was in an official audience with H.M. Queen Margrethe II of Denmark at Amalienborg Castle.

## Morten Soubak returns from Angola

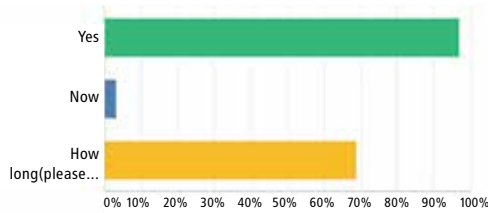
Jens Olesen and Morten Soubak at the Scandinavian Club in 2021



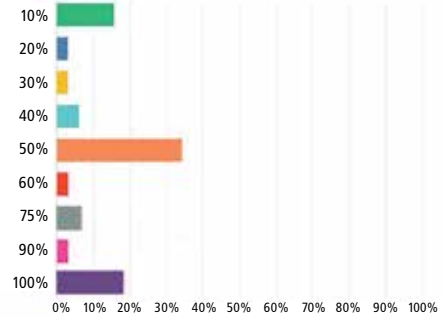


# Research on "Home Office"

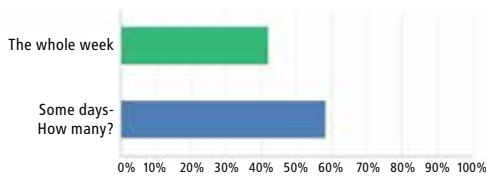
Do you see home office in your company/organization?  
If yes, for how long?



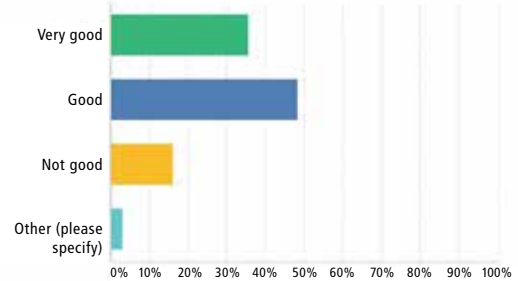
How many percent of your employees in your company/organization work home office?



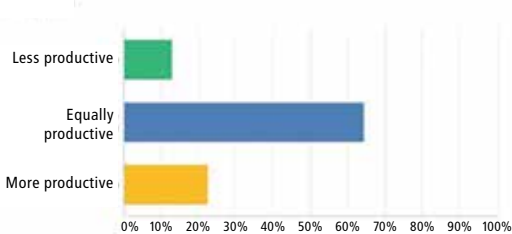
How many days in a week you work home office?



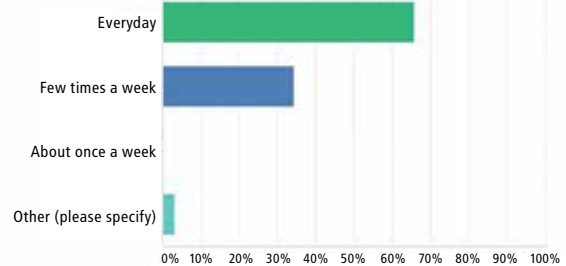
How do you feel about working home office?



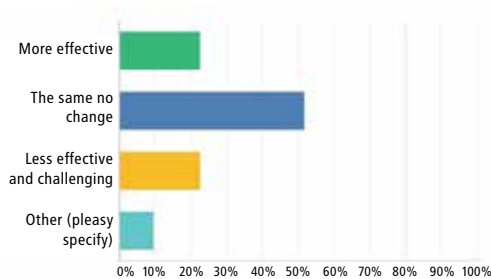
Do you feel any change in your employees productivity of working home office?



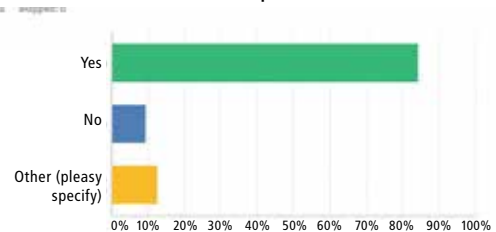
How often are you in contact with your employees/other managers?

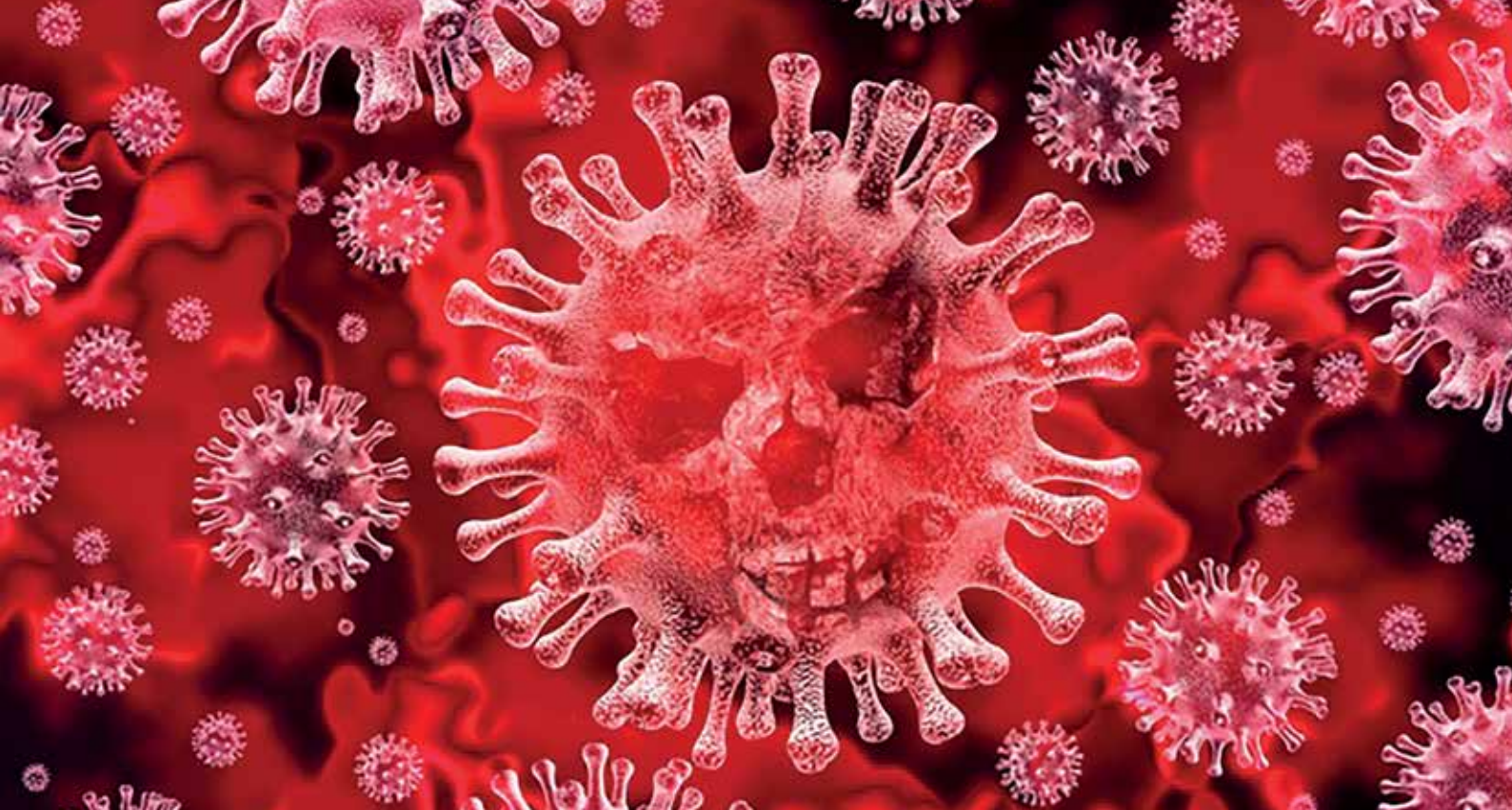


Do you feel working home office has changed the decision-making process in your company/organization?



Will home office continue be a part of your company/organization routine after the pandemic?





# COVID-19 hits the World very hard

Here is the top 10 countries and Scandinavian countries with highest numbers of people contaminated and deaths of COVID-19.

Confirmed Cases by Country		Global Deaths		Population fully vaccinated against COVID-19 (in%)	
<b>TOTAL</b>	<b>155.457.040</b>	<b>TOTAL</b>	<b>3.247.434</b>		
US	32.580.188	US	579.929 deaths	Israel	58.60
India	21.077.410	<b>Brazil</b>	<b>414.399 deaths</b>	Chile	32.30
<b>Brazil</b>	<b>14.930.183</b>	India	230.168 deaths	Bahrain	30.90
France	5.789.282	Mexico	218.007 deaths	US	28.70
Turkey	4.977.982	United Kingdom	127.843 deaths	Serbia	19.40
Russia	4.799.872	Italy	122.263 deaths	United Kingdom	19.00
United Kingdom	4.444.257	Russia	110.366 deaths	Hungary	17.70
Italy	4.082.198	France	106.011 deaths	Morocco	11.40
Spain	3.559.222	Germany	84.239 deaths	<b>Denmark</b>	<b>9.90</b>
Germany	3.490.530	Spain	78.726 deaths	Turkey	9.60
Argentina	3.071.496	Colombia	76.015 deaths	France	8.10
Colombia	2.934.611	Iran	73.906 deaths	Germany	7.20
<b>Denmark</b>	<b>257.181</b>	<b>Denmark</b>	<b>2.494 deaths</b>	<b>Norway</b>	<b>5.69</b>
<b>Norway</b>	<b>115.194</b>	<b>Norway</b>	<b>767 deaths</b>	<b>Brazil</b>	<b>5.50</b>



# The mink case

The mink case is an ongoing political controversy in Denmark which has been described by several party leaders and lawyers as a scandal. It is the result of Prime Minister Mette Frederiksen at a press conference on 4<sup>th</sup> November 2020 stating that the government, on the basis of a recommendation from the health authorities, had decided that all animals on Danish mink farms should be killed due to the risk of infection with COVID-19, among others. a. a mutation called Cluster 5. The decision was made on the basis of a risk assessment from the Statens Serum Institut on 3<sup>rd</sup> November. Subsequently, it emerged that the order was illegal and by several called a violation of the Constitution. The Ministry of Justice stated in a note that there had been a breach of basic administrative law norms, and on that basis the Minister of Justice Nick Hækkerup acknowledged that this was a critical mistake but at the same time denied that it was a violation of the Constitution. On December 10<sup>th</sup>, 2020, it was decided to set up a commission to investigate the matter. While the number of registered infected with COVID-19 generally decreased over the summer, a new problem arose in connection with COVID-19, namely the so-called "cluster 5" mutation. The infection was found in June 2020 in mink on a farm in North Jutland. The disease was also found among people on the mink farm and among

residents at a care center in Hjørring. At this time it was not possible to say whether the minks had infected humans or vice versa. As there were no hospitalizations associated with this source of infection, it could indicate a relatively mild infection. Due to the infection, the herd was killed. Later, several Danish mink farms were also affected. On 18<sup>th</sup> September 2020, it was a total of 19. By November 2020, the number had grown to 216 affected Danish mink farms.

## Political processes

On 4<sup>th</sup> November 2020 Prime Minister Mette Frederiksen (S) announced that all mink in Denmark should be killed. According to her information, mink breeding in Denmark posed a risk to public health, as COVID-19 had mutated into a virus called Cluster-5. The Prime Minister referred to the fact that the authorities feared that a future vaccine would not work, and that Denmark could in the worst case become the starting point for a new pandemic, as Wuhan was earlier this year.

However, this decision was characterized as being unconstitutional, as there was no legal basis in the epidemic legislation to require healthy mink to be killed. After several consultations in the Folketing, Minister of Food, Agriculture and Fisheries Mogens Jensen stated that as a result of the mink case,

there was no majority behind his continued work as Minister, which is why he submitted his resignation on 18<sup>th</sup> November 2020.

On 5<sup>th</sup> November, Mette Frederiksen closed 7 municipalities in North Jutland. They all got the same restrictions that were nationwide in the spring, during that global shutdown. However, everyday life was different, as the inhabitants were also advised not to cross each other's municipal boundaries.

Criticism of the government

The government with Prime Minister Mette Frederiksen have subsequently been criticized for their handling and decision. In particular, the blue bloc reacted with criticism, and following the media and the government's support parties also criticized the handling.

The various criticism was that the government did not have the legal authority to kill the mink herd in Denmark, and that the government did nothing to stop the illegal killing of mink when it became aware of the lack of domestic law. After this, she and her ministers were convened for a series of consultations. A statement to the Folketing from the Ministry of the Environment and Food on 18<sup>th</sup> November 2020 stated that there was no legal authority to kill mink outside the zones that related to infected mink. Against this background, the Prime Minister apologized for the course, but maintained that it was well-founded

in terms of health care. On December 9<sup>th</sup>, the case took a turn when law professors stated that comments on the law on keeping animals open up the possibility that the "area" may include the whole of Denmark. Other experts do not believe that this appendix is possibly homemade, adding that the government was not in good faith when the Prime Minister publicly acknowledged that a mistake had been made.

Another point of criticism was that there was no possible professional background for making the decision, and that Danish and foreign experts should have had access to verify the recommendations. SSI has in a statement to the Folketing emphasized that the Institute has not proposed the killing of mink, just as a meeting report shows, at SSI on 2<sup>nd</sup> November had outlined a model that allowed the breeding animals to survive.

A third point of criticism was that the government acted too late, as the government received warnings in September about mutated viruses, and that the government should therefore have acted earlier.

A fourth point of criticism was that Mette Frederiksen acted too self-willed and that the government should have involved the Folketing.

Finally, some critics have accused Mette Frederiksen of failing to close Aalborg Municipality together with the other North Jutland municipalities, because this was her constituency.

There has also been harsh criticism of the role of the police in the case. From a political point of view, demands have been made for bullet-digging of the role of National Police Chief Thorkild Fogde.

Approx. 3 million of the killed mink are buried in mass graves. Experts have pointed out that this can contaminate groundwater. As a result, a majority in the Folketing has demanded that the dead mink graves be dug up and destroyed in a responsible manner.

### Examination of the entire case

Against the background of the many criticisms of the process, the Folketing has initiated and impartially investigated the killing of healthy mink as a political majority on 10<sup>th</sup> December 2020 decided by appointing and investigating commission to investigate the Mink case. The Commission is headed by a judge, and ministers and officials can be summoned to testify under the responsibility of witnesses.

The Commission must have completed its investigation and reported within 12 months.

MM



Prime Minister  
Mette Frederiksen

## Timeline - The mink case

### 17<sup>th</sup> June 2020

The Danish Veterinary and Food Administration registers corona infection with COVID-19 on a mink farm in North Jutland.

### 20<sup>th</sup> June 2020

The Danish Veterinary and Food Administration announces that another mink farm has corona infection.

### 22<sup>nd</sup> June 2020

The number of infected mink farms rises to 120.

### 1<sup>st</sup> October 2020

Minister of Food, Agriculture and Fisheries Mogens Jensen (S) states that 100 mink herds must be killed.



Mogens Jensen, Minister  
of Food, Agriculture and  
Fisheries was dismissed

### 2<sup>nd</sup> November 2020

The Statens Serum Institut informs the Ministry of Health that a COVID-19 mutation has been found in mink that shows reduced sensitivity to antibodies, which may impair the effect of future vaccines.

### 4<sup>th</sup> November 2020

Prime Minister Mette Frederiksen (S) announces that all mink in Denmark must be killed and that the mink industry must be phased out and only re-established in 2022.

### 15<sup>th</sup> November 2020

Blue Bloc launches a fight against Red Bloc and the government.

### 18<sup>th</sup> November 2020

Minister of Food, Agriculture and Fisheries Mogens Jensen announces his resignation, and the Prime Minister replaces him the next day with Rasmus Preh (S).

### 10<sup>th</sup> December 2020

A political majority decides to set up a commission of inquiry to investigate the matter.



Per and Grejsen Nevermann

# “Dane of the year award – 2021”

## Per Barke Nevermann

Good afternoon.

It is a great honor and privilege for me to be here today to celebrate the “Dane of the Year Award 2021”, which was created by the Danish General Consulate and the Danish-Brazilian Chamber of Commerce in 2018. Last year we had the nomination of Hanne Andreasen for her invaluable services to the Danish colony over decades. Congratulations Hanne for a long overdue honor. This year we could name many Danes who deserve a special recognition but a Danish family stands out for their outstanding commitment, help and support to the Dan-

ish colony as well as for their success and achievements.

I am pleased to announce the Nevermann family to receive the “2021 Dane of the Year Award”: Per Nevermann, his wife Grejsen and Steffen.

Today is about celebrating one of the pioneers in São Paulo, founding companies, buying companies, building companies and turning them into great successes. Per’s expertise was unique and his belief in hard work made him one of the most accomplished executives in Brasil and Denmark, always strengthening the business and com-

mercial ties between Brasil and Denmark.

We are so proud to have prominent women like Grejsen who are doing a fantastic job as Vice-President of the Scandinavian Church, always driven by the Danish principles and values.

Steffen is a gifted entrepreneur, innovator, self-starter, capable of solving problems and turning them into business opportunities. Steffen is always striving for excellence.

The Nevermann family has made outstanding contributions to the Danish community due to their perseverance to excel in every possible manner.

Therefore, this recognition is more than well deserved. Unfortunately, Per is not among us any longer but our thoughts are with him today.

Please accept my sincere congratulations Per, Grejsen, Steffen and the whole Nevermann family for their invaluable help and support.

All my respect, admiration for your great accomplishments.

Now we will present a video showing the Nevermann family.

**Congratulations!!!**

*Jens Olesen  
Danish-Brazilian Chamber of Commerce*







Per Barke Nevermann family



H.R.H. Crown Prince Frederik and Per Barke Nevermann



H.R.H. Prince Joachim and Per Barke Nevermann





# Innovation

## Digital presentations by Novo Nordisk and Nordika



Ole Broch - CEO Nordika



The online presentations for innovation and digital from Novo Nordisk was a great success. In the future we might ask other digital directors from other Danish companies to present. The innovations - digital is fundamental in the

new business environment. Ole Broch, Nordika, made an enlightening presentation which showed the online audience the pharmaceutical engineering business in Brazil. Exciting and innovating!

JOL

We are the leading consulting and engineering company in the complex field of pharma, biotech, cosmetic, electronics, food & beverage

### Who is Nordika

An international company specialised in advanced technology engineering

**Nordika / Eng. Partners**

We bring best practices to our customers

**60/3000**  
projects executed / year in Brazil / Worldwide

We are supporting our customers globally and on local sites

We enable regulated companies to deliver on demand

**30%** consulting

**40%** new production facilities

**30%** restructuring and facility upgrades

**4/16** Office locations in Brazil / Worldwide

**100/6000** Professionals in Brazil / Worldwide

AGILE AND FLEXIBLE OPERATIONS

SEAMLESS GMP COMPLIANCE

FUTURE PROOF SOLUTIONS PAT, SU, CP

SIGMA

nne

PHARMAPLAN

NORDIKA



Claudio Fujimaki,  
Innovations Director Novo Nordisk

### Leveraging on Digital Channels

Multiple Channels vs. Multichannel





Existem  
diferenças.

você consegue  
vê-las?



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



# Constantin Jancso gave an overlook of the Brazilian economy under the Covid-19

November 23rd senior economist Constantin Jancsó, Banco Bradesco, gave a very interesting presentation, with the title "Brazilian Economy Outlook". The presentation was held online and around 50 people participated. All were very interested in hearing about the current situation with Covid-19 and the influence it has on the Brazilian economy and the outlook for 2021.

We thank Constantin Jancsó for a very interesting presentation in a very difficult situation with Covid-19!

JOL



Constantin Jancsó, Bradesco



Carsten Snedker

# The Chamber held an online event about "Startups"

On November 3rd Jesper Rhode Andersen and Carsten Snedker made two interesting and innovative presentations online on Zoom about Startups.

Startups are very relevant in today's world and in all important companies, big or small. More than 40 people participated. The seminar was divided into two presentations: first we heard Jesper talk generally about Startups and thereafter Carsten showed a successful case about a Startup education program that he is involved in. Thank you Jesper Rhode Andersen and Carsten Snedker for two very interesting presentations that were well received by all participants!!

JOL



Jesper Rhode Andersen



# Pia Lange Christensen

## new chairman of the board of MeetDenmark

Pia Lange Christensen, CEO of VisitAarhus, has been appointed as the new chairman of MeetDenmark's board. MeetDenmark is the national development company for business tourism in Denmark and aims to develop and promote the Danish meeting destinations and the meeting industry. The current member of MeetDenmark's board, Pia Lange Christensen, will take

over the chairmanship of MeetDenmark, which works with attracting international congresses and meetings to Denmark. From 1 January 2021, MeetDenmark consists of Wonderful Copenhagen, VisitAalborg, VisitAarhus, Destination Fyn and the Ministry of Business Affairs.

[turisme.nu](http://turisme.nu)

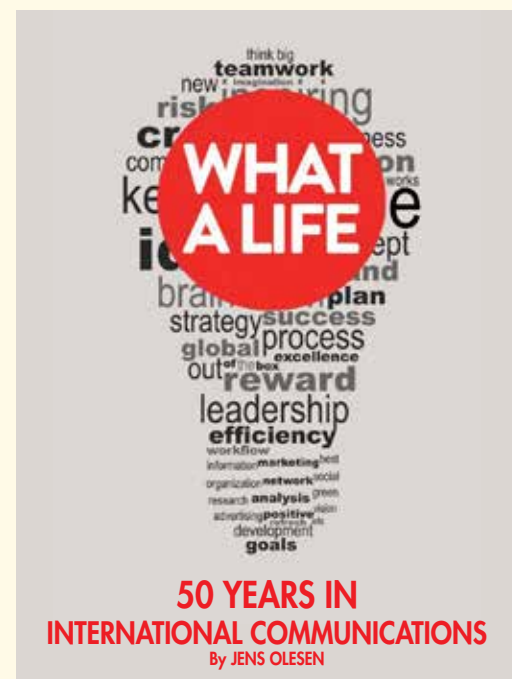


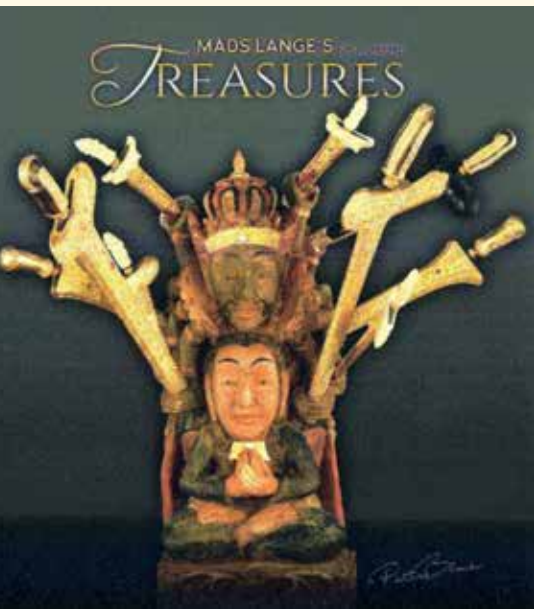
# Jens Olesen

## launches his biography in São Paulo

In the month of May/June Jens Olesen launches his biography. The book is 654 pages with nearly 2.000 photos and its two books in one. What a life!! 50 years in International Communication describing Jens's many years of work in McCann and many Danish/ Brazilian events around the world. The book is private and will only be given to business colleagues, friends and family. I hope everybody will enjoy it!!

JOL





# Mads Lange books the hidden treasures!

The Mads Lange books - the hidden treasures has been published by Peter Bloch in Ubud, Bali. It shows all the gifts Mads Lange has given to the 7 Bali kings, high priests and the Dutch authorities between 1840 -1855. It's of utmost importance to describe the importance and influence Mads Lange had in the world and his peace making in Bali during 15 years. Mads Lange is one of the few Danes " King of Bali" that manage to keep peace among all the different king's and expand his trading prosperity greatly.

I happened to be a distant cousin of Mads Lange, the King and Queen of Malaysia as well as sultan of Johor.

**Long live Mads Lange!!**



## The Scandinavian Church in São Paulo

The Scandinavian Church in São Paulo is at the moment suffering greatly due to the current covid situation. We hope soon things can be normalized so the Scandinavian Church again can have services with a pastor either from Scandinavia or São Paulo on a permanent basis to take care of weddings, funerals and special events. I wish Fred von Bülow from the Scandinavian Church all the success in his efforts to get the Scandinavian Church up running again!

*JOL*

**Adress:** R. Job Lane, 1030  
Jardim Petropolis, São Paulo - SP,  
04639-001

**Phone:** (11) 5687-8829



**Fred von Bülow**

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



# ▶ 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



novonordisk®



novonordisk®



# Novo Nordisk in 2021

## a year to apply what we have learned and keep growing



It is no overstatement to define 2020 as a year of challenges and learning. Business had to be rethought in a number of ways while a completely unexpected variable put us all to the test. And for Novo Nordisk, a global healthcare company dedicated to driving change to defeat diabetes and other serious chronic diseases, such as obesity and rare blood and endocrine disorders, it was no different. In a year that was supposed to be a celebration year, as it marked the company's 30th anniversary in Brazil, we suddenly found ourselves facing a situation unlike anything we had ever seen or prepared to deal with before in our workplace, in our homes, and in our lives. But today, at the beginning of a new year, I'm already able to see that the challenge was simply not greater than the determination and overcoming of the 1,300 employees that make up Novo Nordisk Brazil.

It was thanks to the efforts of each of them that we managed to continue growing in 2020 and reaching milestones such as the leadership in the basal insulin market in September. More importantly, however, is that we have managed to maintain access for the millions of people with chronic diseases who rely on our life-saving medicines daily.

And we went even further by in a year full of challenges being able to accomplish two 100% digital launches to the Brazilian market. In May, we brought to the country Fiasp® (ultra-fast acting insulin aspart), a product that combined a molecule with more than 20 years of history with a new formulation, increasing the speed of the insulin action and bringing a new option for people with diabetes to face their mealtime challenges. In October, we launched Norditropin® FlexPro®, a new applica-

Allan Finkel, CEO Novo Nordisk



tor pen for growth hormone that is easier to use and with a system that makes self-application easy enough to be carried out even by children, in addition to being able to be stored for 14 days without refrigeration after the first use.

Now, also in the first days of this new year, we see that the same challenges will remain present. Thus, one of our main goals for 2021 is to use everything we learned last year to continue ensuring access to our medicines for Brazilians who need them while also taking care of the safety of all our employees and their families.

As in 2020, we also have an important date to celebrate this year: the centenary of the discovery of insulin. Considered one of the main medical discoveries of humanity, the discovery in 1921 was a milestone that allowed, with no exaggeration, people with diabetes to literally live.

As the first manufacturer of the hormone and today the world leader in its production, Novo Nordisk's history mixes with this centenary, so we will have several events during the year to celebrate the discovery with different audiences, such as patients, doctors, and the general public.

In addition to remembering the past, 2021 will also be an opportunity to look to the future. This is because this year Novo Nordisk will bring to Brazil a new class of medicines for the treatment of type 2 diabetes in adults, which will be inaugurated by the launch of Rybelsus® (oral semaglutide). This is the first biological medicine for the treatment of diabetes made available in tablet presentation, in addition to being the first and only analogue of oral GLP-1. We hope this launch, which should occur in the first half of the year, will bring another option for Brazilians living with diabetes.

To be able to defeat chronic diseases such as diabetes and obesity, it is not enough just to develop increasingly modern medicines and find ways to make them available to as many people as possible. It is also necessary to promote access to information, allowing an increasing portion of the population to know about the importance of prevention and early diagnosis. Accordingly, 2020 brought impressive numbers in the two main Novo Nordisk awareness campaigns in Brazil.

On one hand, we have the "Quem Vê Diabetes Vê Coração" (Who Sees Diabetes Sees Heart) campaign, which focuses on showing how diabetes is closer to cardiovascular disease than is thought. During the year, millions of Brazilians were impacted by the warning that 80% of the deaths of people with diabetes are related to heart disease, among other key messages of the campaign. Among the highlights of the year is a live

concert that brought together music and information presented directly from the Cristo Redentor on World Heart Day (September 29). Nearly 330,000 people have already watched the concert by singer Ana Carolina and a chat about the importance of preventing cardiovascular complications of diabetes, which was uploaded on Youtube.

Another highlight achieved on the awareness front was the "Saúde Não Se Pesa" movement, which warns for obesity as a chronic disease associated with more than 193 comorbidities. We had more than 30 undertakings during the year, impacting millions of Brazilians with messages on the importance of weight control and the impact that the obesity epidemic brings to the country and Brazilians.

For 2021, Novo Nordisk's goal is to continue exercising our role in disease prevention by improving these campaigns and reaching more and more people with messages that help to save lives and reduce the impact of diabetes and obesity. As in business, the covid-19 pandemic made us learn and adapt to a new scenario also with campaigns, in which street events gave rise to activation in a digital environment. Our goal is to use all the learning to continue impacting millions of Brazilians.

Last but not least, we have our business objectives, which are critical for us to continue to exist. We understand that growing our business and delivering competitive financial results is what allows us to help patients live better lives, offer an attractive return to our shareholders and contribute to our communities.

For 2021, our goal is to continue growing and consolidating our leadership in the areas in which we operate, such as insulins, diabetes and obesity medicines and treatments for rare blood and endocrine disorders, such as haemophilia and growth disorders. We hope to continue growing in the business philosophy that we call "Triple Bottom Line": in which there is financial, social, and environmental balance.

We know that many new challenges await us in 2021, but we are also sure that there will be no lack of competence and willingness to overcome them by each of the employees that makes Novo Nordisk Brazil one of the fastest growing pharmaceutical companies in Brazil. We will continue to grow with the pride of also applying our essentials, the ten principles that make up the Novo Nordisk Way, in our routines. To quote the first of these principles, we will proceed on the mission of generating value through a patient-centered business approach.

*Novo Nordisk*

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



## Curriculum Vitae Allan Finkel

- Allan Finkel is from São Paulo, Brazil. He holds a degree in Electronic Engineering from Universidade Mauá de Engenharia, with a university extension in Business Administration from FGV-SP. He holds an MBA from the University of North Carolina, Chapel Hill in the United States.
- After completing his MBA in 2001, Allan worked at Bristol Myers Squibb in New Jersey, USA for 3 years, in marketing and sales.
- In 2004 Allan returned to Brazil where he started working at Eli Lilly in the area of Government Relations. In 2006 he took over the management of this area where he developed a project to expand the area and the company's business in access and communication. In 2010 he served for one year as Director of New Business for Latin America when in 2011 he assumed the Sales Directorate of the Brazilian affiliate where he was responsible for the sales, commercial, as well as sales training and productivity areas.
- In 2015 Allan was invited to assume the Vice-Presidency and General Management of Novo Nordisk Farmaceutica do Brasil, where he works until today. A leading Danish company in the field of diabetes, obesity, hemophilia and growth hormone. Allan is currently responsible for a turnover of around R \$ 1.5 billion, in addition to more than 350 employees in Brazil.
- Allan is also chairman of the board of Interfarma (Association of Pharmaceutical Innovation Industries) and member of the board of Instituto Fazer História, an NGO founded in 2005 with the aim of welcoming children and adolescents who suffer or have suffered from family separation.
- Allan is married and has two children.



# Infrastructure in a complex world

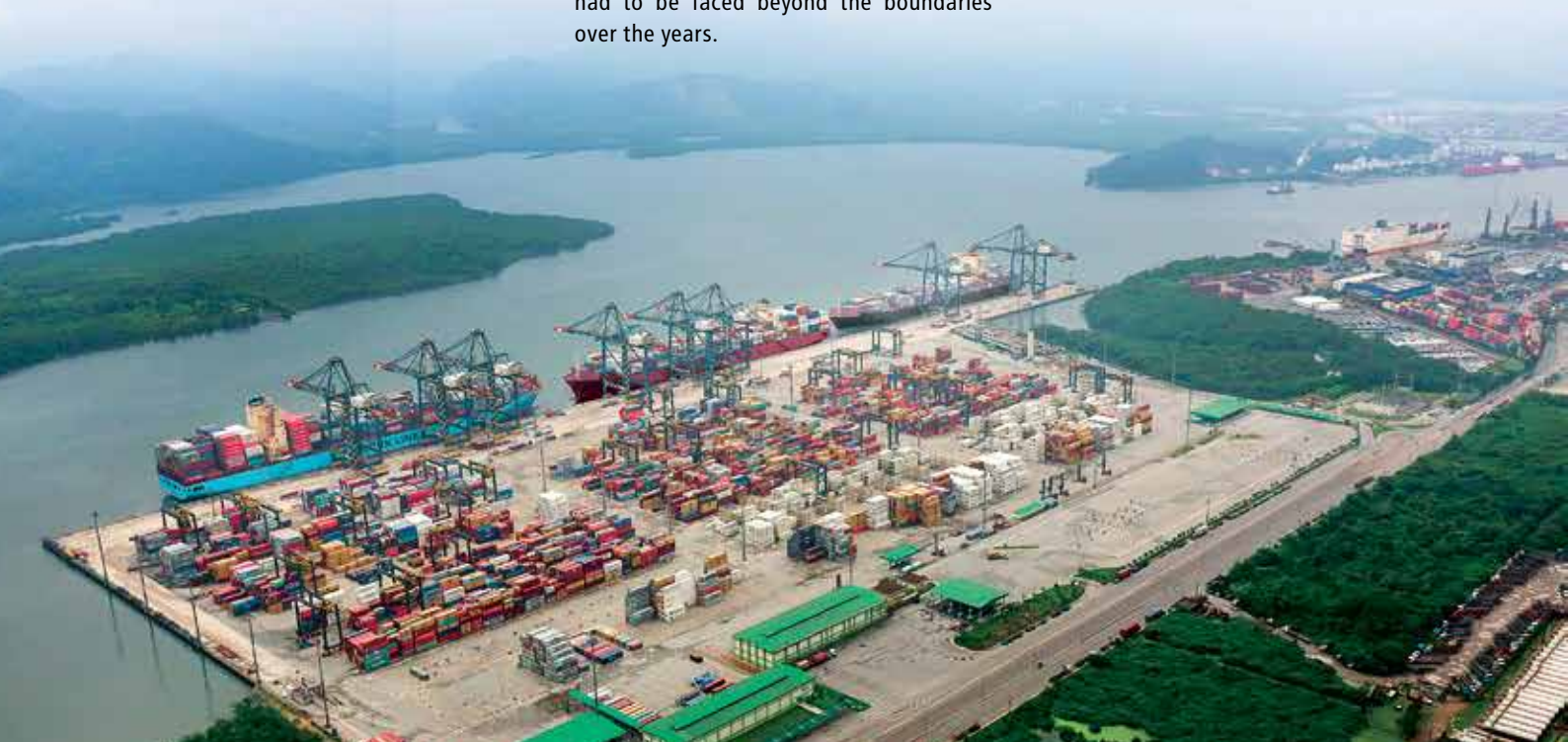
"We live in a world where complexity is on the rise [...]. Whether in shipping or energy, today's markets are less and less foreseeable, which adds to the complexity[...] in many situations, the values represent a handrail, something to hold onto. The values are straightforward and easy to relate to, they are constant in a complex world".  
Ane Mærsk Mc-Kinney Uggle – Chairman of A.P. Møller Foundation

We live in a world that is in constant change. Our modern industry is more complex than ever and most of the time, there

is not only a single gateway to solutions. Moreover, the pandemic situation has added an extra ingredient to this scenario of uncertainty.

However, ethos and purpose (the 'why' factor) of the organization always support us to stay on track and follow our business goals. When I joined Brasil Terminal Portuário – a 50/50 joint venture between APM Terminals (part of Maersk Group) and TIL - as a Chief Financial Officer in September 2020, the business goals of the company were clear, but main challenges have had to be faced beyond the boundaries over the years.

By having had the chance of working in this industry in different countries such as Denmark, Panama, Colombia, Bahrain, South Africa, Angola, the U.S and Costa Rica, I have learned that unless you understand your purpose expressed as a business model, you will not be able to pave the path towards efficiency and continuity. In this regard, it is a common core value in this industry that ports play a critical role in the movement of goods that are vital to our lives and to the economic development of our region.



In Brazil, it is worthwhile to acknowledge that ports performed well during the first year of the pandemic despite lots of unfavorable predictions. The Port of Santos finished 2020 with a record number of containers moved, which meant it was responsible for about 40% of Brazil's Trade Balance. At BTP, the result shows the strength of agribusiness exports despite the shrinking of imports, especially during the second and third quarters. Our commitment in this sense was to deliver the best condition of productiveness in handling cargo for our customers while attending to our shareholders' aims so as to support their growth. Yet complexities that I faced when I onboarded are centered in legal, regulatory and tax instabilities that potentially harm the competitiveness and drivers of change in the business. Infrastructure is a capital-intensive industry and our efforts to invest in the sector should be followed by transparency and clear rules of the government to allow our business to flourish.

Before making the decision, an investor establishes a business case by calculating the long-term return, the profit margin, in order to understand if there is economic feasibility for this business implementation. When you do this study, and then the rules in the country change, we face delays and poorer quality services – we are putting barriers to growth.

This drives away foreign investors, who tend to look at other portfolios around the world, which will be able to provide better legal, regulatory and tax stability so they can see their businesses more prosperous. As a finance executive of BTP, I am willing to always take the best picture of the Brazilian outlook to provide the best advice for guiding board decisions towards their aims.

In BTP, besides the investment for building a state-of-the-art facility, we are also well-known for being responsible for the remediation of the biggest liability in the port area in the state of Sao Paulo. This recovery shows our commitment to the environment and with the foundation of an asset that stands for the progress of the region, also in terms of workplaces creation. This means that BTP leadership should continually find ways to engage in the surrounding area by supporting vulnerable communities in this development.

Our commitment to encourage the communities also embraces our relationship with BTP contractors. They are also important



partners that enable us to keep the supply chain moving ahead. Our procurement team is dedicated to stay as close as possible to this group, striving to enhance trust relations and simplify businesses.

In connection with the topic, we can affirm that we undertook simplification as one of the main challenges of the area - which could be considered a paradox when we state that we face a complex world. We have several opportunities to have less bureaucracy and better experience in general – and in the port sector it represents a huge challenge to overcome in order to achieve less 'Custo Brasil'. But we should be wiser while taking decisions in an easier way. This is a fundamental aspect to promote a sustaining port industry.

Competitiveness is still a bottleneck in the port sector. Notwithstanding the consistent progress, we deal with rules that flirt with obsolescence. In Santos for instance, we are still facing some challenges that undermine the natural vocation of the port for being a hub. One of the factors is the dredging. We need to solve this bottleneck in order to be able to receive the mega ships recently authorized to call the port. But it is also important to highlight that we are striving to fill the gaps. Dredging could be solved with the privatization of the service, still under discussion and probably to be included in the privatization of the Santos Port that is under the umbrella of the Pro Brasil program.

In the best and optimistic scenario, a rapid rebound in the economy is expected as soon as a Covid-19 vaccine supply is assured in

Brazil for the whole population. At BTP, we will keep our plans to invest because we do believe in the country and in national port infrastructure, that aims to develop this nation in this complex world of changes and transformation.

*Steen Larsen*

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



**Steen Larsen**

- former Business Director and Chief Financial Officer of APM Terminals Moin (Costa Rica), Steen is an experienced professional in finance and port operation. He began his career in the Maersk Group as finance manager in 2000 and has worked in several companies of the conglomerate.

# A Quick Insight on Technology Startups



Nowadays, startups are mostly referred to as new companies related to the technology industry – or technology startups, i.e. new companies launching a non-stop stream of new products and services thanks to latest technological innovations. Most of the top business performing technology startups have historically been born out of higher education institutions, with Stanford University and Harvard University with the highest number of alumni who founded unicorn startups. A unicorn is a privately held startup company with a current valuation of minimum USD 1 billion. Currently, China and the United States have the highest number of unicorns worldwide, but one of the most active regions for technology startups is Latin America - with Brazil as regional leader.

Examples of the current 14 Brazilian unicorns are Nubank (financial technology), Hotmart (platform for distribution of digital content), Loft (real estate marketplace), and Loggi (logistics firm).

In general, one of the most powerful advantages of startups is that they have significant superior resources to execute compared to larger established companies. Indeed, established (big) companies have per definition larger portions of cash available, but only small available re-

sources for each specific problem or focus. Startups, on the other hand, are born with a high-performance specialized team, backed with high-powered capital from investors, with the purpose to execute on a well-defined specific problem or focus. And, as famously stated some years ago by startup guru Steve Blank, “startups are temporary organizations that are designed to search for a repeatable and scalable business model within their specific focus”, meaning that startups are better organizational structured for envisioning and trial-error learning compared to established larger companies.

Such envisioning and learning structures combined with focused high-powered executional resources are exactly what enable especially technology startups to disrupt entire established markets, turning established market players’ sustainable competitive advantage into only a transient competitive advantage. In other words, technology startups are nowadays an essential point of departure for corporate business innovation, serving the greater good of incremental improvement of products/services for the benefit of end-users, as well as leap-frogging entire societies for radical improvements for human-kind and our planet.

**//** *Today’s technologies may limit companies to enable their visions today, but the future’s most successful companies were yesterday startups creating paths of unrealistic steps in order for tomorrow to reach their ultimate visions //*

However, inventing new technology in the research lab is not in itself the answer to the success of technology startups. In fact, investing too much in cutting-edge technology can even be counterproductive to building a successful business, because a given startup team becomes then tunnel-focused on the technology rather than focused on the business, and the startup will then need too much (too expensive) capital before even meeting its first customer. Thus, technology startups' real competitive advantage is their unique ability to spot, position and envision themselves in a market where unmet and unarticulated needs are yet uncovered to create opportunities, and not that they necessarily are better at developing new technology.

And as it is valid for any size of company, it is important for especially technology startups to remember that products/services themselves don't make money. Products and/or services are what allows a company to capture the potential market demand that the company already built. Thus, when technology startups are facing that their products/services are not selling according to only worst case expectations, then it's likely because they are trying to sell their offerings without having thoroughly identified their audience or how to access that audience. In other words, it's the biggest mistake that most unsuccessful startups make: building a product/service before actually establishing an audience for that offering.

From experience, it's however only fair to note that most unsuccessful but promising technology startups are tremendous valuable learning experiences for involved entrepreneurs as well as investors on the pathway for creating truly successful ventures. And in particular, the most successful entrepreneurs are not only aware of above mentioned pitfalls but also alert on the fact that the path to success includes an ongoing focus on:

- **Motivation by Passion,**  
because when we do not love what you are doing, things will quickly fall apart
  - **Team Spirit,**  
because the strength of the team is each member, and the strength of each member is the team
  - **Leadership Understanding of Details,**  
because never lead a business you can't understand in detail
  - **Well-Communicated Strategy,**  
because building a visionary company requires 1% vision and 99% alignment
  - **Driving Foresight,**  
because a good startup aims at where the leading new companies within the vertical are today, but a great startup aims where the leading new companies are going to be
  - **Disruptive Relevance,**  
because we have to ask ourselves "does the work we are doing really even matter?"
  - **Respect Time of the Making,**  
because most successful startups are overnight successes, and that night is usually somewhere between day 500 and day 1,000
- Excellence within Ethical Standards,**  
because the glue that holds all businesses together is trust, and trust is based on integrity
- **Always Know from Where to get the Next Investment,**  
because rule number one is that cash is king, and rule number two is that rule number one is correct
  - **Ready to Expect the Unexpected**  
because the accelerating speed of especially technology change is complicating any sustainable competitive advantage, forcing us to ongoing expect the unexpected

*Carsten Snedker*



## Curriculum Vitae Carsten Snedker

- From Denmark, now living in Brazil (Sao Paulo).
- Deep-technology and education serial entrepreneur, speaker, occasional political activist; shaping the future of business and society.
- Chairman at Sub-Sahara Africa focused telecommunication group, Eferio Communications.
- Co-founder at several digital and deep-technology startups, most recently of the technology talent recruitment & training firm, mesttra.
- Executive at several family-office financed born-global ventures. Most recently, CEO at the British Creative & Digital Arts University in Sao Paulo, EBAC.
- Innovation professor at the world's top-12 highest ranking business school, Fundacao Dom Cabral.
- Director at McKinsey & Co. launched startup competition in Scandinavia, VentureCup.
- Occasional political activist in terms of industry 4.0, deep-shift technology paradigms and the future of science & education, World Economic Forum.
- Academic background within economy & corporate innovation/venturing, Europa-Universität Flensburg, University of Southern Denmark, Copenhagen Business School.



**Startup L. Jackson**  
@StartupLJackson

We call them startups because if we called them fuckups Mom would like the concept of us quitting our day jobs even less.



# Confederation of Danish Industry Your business partner on the Brazilian market

## Extensive Experience & DI Brazil

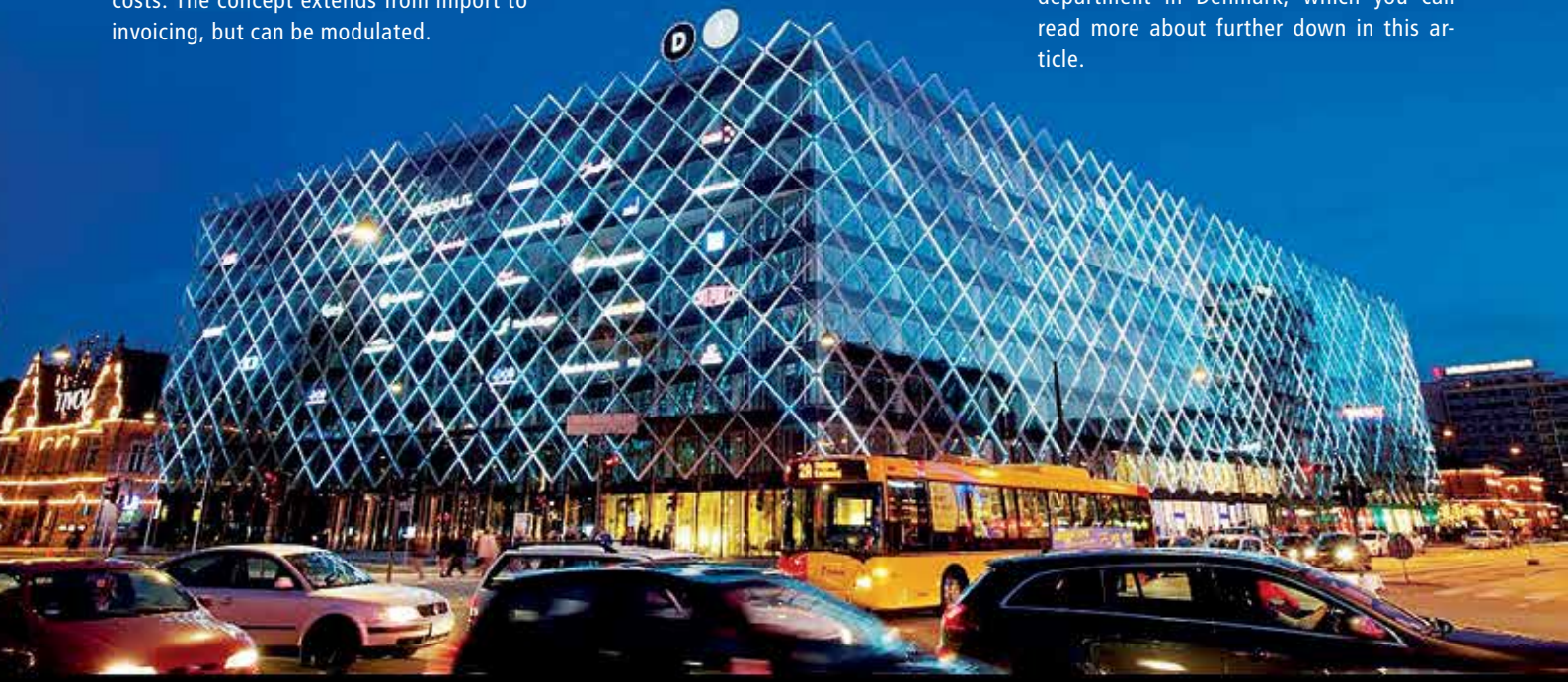
DI Brazil's "full administration" modules were developed and launched in 2009 with the purpose of finding a cost-effective way in which the new Danish companies could launch their subsidiaries in Brazil and, popularly speaking, only participate in and provide technical and/or commercial management. The concept has proven a sustainable model with subsidiaries achieving significant savings for the soaring Brazilian costs. The concept extends from import to invoicing, but can be modulated.

DI Brazil is able to support possible potential by offering former Danish subsidiaries that have had difficulties in Brazil outsourcing of the subsidiaries' full administration to DI Brazil.

Generally, back office facilities are quite similar hence less complicated to assemble into a cluster. Originally, it started with new subsidiaries that wanted greater security, which can still be a sore point in Brazil under the complicated Brazilian labor laws. Furthermore, it has proven to offer incred-

ible financial savings on the backdrop of the volume advantage in which DI Brazil's own experienced staff of state-authorized public accountants, tax and financial staff and lawyers gather in one place, where each is able to serve several companies at once. At the same time, DI Brazil has extensive experience in communicating over-complicated Brazilian laws and regulations to the parent company in Denmark or the division offices in Europe or the USA.

DI Brazil reports daily to DI's international department in Denmark, which you can read more about further down in this article.





## DI Brazil & 2020

DIBD OMIB Consultoria LTDA (DI Brazil) led by managing director Per E. Lerdrup Olsen had, like most others, a difficult 2020 due to the global Corona crisis. Several members of the parent organization in Denmark, The Confederation of Danish Industry – DI, were catastrophically affected by a 30% devaluation of the Brazilian real, which to a large extent limited imports from Denmark. New inquiries from DI's Danish members were the lowest ever. Visits were non-existent due to travel restrictions. Nevertheless, the office's main activity, i.e. full administration of Danish subsidiaries (all back-office activities and fronting as general, administration, finance and human resource management), did reasonably throughout the year.

## What is The Confederation of Danish Industry – DI then?

The Confederation of Danish Industry – DI – is Denmark's largest, most representative and most influential business and employers' organization, covering manufacturing as well as service industries across sec-

tors such as transport, energy, IT, health, trade and professional services. DI works to improve business regulations at local, national, European and international level through daily dialogue with national and international stakeholders.

DI has over 500 employees at our main office in Copenhagen, Denmark. Furthermore, DI has offices in Brussels, Moscow, Mumbai, Munich, New York, Sao Paulo, Shanghai, and Washington.

DI, Denmark's leading business organization – with an international outlook.

## DI's global presence and network

DI International forms long-term partnerships and we work on behalf of our 18,000+ members to improve business conditions, raise sustainability in production and improve labor market stability. Through increased international sales, DI is able to ensure that Danish companies capture a greater share of wealth creation in markets near and far. Our development work is guided by the Danish tradition of compromise and dialogue between the public and private sector and between employers

and employees. This tradition has helped the Danish society to solve sustainability challenges while retaining competitiveness and creating a strong and stable labor market to the benefit of both employees and employers. These are values and traditions which we believe might provide inspiration for the private sector in other countries.

DI's development programs are supported by development aid from the Danish Ministry of Foreign Affairs, private funds and international donors.

If your company needs international business development services, DI supports you with analyses, planning and execution services as your extended business development partner. DI offers, among other measures, to support you and your company with design and execution of your internationalization strategy, defining and reaching your Sustainable Development Goals, market knowledge i.e. support with information on new markets, network opportunities and export promotions, and introduce you to an extensive range of services covering all areas of employment and labor law, vocational training, wages and statistics, and a safe and healthy work environment all depending on national politics.

## Brazil & Politics

Speaking of national politics, the political scenario in Brazil in 2020 was not helpful either with a three-dimensional internal battle between President Jair Bolsonaro, Congress and the Supreme Court, resulting in direct setbacks in the fight against epidemic corruption, crippling all structural reforms, and substantial privatizations in the large state apparatus.

Jair Bolsonaro's lack of geopolitical experience and verbal personal battles, in particular with France about fires in the Amazon (the presumably 20% increase in 2019 cannot be referred to as a result of drought) as well as unconditional support for Donald Trump far beyond the election might result in less investments as well as trade restrictions from Europe and the United States.

This year, i.e. 2021, is expected to prove difficult for Brazil. The country has failed to be among the first 50 countries that vaccinate against Corona due to internal structural problems as well as President Jair Bolsonaro's active commitment to an uncritical simplification of how he has perceived the Swedish model of autoimmunity. Bolsonaro has personally acted as a bad example internationally as well as having had three different ministers

of the Ministry of Health in 2020 and the most experienced medical director's self-retirement. These examples will manifest themselves as delays in a recovery of the economy of two to three months compared to most trading partners.

## Bright spots and the future – Brazil

Despite challenges from 2020, there are also some bright spots seen in the very high demand in the export markets for meat with a positive effect on subcontractors in these segments.

In the field of sustainable energy, there are bright spots within wind and solar energy because these are more investment-friendly and fast local remedies for delays in capital-intensive hydroelectric plants, which account for approx. 70% of Brazil's energy matrix and which can remedy gaps in the national grid. This might be an opportunity in Brazil for Danish companies that have business revolving around a solution within this field.

Realistically, economic improvement is not expected in 2021 on the backdrop of the former mentioned reasons but perhaps there is light to be seen in years 2022/2023 if Brazil can overcome its internal structural problems in monetary politics, finance, taxes and privatizations commenced in 2021.



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DI International Business Development

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## ADVISORY – How can we help your company?

Jeppe Falck is Head for DI's international advisory. Jeppe and the team have extensive project experience from Brazil and are ready to assist where companies need it.

*Confederation of Danish Industrie*

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



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# Uma vida melhor

A Coloplast é uma empresa líder global no desenvolvimento de produtos e serviços que tornam mais fácil a vida de pessoas com necessidades íntimas de saúde.

Trabalhamos incansavelmente para que nossos usuários tenham uma vida melhor.

Uma vida melhor

Ostomy Care, Continance Care, Wound & Skin Care e Urology Care



**Coloplast**



# Coloplast

## 2020 - The year of transformation at Coloplast Brazil



Coloplast - SpeediCath

The world underwent radical changes in 2020 with the global pandemic of Covid-19. Since March, Coloplast Brazil has adopted the home office, while focusing on all the challenges for the year. Throughout 2020, the company continued its investment in Brazil and reached the end of the fiscal year, in September, with several product launches, goals achieved and teams ready for the 2021 news in all its three business areas of Ostomy Care (OC), Continence Care (CC) and Wound & Skin Care (WSC).

### Consumer Marketing area transforms the company's relationship with its users

Created in October 2019, the User Experience area offered Coloplast customers new communication channels, both online and

offline. New corporate website, Coloplast ambassadors and influencers, Coloplast online store, relationship with patient associations, creation of own social networks, sponsorships, branding, direct mail, press relations, events etc. are among the activities promoted by the area throughout 2020. Coloplast's online store (lojacoloplast.com.br), launched in June 2020, was Brazil's first e-commerce B2C of products for urinary incontinence, stoma and wound care solutions. The innovative initiative helped to increase convenience, safety and access to the products. As a result, Coloplast's online store increased its revenue by 143% through September, with almost 60,000 visitors over the first four months, before the next fiscal year, which started in October.

To leverage sales and, at the same time, offer users the opportunity to try differ-

ent products and identify the right for their needs, Coloplast also launched throughout the year the Free Sample offer, 20% discount on the first purchase and Free Shipping for the first purchase also. In November, the company also promoted the first Black Friday event, naming it Blue Friday, in reference to the color of Coloplast. Specific promotions were offered at the online store and a live was held on its YouTube channel ([www.YouTube.com/coloplast](http://www.YouTube.com/coloplast)), with the participation of influencers while offering other exclusive discounts. "It is urgent to change the standard of care in our country. We are doing our part and understand that the profile of users has been changing. They are increasingly looking for their autonomy in self-care and our platform comes precisely to support them even more, bringing more information, proximity and access to products that will help improve their quality of life", completes Luiz Tavares, General Manager of Coloplast Brazil.

### Ativa Program launches portal, increases its customer base and reaches more than 70 nurses across the country

Following the strategy of offering a more humanized and personalized service to its users, the Ativa Program launched in January 2020 the Ativa portal (<https://www.coloplast.com.br/coloplast-ativa/>), focused on the areas of Ostomy Care and Conti-



nence Care, with various content related to users' daily lives. Offering content on basic care and even tips on how to travel, for example, the portal has become a reference for those seeking specialized information focused on the quality of life of those with intimate health needs. During fiscal year 19/20, more than 15.000 new users registered for the Ativa Program. For personalized and humanized care, Coloplast ended 2020 with more than 70 nurses in Brazilian regions, offering different treatment to users of the company's products.

The Ativa portal and the online store were a complement to the company's corporate website ([www.coloplast.com.br](http://www.coloplast.com.br)), launched in 2020. On those channels, there were more than 330 thousand visitors during the past year.

### Continence Care and Wound & Skin Care product launches reaffirm commitment to better quality of life for Coloplast users

Among the launches in 2020, the highlights are the Biatain Silicone Ag dressing in September and the SpeediCath Navi hydrophilic catheter in October.

Biatain Silicone Ag, already present in more than 30 countries, offers Brazilians the exclusive 3DFit foam technology, developed after years of study by Coloplast. The launch in September was in line with the Coloplast strategy of positioning the Biatain portfolio with its disruptive 3DFit technology among healthcare profession-



Coloplast SpeediCath

als, exploring the advantages of silicone to increase the AWC (advanced wound care) market and gain market share in Brazil. The proposal is to show that Coloplast sells therapeutic solutions, based on a deep knowledge of the needs of customers, who can demonstrate confidence based on Coloplast solutions that provide value with better results and effectiveness.

Biatain Silicone Ag is the most advanced in the market for the treatment of diabetic feet, burns or post-operative accidents and has reached the Brazilian market to serve a large audience:

- According to 2017 data from the Ministry of Health of Brazil, about one million Brazilians burn each year and 2,500 die as a result of the burns.
- And, according to the International Diabetes Federation, Brazil is the fourth country with the highest number of diabetics in the world, reaching around 12.5 million Brazilians. According to data from the Brazilian Society of Endocrinology and Metabology, it is estimated that 50% of them will have diabetic feet.

In the Continence Care area, SpeediCath Navi was launched in October 2020. It is the newest member of the SpeediCath portfolio, a family of intermittent catheters from Coloplast with hydrophilic coating and ready for use, without the need for preparation prior to insertion into the male urethra (such as adding water or lubricating gel). Its unique and uniform hydrophilic coating reduces the chances of urethral trauma by up to 55%.

To assess the receptivity among Brazilians, Coloplast selected 150 men to use the product and provide feedback to the company regarding their experiences. The result confirms that the characteristics of the SpeediCath Navi fulfill the Brazilian market to facilitate training for product use, minimize the complexity of intermittent catheterization and provide greater adherence to treatment, with improvements in the quality of life of users. "SpeediCath Navi hydrophilic



Luiz Augusto Tavares, General Manager of Coloplast Brazil

catheter is in line with Coloplast's mission of offering products and services that improve the lives of people with very minimal medical conditions. In addition, we are pioneers and leaders in the Brazilian Continence market, with 83% market share, and, through the education of healthcare professionals, users and access to evidence, technology and health innovation, we seek to raise the standard of bladder management in Brazil", points out Luiz Tavares, General Manager of Coloplast Brazil.

### Challenges for 2021

"Through our permanent contact with our users, health professionals, medical institutions and governments, we have improved the standard of care for Brazilians and have become a benchmark for quality and respect for users. Brazil is a large potential market and our mission is, in 2021, to continue the company's commitments to place users first, aiming their quality of life, access to the best products and promoting more efficient health treatments", reinforces Tavares.

Coloplast

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



Biatain Silicone Ag



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



# Engineering, Equipment and Pavement Management Systems

## Our Company

Dynatest was founded in 1976 in Denmark, by a group of engineers who changed the way to design and analyze pavements. Since then, our mission has been to continuously advance the state of the art in paving technology.

The name of our company refers to the dynamic assessment of the effects of the load on the pavement, from the development of the Impact Deflectometer, simulating the request of a vehicle in the structure, as it happens in reality. The Falling Weight De-

flectometer (FWD) reached the industry with a level of precision and reproducibility that allowed us to assess the structural capacity of the pavements. Due to the quality and reliability of our equipment, today there are some of our first units in service, fulfilling their mission for more than three decades.

Our company supports Airport, Road and Port administrators, to keep pavements in suitable conditions for users, according to technical criteria. proposing solutions that are economically and environmentally sustainable for the benefit of society.

Dynatest's emphasis on innovation has enabled a full range of highly engineered pavement and equipment engineering services of outstanding quality and reliability. Therefore, one of our main values is to improve the engineering standards of pavements. Following this value, the product line was expanded, with equipment for functional evaluations. Currently, equipment and services are offered for friction measurements, for roads, ports, and airports. The longitudinal and transversal profile measuring equipment has been converted into advanced multifunctional vehicles with state-of-the-art sensors, camera systems, and semi-automatic recognition of defects in pavements.



# Our Services

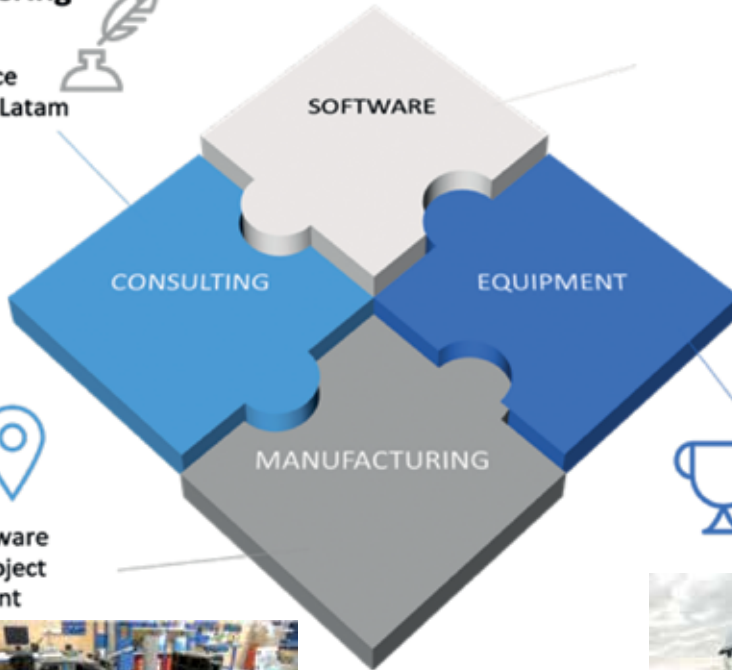
## Pavement Engineering

- Market Leader
- Worldwide experience
- > 60 Airports only in Latam



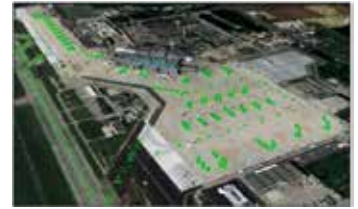
## R&D forefront

- Equipment and software
- QA/QC work and project
- In house development



## Benchmark Software

- Pavement Management Systems
- Technical Analysis
- Road Inventory (IRIS)



## State of Art Equipment

- Functional Evaluation
- Imaging
  - Profiling
  - Friction
- Structural Evaluation
- Deflectometers
  - Geotechnical



Dynatest deals with an emphasis on research, the development of new equipment and software tools to integrate new technologies and improve pavement engineering models, often in collaboration with research institutions and universities around the world.

Today Dynatest is a company with a global presence and offices in the USA, United Kingdom, Denmark, Italy, Chile, Peru, Colombia, Brazil, New Zealand, the United Arab Emirates, and Malaysia, among other countries. Also, we have a global network of agents, partners, and distributors that

we put at your disposal so that they become part of the largest paving community in the world.

Dynatest has more than 35 years of international experience and practical research in testing and analyzing pavement networks, establishing test standards, and evaluating pavements also in supporting and advising our customers to meet their needs, always at the forefront of best practices, methods, and equipment.

In the execution of all our activities, the main commercial value is the fulfillment of our promises.

*Dynatest*



## Curriculum Vitae Daniel Scabello

- Country Manager Brazil  
PhD student in Aeronautical Infrastructure at the Instituto Tecnológico da Aeronáutica (ITA), Master in Transport Engineering from the University of São Paulo - USP (2018), Civil Engineer from the University of São Paulo - USP (2012).
- Civil Engineer with over 8 years of professional experience in the areas of Projects, Supervision and Management of Infrastructure Works for both government and private sectors. Currently linked to Dynatest as a Country Manager in São Paulo, Brazil.

## Some of Our Clients





exact invest a/s

# Exact Invest A/S in the land of good opportunities and challenges

We are a dynamic and focused asset manager in continuous growth with approximately 100 MUSD equity under management from primarily Danish investors. Providing direct investor relation services and full transparency we focus on optimizing the results of each investment in benefit of our clients. Exact Invest's main target group for its real estate development is the rising middle-class with delivery of more than 2.000 housing units, large office project and shopping center in the Northeastern region of Brazil. With a profound business knowledge our portfolio includes real estate, private equity, and debt placement. With offices in Fortaleza/Brazil, Bogota/Colombia and head office in Hinnerup/Den-

mark, our approach is hands-on asset management with exceptional transparency in our relation to Brazil.

## Asset management real estate project development for 14 years in Brazil

Our hands-on management approach means involvement in all processes of the value chain of investments, and our strong local presence assures controlling throughout all stages of project developing and in-depth knowledge of the market. We truly believe good relations secures the long-term existence and success in the sector

and the client is always the highest priority whether is he the investor or the end-buyer of real estate units.

We are in Brazil for the long run and since our foundation in 2007 in Brazil, we have maneuvered several challenges such as international financial crisis in 2008, economic recession that resulted in the impeachment of Brazil's President in 2016 and now COVID-19 Pandemic. We do believe that Brazil will provide strongest growth to Exact's new investments in the future. Many opportunities exist within our core alternative investment scope and many of these look extraordinarily lucrative in Brazil. Favorable currency, insufficient and expensive credit market, growing middle-class and strong domestic demand are among pillars for our positive investment outlook for Exact in Brazil. We act proactively, and we believe that the current Covid-19 environment possesses many investment opportunities, especially within our expertise of private debt and real estate assets, since these assets are less liquid or less accessible. Exact has increased its presence in Brazil and Martin Nymark, CEO and Founder, now lives and works in Fortaleza. Additionally, Exact launched its new leg, Exact Select, which is a real estate broker firm.

"It has been tough maneuvering through an unprecedented crisis – something that



always spreads throughout the real estate market. Local presence has been the key to perform an ongoing adaption of strategy appropriately to market circumstances along with a clear strategic approach and implementation" (CEO, Martin Nymark).

### **An ever-changing market requires changes in strategy and market approach**

As always, a challenge for some creates an opportunity for others. Therefore, we have structured several deals as debt to projects and developers in need of capital in Brazil. Both Danish, Brazilian and global investors have participated in the debt structures. Due to the crisis in Brazil, a large gap in the credit market has arisen. We generally experience that many colleagues in Brazil with sound financial statements have no access to bank financing and that the cost of capital is expensive.

"We see a large potential within debt structures to a lacking credit market. In Denmark and abroad, investors are faced with historically low interest rates making bond investments less attractive and stocks prices high" (CEO, Martin Nymark). Exact Investors are mainly HNWI's (high-net-worth-individuals), family offices and institutional investors from Denmark. Apart from our real estate funds, we have structured several direct debt placements and private equity funds. Latest strategic leg in our organization is Exact Lending, where investors and borrowers interact directly on the leading Danish crowdlending platform. By automating the banking sector in a peer-to-peer environment where lenders may lend directly to borrowing entities, investors gain unique opportunities of high-yielding fixed-income investment. With strong guarantees e.g. fixed real estate units and partnership with e.g. EKF (Ekspertkreditfonden), European Investment Fund, Vækstfonden among others, the crowdlending platform has a great potential and an availability to all types of investors due to no minimum investment (crowdfunding concept).

Typically, investors receive 6-12% yield and a great diversifying asset class to investor's portfolio. Due to correlation and exposure, the risk-adjusted yield in SME-lending increasingly interesting. Exact has established a partnership with the leading Danish lending platform to gain access to the highest standards of technology in the field and with highest FSA approval (Finanstilsynet). See more at <https://exact-lending.com/>.

For anyone with projects, companies or alike who wants to borrow funds as an al-



**Sobral Mall**

ternative to banks, Exact or associates may have the answer. If best suited for crowd-funding, borrower gains marketing exposure to several thousand investors on the platform and receives highly professional and fast processing at competitive rates.

### **Sustainability and Us**

High standards on ESG (environmental, social and governance) is a cornerstone in our investment and development strategy. At Exact Invest we know that ESG is not only incredibly important in our footprint in Brazil, but, actually, a cornerstone in increasing the risk-adjusted return for our investors. Transparency is key in all our parts of the value chain from the investor information, to our partnerships and controlling process and to the final end-buyers and direct environmental and social impact. Throughout our projects we have created thousands of jobs, we support local communities and direct organizations helping the less fortunate. We build real estate with standards on environment and ensure full transparency and anti-corrupt values throughout all aspects of our work. Among the larger investors, we count IFU (the Danish Investment Fund for Developing Countries), combining best values from our global organization ensures best-in-class processes and an ever-going digitalization. We take the opportunity to thank the valuable contribution of Kurt Kahla, CEO of Exact Invest Brazil for 10 years. He has been consul to Denmark in Fortaleza, Ceará, provided a large value to the management of investments in Brazil with his experience of 30 years in construction sector and assisting as board member.

*Martin Nymark - Exact Invest A/S*

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



### **Curriculum Vitae Martin Nymark**

- CEO and Founder of Exact Group.
- Director of the Board of CPQi, a fintech within risk management and digital transformation for financial institutions in South and North America.
- Director of the Board of Flex Funding, a crowdlending platform in Denmark focused on providing loans to SMEs and as an investment opportunity for both the crowd and institutional investors.
- Former Head of Equity at Henton Børsmæglersekskab.





# Fibertex

N O N W O V E N S

## Fibertex Nonwovens makes major investments in Brazil

It's impossible to elaborate on 2021 plans without mentioning 2020. 2020 was a very challenging year for Fibertex Nonwovens. Our operation in Brazil was heavily dedicated to the automotive and to the footwear industry, markets that were deeply impacted by the COVID 19 effects. At that point, we explored the advantages of having strong global product development capabilities at Fibertex Nonwovens in the most important markets in Europe, Africa, South and North America and we dedicated ourselves to understanding how we can further help during such a challenging period.

At the same time, we used the most recent technological breakthroughs. We developed several products for Personal Protection and for cleaning, we enhance and close new deals with all the main hospitals

in the Country, masks and respirators producers. To make a long story short, 52% of our revenue in Brazil came in 2020 from products developed after Covid. So 2020 turned into a great success despite all the challenges we faced.

This capacity to transform and to grow brought a lot of expectations for 2021. In our view this year will be another challenging one, raw materials costs are dramatically increasing and, coupled with our currency, it presses margins and test elasticity in the end users. There's also a concern on the consumer's purchase power, given the uncertainties about the financial aids from the government (Corona voucher) and finally how the government will adjust the fiscal area. There's an ongoing deficit and it needs to be addressed. Following the calendar, no one will discuss tax increases during the election year, so 2021 will be the year for it.

The industry in Brazil represents about 20% of the GDP and already accounts for 35% of the tax paid. In normal conditions a Tax reform, as being promised, should fix this disparity but, given the current deficit, there's a concern that additional taxation may be applied to cover the gaps. In summary, our baseline for 2021 predicts costs skyrocketing, demand softening and additional costs through taxes. So, no doubt 2021 will be another challenging year.

We, at Fibertex Nonwovens, are once again rethinking how we can further help our customers and the markets we act in. Our ultimate objective is to pioneer and innovate the way industries work with nonwovens and performance materials. Our success is to enable our customers to create high-performance and sustainable solutions that improve the quality of life for people.

At Fibertex Nonwovens, we believe the results are created by people. We develop the individual and encourage teamwork and openness.



Plant entrance in Cerquillo





Production processes



## Curriculum Vitae Carlos Eduardo Benatto

- Brazilian, 40 years old, married, 4 children

### Summary of Qualifications

- Senior executive with career developed in multinational companies, with more than 19 years of experience in Business Management, Sales, Marketing and Finance, acting in several executive leadership positions in Latin America across several segments within DUPONT and FIBERTEX NONWOVENS.
- 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 2016.

### Professional Experience

- Fibertex Nonwovens A/S Feb 2018 to date - Managing Director
- DuPont do Brasil - 1999 to 2018
- DuPont Cipatex (Nonwovens Joint Venture), Brazil 2014 to 2018 -General Manager Brazil and Board Member
- DuPont Armura®, Brazil 2011 to 2014 - General Manager Brazil
- DuPont IPP Business Unit (Industrial Protection Products), Brazil 2009 to 2010 - Senior Commercial & Marketing Manager - Latin America
- DuPont, Brazil - 2005 to 2008 Business Controller Latin America (Non Woven, Personnel Protection and Fibers Businesses Units)

We foster diversity and inclusion, dignity and respect. During 2021, we are launching new training programs for the different needs identified by the group and also we are putting in place an Educational Support program, to help our talents to develop themselves thru academic experience and go further in their career.

Since 2018, when Fibertex Nonwovens acquired DuPont Cipatex and started its operation in Brazil, several investments have been made. Right after the acquisition, in the end of 2018, a 20% production capacity expansion was announced in Brazil, following the growing demand for special-purpose products for the automotive and other industries. Last year, in the middle of the pandemics we made other investments adding conversion capabilities, this time thinking on the Filtration, Footwear and Automotive businesses. In the end of the year we also invested to add more conversion capacity to the Wipes business, a critical piece of our business that expanded a lot during 2020.

Now, in 2021, while we understand the current demand signals justifies a big investments and we are studying alternatives to mitigate the risks in such a bold step, we also understand short term demand needs to be addressed. In this sense we already have a team in place with the mission of bringing another 20% capacity thru up-

grades in the current equipment. We expect to see this additional capacity in place during 2021 and with this additional capacity, we should better serve our customers and fulfill their short term demands.

Over the years, we've accumulated our nonwovens experience, but there is a big difference between the simple high-volume products and the special-purpose products used for filtration, interior and exterior applications in cars and other purposes, special wipes or products for the shoe-making industry. We are a global leader in special-purpose products, and more and more we intend to bring the global knowledge, portfolio and capabilities to Brazil.

In fact, demand for special-purpose products is growing faster than any other part of the industry, and not just in the Brazilian market. Several other South American markets, including Argentina, are reporting strong growth in industrial production. Historically, the nonwovens market has grown at three times the rate of our GDP, and there is still a huge potential. The average Brazilian consumer spends only about one third of what an American or European consumer does, and this is where nonwovens play an important role.

In summary, 2020 was challenging and 2021 does not sound simpler. We have all the support from the headquarters in Aalborg to make it happen again and we are committed to make another brilliant year, despite all the potential headwinds. Fortunately, nonwovens are versatile products and we are a versatile company. This agility is key in a period like the one we are living in.

*Fibertex Nonwovens*

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

Production processes



# Doing Diplomacy from a Home Office



March 2020 – nobody will probably ever forget this time. The COVID-19 pandemic hit us brutally and from one day to the other we all had to change our way of working and living. This was also the case for the Danish Consulate General in Sao Paulo. From being used to having an outgoing and external working life, we all overnight had to adapt to a new reality with home offices, skype meetings and isolation from our colleagues and network.

In the beginning of the pandemic, the main focus for the Consulate General – and all other Danish diplomatic missions! – was to assist Danish travelers and citizens in getting safely back to Denmark. Hence, management and consular officers were working in the Consulate General answering phone calls, emails and in all possible ways providing assistance to Danish citizens. All other colleagues were already from this point on working from home. This demanded new structures for the work and workflow and new means of communication internally between colleagues.

It was crucial from the very beginning to secure that all colleagues still had the feeling of being a part of the team. Daily skype meetings with everybody was part of the new agenda and virtual all staff meetings showed their importance as this was the forum where everybody got the sense that 'yes, we are still a team' though working far away from each other and despite not having the same regular contact on a daily basis with each other as we were used to. Being forced to do virtual meetings also revealed another crucial factor – the importance of having all the right IT and technical equipment. I pads, cell phones and laptops were essential items for everybody, as were good and reliable internet connections. Bed rooms, guest rooms, basements, and even attics – all possible locations for establishing a home office were brought into consideration. Luckily, everybody man-

Nikolaj Fredsted  
General Consul in São Paulo



Lucas Paulo Barbosa da Silva

aged to find their own way through this and rather quickly a range of efficient home offices were set up and established and a new daily routine found its way. Not only internal meetings and workflows were changed overnight. Also all external contact, the preparation and execution of planned business delegations and visits to Brazil had to find a new flow. Webinars and virtual delegations became concepts that all of a sudden substituted face-to-face meetings, visits and delegations. It was certainly not easy in the beginning but little by little new routines found their way and experiences were gathered and shared amongst colleagues making the use of the new virtual means rather efficient. Time was saved on transportation between meetings and travel time was saved for delegations going to Brazil and for business trips to Denmark. We all realized how much was actually possible to execute without the physical presence. However, many challenges also came along the road. For example the onboarding of new colleagues. The Consulate General had to recruit a few new colleagues during the home office period and it turned out to be quite a challenge. First of all in terms of securing technical access to the various IT-systems but definitely also the introduction to work, tasks, and procedures. It is not the

same to meet new colleagues and to get introductions and presentations of work and assignments through a skype introduction as it is to be present at a face-to-face meeting on the premises. Another challenge was to execute large webinars and virtual events relying on the internet access and stability from home. Everybody understands there can be IT and technical challenges during an online event – but it is just annoying when it occurs in the middle of a large event you are responsible for. Looking at a broader perspective another equally big challenging factor for many colleagues was to strike the right balance between work and private life. Work hours float into private hours when sitting at home not having to leave the office at a specific time. With schools being closed and spouses also working from home new household procedures and routines were crucial to make it work for everybody. Now almost one year into the pandemic we have initiated a soft re-staffing of the Consulate General with a maximum of a handful of staff being in the office a day. We have realized that we can do a lot from home in terms of servicing Danish citizens and companies but we have also realized that the social part of a work life is imperative. Knowledge sharing, development of

*My wife gave birth to our twins two months before the pandemic outbreak. Needless to say that the combination of newly born twins, a pandemic, working from home – and not always enough sleep! – has been a challenge. But we have found a way around it and here almost one year into the pandemic I have to say that it works quite well with the flexibility home office provides.*

Lucas Paulo Barbosa da Silva

new initiatives, execution of larger online events etc. simply work better when we can do it together physically. The big question is of course when we will be able to go back to a full re-staffing with everybody in the office at the same time as we were used to before the pandemic. We are all aware that we are not there yet and that it might take a while – but we are looking forward to it!

Nikolaj Fredsted  
General Consul in São Paulo

*I live quite far away from the office so in this regard it has been – at least in the beginning – good to be able to work from home. I have two kids and with schools being closed and all school hours taking place at home it has been a challenge to fit this into a work routine. Sometimes I have to escape to the basement to find a quiet moment. Here I can set up my laptop amongst my wife's clay and pottery stuff and get some work done.*

Alexandre Hornemann



Alexandre Hornemann

Lundbeck



# Lundbeck Brasil grows 15% in 2020, even in a pandemic year, and launches product in 100% online format

Brazilian branch wants to solidify itself as one of the leading medicine research companies within the psychiatry field

Lundbeck, a pharmaceutical industry focused on medicines that work in the fields of psychiatry and neurology, has a clear purpose: to be tirelessly dedicated to restoring brain health by providing better quality of life and well-being for patients. And in 2020, the Danish company took a new and important step towards reaching its objective - the launch of REXULTI in Brazil.

The medicine is going to complete the company's line of antidepressants (Brintellix and Lexapro), which today has a strong portfolio and a prominent position on the global market.

"From an incremental point of view, REXULTI comes at an important moment. We already had an expectation of launch and we are exceeding the goals, even with a 100% virtual launch", says General Manager Brazil and Southern Cone of Lundbeck in Brazil, Josiel Florenzano.

This launch became a benchmark for the company's other subsidiaries worldwide. According to Josiel, Brazil was the first to launch this product in 100% online format and, today, other countries are mirroring the same model.

"We launched the product to 5,000 doctors. If it were on site, it might have been reduced to 300 and 400 doctors - probably the majority from São Paulo. It was a national launch, with more health professionals and less investments", celebrates the executive. And that was not the only positive number

for Lundbeck in 2020. Despite the pandemic caused by the new coronavirus, the company's results beat the targets expected before the lockdown, with a 15% growth in net sales.

In addition, COVID brought with it other lessons that transformed the company's culture. "The pandemic also helped to develop areas that, at first, we would not have developed, or the process would take longer. Internal processes, use of technology, etc. A series of advantages and lessons learned as the pandemic influenced the modus operandi of organizations", says Josiel.

Lundbeck's General Manager Brazil and Southern Cone himself changed his mind about the home office. Before Covid-19, he didn't support this concept, but today, he is already looking at it with different eyes. His perception of it is reflected in the thinking of the entire company. Global Lundbeck is already discussing the post-COVID home office with a hybrid model.

Other undertakings also marked the atypical year. Throughout the month of October, a Mental Health Campaign was carried out for all employees and the market, with a focus on raising awareness on the subject. More than ever, illnesses like depression and anxiety have been discussed because of the pandemic - further highlighting the importance of research companies like Lundbeck.

Lundbeck's presence in other states in Brazil has also been facilitated with new digital tools. "We are expanding visits to places we were not reaching before, such as Acre, Rondônia, some cities in the inland of the Northeast and the South, etc.

Now, we are able to act remotely", exemplifies Josiel.

**Josiel Florenzano**  
General Manager  
Lundbeck





**Lundbeck management team in Brazil**

## Expectations for 2021

For this year, the goal of Josiel and his team is to have around 20% growth in revenue in relation to 2020. According to the executive, the numbers will be driven mainly by REXULTI, which has just been launched and still has a large slice of market to conquer. The second biggest driver will be Brintellix, which is also a recent product.

Performing an average cycle of two years at each launch, 2021 will also be the year of preparing the homeground for the launch, in 2022, of a new medicine indicated for the treatment of migraine and, as it is a new market niche, it will need a team and structure focused only on it.

“We are going to create a specific structure for this product, as it differs from everything we do today. A branch in both the commercial and marketing areas, as the target audience and the way to approach the market will be different. It will be an intravenous product, only for hospitals / clinics. It is much more specific and requires specialized knowledge”, explains Josiel.

In terms of other areas, there will be greater investment in digital. According to Josiel, in 2020 Lundbeck learned that digital will be more than a complement, but instead a foundation going forward.

Another change was the nomenclature of the HR sector. “We will further strengthen the company’s human value. The exchange

of the Human Resources area for People & Communication, for example, is already a global strategy for People to gain more evidence in the company’s DNA. We want to value and take care of our employees”, he says.

With all these plans and goals, Josiel hopes that Lundbeck this year can further solidify the company’s image as one of the main research companies in the field of psychiatry.

## Learn more about Lundbeck

Founded in 1915, Lundbeck initially functioned as a product trading company. From the mid-1920s, medicines of all types were added to the product line. At the beginning of the 2000s, due to the increasing importance of Latin America in the global pharmaceutical scenario, the company started its activities in Brazil.

In June 2001, Lundbeck Brasil was established, and in 2002, all the internal support parts of the offices and quality control were already in operation, as well as the sales force that was hired and trained to serve the medical profession.

## Trajectory at Lundbeck

Josiel Florenzano has been at the head of Lundbeck Brasil since May 2015. But the history of the executive and the company

intersected long before that. Having graduated in business administration and hailing from the State of Minas Gerais, he was the third employee hired by Lundbeck in Brazil, starting his career at the company as a sales manager. He soon became the director responsible for the Marketing and Sales sector and, after two years working in the market, he had the opportunity and invitation to return to the company as president. I am happy to have been working with a strong management team which helps me to lead the entire organization, in different areas.

## Philosophy

Lundbeck is known worldwide for its pioneering work in the field of psychiatry and is building the same strength within neurology. As a pharmaceutical company, it shares common values in the way it works worldwide and maintains a very clear focus on research and development (R&D) strategy. The organization has research units in Copenhagen, Denmark and in New Jersey and California, in the United States.

The research at Lundbeck is based on the efforts of multidisciplinary and autonomous teams, with specialized experience and knowledge in diseases of the Central Nervous System (CNS).

*Lundbeck*

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



# Norten<sup>®</sup> advisors

## Norten Advisors offers solutions for the internationalization of Brazilian companies



Pedro Luiz Fernandes has a master's degree in governance and sustainability from the Higher Institute of Administration and Economics (ISAE / FGV) and a bachelor's degree in chemistry (PUC-PR). Shortly after graduation, he started working at the North American company *Refinações De Milho Brasil Ltda*, currently *Ingredion Brasil*.

Two years later, he started working at the Danish company *Novo Industry do Brasil* and remained there for 31 years, participating in the merger of *Nordisk Gentofte* with *Novo Industry*, creating *Novo Nordisk Bioindustrial do Brasil*. Years later, the company restructured, creating *Novozymes Latin America*, a leader in the production of enzymes, and *Novo Nordisk Farmacêutica do Brasil*, a world leader in the production of insulin.

Pedro held various positions, becoming the regional president and vice president of corporate affairs and sustainability for Latin America. He is also an advisor formed by the Brazilian Institute of Corporate Governance (IBGC) and honorary consul of the Kingdom of Denmark for the states of Paraná and Santa Catarina since April 2013.

The business development process is challenging, and the consultancy can support this journey, developing research and opening new markets.

Is your company prepared to face global challenges? Many entrepreneurs would like to see their brand or business circulating around the world, but without specialized advice, not only in business and economics, but also in the politics and legislation of each nationality, the desire for internationalization can become an almost impossible challenge for anyone seeks to succeed in business.

Knowing these difficulties intimately, three renowned Brazilian specialists, Pedro Luiz Fernandes, Manuela Merki and Jonathan Bittencourt joined the expertise acquired over decades to create Norten Advisors, a business development advisory, whose proposal is the versatility of performance to meet different sectors of the business world. "We work alongside customers, who we believe that, in some way, can bring differentiation to the target markets. With this vision, market development work is not restricted to a specific sector, which makes Norten Advisors a versatile business development advisory, with the capacity to operate in very different sectors", explains Pedro Luiz Fernandes, one of the founders.

Through the advice offered by Norten Advisors, companies that seek internationalization can obtain an adequate direction to capitalize their businesses, adapt their products to the most diverse realities and needs of the consuming public and overcome the challenges of each region of operation. "We are guiding. This is our DNA. We were born to guide companies with precision, towards the conquest of new international markets", says also co-founder Manuela Merki.

The business development process is challenging, and Norten Advisors can support this journey, developing research and opening new markets, aiming at increasing sales and contributing to the growth of its customers' businesses. "We made our way through uncertainty and the unknown, building bridges between people, companies and countries. This is possible because we combine all our professional history, a know-how that aims to bring concrete growth to our customers, through capacity based on complementary technical skills, implemented with transparency", adds co-founder Jonathan Bittencourt.

Norten Advisors is in Curitiba, in the State of Paraná, Brazil, with an office at Rua Francisco Rocha, 198, Batel neighborhood.

*Norten Advisors*

<http://nortenadvisors.com>



Manuela Merki holds a doctorate in economics and political science from the University of Basel, Switzerland, where she also completed a master's degree in economics and administration. She has a postdoctoral degree in economic development from Federal University of Parana - Brazil.

Manuela started her career in the private sector in 2004 at BAK Basel Economics, an independent economic research institute based in Basel (Switzerland). Here she developed economic analyses and forecasts, as well as economic consulting services at an empirical and quantitative level.

She left the company to join the University of Basel as an assistant in the political economy department and dedicate herself to her doctorate.

Since 2007, she has served as a financial director and advisor to Tomtom-Tools GmbH, a swiss-based company for high precision measurement systems in heavy industries.

In 2010, she joined Credit Suisse's economic research department in Zurich, dedicating her knowledge to support relationship managers, corporate clients and the bank corporate department (credit management). She left the bank in 2013 to live in Curitiba, Brazil where she began to act as an independent researcher and advisor, in addition to conduct economic studies on behalf of the Basel Institute For Economic Studies (IWSB).

In 2016 she was appointed honorary consul of the Swiss Confederation in Paraná. Also, since 2016, she has been a voluntary member of the board of directors of the association of Swiss-Brazilian schools.



Jonathan B. Bittencourt started his career in Brazilian retail banking in 2000, at Unibanco. He left Unibanco to work at Citibank, where he served as a banker, providing services to affluent customers. In 2007, at a time of growth in global markets, he opened an office of representation and distribution of financial products, with Credit Suisse, BNP Paribas, BNY Mellon and Banif as his partners.

In 2009, he also signed a representation contract with Standard Bank, which had just launched a private equity fund in Brazil.

In 2012, he started working exclusively in the mergers and acquisitions market, at the Brazilian M&A boutique Arsenal in Sao Paulo. Here he focused on business development, especially in attracting and managing the relationship with relevant Brazilian companies and their owners.

Jonathan left the financial market permanently in 2016, when he started to dedicate himself exclusively to business development in Africa, Europe, and the Middle East, supporting Latin American companies focused on business development in those regions.

In 2016 he was appointed honorary consul of the United Republic of Tanzania.

Jonathan holds a bachelor's degree in international relations from University Center of Curitiba (Unicuritiba) and has a specialization in corporate finance from INSPER - Sao Paulo.



novozymes®

Rethink Tomorrow



# Novozymes relies on Biology to contribute to the Sustainable Development Goals

Sustainability is vital for companies to face the challenges of the coming decades, mainly to promote the Sustainable Development Goals (SDGs). Biotechnology, especially through the use of enzymes and microorganisms in products and processes, allows Novozymes customers to produce more with less and promote sustainable consumption and production patterns, reducing energy, raw materials and consumption of chemicals, as well as CO2 emissions.

In the food sector, the growing demand for food and the growing concern of consumers about what they are eating have shown the importance of improving food production in a sustainable way from its origin to its transformation, through increased yield in agriculture, livestock and industry.

By using microbial solutions that originate from natural microorganisms, including bacteria and fungi, it is possible to complement or replace traditionally used fertilizers and compounds for pest control. Ex-

perts have pointed out that the association of agrochemical products with biological solutions is the most appropriate alternative for modern and extensive agriculture, providing adequate management and low environmental impact, combining biology and sustainability in the best possible way. Since September 2015, at the UN General Assembly in New York, Novozymes has joined representatives from around the world who have joined forces to publicize the SDGs and adhere to the 2030 Agenda for Sustainable Development. Since then, every day, signatory companies are contributing to achieving the SDGs. In June 2019, Novozymes announced the 5 SDGs that will be the focus of its work until 2030, which are SDG 07, 13, 06, 12 and 02, respectively. With regard to clean and accessible energy, addressed in the goals of SDG 7, Novozymes is strongly involved, creating solutions for the biofuels sector, understanding that ethanol is a fundamental part of the Brazilian commitment to combat climate change. The company supports development and actively promotes the use of renewable energy. Novozymes is an active member of the UN Sustainable Energy for All (SE4All) initiative, a partnership aimed at promoting the use of more sustainable low carbon transport fuels. In addition, the company is committed to increasing the use of renewable energy in its own facilities.

By enabling low carbon production, Novozymes is helping to improve the capacity to mitigate climate change in various sectors. This is directly related to SDG 13, action against global climate change. One of the company's goals is to help customers save

60 million tons of CO2 in the transport sector and reduce their own emissions by 25% by 2022.

The company maintains its commitment to SDG 6, which deals with water and sanitation. One of the initiatives is aimed at the detergent sector, hoping that biological solutions for this area will reach more than 4 billion people, in addition, the company, on an internal character, develops water management programs in all its units.

In view of the concern with the future of water, Novozymes created a global initiative, HelloScience, to involve entrepreneurs, companies, researchers, students, startups, NGOs, investors and the community that, together, can act to develop solutions to the main challenges of our time, as an open online innovation community that focuses on collaborative work across borders. One of the first proposals from the global community was to seek solutions to the drinking water challenge.

Focused on responsible consumption and production, with SDG 12, bioinnovations allow Novozymes customers to produce more with less and promote sustainable consumption and production patterns, reducing energy, raw materials and consumption of chemicals, as well as CO2 emissions.

For SDG 2, which deals with zero hunger and sustainable agriculture, the company has developed a bold goal of helping its customers to expand by 500,000 tons of food, improving efficiency from the farm to the table.

*William Yassumoto  
Regional Chairman of Novozymes  
Latin America.*



**William Yassumoto - Regional Chairman of Novozymes Latin America**

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Palle Elétrica Jundiapéba building - old office

# Palle Elétrica Industrial Ltda.

The company was founded in 1959 by the Danish Electric Engineer Palle Grandjean-Thomsen, who arrived in Brazil in 1951 on contract to work for Cia. Nitro Química Brasileira, of the Votorantim Group, where another Danish Engineer, Joergen Dalsborg, as right hand of the owner Ermirio de Moraes was responsible for hiring Danish Engineers.

The start as "Palle Grandjean-Thomsen Instalações Industriais" was very modest, together with Ib Bie, and his "Construtora El Caribe", a room to share was rented and a telephone and some second hand tables and chairs were bought. The company prospered, first with consulting, then with projects and installations, so new accommodations were needed, a bigger room and some adjacent rooms were rented in the same building in downtown Sao Paulo.

Some of the clients were, Bukh, Tayo, Aços Anhanguera, Stora Kopparberg and Cia. Suzano de Papel e Celulose, the later at the time was in a very strong growing trend, "Palle" installed a 88kV 5MVA substation, and a turbine electric generation plant.

"Cia. Suzano" had started to produce Celulose, as first in the World, to use Eucalyptus wood as raw material. This mainly due to the efforts of the Swedish Engineer Gunnar Krogh, who had done laboratory experiments with good results, and then convinced the owners of "Cia. Suzano" to build a pilot plant, which was a success. In the process, the wooden chips of the trees are cooked with caustic soda, thereby liberating the tree fibers. A lot of caustic soda, which is expensive, is used in the process, so a recuperation boiler was installed, with the project and guidance of Poul Wang,

another Danish Engineer, who came from Denmark to work in the "Votorantim Group". In the recuperation boiler, the waste, (lixivia negra), black liquor from the cooking process is burned, the caustic soda is recuperated and as a sub-product steam is produced for use in the industrial process and also to run the turbine, to generate electricity to power the factory.

At the same time, a new paper producing machine was installed, with "Palle" providing the manpower to do the electric and hydraulic installation of the machine which at the time was the most advanced of its kind, with a production capacity of paper bigger than the three previously existing machines together. With industrial growth and good clients the "Palle" company also expanded and needed a place to keep tools and where some parts to be used in the installations could be produced. In 1960, the company found itself a complementary home in Jundiapéba, Mogi das Cruzes, S.P. An empty building which had housed a kaolin processing plant was bought and renewed with the construction of an office, a store room and toilets, thus serving as auxiliary venue to the main offices, still at Av. Senador Queirós 96, cjto. 912 in Sao Paulo. In 1962 the building in Jundiapéba was expanded with the construction of a new production hall, office and draft-room, and Palle's brother Allan came to Brazil to work



Palle Elétrica Jundiapéba building - new office

at the company, which at the time started to produce electric panels and switchboards, still one of the main products of "Palle". In 1963 Palle and his family moved to Jundiapéba and the son Paul, at the time studying in high school in Mogi das Cruzes, also took on a job in the company. In the 1960s, a good client of the company was the Phillips group, several factories were built, and "Palle" did the electrical installations, and also produced some special items which at the time didn't exist on the market in Brazil, like aluminum connection boxes, for which a new department of the company, the foundry, was added. The first connection box, called 9090 gave birth to a family of products with a big range of dimensions. Industrial lighting fixtures were also produced to accommodate the new mercury vapor lamps, later also the metal vapor and sodium vapor lamps and also halogen lamps, all of which could also be used on sports field illumination.

In the panel and switchboard department, Palle developed a new concept, produced in anodized aluminum with corner connections and corresponding perforated bars, with standard lengths to make panels of the desired dimensions, quickly and without welding and paint jobs. To produce the necessary anodized items an anodization unit was built. Due to the good strength of anodized aluminum against corrosion, later the company specialized in panels for outdoor use, mainly 15 kV substations, of which around 400 were built, most of which are still in use. In 1966, the son Paul took on the buying department, working half day at the office in Sao Paulo and taking preparation courses for the University in the afternoons. In 1967 Paul started his studies as Electrical Engineer at Escola de Engenharia Mauá in Sao Caetano do Sul, finishing in 1971.

In 1970, Palle had an heart attack while sleeping and died the day after in hospital, only 52 years old. Due to the good working team, trained by Palle, and good orders to clients in the production department, Paul and his mother Birgit were able to keep the company running, and later Edna, Paul's wife, took on the administrative part at which she is still head. In the 1970s/1980s a tremendous help was given by a great friend of the family, Chemical Engineer Lindberg M. de Souza and his company Maclin, which got good contracts from the Cargill group, at the beginning of the soybean industrialization cycle, so together the hydraulic and electric installations of two complete plants were delivered, and later, the expansion of both and also the installation of a cocoa bean industrialization plant in the Bahia state.



Paul and his staff

Around 1975 an expansion of the company was needed, so a new building next to the existing was built, doubling the area of the factory, thus making it much easier to handle the bigger panels under construction. In the year 2000, Paul's oldest son, also Palle, who at an early age had always joined forces when needed, came to work with the company, although he was still studying to be an Electric Engineer at the Mogi das Cruzes University, he got his Diploma and immediately took on a study to also become Safety Engineer, and later he got a Master degree in Electrical Engineering. In the 1970s the name of the company was changed to "Palle Elétrica Industrial Ltda." under which it functions until today. Following the trend, various areas in which the company worked have been closed, and the jobs to be performed given to third parties, as needed, but also due to the economic situation, where jobs are scarce, our company has shrunk to the bare minimum at which we can still attend the needs of our customers, and of course the Corona virus is a big question mark, what will happen?

Today the company is truly a family business run by Edna, taking care of the administrative and economic areas, and by Palle as Technical Director, third generation of Electric Engineer in the business, and we still specialize in Electric Engineering: power to big clients like factories, schools, hospitals, supermarkets, clubs...We can provide:

- Consulting in electric matters
- Electric projects
- Installation
- Maintenance
- Manufacture of electric panels

*Palle Elétrica Industrial Ltda.*



## Curriculum Vitae Paul-Jacob Grandjean-Thomsen

- Birth: 24/03/1946
- Trainee periods at "Palle", "Phillips" and "Cia. Suzano".
- From 1970 till 2020, director of "Palle", at the moment semi-retired in quarantine.
- 1971 - Finished bachelor degree in Electric Engineering.
- 1972 - Married to Edna Miele, with two sons and a daughter, and two grandsons.
- Hobbies: Scouting, Amateur Radio, Sailing, Cocoa plantation, Climate essays.
- Since year 2000, sworn translator of Danish and English

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**Pandora designs,  
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affordable prices**

Pandora designs, manufactures and markets hand-finished jewellery made from high-quality materials at affordable prices. Pandora jewellery is sold in more than 100 countries through 7,000 points of sale, including around 2,700 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 26,000 people worldwide and crafts its jewellery at two LEED certified facilities in Thailand using mainly recycled silver and gold. The company plans to be carbon neutral by 2025 and has joined the Science Based Targets initiative to reduce emissions across its full value chain. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated sales of DKK 19.0 billion (EUR 2.5 billion) in 2020.

### Culture and values

At Pandora, we come from many different worlds, backgrounds and vantage points. What binds us together are our three core values:

- **pride**
- **passion**
- **performance**

### Pride

At Pandora, we are more than just a global team of colleagues. We see ourselves as a pride – a close-knit group of individuals working together

#### What defines the Pandora pride?

- Each person is important, and no one is more important than the team.
- We have mutual trust, help each other and follow through on our promises.
- We listen and communicate effectively with respect for diverse views and experiences.
- We are curious to experiment and share our knowledge to develop the team.
- We are a team across the globe and business functions.

#### Our symbol of pride: the lion

A lion pride is made of strong individuals. Each of them is important, but none more important than the group and it is when they work as a team that they are most successful. Lions focus on a common goal, then work together to reach it. Lion prides are formed to succeed. Lions rely on each other. Though often not related, lions in a pride function as one big family. They help each other and stand together to protect their turf and raise their cubs. Their instinct to form a pride and work together is key to their survival and success.

Working as one united pride has true value. It is together as a pride that they work best. It is no wonder, then, that we at Pandora feel a strong connection to this unique, powerful, interdependent group.



## Passion

At Pandora, passion shapes the way we work each day. We put our hearts into every new adventure before us.

### What passion means at Pandora:

- We care for and respect our surroundings, colleagues, partners, customers and the world we live in.
- We see beyond our own tasks and responsibilities, we understand the bigger picture.
- We make time to have fun and celebrate our achievements.
- We are proud of our heritage and passionate about future possibilities.
- We thrive on creativity, innovation and curiosity to improve.

### Our symbol of passion: the giraffe

The tallest land mammal wanders majestically across the savannah with a bird's eye view – and its feet firmly planted on the ground. Tall enough to perceive both the threats and opportunities that lie ahead, the giraffe sees the bigger picture. A lesser-known fact about the giraffe is that it has an immense heart. A fine-tuned and powerful organ that enables the unique creature to survive and overcome everyday challenges. The giraffe is also very protective of its young, putting all its love, passion and strength into protecting its family. While different from any other creature on the planet, the distinctive giraffe uses its uniqueness to its advantage. It is true to itself. Genuine. Confident. And above all, wholehearted in everything it does. We like to think we have much in common with this passionate, one-of-a-kind animal who sees the world a bit differently from anyone else.

## Performance

Pandora performance stems from the can-do attitude of every Pandora employee. We love what we do, and with our energy and drive we consistently challenge norms and reach seemingly impossible heights.

### What defines Pandora performance

- We deliver high quality performance and accept responsibility.

- We work with dedication and have a positive can-do attitude.
- We are agile, strive for simplicity and embrace challenges.
- When problems arise, we resolve it, move on swiftly and learn from our mistakes.
- We benefit from owning the full value chain and continue to improve the effectiveness of all stages.

### Our symbol of performance: the bumble bee

It's the bee that stands out from the all other bees. A truly unique creature, the bumblebee may seem small – but seems to thrive on exceeding expectations. Some say that its flight defies the laws of aerodynamics: the way the bumblebee is built, it should be incapable of flight. It simply does not have the capacity in terms of wing size and beats per second.

But these equations do not affect the bumblebee's thoughts. It's not one to give up. It's instilled with firm determination to do excellent work, and with great energy, it performs what should be impossible. It isn't held back by what some say can't be done. It thrives on the challenge. And it succeeds in delivering an incredible performance every time.

The bumblebee is an inspiration that reminds us each day that whatever challenges lay ahead, our relentless efforts and deep-seated belief in our vision will allow us to reach our destination.

## Brazil

Pandora came to Brazil in 2009 through a local distributor, and took over the distribution network in this market in 2013. Our office is located in São Paulo and is part of the Pandora Americas region.



The first two Pandora stores in Brazil opened in 2009, in São Paulo's Morumbi Shopping mall and the capital's popular shopping street, Rua Oscar Freire. By the time Pandora took over the distribution in 2013, there were nine Pandora concept stores in Brazil located in São Paulo, Rio de Janeiro, Brasília and Curitiba. Today, Pandora Brazil has more than 55 stores in the country.

### About our team

Pandora Brazil has around 75 employees at our office in São Paulo and approximately 400 retail employees working in our stores throughout Brazil.

We are a team of passionate and dedicated individuals who come from backgrounds as diverse and far-reaching as Pandora itself. As committed to the company's continued growth as we are to our team, we are always willing to go the extra mile to ensure that our colleagues feel supported, encouraged, and appreciated. We love a challenge, and thrive on working in a fast-paced environment where every project and every day brings new opportunities. We care deeply about the Pandora brand and products, value our dynamic and people-focused culture, as well as strive to represent the common Pandora values in everything we do.

*Pandora*



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

# Geistlich

## Biomaterials



# Geistlich Biomaterials

## world leader in biomaterials for dentistry over 150 years



Geistlich is a family Swiss company that carries in its DNA a know-how in bone and collagen processing. Today with 12 subsidiaries worldwide and distributors in more than 90 countries, Geistlich offers the best support in products and services for bone and tissue regeneration. "Five core values guide the company's culture, and at the heart of them is trust," says Andreas Geistlich, family member and Chairman of the Administrative Council.

It all started in 1851 with a small glue factory in Zurich, Switzerland. Later, during the Second World War, the company founded Geistlich Pharma and entered the pharmaceutical area with food supplements that alleviated the population's bone loss. Thus, the company developed on the market until Peter Geistlich, a visionary precursor in the area of regenerative biomaterials, joined Prof. Dr. Philip Boyne of the University of Loma Linda, California, and together developed in the 1980s the first bone substitute of bovine origin for regeneration in dentistry, the Geistlich Bio-Oss.

Geistlich Bio-Oss, world leader in bone substitutes is the most used, documented and proven product in the world. It was a product that revolutionized the history of regenerative dentistry worldwide, promot-

ing less morbidity to patients by eliminating surgery in the donor area: now bone grafts could be purchased in "small boxes". Geistlich Pharma believes that one of the keys to its great success is to carry out its own research and development, all under one roof. Therefore, the company invests a lot in cutting-edge professionals, in new technologies and maintains cooperation with major international names. For Geistlich, it is important to have strict control during the entire development process of its products, which all meet the high Swiss quality standards.

Extensive experience with biomaterials and pioneering work culminates in valuable scientific evidence: Some 1,400 scientific publications prove the effectiveness of its biomaterials, as Geistlich is irreducible when it comes to the safety and quality of its products. One of Geistlich's objectives is the training of health professionals. The strive for excellence means that every 15 seconds a Geistlich biomaterial is used worldwide. In Brazil, the history of Geistlich began in 2009 with the opening of the Brazilian affiliate managed by Poul Sorensen. Poul is from a traditional family in the market for the manufacture of dental drills. Previously, Geistlich worked in the implant and regen-



eration market importing and distributing some well-known brands in the market and then added its knowledge in the area and network to the mission of making Geistlich a reference in biomaterials for dentistry, also in Brazil.

Headquartered in Sao Paulo, in the Pinheiros neighborhood, Geistlich Pharma do Brasil today has a team of 45 employees, more than half of whom work in the areas of sales, marketing and scientific support, i.e. areas that deal directly with the client. "Our sales team is spread out throughout Brazil and offers a technical and personalized service so that professionals can receive an advisory sale, and always consider the best solution to meet customers' needs," says Poul Sorensen.

The scientific profile of the company makes Geistlich offer support to research in different universities in the country, contributing to the production of scientific evidence, which places its biomaterials at the top of the pyramid with regard to quality, safety and credibility. Moreover, Geistlich seeks to be present in the most diverse post-graduate courses in the areas of implantology and periodontics, also offering support to

education, "We believe in structural work, where we put professionals in contact with our brand and products since the beginning of their education. That way, when he goes to operate on a patient in his office, he will choose what he has used throughout the course and knows brings about a good result", affirms Poul Sorensen.

Five years ago, Geistlich started the Surgery division in Brazil, which offers biomaterials for bone and cartilage regenerative surgeries. In the area of orthopedics, Geistlich Ortho-Oss and Geistlich Chondro-Gide products are today used by the most renowned orthopedic surgeons in the main hospitals of the country. Geistlich has gained a spotlight in orthopaedics, especially for cartilage regenerations, making the Geistlich Chondro-Gide product a pioneer in AMIC technique for this class of knee, ankle and hip regenerations. This technique offers a protective environment for cell differentiation and new cartilage formation.

Geistlich also organizes scientific events for dental professionals and orthopedic doctors and has won the recognition of these categories, including for assisting in education by offering content and practical training for the use of its biomaterials.

With the constant changes and growing demands of the market, the family company that became multinational occupies a prominent position in the regenerative area in Brazil today. It always seeks innovation, the improvement of its services, and also new partnerships that can complete its portfolio of products. Geistlich Pharma do Brasil, today consolidated in the national territory, has become a brand synonymous with quality, guaranteeing safety and predictability with its biomaterials. Its team undergoes constant training to always be updated and ready to offer relevant information and quality services. "We believe that a motivated team, oriented towards a common objective and adhering to the organizational culture is one of the main factors of our success," concludes Poul Sorensen.

*Geistlich Biomaterials*



## Curriculum Vitae Poul Sørensen

- Date of Birth: 05-14-1948  
Danish, married

### Education

- Chemical Engineering  
FEFAAP – Faculdade de Engenharia da Fundação Armando Álvares Penteado - 1967-1972
- Safety Engineering - 1974
- Participation in many technical conferences in Brazil and abroad - 1973 – 1998

### Professional Experience

- 2009-Actual - GEISTLICH PHARMA DO BRASIL - In April 2009 was hired to install the affiliate in Brazil. On January 2010 started sales, with the inventory located at a logistic company, that later was transferred to Itajaí, SC – tax benefits. On 2020 Geistlich is perceived as a leader in Regeneration, a reference in Education, with a team of 42 employees.
- 2005 - 2009 - POUL SORENSEN IND. E COM. DE PRODUTOS ODONT. LTDA. EPP. The company was incorporated on June 1, 2005, to resume the manufacture of diamond instruments under the OPTION brand.
- In 2009 the administration was transferred to my son RENATO SORENSEN.
- 1992 – 2009 - PH COMERCIAL LTDA. Manager Partner - Exclusive distribution of a line of Dental Implants (LIFECORE BIOMEDICAL).
- In 1997/98 I included Biomaterials for dental use, such as ACELLULAR DERMAL GRAFT from LIFECCELL, FREEZE DRIED BONE GRAFT and BIOACTIVE GLASS (SYNTHETIC GRAFT MATERIAL),
- In 2009 the managing was transferred to RENATO SORENSEN.

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

# raawii

## Lifestyle label raawii

by Nicholai Wiig and Bo Raahauge

Founded by Nicholai Wiig-Hansen and Bo Raahauge Rasmussen, Copenhagen-based label raawii creates design with sculptural presence. The label's ceramic designs are defined by polished simplicity and lasting impressions. Functionality is at the core of raawii's refined and boldly coloured designs - handcrafted in Portugal, the collection of products thoughtfully combine form and function.

**raawii covers many design disciplines from creative direction to collaborations. Can you take us through the inception of raawii?**

BRR: Nicholai and I have both been in the creative industry for many years, our curiosity and intrigue evolved so we decided to put our knowledge into our own brand.

NWH: raawii's philosophy has always been to take the production quality of each design to the highest level. How do we design pieces that's longevity is extremely high - where you appreciate the difference in the detail and recognise the people who produce them. We delve into the modern craftsmanship of design, putting an emphasis on justified production: not producing so much but that that is produced, should be done well.

**Collaborations are a big part of raawii, why is working with other creatives important?**

BRR: Creativity and ideas, trust and failure are important factors for us. We had a vision to create a design studio where the inputs of others, whether it be colleagues or creatives, would elevate the company.

*“If you work with creatives, you've got to give them full control - let the creative dictate what the end product should be.”*

Nicholai Wiig Hansen

NWH: Coworking is a strong aspect in raawii and the conversations between different outputs are the most exciting part for us but they have to come from good design and not only run with emotion. It's about trying to subconsciously create connections between human feelings and emotions to the production of the product.

*“It's like having a bench in two parts of the world, if it's placed in a good spot, people will naturally sit... It's a starting point for dialogue.”*

Nicholai Wiig Hansen

Good design comes from human reactions and experiences. It's as simple as a cold drink on a hot day, it evokes certain emotions and it's about how you can approach and emulate them. I, personally, define design by disassembling singular things to pull out the finest details. Take a flower, for example, it can be segmented by all the things that define it, from its movement to its texture to its smell - all these details can be isolated and establish design.

*“Good design is about function and unnecessary details.”*

Nicholai Wiig Hansen

**Your latest collaboration is with Alev Ebüzziya Siesbye. Can you tell us a little more about the collection?**

We have known of Alev and her designs for most of our lives and we have always admired her work and refined aesthetics. One of the reasons we started raawii was to get the opportunity to work with interesting people that share our vision to strive for excellent design and distinct nature.

The Alev collection has its own unique shapes and proportions that have a different language than our other collections. The pieces are characterised through a refined signature feature of a small elegant foot. A focus point that adds importance to the rest of the object and creates a hovering-like effect - recalling a ballet dancer en pointe. raawii's conscious approach towards craftsmanship confirms every product's reason for being. The meticulous human aspect and sensorial element in the conception of each product are the driving force behind the brand, delivering a higher standard in good design that eternalises the products.

*“We have to be so sure when we put something out there.”*

Bo Raahauge Rasmussen

**How would you describe your work, in a few words?**

NWH: Refined, geometric and highly considered.





Nicholai and Bo, partners in Raawii,  
Copenhagen - Denmark

## 5 minutes with lifestyle label raawii

Founded by Nicholai Wiig-Hansen and Bo Raahauge Rasmussen, Copenhagen-based label raawii creates design with sculptural presence. The label's ceramic designs are defined by polished simplicity and lasting impressions. Functionality is at the core of raawii's refined and boldly coloured designs - handcrafted in Portugal, the collection of products thoughtfully combine form and function.



# SANOVO TECHNOLOGY

## SOUTH AMERICA, a SANOVO TECHNOLOGY GROUP subsidiary, celebrates its first anniversary

SANOVO TECHNOLOGY GROUP is headquartered in Odense, Denmark. Its origin goes back to the 1960s when it was a pioneer in egg breaking. Today, it has become a successful market leader with its wide range of products categories, services, and solutions.

SANOVO TECHNOLOGY GROUP has been present in Latin America as its own legal entity since the beginning of the twentieth century. To strengthen our position further, we decided to open a new office in Sao Paulo in 2019. SANOVO TECHNOLOGY SOUTH AMERICA will service the entire LA-TAM region with experts within our different business areas.

Our food technology companies: SANOVO TECHNOLOGY, SANOVO TECHNOLOGY PROCESS, SANOVO TECHNOLOGY ROBOTICS, SANOVO BIOSECURITY, among others, offer our customers innovative, flexible, and efficient systems. We are the world leading specialist within the development and manufacture of high standard egg handling and processing equipment and solutions.

Through innovation and constantly monitoring industry trends, we have also expanded our product portfolio with the introduction of spray drying of other protein applications, robots, equipment for hatcheries and enzymes. We are fully committed

to keep developing the most advanced and efficient solutions to meet the future customers' demands for high quality, capacity, and biosecurity.

### **Investments and acquisitions: focus on technology and innovation**

SANOVO TECHNOLOGY GROUP has agreed with the management of Ovotrack on a strategic investment. Ovotrack Holding BV is a global supplier of traceability and inventory management solutions for egg grading centers, processing plants, and hatcheries. Ovotrack continues to operate independently and Job Beekhuis will stay on as CEO for both Ovotrack BV and Hatchtrack BV.

SANOVO TECHNOLOGY GROUP also acquired all assets, patents, trademarks, name rights, production premises, and 5 members of the technical staff related to the SonoSteam activity. SonoSteam's technology is a combined application of steam and ultrasound delivered from specially designed nozzles, whose technology provides an efficient microbial chemical-



**"With our extensive product program, we offer the best quality and performance in the market with focus on biosecurity and customer satisfaction. We care about your production as much as you do, and we will never stop assisting you to utilize the full value."**, Michael Midskov – Chief Executive Officer, SANOVO TECHNOLOGY GROUP



**SANOVO TECHNOLOGY SOUTH AMERICA - 1<sup>st</sup> anniversary celebration**

free decontamination process designed for food and non-food surfaces. The new company SANOVO BIOSECURITY A/S is founded with the current Division Director, Niels Krebs from SonoSteam, continuing as CEO.

**JIGLABS** – a revolution in egg grading: SANOVO TECHNOLOGY signed a worldwide exclusive license agreement with JigLabs in June 2020 to further develop an optical-based computer vision system, utilizing artificial intelligence for the future implementation in crack detection systems.

**Optimization in the production yield and reduction of costs and wastes in liquid egg products processing**



**TURNING EGGS INTO VALUABLE BUSINESS through the core business areas'**

## News on egg processing

With SANOVO ProductRecovery you maximize the return on your liquid egg, avoiding waste. A prime goal for every egg processing facility is to obtain a high yield from the raw products. Every time we develop projects with our partners and clients, we always seek new ways to improve the production processes. We learned that 0.5%~1.0% of the liquid products are lost during processing, which made us consider if we could convert this loss into product again. Now we are happy to present our solution to transform egg loss during the production phase into valuable business: SANOVO ProductRecovery. Some of benefits from SANOVO ProductRecovery are increased productivity, less wastewater treatment costs, easier and better process management, recovered product with original property and quality, and high automation level with low monitoring time for the operator.

## Egg handling and grading

In the food and egg processing industry, we have gained the reputation of offering solutions of the highest quality and performance.

Our egg graders handle all popular packaging throughout the world. We offer a wide range of mechanical and electronic graders that are flexible to be configured to local needs and demands. The lower capacity graders meet all the needs of free-range and cage-free producers.

Choosing an egg grader from SANOVO TECHNOLOGY GROUP, you get gentle handling of your eggs into each carton through the most advanced technology available, with superior labor efficiency, and lowest parts usage.

SANOVO TECHNOLOGY SOUTH AMERICA, located in Sao Paulo at Mooca district, celebrated its 1st anniversary on Nov 4th. After one year of operation, our top priority is constantly to introduce new technologies and solutions to our regional market, and the main goal is to be much closer to the customers in South America to fulfill their needs.

*SANOVO Technology South America*

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

**SANOVO**   
TECHNOLOGY GROUP



World's largest grading machine sorts and packs eggs into consumer egg packs. Millions of eggs end every day in supermarkets all over the world



## Curriculum Vitae Ricardo Ossamu Nishimura

### Profile & Career

- SANOVO TECHNOLOGY SOUTH AMERICA - General Manager since May 2019
- MICROSOFT, Compliance Officer and Finance Director, 2012-2018
- Tectsis, Board Member and Chief Financial Officer, 2009-2011
- aeiou - Chief Financial Officer, 2008-2009
- Flextronics/Solectron - Chief Financial Officer, 2006-2007
- NEC - Country Controller, 2001-2006
- SIEMENS Building Technologies - Financial Director, 1999-2000
- Abril Group - Controllershship Manager, 1996-1999
- COOPERS & LYBRAND - Audit Manager, 1988-1996

### Education Background

- INSEAD – Transition to General Management and TGM in Action, 2011 and 2015 – Fontainebleau (France) and Singapore
- University of Michigan Business School – Financial Analysis, Planning and Control, 1999 – Ann Arbor (USA)
- Toyama National University – Manufacturing Master's Degree, 1995 – Toyama (Japan)
- University of Sao Paulo (USP) – Accounting Bachelor's Degree, 1992 – São Paulo (Brazil)

# RAMBOLL BRAZIL - COVID-19 STRATEGY AND SERVICES

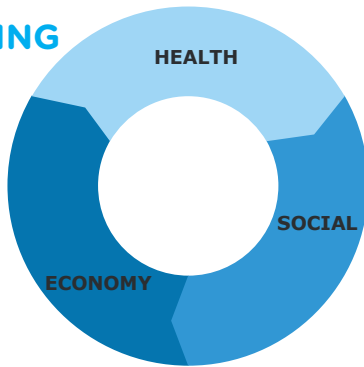
Contato | +55 11 2832-8000

São Paulo - Belo Horizonte - Rio de Janeiro - Vitória - Salvador - Brasília

WWW.RAMBOLL.COM

## HOW ARE WE ACTING DURING COVID-19 PANDEMIC?

Decisions made always based on 3 pillars: health, social and economy aspects



## INTERNAL INITIATIVES:

- Weekly Chat: status, planning, strategy
- Employee Status Survey (health & motivation)
- Corporate guidelines and CEO's videos
- Specific procedures to assure the continuity of Field Activities



## GAME APP: COVID-19 PREVENTION TRAINING



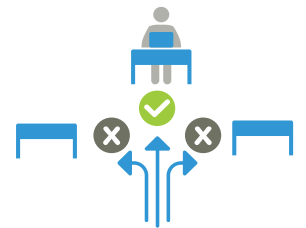
Iterative game to learn the main precautions related to Covid-19 in a reopening economy scenario



Schemes layout could be created for industrial, commercial, offices or public areas

## PLAN TO RETURN TO THE OFFICES

Based on international H&S guidelines and procedures and aligned with local requirements



## DECONTAMINATION SERVICES (PARTNERSHIP WITH AMBIPAR)

- Decontamination Tunnels - use of ozone as sanitizing, inflatable tunnel of rubberized nylon

- Decontamination of Locations - use of specific ammonia based products, applicable to several places



GROCERY STORES

PHARMACIES

HOSPITALS

AIRPORTS

BANK BRANCHES

BUS TERMINAL

SHOPS IN GENERAL

INDUSTRY AND COMPANIES

OFFICES



# Telex

## Centro Auditivo Telex

With the world-crisis caused by the COVID-19 pandemic, it can be said that Telex has also rediscovered its way of making business. We had to learn an entirely new way to operate as most of our customers (the third age) belong to the risk group. The concern with the current second wave and a third one before the vaccination starts in Brazil is greater than ever, but we have reinvented ourselves and kept the business on the right track.

One of the measures Telex has taken in order to a new successful path was the renovation of our portfolio following the Demant Group strategy, increasing customers' interest as well as staff motivation. The new portfolio also allowed teleconsultation to be introduced in our routine and it is an incredible and safe alternative for customers that can not go to one of our clinics or that prefer to have service provided from their home. In order to be able to offer the teleconsultation our clinics were equipped with state-of-the-art devices and computers. The investments were high, but worth it. Besides reaching our current customers, teleconsultation has allowed us to operate in farther areas where we were not present before.

Covid-19's global pandemic also triggered the need for safer procedures in our clinics. We have adopted a series of measures to ensure the minimum risk of contamination, not only for customers, but also for our team. We have reduced the number of appointments, limiting the number of customers in all the clinics. And pre-scheduled appointments are mandatory. Besides that, safety protocols (as the use of masks, glasses and gloves) are now part of our daily routine. Customer testimonials show that they feel safe and comfortable in our clinics.





**Telex remote service**

Mental health and well-being of employees has also been a priority, in addition to the security mentioned in the previous paragraph. A term "mental health" is defined by the World Health Organization (WHO) as "a state of well-being in which an individual realizes his abilities, can cope with daily stresses and work productively and is able to contribute to his community".

Such a state of mind was put to the test during the pandemic. The natural fear of an unknown disease was associated with a sudden change in daily life. The imposition of quarantine closed schools, prevented cultural and leisure activities, distanced friends and families. As we said earlier, re-invention was the watchword, especially in the corporate environment, since work has not stopped.

For some of our employees, whose role can be exercised remotely, the workplace has become the home itself; while, for others, the workplace remained on the company's premises, which was adapted to ensure a distance of 1.5 meters between people, in addition to the use of masks, alcohol gel and a strong cleaning and sanitation scheme. For those who are in the home office, it came to be called "hell's office" - after all, it was difficult to reconcile work, children, study of children, domestic activities and relationships; in addition to the challenge of overcoming depression, anxiety, family relationships and panic syndrome.

As a way of taking care of our employees, Telex sought to stimulate team relations since the beginning of the pandemic. We develop a daily survey, via whatsapp, to find out the health status of each employee - from monitoring the first symptoms of Cov-

id-19 to possible emotional disorders caused by the pandemic. The objective of this initiative was to demonstrate that our leadership cares about people, listening to them and guiding them in the best possible way.

Forums were created to share everyday experiences - unrelated to work, such as: the look of the day, the recipe that worked, the best indication of wine, educational activities for children, etc. "It was a way of replacing the much-needed interaction that occurs at the coffee break and in the corridors," says Morten Hellberg.

Other measures were implemented, such as the dissemination of information about health, food and mindfulness; performing lives with physical exercises that can be practiced at home; the offer of therapy by the health plan and virtual meetings with themes such as "What is this fear?,"

"Children in quarantine" and "Management of emotions".

The focus for the next periods will be on monitoring and helping the operation of the clinics and finding new productivity levels. Telex plans to reach in 2022 the same levels we have initially planned for 2020. Overall, we expect to grow at least 15% from 2021 to 2023 focusing on profitability and a healthy operation and going back to the level of previous years.

Telex is going to have its 73rd anniversary on January 30 and it is a great reason to celebrate. It is the oldest hearing aid brand in Brazil and the most reliable one.

*Morten Hellberg*

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



**Morten Hellberg, CEO Telex**



# Denmark is European champion in badminton for mixed teams



## Viktor Axelsen winning Thailand Open

Viktor Axelsen got a perfect start to 2021 when he reached the top at the Thailand Open in Bangkok on Sunday with a sure final victory over Hong Kong's Ng Ka Long Angus - 21-14, 21-14. It was Axelsen's 10th title on the World Tour, formerly called the Super Series.

**We congratulate Viktor Axelsen!**



For the fourth time in a row, Denmark is European champions in badminton for mixed teams.

The Danes lived up to their favorite dignity in the final against France, where they had to take victories to Viktor Axelsen, Mia Blichfeldt and the men's doubles with Kim Astrup and Anders Skaarup in convincing style won 3-0 in matches.

MM





Handball World Championship Denmark

# Denmark is world champion 2021!

With a victory of 26-24 in the final against Sweden, Denmark wins the world championship 2021 in men's handball which was being held in Egypt. Denmark defends the World Cup gold from 2019. One of the players who helped secure the title was Mikkel Hansen who played a fantastic match.

## Mikkel Hansen's medal overview

### Olympic games

2016 - **Gold** - Rio de Janeiro

### World champion

2021 - **Gold** - Egypt  
2019 - **Gold** - Denmark/Germany  
2013 - **Silver** - Spain  
2011 - **Silver** - Sweden

### European champion

2014 - **Silver** - Denmark  
2012 - **Gold** - Serbia



Mikkel Hansen, best player of the World Championship in Egypt, 2021



# Clara Tauson wins her first WTA tournament

Clara Tauson wins her first WTA tournament in Lyon, France. Here she defeated the Swiss Victoriya Golubic with 6-4, 6-1. With the victory, Clara joins the fine company in Top 100.

We congratulate Clara Tauson on her first WTA victory.

# UEFA Euro 2021

## Opening Day - Friday 11<sup>th</sup> June

A Turkey 🇹🇷 16:00 🇮🇹 Italy		
<b>Saturday 12<sup>th</sup> June</b>		<b>Wednesday 16<sup>th</sup> June</b>
A Wales 🇬🇧 15:00 🇨🇭 Switzerland	B Finland 🇫🇮 15:00 🇷🇺 Russia	A Italy 🇮🇹 18:00 🇬🇧 Wales
B <b>Denmark</b> 🇩🇰 18:00 🇫🇮 <b>Finland</b>	A Turkey 🇹🇷 18:00 🇬🇧 Wales	A Switzerland 🇨🇭 18:00 🇹🇷 Turkey
B Belgium 🇧🇪 21:00 🇷🇺 Russia	A Italy 🇮🇹 21:00 🇨🇭 Switzerland	
<b>Sunday 13<sup>th</sup> June</b>		<b>Thursday 17<sup>th</sup> June</b>
D England 🇬🇧 15:00 🇦🇷 Croatia	C Ukraine 🇺🇦 15:00 🇲🇰 North Macedonia	C North Macedonia 🇲🇰 18:00 🇳🇱 Netherlands
C: Austria 🇦🇹 18:00 🇲🇰 North Macedonia	B <b>Denmark</b> 🇩🇰 18:00 🇧🇪 <b>Belgium</b>	C Ukraine 🇺🇦 18:00 🇦🇹 Austria
C Netherlands 🇳🇱 21:00 🇺🇦 Ukraine	C Netherlands 🇳🇱 21:00 🇦🇹 Austria	B <b>Russia</b> 🇷🇺 21:00 🇩🇰 <b>Denmark</b>
		B Finland 🇫🇮 21:00 🇧🇪 Belgium
<b>Monday 14<sup>th</sup> June</b>		<b>Friday 18<sup>th</sup> June</b>
D Scotland 🇸🇬 15:00 🇨🇪 Czech Republic	E Sweden 🇸🇪 15:00 🇸🇰 Slovakia	D Czech Republic 🇨🇪 21:00 🇬🇧 England
E Poland 🇵🇱 18:00 🇸🇰 Slovakia	D Croatia 🇦🇷 18:00 🇨🇪 Czech Republic	D Croatia 🇦🇷 21:00 🇸🇬 Scotland
E Spain 🇪🇸 21:00 🇸🇪 Sweden	D England 🇬🇧 21:00 🇸🇬 Scotland	
<b>Tuesday 15<sup>th</sup> June</b>		<b>Saturday 19<sup>th</sup> June</b>
F Hungary 🇮🇪 18:00 🇵🇹 Portugal	F Hungary 🇮🇪 15:00 🇫🇷 France	E Slovakia 🇸🇰 18:00 🇪🇸 Spain
F France 🇫🇷 21:00 🇩🇪 Germany	F Portugal 🇵🇹 18:00 🇩🇪 Germany	E Sweden 🇸🇪 18:00 🇵🇱 Poland
	E Spain 🇪🇸 21:00 🇵🇱 Poland	F Germany 🇩🇪 21:00 🇮🇪 Hungary
		F Portugal 🇵🇹 21:00 🇫🇷 France

## Round of 16

### Saturday 26<sup>th</sup> June

1	2A	18:00	2B
2	1A	21:00	2C

### Sunday 27<sup>th</sup> June

3	1C	18:00	3D/E/F
4	1B	21:00	3A/D/E/F

### Monday 28<sup>th</sup> June

5	2D	18:00	2E
6	1F	21:00	3A/B/C

### Tuesday 29<sup>th</sup> June

7	1D	18:00	2F
8	1E	21:00	3A/B/C/D

## Quarter-finals

### Friday 2<sup>nd</sup> July

QF1	Winner 6	18:00	Winner 5
QF2	Winner 4	21:00	Winner 2

### Saturday 3<sup>rd</sup> July

QF3	Winner 3	18:00	Winner 1
QF4	Winner 8	21:00	Winner 7

## Semi-finals

### Tuesday 6<sup>th</sup> July

SF1	Winner QF2	21:00	Winner QF1
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### Wednesday 7<sup>th</sup> July

SF2	Winner QF4	21:00	Winner QF3
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## Final

### Sunday 11<sup>th</sup> July

Winner SF1 21:00 Winner SF2





**FIFA WORLD CUP  
Qatar 2022**



# FIFA World Cup 2022 Qatar

## Denmark shines with 3 qualifying victories

In March, the Danish men's national football team played the first 3 qualifying matches for the FIFA World Cup 2022 in Qatar. All 3 matches were won comfortably and Denmark has a score of 14-0. Beating Israel 2x0, Moldova 8x0 and Austria 4x0.

The next qualifying match for Denmark will be against Scotland on 1<sup>st</sup> of September 2021.

In the meantime Denmark will play in the UEFA Euro 2020 that will take place from the 11<sup>th</sup> of June - 11<sup>th</sup> of July. The first match for Denmark will be against Finland on 12<sup>th</sup> of June.

**Congratulations to Danish football! It looks very promising!**

JOL

Group F				
Pos	Country	Pld	Pts	
1.	Denmark	3	9	
2.	Scotland	3	5	
3.	Israel	3	4	
4.	Austria	3	4	
5.	Faroe Island	3	1	
6.	Moldova	3	1	

Thursday 25 <sup>th</sup> March	
Denmark	18:00  Moldova
Austria	20:45  Faroe Island
Israel	20:45  Scotland
Sunday 28 <sup>th</sup> March	
Israel	18:00  Denmark
Moldova	20:45  Faroe Island
Scotland	20:45  Austria
Wednesday 31 <sup>st</sup> March	
Austria	15:00  Denmark
Moldova	18:00  Israel
Scotland	21:00  Faroe Island





# The Olympic Games in Tokyo 2021

23<sup>rd</sup> July – 8<sup>th</sup> August



TOKYO 2020




Due to the Covid-19 situation globally the Olympic Games in Tokyo 2021 will only be attended by Japanese citizen no foreigner will be allowed. It's the first time in the Olympic Games history. The situation is very complicated in Tokyo, Japan. There for the Japanese authorities, the Japanese Olympic Committee and the International Olympic Committee with President Thomas Bach have decided together to take this drastic decision to make sure the Olympic Games in Tokyo 2021 will take place in a secure and responsible way for, spectators, athletes and staff.

Unfortunately all Danish all activities has

been cancelled such as the Danish pavilion that should have been built with chairs, the school ship "Danmark" and the Danish girls' choir.

There might be a small exhibition at the Danish embassy in Tokyo with VisitDenmark, Wonderful Copenhagen and other Danish companies but there will be no visit from the Royal Danish House only visited by H.R.H. Crown Prince Frederik, who is a member of the IOC.

**Long live the Olympic Games in Tokyo 2021!!!**

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# Green livability

## Follow in the footsteps of Copenhagen's climate ambitions

Looking at recent years' media stories on Denmark, it should come as no surprise that the world has taken notice of Copenhagen's green ambitions. International media are keen on stories related to the progress towards carbon-neutrality and specifically the many creative ideas Copenhageners come up with along the way – all contributing to building Denmark's brand as the place to travel to for innovative, livable solutions.

### Copenhagen is "Best of the World"

In VisitDenmark's anglophone markets, UK and USA, sustainability features prominently in travel media, and many journalists approach VisitDenmark's press managers looking for experiences with strong sustainability credentials. By the end of last year, Copenhagen was announced as a part of National Geographic Traveler's

Best of the World 2021 in the sustainability category highlighting the city's bicycle culture and the CopenHill power-plant proving how sustainable endeavors and livability go hand in hand. For the same reasons, Lonely Planet also included Copenhagen in their list of the eight most sustainable cities to explore.

### Greener ways to get around

In 2012, the KBH 2025 Climate Plan was launched as an initial road map for a carbon-neutral Danish capital in 2025. Since then, a lot has happened in Copenhagen. New and updated means of transportation make it easier to explore new parts of the city in a greener manner. The City Circle Line from 2019 has made it possible to get from areas like Nørreport to the city center in just a few minutes. The following year, the Nordhavn extension was added and Sydhavn is next in line.





Christianshavn Copenhagen

Meanwhile on the roads, the traditional petrol-powered buses are being replaced by new electric ones. The popular bus route 5C is now operated by carbon-neutral buses running on bio fuel, while electric buses are in place on the 2A and 18 routes. In 2020, the iconic yellow harbor buses were also replaced by a new set of electric boats, which have additionally helped to lower the level of emitted NOx and other particles.

### More room for two-wheeled exploring

When it comes to Copenhagen transportation, the one on two wheels is the most iconic. Over the past ten years, the popularity of biking has continued its increase. Especially for trips to the city center, to work and school, the bike is the transportation of choice for the Copenhagens. New biking lanes and even a new bike bridge have been added to the Copenhagen map in recent years.

S-Train North Zealand



### Luxury hotels with great ambitions

It is not just the municipality that leads the way in relation to new green initiatives. Many of VisitDenmark's partners in the Copenhagen hospitality industry are behind the initiatives often highlighted when Copenhagen is celebrated for being at the forefront of the development of more sustainable city life. For many of the new hotel openings in these years, sustainability is a carefully integrated part of their operations. In the sum-

mer of 2020, Villa Copenhagen opened with an ethos of creating conscious luxury. This ranges from the sustainably heated lap pool to the social initiative Feed the Neighbour, which helps secure meals for marginalized Copenhagens. In 2021, another new luxury hotel with a focus on sustainability will be added. NH Collection Copenhagen will open in September and is on track to become one of Copenhagen's most sustainable renovation projects. The new hotel will also be the first DGNB gold certified renovation projects in Denmark by the end of the year.

Both hotels are keen on attracting the interesting segment of American travelers, especially from big coastal cities like New York and Los Angeles, who are used to luxury, but who also put an emphasis on conscious credentials. Prior to the lockdown in 2020, the US had taken first place as the largest international market for tourists in Copenhagen. Working with press and travel trade, VisitDenmark's team in the US is focused on maintaining this momentum to give Denmark the best possible position when transatlantic travel returns. "The interest for Denmark as a quality destination for American travelers has remained very high throughout the pandemic and stories about hygge, our high living standards, gastronomy, design and architecture has helped maintain an image of Denmark as a destination to safely visit once it opens up again," explains Dennis Englund, Market Director, UK & US. In relation to the interest in Copenhagen's sustainable aspirations, he furthermore adds: "Our target audience for Denmark in the US is typically an audience with a global outlook, with a higher than average education level and household income. They care about the bigger issues such as sustainability, equality and general responsibility and Denmark has a very strong position on these matters".



**Copenhagen Islands Brygge Harbor bath**

### **New neighborhoods make for interesting experiences**

For travelers who live in cities like New York, Copenhagen is considered a pocket-sized city. And with the expansion of the public transportation network, even more so. In recent years, an area like Refshaleøen has become especially interesting because of its high concentration of creatives bringing innovation and green solutions to the food scene. Noma is a well-known phenomenon, but other places like street food market Reffen and low-waste restaurant Amass are also gaining traction. All proving that climate conscious does not equal boring – rather the opposite. Matt Orlando, the American-born chef and founder of Amass, sees a growing interest in more conscious restaurants: "You can see a shift in the culture. People are becoming more aware of the responsibility of a restaurant to contribute to society in a positive manner." For him and the rest of the Amass team, the elimination of food waste has been a driving force and it has led to a changed mindset around the development of new dishes. "You have to change the way you approach cooking in order to work in this way", he says, explaining how they are working with by-products

such as kale stems or fish bones as the center of the creative process at Amass.

The Refshaleøen neighborhood continues to evolve. Most recently, a new urban, organic agriculture and event space was announced. In 2019, the opening of the aforementioned BIG-designed CopenHill ski slope on top of a power plant quickly became the talk of the town, also in American media. The creative take on cleaner energy and the effort to integrate something as bulky as a power-plant into the liveable city, was highlighted as one of the key reasons Copenhagen earned itself a spot on the prominent list, New York Times' 52 Places to go in 2020.

### **The classics go green**

Also the ever-popular classics among the Copenhagen attractions have sought new and greener routes. The Tivoli Gardens, which was the most popular tourist attraction in Denmark in 2019, has taken several important steps towards sustainability. While the system with recycling drinking cups has been in place since 1999, the garden has also minimized its electricity consumption and switched to green energy sources. On the restaurant front, organic and vegetable-based Gemyse is leading the way with a green menu including seasonal veg grown in the center of Tivoli. The transition continues in Copenhagen, and more creative solutions from both restaurants and attractions are sure to be added in coming years.

*Visit Denmark*



**Copenhagen driverless metro**

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# New president in Scandinavian Church

With a MSc in Management from Stockholm School of Economics and with an Exchange Program in Marketing at Fundação Getúlio (FGV), Lars Stefan is Managing Partner of BM Optimus Consultoria Ltda and associated companies. He initiated and orientated Gunnebo Industries' activities in Brazil. He is the Treasurer and member of the Swedish Chamber of Commerce's board in Brazil, was auditor of the Fiscal Council and later Treasurer on the Scandinavian Church, where he now serves as Vice President. He is currently volunteering at Kolibri, as Tax advisor.



Lars Stefan Lundkvist, president of the Scandinavian Church



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