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NordicLight

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Swedish Prime Minister Stefan Löfven visits Brazil

During his trip, the Prime Minister made a point of meeting children at an orphanage in Brasília.



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NordicLight

is the quarterly publication of Swedcham and NBCC



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Swedish Prime Minister *Stefan Löfven* visits Brazil



President Dilma Rousseff meets with Prime Minister Stefan Löfven during his visit to Brasília for her second inauguration ceremony. Photo by Roberto Stucker Filho/PR (Presidência da República).

Sweden's Prime Minister Stefan Löfven was in Brazil at the very beginning of this year, when he attended the second inauguration ceremony of President Dilma Rousseff in Brasília on January 1, among other activities.

During his trip, the Prime Minister also visited an orphanage in the Brasília area (Casa da Criança Batuira in Ceilândia) together with Ambassador Per-Arne Hjelmhorn, gave a speech at Swedcham in São Paulo on January 3 in which he stressed the advantages of investing in and trading with Sweden, and visited Brazilian aircraft manufacturer Embraer's production unit outside São Paulo.

Last year, Embraer and Saab signed a Memorandum of Understanding according to which the former would be responsible for making most of the 36 Gripen jet fighters Brazil plans to buy from Sweden.

Swedcham would like to express its gratitude to Prime Minister Löfven for visiting its premises and giving a speech to representatives of the Swedish business community in Brazil, a very well-attended and successful event in spite of the fact that it was a Saturday and part of the year-end holidays.

In his speech at Swedcham, Löfven noted that today, more than 70,000 people are employed in more than 200 Swedish subsidiaries and Swedish-related companies in this country. "Brazil is by far Sweden's largest export market in Latin America, and we are proud to be one of Brazil's strategic partners," he said. "I want to thank Swedish business representatives in Brazil for their valuable contributions to the rich and diversified bilateral relations that we enjoy today."

The Prime Minister concluded his speech by stating that "this visit has once again confirmed the excellent relations that Sweden and Brazil enjoy. And I see potential for even stronger relations in the years to come. I invite you all to be part of the exciting journey we are embarking on."

In his welcome words, Swedcham Managing Director Jonas Lindström emphasized the important signal the Prime Minister sends to Brazil with paying such a visit already during the very first days of the year. For the Chamber, Team Sweden and the Swedish business community in Brazil as a whole, the Prime Minister's visit is highly appreciated since it once again confirms that Sweden really considers Brazil as one of its main trade partners.

Prime Minister Löfven granted the following exclusive interview to "NordicLight":

You had a meeting with President Dilma Rousseff the day after her inauguration ceremony. Could you give us some details about this meeting?

I was very pleased to meet with President Rousseff in person for the first time. The President and I had a positive meeting during which we agreed to further strengthen our bilateral cooperation. Brazil is the most important partner for Swedish industry in Latin America and today our bilateral ties are stronger than ever. The bilateral strategic partnership that was launched in 2009 is continuously developing and President Rousseff and I are both



Prime Minister Stefan Löfven addresses representatives of the Swedish business community at Swedcham on January 3.



The Prime Minister with (from left) Swedcham Managing Director Jonas Lindström, Johan Norén (Trade Commissioner/Country Manager Brazil at Business Sweden) and Swedish Ambassador Per-Arne Hjelmhorn (Photo by Glorinha Cohen).

keen to make every effort to deepen and broaden our cooperation. Both of us underlined the need to involve the business community in this endeavour.

In what areas in particular do you feel there is room for expanded bilateral co-operation?

There are various areas where we can strengthen our bilateral cooperation. I would like to mention a few areas but, of course, cooperation is not limited to these. Sweden is a frontrunner in innovative and sustainable solutions for mining, forestry and bio-based production, energy, infrastructure and transport. Clean tech in general is an industry with huge potential. We also see future opportunities for both scientific and business cooperation in areas such as ICT and the health sector. And naturally the defense sector, where the Gripen deal opens up many new doors. Of course we are very open to exploring areas of common interest for research and innovation projects in the future.

I would also like to broaden cooperation with Brazil in the area of education. The Science without Borders program is an example of an initiative under which we hope to welcome more Brazilian students to Sweden.

Brazil (as well as many other countries) has increased its protectionism, which has a detrimental effect on Swedish companies wishing to do business in this country. Sweden, on the other hand, is a strong believer in free trade. Was this subject discussed with officials in Brasilia?

Sweden is a true advocate for free trade and works at all levels – in the WTO, within the EU and bilaterally – to eliminate tariffs and remove barriers

to trade. For us, free trade and open markets are essential for economic growth. It's a question of creating opportunities for our export companies, but also a way of increasing their productivity and international competitiveness through access to imports at competitive prices.

During our meeting in January, President Rousseff and I talked about a Joint Commission meeting in the coming months, which will focus on our bilateral economic and trade relations, multilateral trade and the EU-Mercosur negotiations.

Sweden would like to see progress in the EU-Mercosur negotiations. We are working with Brazil, and through the EU, to move these negotiations forward. I believe both the EU and Mercosur would benefit greatly from a trade agreement.

In October 2014, Saab signed a contract with the Brazilian Federal Government covering the development and production of 36 Gripen NG fighter aircraft for the Brazilian Air Force. This is the biggest ever Swedish export contract. Do you see this close cooperation between Sweden and Brazil as a platform for strengthening our business relations?

Yes, I am absolutely certain that the already strong business relations between Brazil and Sweden will grow a lot stronger. For example, when it comes to industrial cooperation and innovation in general, our relations are deepening. But the Gripen contract paves the way for a strengthened partnership not only in industry, but in all our overall bilateral ties. It has increased awareness of Sweden in Brazil, which I believe benefits the Swedish business community as a whole.

Business Sweden* has, basically, two tasks: trade, to support Swedish companies wishing to enter Brazil, and Invest, to seek Brazilian investments and cooperation in Sweden. From the Government's point of view, how do you see these activities?

In today's globalized economy, there is no clear distinction between exports and investment. Since 2013, both export promotion and investment promotion are carried out by Business Sweden.

The Government is developing an export strategy in close cooperation with the Swedish business sector and Swedish companies. The strategy will



The Prime Minister with Anders Jansson, CFO of ABB Brazil. (Photo by Sven Lindwall/Expressen)



Alexandre Tombini, the Governor of the Central Bank of Brazil, greets Prime Minister Stefan Löfven. (Photo courtesy of Central Bank of Brazil).

contribute to Sweden achieving the lowest unemployment rate in the EU in 2020. It will help to increase exports, Sweden's attractiveness for investment, the proportion of firms that export and the participation of Swedish companies in the global economy. Brazil is one of the countries we will focus our activities on.

The Government funds export promotion with the aim of strengthening the capacity of Swedish enterprises – particularly small and medium-sized companies – to internationalize. We also work to strengthen the image of Sweden as an active, innovative and competitive business partner.

Our investment promotion aims to attract foreign direct investments to Sweden by encouraging foreign companies to invest in, or partner with, Swedish companies and regions. An important activity here is marketing Sweden's cutting-edge expertise in sectors that can offer attractive investment opportunities.

Export and investment promotion is also part of the core activities of Swedish embassies and consulates general. Cooperation is key and many different actors, such as Business Sweden, chambers of commerce, Swedish companies, regional actors and local partners in the country in question work together on specific projects.

In the wake of your trip to Brazil, visits by other Swedish ministers are expected, and that President Dilma will plan a visit to Sweden this year. Would you have further details?

I have invited President Rousseff to visit Sweden and I would be

very happy to welcome her to Stockholm. The Swedish Government is keen to work together with the Swedish-Brazilian business community on the preparations for such a visit.

I would also like to mention that my Minister for Enterprise and Innovation, Mikael Damberg, is due to visit Brazil together with a business delegation in the near future. In connection with that visit we are planning to hold the first bilateral Joint Commission meeting in many years, in which our bilateral economic and trade relations will be discussed along with the business climate.

I would like to take this opportunity to thank the Swedish-Brazilian Chamber of Commerce for organizing the event at its facilities on January 3, when I was able to meet with major representatives from Swedish companies in Brazil, who found the time to participate although it was a Saturday and the year-end holidays! ■

**Business Sweden was established in 2013 through a merger of the Swedish Trade Council and the public agency Invest in Sweden Agency (Invest Sweden), and is jointly owned by the State and the business sector. The State is represented by the Ministry for Foreign Affairs and the business sector by the Swedish Foreign Trade Association.*

The Prime Minister enjoys a game of table tennis with one of the youngsters at the orphanage he visited in Brasília. (Photo by Sven Lindwall/Expressen)



The Prime Minister with Anders Jansson, CFO of ABB Brazil.



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The fact that Swedish Prime Minister Stefan Löfven decided to come to Brazil and meet with President Dilma Rousseff on the very first day of the year shows that Sweden continues to see Brazil as a major trade partner.

In his speech at Swedcham, Löfven stated that he sees "stronger relations in the years to come" and he invited us to "be part of the exciting journey we are embarking on". I myself have lived in Brazil for almost 13 years now and I must say that the current journey is the most "exciting" one that I have seen. We face big challenges in areas such as political, fiscal, production and, not least, ethical. Reforms will have to be implemented with urgency, but if Brazil does not look into the education sector more seriously, the same problems will arise again in the future.

Sweden is far from being a perfect country, but for having been a democracy for so long compared to Brazil, in many aspects we have progressed and there are definitely some values, rules and laws that Brazil could take inspiration from. Already in 1842 the Swedish government adopted a law on compulsory school attendance. Having an educated population is the key to success in terms of competition, innovation, transparency and growth.

We need decision makers on all levels that see what is best for the country in the long run and not what is best for him or her whilst in office.

As a Chamber of Commerce, we are politically neutral and independent, but of course we can express our frustration over unethical behavior and lost opportunities. We are all concerned about the latest events, and we can only hope that the process Brazil is going through right now will benefit us all in the future. Brazil is a fantastic country, but we really need to see a radical change from top to bottom.

Jonas Lindström
Managing Director,
Swedish-Brazilian
Chamber of Commerce



The 16th of March 2015 was a special day for the Norwegian Brazilian Chamber of Commerce. Twenty years ago, on the 16th of March 1995, the NBCC was established by seven visionary executives, most of whom are still active in the Norwegian Brazilian business community.

The Chamber was established to promote business, trade and investments between the two countries. And indeed, never have business, trade and investments between Norway and Brazil been higher than in recent years. Over these years, more than USD 30 billion has been invested from Norway into Brazil, and Norwegian companies employ nearly 20,000 Brazilians.

Throughout these years of growth, the Chamber has been an important arena for networking and for supporting members in important matters.

I would like to thank the founders of the NBCC, and all those who have been so important, through both the ups and downs, and continue to be the driving force of an ever more vital and interesting Chamber. I would like to extend my sincere gratitude to the NBCC for allowing me to serve as Board Member, and as Chairman during the most recent year.

On March 16 this year, my term as chairman came to an end. I am proud that the great efforts of both the members and Board have given the NBCC a higher activity level and more solid economy than ever, a professional administration and a strong board. And last but not least, a group of more than 100 active, supportive and attractive members. It has been an honor and a privilege to serve as Chairman. Thank you!

With these words I would like to wish good luck to my successor, Dra. Camila Mendes Vianna. The NBCC is in the best of hands, and I look forward to the beginning of the next 20 years!

Congratulations to the NBCC
on its 20th anniversary!

Halvard Idland
Outgoing Chairman,
Norwegian-Brazilian
Chamber of Commerce





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Off to a *flying start* in Brazil

By Per-Arne Hjelmbo
Swedish Ambassador

Since I arrived in this beautiful and fascinating country, I have had the privilege to follow and take part in several events that might shape the future of Swedish-Brazilian relations: general elections in both Sweden and Brazil, the signature of the SEK 39.3 billion Gripen fighter jet contract and the visit by Prime Minister Stefan Löfven to Brazil, just to name a few. A very exciting period and a kick-start for me!

Looking ahead, I expect even more activity. In fact Sweden and Brazil might be embarking on a new era of bilateral cooperation as contacts expand and intensify across the board.

An important factor is obviously the sale of the 36 fighter jets to the Brazilian Government. This is a game changer and a true win-win project that will boost the strategic partnership that our two countries concluded in 2009.

Brazil has acquired a world leading fighter aircraft in line with its national defense strategy and takes a quantum leap in terms of technology transfer and industrial capacity. And Saab has secured what might be the biggest individual export contract in Swedish history and increases Sweden's already impressive industrial presence in Brazil.

Brazil is a global player, a major emerging economy as well as Sweden's largest export market in Latin America and increasingly important strategic partner to us. This is why Prime Minister Löfven decided to accept the invitation to visit Brazil in conjunction with the presidential inauguration in January. The three-day program was packed with different activities including a breakfast meeting with Swedcham's members. Even though this meet-



ing took place on a Saturday in the midst of the holiday season, the turnout was good. I would like to thank the Chamber for organizing this successful event on such a short notice.

A key event of the Prime Minister's program was of course the bilateral meeting with President Dilma Rousseff. The meeting took place in a positive atmosphere and was very productive. The two decided to strengthen and expand the bilateral cooperation in many areas, not least in the fields of innovation, industrial cooperation and trade. It was also agreed that President Dilma would visit Sweden in the near future.

In order to explore these opportunities further, and to prepare for a presidential visit to Sweden, the Minister for Enterprise and Innovation, Mr. Mikael Damberg, is expected to visit Brazil in May. Minister Damberg would be accompanied by a business delegation and other high-level representatives from government agencies and academia who will take part in the first meeting of the Joint Commission with Brazil for many years.

Brazil is no doubt a top foreign policy priority for Sweden and I expect to see an intensification of exchange on all levels. It is important to use this momentum to advance our strategic interests in Brazil and to explore new business opportunities for Swedish companies. Team work is key to success. Sweden is just a medium-sized country and competition is increasing. Only by working smarter than our competitors can we still punch above our weight.

I value the relations we have with Swedcham and with the other key partners of Team Sweden. Let's build on this strong platform and develop our cooperation even further! ■



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Swedcham organizes visit for Swedish senior women executives

The Novare group during its visit to the World Trade Center in São Paulo, when it met with Brazilian women executives.

Novare Leadership Academy is part of Novare Human Capital, which offers specialist competence within the areas of Recruitment, Executive Search, Leadership Development and Networking. Novare Human Capital was founded in 2001, initially to provide the Wallenberg companies with a pipeline of good leaders, and has later grown to cover a wide range of companies and organizations.

From the start, Novare has been active in the recruitment process of around 800 executives and 1,500 managers for over 200 companies. Furthermore, Novare has provided open leadership develop-

ment programs to around 600 leaders and delivered in-house programs to a great number of companies.

Novare Management Program is a development program for Senior Women Executives in Swedish companies and organizations. The program has a special focus on "Sustainable Business through Diversity" and this topic is studied from a wide range of perspectives.

The program includes an excursion abroad to visit companies and organizations to explore how they work with sustainability and diversity. This year the trip went to Brazil!

During a week, the group visited a number of companies and organizations to get an understanding of Brazilian business life, politics and macro-

Mingling and discussing at the Casa Electrolux showroom in São Paulo.



Arriving at Copacabana Beach in Rio de Janeiro.

economics. Many new contacts were made during the company visits and networking events: Katarina Lönnelid Ahlquist, Head of Saab Academy, said it was a "fantastic journey, which gave me new perspectives and views on diversity, sustainability and leadership that I will use ahead!"

Anne Wolf, Program Manager, said that "Swedcham organized an outstanding program for us, that gave us a wide angle perspective on Brazil—from visits to our Swedish companies that have been active in the country for 100 years, to meeting Natura with its fantastic ambition to be a good, sustainable company, and visiting the World Childhood Foundation and learning about all the great things they do.

"Having Swedcham as our hosts and organizers was of great value to us, their know-how regarding the country, business and culture was very appreciated and valuable."

One of the participants, Åsa Elm, Head of Communications at MTR Stockholm, summarized the week as "a very interesting trip and program. At first I found it interesting, but I didn't really know how to connect the experiences in Brazil to my everyday work in Stockholm, but after coming home I realized the impressions from the study visits and



of course all the discussions and meetings led to inspire me in my job leading a team, but also as a communications manager."

According to Carolina Engström, Vice Secretary General of Stiftelsen Friends, "meeting a variety of Swedish companies in Brazil gave me a lot of valuable insights in my own work, establishing Friends, a Swedish NGO, in other countries. There are some common obstacles and issues for everyone (business or non profit) in the work of going into new markets. Stora Enso, for example, and Friends had more in common that I could ever imagine before the trip!" ■

Visit to the Tamar Project involving the preservation of sea turtles in Ubatuba, on the coast of São Paulo State.



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The Gripen Fighter sale is generating business on both sides of the Atlantic. The LAAD Fair will foster opportunities for Swedish companies.

Swedish defence at LAAD

Last year, the Swedish aerospace and defence company Saab won a contract to supply the Brazilian Air Force with Gripen jet fighters. Along with it, opportunities for other Swedish companies arose through the extensive technology transfer and financing package. Already in September and October 2014, Business Sweden organized visits for representatives of companies from São Bernardo do Campo and São José dos Campos aiming to establish closer relationships with Swedish suppliers within the defence and aerospace area.

To continue the establishment of a long-term bilateral collaboration between Sweden and Brazil, as this magazine was going to press Business Sweden and the Swedish Security and Defence Industry Association (SOFF) were organizing a Swedish pavilion during Latin America's largest trade show in defence and security, LAAD. Notably, on April 14, a Memorandum of Understanding was to be signed between the Brazilian Association of Defence Materials Industry, ABIMDE, and SOFF during an official networking cocktail, further strengthening business relations between the two countries.

The participation in LAAD is an opportunity for Brazilian companies and stakeholders within aerospace, defence, public safety and special materials to interact with representatives of Swedish companies with the official support of the Embassy. Workshops within several topics were also to be held to promote Swedish solutions within the following areas: Space Systems; Sensors and Command

Control; Ground Defence and The Triple Helix Model for Innovation. The participating Swedish companies were to meet with representatives from the Brazilian market including commanders of the Brazilian Navy, Army and Air Force, to showcase their solutions and establish business relations.

To learn more about the program on LAAD, please contact brazil@business-sweden.se or +55 (11) 2137-4400.

Strengthening ties during Ministerial visit

The Swedish Minister for Enterprise and Innovation, Mikael Damberg, has announced an official visit to Brazil between May 20 and May 22. As is usually the case during official visits, the Minister will be accompanied by a delegation consisting of top-level executives and entrepreneurs that have an interest in Brazil.

The main focus areas of the visit will be mining and forestry, where Swedish industry is known to offer innovative and sustainable solutions. These two industries are important in the Brazilian economy and offer both great opportunities and challenges for Swedish suppliers. The purpose of the delegation visit is to support the companies in reaping business opportunities and to contribute to overcoming some of the challenges.

The agenda will involve seminars with relevant industry associations, visits to potential clients and high-level meetings with political decision makers. It will be the first official delegation visit to Brazil after the Swedish elections in 2014 and an opportunity to further foster Brazilian-Swedish trade relations.

Business Sweden is arranging the delegation program together with the Swedish Embassy in Brasilia. To get involved or to obtain more information, please contact: brazil@business-sweden.se.

Minister Mikael Damberg. (Photo: Kristian Pohl/ Regeringskansliet)



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Atualmente, cidades do mundo inteiro estão lutando para reduzir os congestionamentos, o ruído e a poluição. Os programas de compartilhamento de veículos elétricos representam o ponto de partida para a criação das cidades sustentáveis do futuro.

Paris possui um programa de compartilhamento de veículos muito bem-sucedido que está a pleno vapor. A engenheira Carole Girardin e sua equipe nos mostram como as soluções SKF estão colaborando para o sucesso do programa.

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Event in Eunápolis.



In Porto Seguro

Network for Protection in Bahia project celebrates its third year

The Network for Protection project is a Childhood Brasil initiative conducted in partnership with pulp and paper firms Stora Enso and Vercel, as well as Instituto Tribos Jovens, a local social organization.

The project is designed to develop and strengthen public policies for combating sexual violence against children and adolescents in Eunápolis, Porto Seguro, and Santa Cruz Cabrália, three towns located on the Discovery Coast (*Costa do Descobrimento*) of Bahia State.

The project began in 2013 when mobilization and coordination actions were carried out within the target segments, and provided training for the professionals involved.

In 2014, during the second year of the project, the initiative sought to raise awareness in the tourism sector and develop municipal plans for confronting sexual violence against children and adolescents in the three towns, while also focusing on the prevention of sexual violence during the soccer World Cup.

The project began in 2015 by holding town hall meetings in each location in order to present and validate our action plans, and to assess the service flows to children and adolescents.

These meetings were attended by representatives of various government agencies, as well as the Attorney General's Office, the town councils themselves, Civil and Military Police, Federal Highway Patrol, NGOs, and indigenous community leaders.

Since the beginning, the Network for Protection project has always positioned its activities along the following four strategic lines: 1) coordination and mobilization of strategic segments, with seminars involving more than 500 participants; 2) training of professionals involved with guaranteed rights—again, more than 500 professionals from 121 govern-

ment agencies and civil society organizations have taken part; 3) establishment of local management committees: 15 meetings and workshops were held with these committees, which resulted in action plans to combat sexual violence against children and adolescents in each town; and 4) consolidation and dissemination of methodology: after evaluating the project's first two years, for 2015 it is planned to assess the activities undertaken in the third year, and then organize and publish the experiences.

Other results of the project include: the implementation of a CREAS (Specialized Social Assistance Reference Center) in Santa Cruz Cabrália; and overseeing the project to implement PAIR (Program for Integrated Actions and References to Combat Sexual Violence against Children and Adolescents in Brazil) throughout the region. The initiative to implement PAIR across Brazil was supported by Childhood Brasil, as a result of contacts and meetings held in Brasília. ■

In Santa Cruz Cabrália



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Meet Handelsbanken's Chief Representative in Brazil



(Photo by Lucca Messer)

“NordicLight” recently interviewed Svenska Handelsbanken’s Chief Representative in Brazil, Per Magnus Egeberg Pedersen, who took over in August last year. He replaced Carl-Gustav Moberg, who is back in Stockholm and was the bank’s first chief representative in Brazil when it opened an office in São Paulo in November 2012. Handelsbanken, founded in 1871, is one of Sweden’s leading banks, with units in 25 countries worldwide—more than any other Nordic bank.

Could you give us a brief background of yourself?

I was born in Norway, I am 36 years old and happily married to Hanne with two daughters, Josephine and Hedvig, aged 3 and 6. I have an international background from living in Brazil, the UK and Argentina in addition to Norway. My working experience after I graduated has been within banking, first with Nordea for six years and then for Danske Bank for three years before I joined Handelsbanken. In all three banks, my focus areas have involved Large Corporates, predominantly with an international profile.

When did you join Handelsbanken? What was your position prior to being appointed Chief Representative in Brazil?

I joined Handelsbanken in June 2011, when I contributed in establishing the bank’s Large Corporates team in Oslo, a very interesting experience with which I learned a lot. I also worked for a shorter period as a Credit Analyst before being appointed as Handelsbanken’s Chief Representative in Brazil.

You mentioned that you lived in Brazil before. Could you tell us about your previous experience here and your impressions of this country?

Yes, it is not my first time in Brazil, or Latin America. In fact, it felt a little bit like coming back home when I returned in August last year. My relationship with Brazil started a long time ago, when my father was assigned a position in São Paulo and moved over with his family in the 90s – it is almost like history repeating itself!

After returning to Europe, during my studies in the UK, I came back to Latin America to study for six months in Buenos Aires, followed by a six-month internship for MasterCard in São Paulo before returning to London to complete my university degree.

Although challenging at times, Brazil is never boring, and São Paulo in particular has a fantastic pulse that is difficult to find elsewhere and that gives me plenty of energy. Brazil is a country where I always feel welcome, and I think that is the case for most people who come here. Sometimes I get a bit homesick when I see friends posting pictures of super cross-country conditions back home on Facebook, but then again, taking all things into consideration, I think I prefer the climate here.

What do you believe are your main challenges in your new position?

My initial challenge has been to learn more about the local market, the bank's clients and the challenges that they experience when doing business in Brazil within a relatively short time frame. My role is also a bit different than that of an ordinary banker in our home markets, as our function is more of an intermediary and facilitator for the clients and the bank back home.

What are the bank's main activities in Brazil?

As a representative office our purpose is to support our existing and potential clients from our home markets. Although present in 25 countries, Handelsbanken has six main home markets: Sweden, Norway, Denmark, Finland, the UK and Holland.

Our activities are primarily linked to providing guarantees and trade finance related services in addition to promoting export and project financing. Having a presence in Brazil enables us to more closely monitor Brazilian companies and banks. We also provide local know-how to companies wanting to enter the Brazilian market and of course assist

our clients with local banking relationships.

What do you think about the Brazilian market in general, the country being one of the largest economies in the world?

Its share size and dominance in Latin America makes Brazil an interesting market for all companies wanting to explore opportunities in the region. And there is no lack of opportunities... or obstacles for that matter. Doing business in Brazil requires stamina and creativity. Brazil is going through a challenging economic period, but this is not unique when looking at this country's development over the last century. Many companies I meet stress the importance of having a long horizon when investing in Brazil, in order to be able to harvest when times are good and endure the periods when things are more difficult. Having said that, I think that it is important to highlight that there will always be interesting opportunities and lucrative niches to be explored in Brazil, regardless of the up- and downturns in the economy.

The long history of trade between our home markets has made Brazil an important partner, and this for sure will continue in the future. ■



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Back to business as usual

Carnival is over and business has resumed its normal pace in this country. Neither in Brazil nor in São Paulo have we had easy times recently. Whereas President Dilma Rousseff started the first 100 days of her party's fourth mandate in Brasília, São Paulo State Governor Geraldo Alckmin started his fourth mandate confronting the most serious water shortage problems in SP. Institutions across the country are getting stronger and a lot of transparency has been sought by the population in managing public interests. Apart from any political preferences, Brazil is showing the world its capacity to overcome challenges and crises, learning from them and getting back on the right track.

In this respect, it is very appropriate once again to highlight the importance of international cooperation and learn from each other lessons already

grasped by other nations. This applies very well to the great performance of our Swedish-Brazilian co-operation, which is better than ever. We started the year with the official visit of Swedish Prime Minister Stefan Löfven, who gave a speech at Swedcham in São Paulo and visited Embraer in São José dos Campos, after being in Brasília for President Dilma's second inauguration on January 1.

But São Paulo State has not been the only place Sweden has gone to for an official visit. Ambassador Per-Arne Hjelm born also led Team Sweden's delegation in its official visit to the Paraná State Government, which received us with military honors at the Headquarters of Governor Beto Richa at Iguazu Palace in Curitiba. Sweden's Ambassador Hjelm born addressed many important issues to Paraná's Chief Secretary of Staff Eduardo Sciarra, and Planning Secretary Silvio Barros, who is also the Coordinator General of Paraná. We were also received by Mayor Gustavo Fruet for lunch and had a very productive presentation at the City Environmental Secretariat in the morning, when we could exchange ideas with experts and present Sweden's projects as well.

Also on March 6, Ambassador Hjelm born, Consul General Renato Pacheco Neto and Trade Counselor Mikael Ståhl attended Swedcham Managing Director Jonas Lindström's and Munters' joint event organized at the latter's new premises, where Lindström thanked Hans Kastendal and welcomed the Chamber's new representative in Curitiba, Otávio Lucchese. During the visit to Munters' new plant in Araucaria, we had a very nice presentation by Sales Manager Mariovaldo Silva followed by the excellent presentation of its own case study by the company's President Carl Alvenius. We also had a speech by the new President of Volvo Latin America, Claes Nilsson. Thus the mission to Paraná was a very successful visit by Team Sweden, showing that Sweden's focus is also on other sustainable regions outside of the São Paulo area.

Former Supreme Federal Court (STF) Justice Joaquim Barbosa and Renato Pacheco Neto.



Out of São Paulo, we also met on February 26 with Joaquim Barbosa, former Chief Justice of the Supreme Federal Court, at the residence of Austria's Ambassador Marianne Feldmann in Brasília, after the business event organized by Austrian Consul General Ingomar Loschmidt, also attended by EU Ambassador Ana Paula Zacarias. We exchanged interesting views on the European joint work aimed at enabling more and more small and mid-sized companies' establishment and long-term investments in Brazil.

Sweden was also represented on February 12 at the IDEC (Brazilian Consumer Defense Institute) launch in SP of Fair Finance Guide, co-funded by the Swedish International Development Cooperation Agency (Sida). This project is a multicultural effort also co-led by Dutch organizations to support a structured and functional finance market where consumers' rights are respected under fair rules played by the banks and financial institutions.

In the financial area, we had the opportunity to attend former Finance Minister Rubens Ricupero's presentation on International Crisis at FAAP. We also participated in the FGV welcome event for foreign students on February 11. On February 4, we met with the Novare delegation at Swedcham whose leaders from prestigious and successful Swedish companies held a very fruitful exchange on the economic, social, financial and political areas. On February 3, we also participated in the One Country One School launching by World Skills São Paulo 2015.

Year-end activities

On December 12 last year, we participated in Swedcham's great Christmas Luncheon at Scandinvium. The day before, we were received by President Pedro Gomes at SINDECON-SP (the São Paulo State Economists Union) where he interviewed us for his program by SINDECON-SP "Economia Dia a Dia" on December 11. The EU Consul Generals' last 2014 meeting took place on December 9 at Italia Tower, hosted by Consul General Michele Pala. We exchanged proposals for the European Day in May 2015. On December 8, we also joined the last Board Meeting of 2014 for Eurocâmaras at the French Chamber of Commerce in the Jardins area, together with other Chambers.

On December 7, we participated in the Lucia Evening with songs by Johan Norén, glögg from Nils Rydén, and raffle by Jonas Lindström: a great celebration at the Scandinavian Church. Many families and



The Consul General with São Paulo State Governor Geraldo Alckmin.

kids attended this most traditional Swedish Community event. The day before, we also joined a presentation and service by Pastor Lasse Svedberg from SKUT at the Scandinavian Church. Also worth mentioning is the takeover ceremony of TRT Higher Labor Court Campinas' new President Ferreira and farewell of Justice Cooper, which we attended on December 5. We also participated in the Finnish National Day held on December 4 at Renaissance, which had nice speeches by Consul General Jan Jarne and Ambassador Markku Virri, the new Finnish Ambassador to Brazil.

On December 3, we attended the joint Swedcham and Norwegian Chamber presentation on managers' liabilities. Later, we were received by Consul General Noriteru Fukushima at his residence for the celebration of The Emperor of Japan's birthday. The same day, we also met SP Governor Geraldo Alckmin at Palácio dos Bandeirantes in his reception for the consular corps in the evening. On November 29, we participated in the United Arab Emirates National Day at Tivoli. On November 27, Consul General Renato Pacheco Neto gave an opening welcome speech for Höganäs & FAM Board members who gathered this year at the Renaissance Hotel in SP.

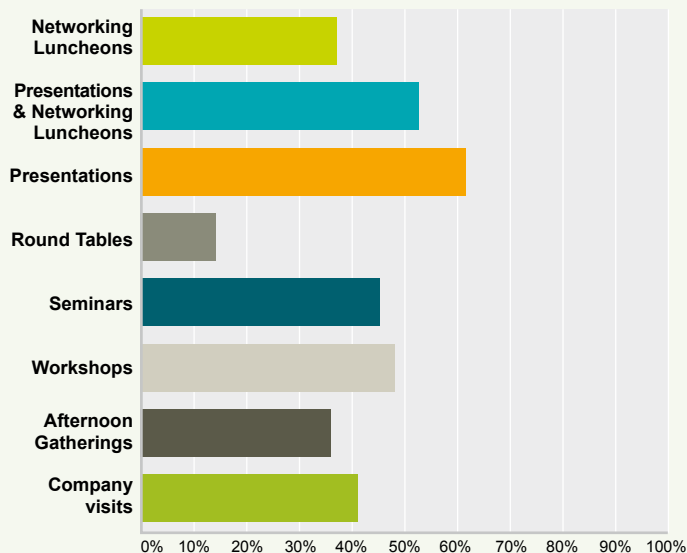
On November 26, we participated in the Eurocâmaras and EU Consulates' welcome event for the new EU Trade Counsellor Nicola Ardito at Italcam, and later we attended the French soirée at Grand Hyatt organized by the French Chamber of Commerce. On November 25, we joined the Eurocâmaras event led by former Senator Edoardo Pollastri, President of Italcam and former TRF Justice Newton de Lucca. Last but not least, on November 15, we also participated in the EU Consul Generals' welcome by the board of Bradesco at its headquarters in "God's City", in the Osasco area. ■

Member Satisfaction Survey results

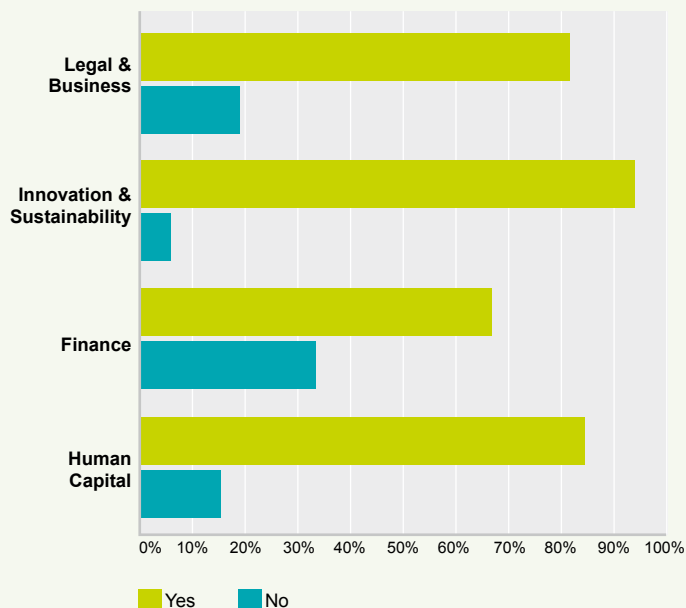


Finally! After receiving replies from more than 200 participants in Swedcham's "Member Satisfaction Survey", conducted in December 2014, we were able to confer the opinion of our members and those interested in the Chamber's activities. Thanks to their participation, the survey showed us their major preferences and suggestions.

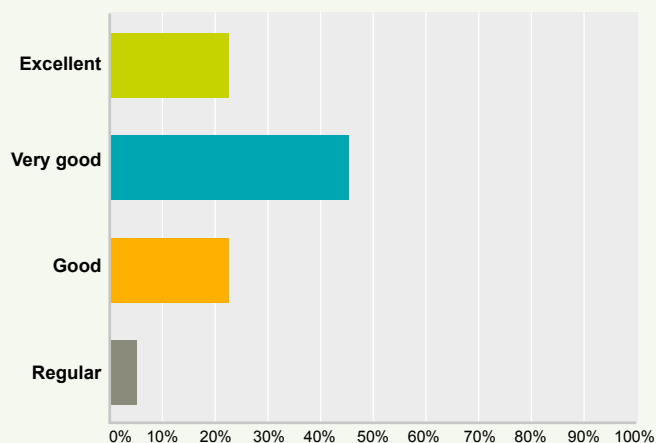
As a whole, our services received a positive evaluation among survey participants. For 61%, presentations are the most attractive activities, while 41% prefer to visit corporate members. In addition, among suggested activities, priority was given to stimulating communication among members through networking luncheons, seminars and workshops. The most popular day and hour for events was Thursday in the morning.



With regard to Swedcham committee meetings that include presentations by renowned guest speakers and topics of current interest, the number one in popularity was the Innovation & Sustainability Committee, with 94% of the votes, followed by the Human Capital and Legal & Business Committees with 84% and 81% respectively. The Finance Committee also received a significant number of votes, with 67% of approval. We also received several suggestions for presentations and topics for meetings aimed mainly at sustainability, business, finance, communication and marketing.



Regarding our "NordicLight" magazine, it is with great satisfaction that we report that it has gained great acceptance among our readers, of whom 47% said they considered its contents very good. Needless to say, we are working in order to constantly improve our magazine!



We would like to take this opportunity to thank everyone who participated in our survey. The results will give us guidelines about what is more important and interesting for you! This way, we will be able to do our best to meet your needs and preferences and to provide the very best of services! ■

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Road Tour 2015: strengthening ties between Brazil and Sweden

By Wenderson de Lima

The Brazilcham Road Tour 2015 had its official kick-off when Brazilcham's CEO, Elisa Sohlman, visited the "Ministries Esplanade" (*Esplanada dos Ministérios*) in Brasília to discuss possibilities for future partnerships between Brazil and Sweden in various social, political and cultural spheres. The current political climate in Brazil—in which corruption scandals, and the increased polarization of important interest groups are fueling protests around the country, as well as the present hydric and energy crises—were the main topics in many of Sohlman's meetings.

"Brazilian corruption is not new. It's been rooted in our society since colonization. The perceived increased number and scope of corruption scandals have more to do with a new phase of democratization that Brazil is going through. In such a phase, Brazilian citizens have new channels of information and political accountability. It is, however, the fact that citizens are actively organizing and mobilizing their political efforts which represents the most important and positive feature in this new wave of democratic development," said Sohlman.

Among the members of the Brazilian political leadership, Sohlman met with the former footballer and current Senator Romário, who confirmed his support for the cooperation agreements between the Brazilian and Swedish Paralympic Committees.

Furthermore, Sohlman met the Brazilian federal government's Minister of Defense, Jaques Wagner, Manoel Machado and Senator Lídice da Mata with whom she discussed the enhanced relations between Brazil and Sweden in areas such as defense and energy.

To talk about a Swedish-Brazilian Paralympic Co-

Meeting with Deputy Mining and Energy Minister Altino Ventura Filho (in the middle) to talk about solutions to the water and energy crises.



Brazilcham CEO Elisa Sohlman, in cooperation with BBOSS Brasil, met Brazil's Minister of Defense, Jaques Wagner, and Senator Lídice da Mata with whom she discussed enhanced relations between the State of Bahia and Sweden, among other matters. (Photo by Jorge Cardoso)



Brazilcham also met with former footballer and current Senator Romário, who confirmed his support for the cooperation agreements between the Brazilian and Swedish Paralympic Committees, and Mauro Osório, President of the Adapted Sailing Federation of Brasília.



Brazilcham with Congressmen Arthur Maia (Bahia) and Expedito Netto (Rondônia).

operation, Brazilcham's CEO met with representatives from the Adapted Sailing Federation of Brasília and Angelica Goulart, the National Secretary for the Promotion of the Rights of Children and Adolescents.

Sohlman also had a meeting with the Mayor of Volta Redonda (a municipality in Rio de Janeiro State), Antônio Francisco Neto, to talk about new cooperation opportunities. Various forms of cooperation were also the key topics of meetings with Federal Deputy Deley de Oliveira (Rio de Janeiro State) and Aron Bezerra (from the State of Ceará).

Brazilcham would like to thank all those who contributed to the success of this trip, especially BBOSS Brasil, and the Adapted Sailing Federation of Brasília.

Meeting with former footballer and current Congressman, Deley de Oliveira, Rio de Janeiro (Volta Redonda), on the occasion of the opening ceremony of the Brazilian Parliament, February 1, 2015.



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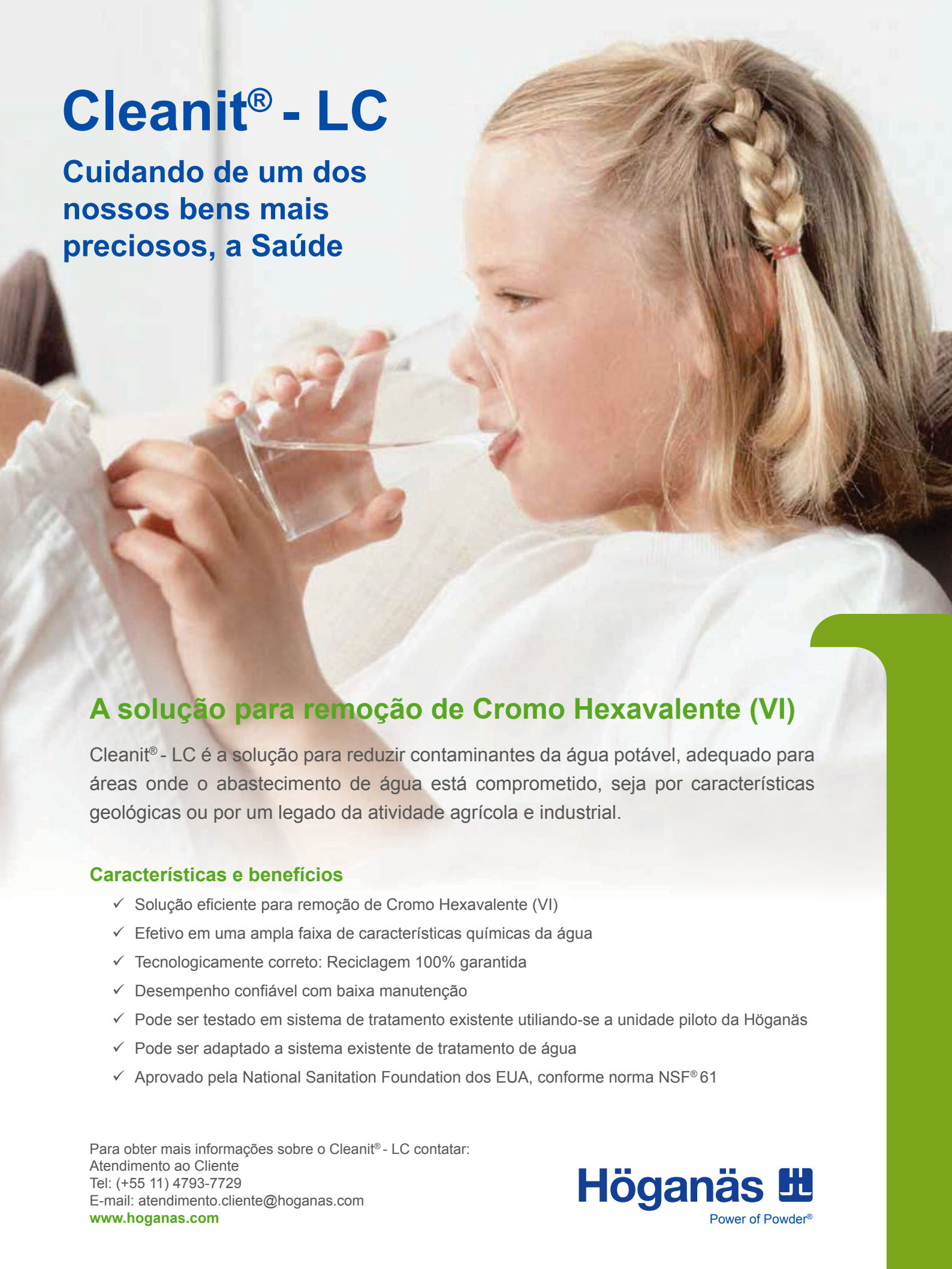
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Team SCA completes Leg 5 of the Volvo Ocean Race and arrives at Itajaí in the State of Santa Catarina.

Volvo Ocean Race stopover at Itajaí

The Volvo Ocean Race, the world's largest round the world sailboat race, had reached Itajaí in Brazil by the time this magazine went to press. This competition challenges the adversities of the seas and exceeds the physical and emotional limits of the crews involved.

Itajaí, in the State of Santa Catarina, was once again a Host Port for the Volvo Ocean Race in 2014-15 following the huge success of the stopover there in the last edition, when large crowds packed the Race Village. Itajaí provided the long-awaited finish line for Leg 5 of the race.

This edition of the VOR is the 12th running of the 40-year event, which started in 1973 as the Whitbread Round the World Race. The VOR's links

with Brazil date back precisely to 1973, when the first edition of the race stopped at Rio de Janeiro. The race also visited Rio in the second edition in 1977-78 and again in 2001-02, 2005-06 and 2008-09. In 1997-98 the Race stopped at São Sebastião, on the coast of São Paulo State, and in the last edition in 2011-12, Itajaí was a Host Port for the first time.

The Port of Itajaí is Brazil's second largest container shipping terminal and the main port for exports in the southern region of Brazil. Itajaí is back for its second time in the Volvo Ocean Race in 2014-15, after attracting over a quarter of a million visitors during the 2011-12 stopover. That same year, the city also won international recognition for its innovative environmental policies.

Itajaí has long been a strategic meeting place for business and tourism. It is a part of the scenic region of Costa Verde & Mar, the most important tourist destination in the state. It offers beautiful landscapes, beaches and many outdoor attractions, the most popular being Brava Beach, the Parrot's Beak, the Public Market and the Natural Park of Atalaia.

Itajaí's unique selection of sights and activities has transformed it into an attractive city for hosting both medium and large-scale events. The city has designed a concept for hosting these events with the highest degree of sustainability, focusing on the environment, social responsibility and economic viability.

This edition of the VOR started on October 14 last year, day of the first In-Port Race in Alicante, Spain, and will finish with one last In-Port Race on June 27, 2015, in Gothenburg, the Swedish home of Volvo.

On April 7, Team SCA (Sam Davies/GBR) completed the grueling Leg 5 and arrived from Auckland in New Zealand to a well-deserved Brazilian welcome fit for heroines. Itajaí reserved its very best for the arrival of the very first all-women's crew to enter the race for 12 years. The Leg 6 start was scheduled for April 19, heading for Newport, Rhode Island in the USA.

On April 17, after "**NordicLight**" went to press, Swedcham Chairman Nils Grafström and Managing Director Jonas Lindström were to arrive in Itajaí to visit its famous Race Village and Sailbration Night at the Volvo Pavilion, among other activities. More info will be available in the next edition of our magazine, scheduled to come out in June. ■



The brave Team SCA received a well-deserved welcome at the Port of Itajaí.

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Visit to *Munters'* *new facilities*

On March 5, Swedcham organized a visit to the brand new facilities of Munters, in Araucária, located in the Metropolitan Region of Curitiba in the State of Paraná. Munters is a global leader in energy efficient air treatment solutions.

The event was a huge success, with more than 40 participants. Carl Alvenius, CEO of Munters Brazil, and his team turned the visit into a pleasant experience, showing how a globally integrated operation can adapt and win in the challenging Brazilian business environment.

After Alvenius' presentation, the special guests, Swedish Ambassador Per-Arne Hjelmborn, and Claes Nilsson, the new CEO of Volvo Latin America, welcomed all those present and shared their views on the Brazilian political and economic scenario as well as the challenges to be overcome by Swedish and Brazilian companies.

Following the speeches made by the guest speakers, Jonas Lindström, Managing Director of Swedcham, congratulated Munters for the event's organization and carried on the agenda by handing over the role of Swedcham's representative in Curitiba from Hans Kastendal, who has done a remarkable job by building the Chamber's good reputation in Paraná, to Otávio Lucchese, who previously worked for Electrolux and currently heads the Brazil Desk of the Swedish law firm Törngren Magnell and is associated to the Brazilian Law firm Rolim, Viotti & Leite Campos Advogados.

After the presentations, the guests visited Munters' production line and showroom, a, shall we say, cool experience in terms of climate treatment! The event ended with a much appreciated coffee break at Munters' facilities. ■

(Left to right) Swedcham Managing Director Jonas Lindström, Volvo Latin America CEO Claes Nilsson, Munters Brazil CEO Carl Alvenius, and Swedish Ambassador Per-Arne Hjelmborn.



Carl Alvenius addresses guests during the visit to Munters' new facilities.



Hans Kastendal and Mariovaldo Silva, Sales Manager at Munters Brazil.



Hans Kastendal, Otávio Lucchese and Ambassador Per-Arne Hjelmborn.



Claes Nilsson was a guest speaker at the Munters event.

Meetings with Paraná officials

In the morning prior to the visit to Munters' new facilities, Swedcham joined the Swedish Ambassador and his team in a visit to the City Hall of Curitiba as well as to Palácio Iguçu, the headquarters of the Paraná State Governor.

At the City Hall, the Ambassador and his team were introduced to Curitiba's mobility projects by a highly regarded staff, namely the Municipal Planning and Managing Secretary Fábio Scatolin, the Environment Secretary Renato Lima, the President of the Curitiba Urbanization Company (URBS), Gregório Silva, and by the Professors Keiko Fonseca and Tatiana Gadda, from the Federal Technological University of Paraná, who are in charge of a cooperation already established between Sweden and Curitiba.

At Palácio Iguçu, the Ambassador met the



Paraná State Secretaries Eduardo Sciarra and Sílvio Magalhães Barros (left) receive Ambassador Per-Arne Hjelmhorn and his guests. (Photo by Arnaldo Alves/ANPr).



Mikael Stahl, Trade Counsellor at the Embassy of Sweden in Brasília, and Curitiba Mayor Gustavo Fruet.

Paraná Chief Secretary of Staff Eduardo Sciarra and State Planning Secretary Sílvio Magalhães Barros, who talked about cooperation projects between Sweden and Paraná for academic and business development. Both the Secretaries emphasized the relevance and long-lasting relations between Paraná and Swedish companies.

After visiting Palácio Iguçu, the Ambassador and his team had lunch with the Mayor of Curitiba, Gustavo Fruet, who had recently visited Sweden and was very positive about the importance of strengthening the ties of cooperation between Brazil and Sweden.

Ambassador Per-Arne Hjelmhorn attended the meetings with Mikael Stahl, Swedish Embassy, Renato Pacheco Neto, Honorary Consul of Sweden in São Paulo, Johan Norén, Business Sweden, Jonas Lindström, Swedcham Managing Director, and Otávio Lucchese, Swedcham Curitiba. ■



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“A perfect match”

By Runa Hestmann Tierno

Glander International Bunkering concludes rebranding in Brazil, and by absorbing staff and know-how of former market leader, the international bunker trader and broker prepares to make an impact on the market in 2015.

As of April 2014, the Norwegian maritime fuel supplier Scandinavian Bunkering took the name Glander International Bunkering in the Brazilian market, as a result of a rebranding process in Bunker Holding, the international holding company that controls both Scandinavian Bunkering and Glander International Bunkering.

When the Danish ship fuel supplier OW Bunker filed for bankruptcy in November last year, Glander International Bunkering also saw the opportunity to strengthen its position in the Brazilian market significantly. OW Bunker was the second biggest fuel supplier in the shipping market.

“Glander took in the entire team of OW Bunker in Brazil. It was a perfect match—an experienced team of professionals to give our Brazilian operations the direction we wanted, and the merger of our people, know-how and experience was simply an excellent overlap,” says Flavio Ribeiro, CEO of Glander International Bunkering in Brazil.

Today he has a staff of 11 people in the office located in Rio de Janeiro’s Leblon district. The company has two subsidiaries in São Paulo and Espírito Santo, and is about to start the distribution of marine lubricants for Shell in the Brazilian domestic market. Glander also operates a double-hull barge with the capacity of delivering 600.000 liters of Marine Gas Oil, in Rio de Janeiro.

“Glander aims to be a ‘boutique supplier’, available to clients at all times. In the current scenario, it is vital to Glander International Bunkering to show the market and our clients that we honor our commitments, and have the financial capacity to deliver. Credibility is key, and we guarantee the

supplier that he will receive what he pays for, with a key focus on high HSSE standards,” Ribeiro says.

Glander International Bunkering is a company with a strong growth in the global market, and Ribeiro and his staff would like to see this happen in Brazil as well. He is careful in his choice of words, but expects the market to steadily pick up the pace in 2015.

“We see companies reducing activities in Brazil and there are a lot of uncertainties. But we need to be optimistic, and I believe that the market will regulate itself. I believe we will see some changes, but the huge planned investments in the Brazilian oil and gas industry will still take place, although maybe at a slower pace.”

Bunker Holding controls a total of 23 companies all over the world. The headquarters of Glander International Bunkering are located in Dubai, while the main offices of Scandinavian Bunkering continue in Tønsberg. Scandinavian Bunkering established an office in Brazil in 2012.

“Our origins and our philosophy are Norwegian, and our ties to Norway remain. The offshore market is the main priority, and we have many Norwegian clients. Our ambition is always to improve our contact with clients and optimize the service we offer. The acquisition of the former OW staff was a turn-key solution for Glander to properly enter the Brazilian market. Brazil has always been a priority for our group, and this is the perfect opportunity to establish a strong basis here,” Ribeiro says. ■

CEO Flavio Ribeiro. (Photo courtesy of Glander International Bunkering)



NBCC

NBCC celebrates 20th anniversary

By Runa Hestmann Tierno



The first and current NBCC Chairman Arne Georg Arnesen and Camila Mendes Vianna Cardoso.

On the day that marked the 20th anniversary of the Norwegian-Brazilian Chamber of Commerce in Rio de Janeiro, Camila Mendes Vianna Cardoso was elected chairman, the first woman to hold the office. The anniversary was celebrated during a cocktail party for the Norwegian-Brazilian business community in Rio de Janeiro on March 16.

"It is a great pleasure, privilege and honor to be elected chairman of the NBCC, and at the same time celebrate our 20th anniversary," Mrs. Cardoso said during the event, which took place at the residence of Consulate General Helle Klem in Urca, Rio de Janeiro.

The NBCC was founded on March 16, 1995, and the Chamber's first chairman was Arne Georg Arnesen, of Elkem. Mrs. Cardoso takes over as the 15th chairman of the NBCC. The Norwegian Ambas-

sador to Brazil, Mrs. Aud Marit Wiig, the Consul General in Rio de Janeiro, Mrs. Helle Klem, and several former chairmen of the NBCC were among the many distinguished guests at the commemorations.

"The NBCC has become an important institution for the Norwegian community in Rio de Janeiro, the Embassy and Norwegian authorities. You are able to communicate a more realistic impression of what it is like to do business in Brazil. The present situation both globally and locally poses challenges, with a number of issues you need to tackle as you embrace the next 20 years. I believe it is in times like these that the Chamber's role is more important than ever. It is in times of struggle that the members need colleagues to share experiences and give advice," Ambassador Aud Marit Wiig said in her address during the event.

About 90 people attended the cocktail party in commemoration of the Chamber's 20th anniversary. Arne Georg Arnesen, the NBCC's first chairman, was also present. He shared several anecdotes about the Chamber's early years.

"It is good to be back. We have come a long way from there to here," Arnesen said. The former general manager of Elkem in Brazil presided the Chamber during four periods, from 1995-1997 and from 2002-2004.

Mr. Odd A. Isaksen, board member of the NBCC and partner at Brazilship/Scanbrasil, has been active in the Chamber since the beginning. He came to Brazil in 1983 and thanked the late Princess Ragnhild and her husband Mr. Erling Lorentzen for the support, and former Consul Tore Bull-Njaa for the initiative of creating the Chamber 20 years ago.

"He was definitely the father of the NBCC. These have been interesting years, not always easy. In 2004-2005, we were down to four or five members, and it is therefore great to inform that we have now passed 100 corporate and individual memberships," Isaksen said. He also talked about the active role that the Chamber played in the early 2000s, when Norwegian authorities considered closing the Consulate General in Rio de Janeiro due to low activity.

"When looking at the NBCC we have today, it has been worth the hardship and effort showed by our members over the years," Isaksen stressed.

The guest speaker at the event was the Norwegian writer Torkjell Leira. He has written several books, and is probably the only Norwegian that has visited all 27 Brazilian states.

"I first came to Brazil in February 1990, and spent a year in Brasilia as an exchange student. So many things have improved since then, and the big picture is extremely positive. We are going through a massive crisis now, and I hope the pressure will result in further improvements in the economy and politics. When it comes to Norwegian-Brazilian relations, the interest and contact between our countries is so much bigger, deeper and better than a decade ago. And there is no reason why the good relations should not continue, despite the current situation. Our relations are so much more than commercial, and I have lost track of the number of high level political visits to Brazil over the last years. Looking at the long lines, I am extremely optimistic," Leira said.

Consul General Helle Klem was also among the congratulants at the commemoration.

"I would like to thank the Chamber for its excellent work and great cooperation. It is amazing how many Norwegian companies have developed their business and presence in Brazil, and the NBCC has undoubtedly been instrumental to this end. The Chamber is part of the backbone of Team Norway in



Rio de Janeiro, and what we do is promote Norwegian business interests in Brazil and increase the economic cooperation between our countries. We achieve more by working together," Mrs. Klem said.

The NBCC Annual General Meeting was also held on March 16. Halvard Idland stepped down and left the Chamber in the hands of Mrs. Cardoso, a lawyer with 10 years experience on the NBCC board. Erik Hannisdal accompanies her as Vice-Chairman and Johnar Olsen is the new Treasurer.

Torkjell Leira was the guest speaker at the event. In the background, Odd Isaksen, Camila M. V. Cardoso, Aud Marit Wiig and Helle Klem.

New Members

NBCC welcomes the following new members:

GOLD



- **Urca Offshore** represents foreign companies in the Brazilian oil & gas market, and seeks opportunities for the chartering of the clients' PSVs, AHTSs, subsea inspection and construction vessels and offshore rigs. Urca also assists clients in procuring the best shipyards for new-builds, with sale and M&A.

gas, energy, shipping and infrastructure sectors, specializing in contractual law, corporate law, tax law, regulatory, antitrust, and labor law.

CORPORATE



- **Hotel Du Lac** is a 3.5 star privately owned hotel in Macaé, located in a quiet and safe area with 153 rooms and 5 apartments, attending to clients in the oil and gas industry. The hotel is also equipped with outstanding event facilities, restaurant, bar, swimming pool and fitness center.

- **Abeam** was established in 1977 to contribute to the development of Brazilian offshore support activities on the Brazilian continental shelf. The member fleet represents approximately 90% of the OSV presently operating in Brazilian waters, and several Norwegian companies are among the members.



INDIVIDUAL:

- **Adrian Lenning** is an executive manager responsible for strategic planning at Invepar, a Brazilian infrastructure group focused on the transportation sectors. He has previously been working with infrastructure-related private equity and M&A out of Luxembourg, Italy and Norway.



- **Karim Vakili & Cruz Vizaco Advogados**, founded in 2011, offers highly specialized and personalized consultancy services in the oil and

Charter of offshore oil assets in Brazil: *recent tax developments*

By Rafael Baleroni and Sarah Barbassa*

For some years, the Brazilian IRS has disputed the tax regime applicable to payments under charter agreements involving offshore oil assets. Recent developments improved the legal certainty on the matter but created new issues. Existing contracts should be analyzed to assess the tax impacts and new contracts should take the new rules into account.

In general, Brazilian income earned by non-Brazilian beneficiaries is subject to the withholding income tax (WHT) at the rate of 15% (general rule) or 25% (tax havens). However, the tax is charged at a 0% rate in the case of payments arising from the chartering of vessels. Coupled with the REPETRO incentive, structures where the owner of the asset is a nonresident entity and services are performed by a Brazilian entity have become industry practice.

Over the years, Brazilian tax authorities have tried to narrow the interpretation of such tax incentives. One argument was that “vessels” had to transport goods and persons. Another was that supplying the vessel was an essential part of the services agreement and that charter revenues should be taxed as international services. Those arguments led to million-dollar tax assessments and litigation. Three developments affected these issues:

In August 2014, the Brazilian IRS issued a binding opinion stating that drillships are vessels and, as such, their charter payments are subject to the 0% rate. This opinion also indicated that the charter and services split

was valid, provided that the ratio was not abusive.

In November 2014, Law 13,043 recognized that the charter and services split is valid. It also established the maximum ratios that can be attributed to charter payments in structures involving related entities, according to the type of vessel, and that charter payments above the caps are subject to WHT.

More recently, in February 2015, another binding opinion stated that

semi-submersibles are also “vessels for drilling, completion and workover of wells”.

Those clarifications improved the legal certainty for the sector, but created other issues.

For instance, the law did not provide specific rules to assess the split in existing charter agreements.

Readjustments are an open point: according to the law, any readjustment triggers the review of the split, but should a readjustment that

reflects inflation cause such a review? Another issue is an unclear definition of “related entities”: the foreign owner and the local operator are related when they are partners in an entity owning the vessels.

In this context, parties to charter agreements should analyze their contracts as they usually allocate impacts arising from changes in tax burden. If the contracts are silent or unclear, a case-by-case analysis should assess if legal principles allow a claim for gross up. In future agreements, parties should negotiate a clear allocation of potential tax burdens arising from the new regime, such as changes in the split ratio or in the interpretation of “related entities”.

Finally, even after Law 13,043, it is still important that Brazilian services suppliers do have substance and economic purpose, thus mitigating the risk of future attempts from tax authorities to requalify the scope of contracts as international services, rather than charter and local services.



Rafael Baleroni



Sarah Barbassa

* Rafael Baleroni and Sarah Barbassa are, respectively, partner and senior associate at Souza, Cescon, Barrieu & Flesch Advogados.



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Katrine Trovik is the new head of DNB South America. (Photo courtesy of Eddy Grønset/Pekail)

***DNB** – Renewing the energy in South America*

On February 11, 2015, DNB issued a green bond of NOK 1 billion, in order to promote increased financing of renewable energy projects. This is the first green bond issued by a commercial bank in the Nordic region and it makes it evident how relevant renewable energy is for DNB. It could not, of course, be different in South America.

During the last few years, South America has been viewed in two parts by DNB, with the historic influence from the Spanish on one side and the Portuguese on the other, with business conducted by DNB. However, most recently, there has been an evident increase in the amount of intra-continental trade in South America. Therefore, nothing would make more sense than integrating the two DNB Offices – Rio de Janeiro and Santiago – under a single management. Katrine Trovik was awarded this exciting mission.

Trovik took over as Head of DNB South America in October 2014, and she is based in Santiago. She has been with DNB since 2009, and was previously a partner in Wikborg, Rein & Co., a renowned

Norwegian law firm. She has a law degree from the University of Bergen and holds a degree in Business Economics from the Norwegian Business School in Bergen. Before coming to South America, Trovik was serving as the Head of Corporate Banking Western Norway and Area Manager of the Bergen region.

“Western Norway and South America have plenty in common when it comes to business, from fisheries and renewable energy in Chile to offshore activities in Rio,” says Trovik.

The offices in Rio and Santiago now count with 20 employees to support the Nordic companies. DNB in Santiago has been focusing on clients in the seafood, manufacturing and energy sectors, not only in Chile, but also in Peru, Uruguay and Panama.

The DNB Brazil office has during the last decade focused its business on Brazilian offshore, oil and gas related activities, where the country has seen significant growth, with all the investments made by government in the pre-salt program, and on the development of the national manufacturing industry to support the local content requirements.

However, there is no doubt that Brazil is now at a turning point when it comes to energy, and renewables, especially with carbon free solutions, will be key in the upcoming years.

The country is already known worldwide for using ethanol derived from sugarcane as a source of energy for running vehicles. But ethanol is not alone. According to the ANEEL (the Regulatory Agency for the Energy Sector) website, there are more than 250 wind farms currently operating in Brazil, most of them in the northeast of the country. There are also projects on solar energy, and even a study with a pilot unit developed by a Brazilian scientist to produce energy with the waves of the sea.

According to the Decennial Plan for Energy Development from EPE – Empresa de Pesquisa Energética – published in September 2014, Brazil will need to invest around BRL 1.26 trillion in the energy sector within the next 10 years, 62% in the oil & gas sector, 24% in the electricity sector and 14% in the oil products and biofuels sector.

There is, unquestionably, plenty of room for growth in these areas, and DNB South America will certainly be present, with the offices in Rio and Santiago, to support the Nordic companies through this journey. ■

Cluster initiatives in Brazil and Norway

By Guilherme Mendes, Innovation Norway

Technology clusters are becoming more popular in Brazil, and there is a common understanding in the industry and in the public sector that such form of cooperation is mutually beneficial, as all parts involved work together to improve the value creation in the industry.

According to the Brazilian Ministry of Science, Technology and Innovation, there are currently 28 technology clusters operating in the country, and nearly 70 clusters in the project phase or under construction.

Located in the heart of the Federal University of Rio de Janeiro (UFRJ), Parque Tecnológico is one of the most significant projects in Brazil. The cluster estimates it will concentrate 200 companies in the oil and gas sector by 2017. Some of the main industry players have chosen to establish their research and development centres at Parque Tecnológico, such as BG Group, FMC Technologies and Schlumberger.

Other relevant clusters

Vale da Eletrônica is located in the state of Minas Gerais and concentrates around 150 companies within the ICT and electronics sectors. Tecnopuc is established at the Pontifical Catholic University in Rio Grande do Sul and focuses on the ICT, energy and environment, life sciences and creative industries.

Parque Tecnológico de São José dos Campos is based in the state of São Paulo and is mostly focused on the aviation and defense industries. Porto Digital is the country's largest cluster and works within the ICT sector. Established in the State of Pernambuco, the list of companies based in Porto Digital includes IBM and Microsoft.

The Norwegian cluster experience

On the Norwegian side, the integrated effort is a result of close cooperation between SIVA, The Research Council of Norway and Innovation Norway, with the latter taking main responsibility. The Norwegian Innovation Clusters program is aimed at resolving and reinforcing the innovation and internationalization processes in regional business clusters and milieus. This happens through a close cooperation between the companies in the cluster, research and development players and the relevant public sector partners.

The three development stages of this program are Arena, Norwegian Centre of Expertise (NCE) and Global Centre of Expertise (GCE).

Arena is offered to milieus that are in an early stage of development, but which have good opportunities to strengthen their innovation work and cooperation.

NCE is targeted towards the most mature and dynamic business clusters which have the conditions to develop an international or strong national position. NCE Subsea is the project that has cooperated most with Brazilian parties. This cluster has cooperation agreements with key universities in the country.

The Norwegian clusters program has also introduced a new benchmark for the most mature environments in the past year. The GCE standard aims to make the cluster program more integral, tailored and differentiated. Currently, the drilling technology cluster GCE NODE has a cooperation agreement with the Ipatinga cluster in the state of Minas Gerais. In addition, the Norwegian maritime cluster GCE Blue Maritime and the Brazilian maritime cluster in the state of Rio Grande do Sul also have a cooperation agreement. ■

Brazilian journalists visit the Offshore Simulator Centre, located in the GCE Blue Maritime in Ålesund, Norway. (Photo courtesy of Guilherme Mendes/Innovation Norway)



Statkraft becomes majority owner of Desenvix

Statkraft has agreed with Jackson Empreendimentos S.A. to acquire all of its subsidiary's shares in the Brazilian power company Desenvix Energias Renováveis S.A.

Statkraft, through its Brazilian subsidiary, will thus become the majority owner of Desenvix, which owns, operates and maintains hydro and wind power plants in Brazil.

Jackson has agreed to sell its remaining interest in Desenvix, currently 36.85% of the company. Statkraft already owns 44.45% of Desenvix. The agreement is conditional upon necessary approvals by the third owner of Desenvix, Brazilian pension fund FUNCEF (18.7%, as well as by certain creditors, the Brazilian Electricity Regulatory Agency (ANEEL), and the Brazilian Antitrust Agency (CADE). The parties expect to execute the definitive agreements regarding the transaction within the next weeks and complete the sale in the course of the second quarter of 2015.

Once the transaction is concluded, Desenvix will consist of shares in ten hydropower plants, one wind farm, a project portfolio of mainly small scale



Joakim Johnsen, Country Manager of Statkraft Brazil.

hydropower, and minority stakes in two transmission lines. Desenvix will also continue to own the subsidiary ENEX that operates and maintains the power plants.

"Taking a majority stake in Desenvix will provide Statkraft with an important platform for growth in the strategic market of Brazil. Combining the projects and experience of Desenvix with Statkraft's existing organization gives a strong base from which to pursue new projects. I believe that there are many good project opportunities both in Desenvix's pipeline as well as in the market. We all look forward to working together to become an important player in the renewable energy in Brazil," says Joakim Johnsen, Country Manager of Statkraft Brazil.

Brazil has a large and growing power market, where the demand for renewable energy is increasing, and the possibilities for new projects are attractive. ■

Lufthansa flies with new Boeing 747-8 on Frankfurt-Rio route

Since March 29, Lufthansa has been flying on the Frankfurt-Rio de Janeiro route with the brand new Boeing 747-8 Intercontinental.

Lufthansa is the first airline bringing the "Queen of the skies", one of the largest and most modern aircraft available, to Rio de Janeiro.

Photo courtesy of Lufthansa.



The new aircraft is equipped with the brand new First, Business, Premium Economy and Economy Class seats which offer passengers a state of the art travel experience in all four classes.

The new aircraft also enables significant gains in terms of efficiency: The new General Electric GEnx-2B Gent engines consume less kerosene and reach a 15% gain in efficiency and reduction of emissions of CO₂ per passenger. In addition, noise emissions are 30% lower.

The new Lufthansa Jumbo has 364 passenger seats, of which eight in First Class, 80 in Business Class, 32 in Premium Economy Class and 244 in Economy Class.

For its comfort and service on board, the Lufthansa First Class was awarded five stars, the best possible rating, by the renowned Skytrax, an institution that regularly evaluates the quality of airlines in different categories.

The seat of the new Premium Economy class is up to three centimeters wider and provides greater privacy as well as approximately 10 centimeters more room at the side thanks to each seat having its own wide armrest and a centre console between the seats. As a result, passengers have around one-and-a-half times as much room as Economy Class. ■

Gold Members

The Norwegian Brazilian Chamber of Commerce would like to extend a warm thank you to its Gold Members.

If you have any doubts about membership in the NBCC, please contact Glorisabel Garrido Thompson-Flôres garridoglory@nbcc.com.br



Effects of the declaration of bankruptcy by a foreign court over a company or assets in Brazil

By **Lucas Leite Marques and Gabriel Borsotto Thode***



Lucas Leite Marques



Gabriel Borsotto Thode

Globalization and technological developments have led companies to spread their business and activities worldwide. When everything goes well, multinational companies can profit from exploring different market opportunities around the globe, but unfortunately that is not always the case.

The shipping and oil & gas industries face the influence of the global economy and also deal with a great level of risk in the performance of their activities. It is not unusual to see in this complex and unstable market multinational companies struggling with their operations and entering into bankruptcy or supervised restructuring. As these companies operate around the globe, the consequences of a bankruptcy may generate effects in several different jurisdictions simultaneously.

Under Brazilian Bankruptcy Law (Federal Law 11.101/05), Brazilian Jurisdiction must prevail when it comes to declaring the bankruptcy of a company located in Brazil. This means that only a Brazilian Court would be competent to declare the bankruptcy a company established in the country, even if such company belongs to an international group.

This means that the declaration of bankruptcy of a

multinational company rendered by a foreign court will in principle not have effects over a Brazilian branch or subsidiary, since only the Brazilian Courts would be competent to declare the bankruptcy of the entities registered and domiciled in Brazil.

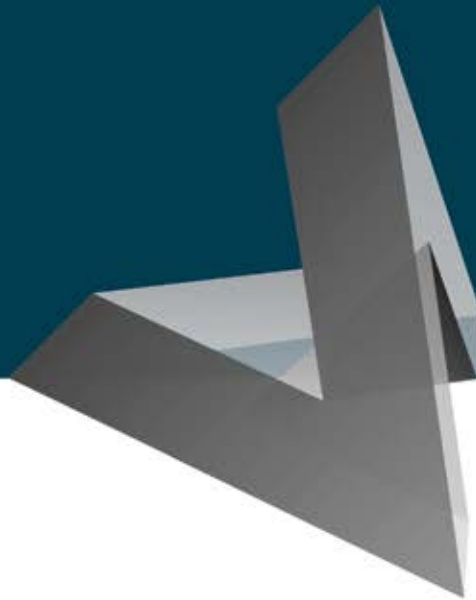
Hence, although the Brazilian branch of the bankrupt company may have financial loans or direct cash investments made by its foreign headquarters, such situation does not entitle the creditors of such company to pursue any amount against the Brazilian branch. Under Brazilian Law perspective, such branch is considered independent from its shareholders, with an autonomous management in Brazil.

Based on the above, only the assets owned by the foreign bankrupt company in Brazil could eventually be seized in Brazil as guarantee for the payment of the credit pursued abroad, as long as the foreign bankruptcy decision is formally ratified by the Brazilian Superior Court of Justice. This means that a decision rendered by a foreign court declaring the bankruptcy of a foreign company will only produce effects in Brazil if such foreign decision is duly ratified in Brazil.

Given these principles of territoriality and Brazilian sovereignty, it is advisable for creditors that intend to seek enforcement in Brazil against the assets of a company under bankruptcy to resort to legal assistance in order to be properly protected.

Moreover, it is highly recommended for such assistance to be sought prior to any dispute and, more importantly, during the negotiation of commercial contracts in order to obtain potential guarantees to secure a future credit. It is important to bear in mind that under Brazilian Law privileged credits will have a preferential position in the ranking of creditors in the event of bankruptcy of the debtor. ■

***Lucas Leite Marques and Gabriel Borsotto Thode** are, respectively Partner and Associate at Kincaid | Mendes Vianna Advogados.



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The Brazilian income tax regime

By André Hazan Fonseca*



All residents in Brazil are subject to taxation on a worldwide basis, meaning that all their income is subject to Brazilian income tax regardless of where the paying source is located. Generally, non-resident individuals are taxed exclusively by withholding income tax at source, whenever the paying source is located in Brazil.

Nevertheless, there are some specific situations when non-residents can be considered resident for income tax purposes, even though they do not reside permanently in Brazil.

The first hypothesis is when a foreign national enters Brazil holding a permanent visa or under an employment agreement with a Brazilian entity. In these situations, the foreign national is subject to taxation as of the date of entry in national territory. Another possibility is when a foreign national holding a temporary visa and without an employment agreement with a Brazilian entity stays in the national territory for 184 days in any given 12-month period.

In both scenarios, the Brazilian taxation subsists until the foreign national leaves the country, filing the definitive departure tax return, which is a variation of the annual tax return, or automatically after 12 months away from the country.

Individuals considered resident for tax purposes are subject to file the same tax returns and to monthly income tax payments as resident individuals.

The Annual Adjustment Income Tax Return ("Declaração de Ajuste Anual") is filed from the first business day of March until the last business day of April of each year. It comprises all the information regarding the previous fiscal year: Income (from local employments, from abroad, capital gains, rents, financial investments, interest, etc.), dependents, assets and rights, debts, and payments to service providers.

The income tax levied in the country of origin of the foreign national may be offset with the income tax paid in Brazil. This tax offsetting is valid for all the countries with which Brazil has signed a treaty to avoid double taxation.

The offset value cannot exceed the difference between the Brazilian income tax calculated including the income received abroad and the calculation excluding said income. In order to offset taxes paid in another country, the taxpayer must have a sworn translation to Portuguese of the proof of payment related to the same period (monthly or annual payment).

Brazil has established treaties to avoid double taxation with the following countries:

Argentina	Czech Republic	India	Mexico	Slovak Republic
Austria	Denmark	Israel	Netherlands	South Africa
Belgium	Ecuador	Italy	Norway	Spain
Canada	Finland	Japan	Peru	Sweden
Chile	France	Korea	Philippines	Ukraine
China	Hungary	Luxembourg	Portugal	

Besides the tax return, every individual considered fiscal resident in Brazil and with total equity over USD 100,000 is subject to an annual Census conducted by the Brazilian Central Bank.

This Census is denominated Brazilian Capital Abroad Return (Declaração de Capitais Brasileiros no Exterior – CBE), which can cause some confusion, since it is also applicable for foreigners who have acquired fiscal residency in Brazil. Even assets acquired prior to obtaining fiscal residency in Brazil and exclusively with foreign income are subject to this statement.

*André Hazan Fonseca is a partner at Hazan Fonseca Advogados



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Round table on Supply Chain and Compliance

Swedcham's Innovation & Sustainability Committee, together with the Legal & Business Committee, organized a round table on "Supply Chain and Compliance – Business Integrity" at the Chamber on March 19.

Compliance is one of the foundations of corporate governance nowadays. It is aimed at strengthening the internal controls of institutions, ensuring that they meet laws and regulations involving their business, guaranteeing the company's transparency and good reputation. The enactment of Law 12.846/2014 has brought an even greater visibility to this theme and heated up the debate about the mechanisms involving investigation, punishment and cooperation.

The challenges of the supply chain do not involve only compliance and the risk of corruption, but also matters pertaining to work conditions, the environment and the fulfillment of laws. Compliance and codes of conduct for the supply chain are vital for a company in this day and age.

The guest speakers at the event were:

- Vicente Bagnoli – A partner in the Vicente Bagnoli Advogados law firm, president of the Commission for the Study of Competition and Economic Regulation of the Brazilian Bar Association (OAB/SP), and professor at the Mackenzie Law Faculty. Vicente Bagnoli Advogados is ranked in Chambers Latin

America, Best Lawyers and World's Leading Competition & Antitrust Lawyers/Economists since 2010.

- Monica Rodrigues – Legal Counsel responsible for the Legal Department of the Husqvarna Group in Latin America, in the Construction and Forest & Garden business units. Main tasks are the ones related to corporate law, contracts, tax law, business law, regulatory law, civil law, consumer law and compliance. She is a law graduate from the FMU and a specialist in business law from FGV. She is also an auditor at Swedcham.

- Lovisa Curman – Regional Manager for CSR Supplier Audits in Latin America for Sandvik do Brasil. She is responsible for coordinating, planning, executing and communicating supplier audits related to Corporate Social Responsibility. She has a Master's Degree in Industrial Engineering and Management from the Royal Institute of Technology in Stockholm and has worked with sustainability issues for almost 10 years.

Vicente Bagnoli



Monica Rodrigues



Lovisa Curman



Chamber receives Annika Rembe

On April 7, Swedcham received Annika Rembe, who is the Director-General at the Swedish Institute. She met with Chamber Managing Director Jonas Lindström and Johan Norén, Trade Commissioner / Country Manager Brazil at Business Sweden, at the latter's offices in São Paulo. They discussed continued and expanded cooperation among Team Sweden in Brazil and the Swedish Institute (SI).

The SI's commitment is to gain knowledge and understanding of different cultures, their people, and to promote Sweden and Swedish issues globally. The Institute helps Sweden reach various international goals concerning foreign policy, education, international aid and development. Its activities span over fields such as culture, society, research, higher education, business, innovation, democracy and global development.



Annika Rembe with Johan Norén (left) and Jonas Lindström.

New Members

Swedcham would like to welcome the following new members up to April 8.

CORPORATE:

- **BT Products AB (BTP)** in Mjölby, Sweden, is one of the world's largest manufacturers of warehouse trucks primarily used for indoor material handling. BTP belongs to the European part of Toyota Material Handling Group (TMHG), which is part of Toyota Industries Corporation (TICO). BTP develops and manufactures around 60,000 trucks per year.

- **Diaverum** is a global integrated renal care provider with clear patient focus. We stand for excellent medical quality, renal care services and a patient-centered research. Being product-independent also gives us the flexibility to offer individual treatments for the individual needs of our patients, and by coordinating our patients' healthcare needs we are improving their quality of life.

- **Atos Medical Brasil**, a subsidiary of Atos Medical AB, develops, produces and markets high quality medical devices, which improve the quality of life for patients within

the area of E.N.T. (Ear, Nose & Throat). Within the voice and pulmonary rehabilitation segment, we became a Global Market Leader by developing innovative products for laryngectomy patients, the Provox product line. In Brazil since October 2013, we aim at reaching out to improve the quality of life of many thousands of laryngectomy patients.

- **SONNE** is a branding company that aligns its clients' businesses with their brand. To do so, SONNE engages in three business areas: management, design and marketing – all of which are guided by the client's business strategy – directing the construction and transformation of the brand from the inside out.

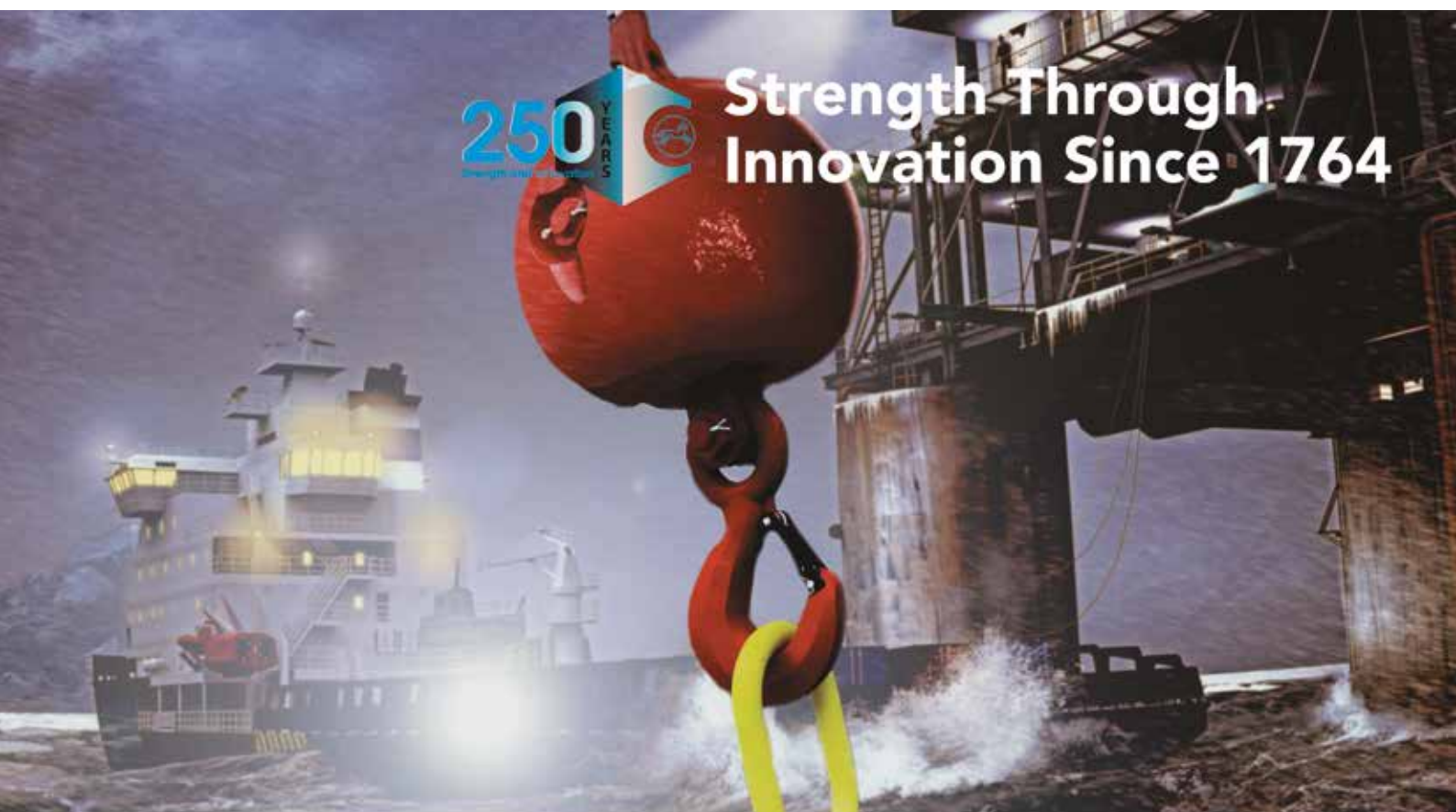
- **VIKINGS** – Excellence in cleaning for nearly two decades! Founded by a Dane, and still managed by one, VIKINGS is known for being a serious company in providing facility services such as cleaning, receptionists, maid service, door attendants and gardening. We are focused in

São Paulo and Rio de Janeiro States.

- **Paychex**, a payroll specialist, has been operating for over 40 years in the USA, where it serves more than half a million small businesses. The company is in Brazil to offer the Payroll Processing Service for small businesses, while helping to ensure greater accuracy with up-to-date tax rates and regulatory information.

INDIVIDUAL:

- Yasmin Klein Mori
- Taluana Morais Beltrane
- Thiago Bohn Costa
- Maria Gabriela Gonçalves Pereira
- Rodrigo Perrone
- Julia Prudente Costa Hissnauer
- Kainan Yuuki Veronese Anastácio
- Gustavo Pêgas Colombo
- Caio Reis de Sá Moreira
- Daniel Scuzzarello
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Seminar on the AEO Program

On December 14, 2014, the Brazilian Federal Revenue Service (Receita Federal) issued Regulatory Instruction 1.521 establishing the Brazilian Authorized Economic Operator Program (AEO), in compliance with Brazil's customs security and control requirements. Is it time for an AEO trade facilitation revolution of Brazilian imports and exports?

This was the topic of a seminar given at the Chamber on March 18 by Lars Karlsson—President of KGH Border Services and Lead International Senior Advisor supporting the *Receita Federal* in the development and implementation of Brazil's AEO program. The first phase of the program, which opened for applications on March 2, involved Export Security. The Receita Federal is developing, together with KGH Border Services, Procomex (the Alliance to Modernize Brazilian Foreign Trade) and CNI (the National Confederation of Industry), the second phase of the AEO program, Import/Export Compliance, which has the potential to revolutionize the facilitation of the trade process. The Import/Export pilot will be operational through a pilot project conducted from May to October and launched in November this year.

The seminar provided exclusive information and news about the AEO program, demands and benefits, helping participants learn how their companies can get accreditation and become a trusted trader in Brazil and the world.

Francisco Rodrigues (Gunnnebo Industries/ Swedcham auditor), Lars Karlsson and Mikael Stahl (Swedish Embassy).

Event in Stockholm on doing business with Brazil

The Stockholm Chamber of Commerce and Swedcham Brazil organized an event held at the Stockholm Chamber on February 10 under the theme "Do Business with Brazil – Latin America's largest economy with a strong presence of Swedish companies". Doing business in Brazil requires intimate knowledge of the local environment. It is essential to get a picture of distribution, government procedures, employee benefits, environmental laws and the complex tax structure, among others. Logistics present a particular challenge, given the lack of sufficient infrastructure to keep up with nearly a decade of economic expansion.

There are over 200 Swedish companies in Brazil with a total revenue of around SEK 120 billion. São Paulo and the neighboring municipalities are known as Sweden's "second largest industrial hub".

The speakers at the event were: Jonas Lindström, Managing Director of Swedcham Brazil, who gave an introduction on business opportunities in this country; Nils-Robert Persson, Chairman of Cinnober, who talked about "The world's largest clearing system"; and Lennart Sindahl, Deputy CEO at Saab AB, about "Industrial cooperation with Brazil". The closing remarks were made by the Brazilian Ambassador to Sweden, – H.E. Marcos Pinta Gama.

In 2014, growth slowed down to practically zero and President Dilma Rousseff has many challenges ahead for 2015, after initiating her second mandate. Reforms in areas such as taxation and labor are needed and the government also needs to handle one of the biggest corruption scandals the country has faced ever, involving the oil & gas giant Petrobras and many politicians.

Saab has recently signed a contract with the Brazilian Federal Government covering the development and production of 36 Gripen NG fighter aircraft for the Brazilian Air Force. The total order value is approximately SEK 39.3 billion.

Cinnober is present on the São Paulo Stock Exchange BM&FBovespa, where they are implementing one of the most comprehensive clearing projects in the world.



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Happy Hour at TonTon

Swedcham's Young Professionals organized yet another highly successful happy hour at the TonTon Restaurant on March 12! TonTon is a small house located in São Paulo's Jardim Paulista district. It serves delicious dishes prepared by the chef Gustavo Rozzino. Almost 40 people participated in the event, during which Young Professionals took the opportunity to also celebrate the birthdays of Liliana Conde (Southpartner) and Michelle Wirmola Barbosa.



Stefan Mockaitis, Olle Widén and Nicklas Fredriksson (all Swedcham Individual Members).



Julia Bosso and Nilton Tsuchiya (Individual Members) and Boris Levin.



Lisa Vesterlund, Denise Ronnkvist, Malin Teles (Ekornes), Isabell Rosén (iZettle) and Cassia Cunha (Axelent).



Nilton Tsuchiya, Florian Sébastien (GWA Turismo), Joel Silva (Mercuri Urval) and Gabriela Pereira (Stora Enso).

(Left to right) Liliana Conde (Southpartner), Daniela Metsaranta (Finnish Consulate), Juliana Passos, Malin Teles (Ekornes), Isabell Rosén (in the back) Michelle Wirmola (front), Cassia Cunha, Julia Bosso and Sanna Mancebo.



Other events

Visit to Ericsson – As this magazine was going to press, Swedcham was organizing a company visit to Ericsson for Young Professionals on April 24. Ericsson was the most voted company of interest to visit in a Young Professionals Satisfaction Survey.

Motivational presentation – Also in the works was a presentation planned by Young Professionals for 7 p.m. on May 18 with motivational and inspirational speaker Peter Åberg. He is the top manager and regional business controller at Alfa Laval, with responsibility for Central & Eastern Europe, Latin America, the Middle East and Africa.

Next Happy Hour – The next Young Professionals Happy Hour has been scheduled for June 18, from 7 to 10 p.m., at the Obá Restaurant in São Paulo's swanky Jardins area. The restaurant features cuisine from the four corners of the world—Brazil, Mexico, Italy and Thailand.



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The applicability of the Montreal Convention to international air transport

By *Valdirene Laginski and Ana Lucia Villela**

Brazil is a signatory of international conventions and, among them, we have the Montreal Convention, enacted by the Decree 5,910/2006, which regulates the limitation of liability of international air transport, whose applicability is still controversial in Brazilian courts.

The Convention is regulated by our Federal Constitution of 1988 (CF/88), in its article 5, 2nd par. and article 7 of our Consumer Defense Code (CDC). Such article 5 is applicable to the basic rights and guarantees not foreseen in the Convention and the article 178 regulates the inclusion of Treaties and Conventions in the Legal System.

The application of the Convention is controversial, considering the status of the Convention in the legal system. Some legal specialists

understand that it has the status of a special ordinary law but is above general ordinary laws such as CDC and the Civil Code (CC). In this regard, in conflicts involving international air transport, the Convention shall be applied.

Generally, in conflicts involving international air transport of people, CDC has been applied and, in case of goods, CC or even CDC. For conflicts involving international air transport, there are already some decisions applying the Convention in disregard of other laws. In a recourse of the insurance company to the transport company, the applicability of CDC and/or CC in disregard of the Convention still prevails.

The current discussion is about the regularity of the application of CDC to commercial relations. If the importing company is not the end user of the goods, is it possible for the insurance company to acquire the recourse right through the incorporation of the rights of the importing company, and also acquire different rights of those which belong to the insured company? The major court decisions understand that this relation is of a consumer nature and, therefore,

regulated by CDC, while a small part of the decisions applies the CC, and there are even some decisions favorable to the applicability of the Convention. A recent decision from the São Paulo Court rejected the applicability of CDC and CC in a lawsuit filed by an importing company against the transport company and applied the Convention.

The highest courts of the country are controversial about the subject: the Superior Court (STJ) understands that CDC and/or CC shall be applicable to international air transport but, on the other hand, the Supreme Court (STF) understands the Convention shall be applied in case of consumer relations. This decision has analyzed only the lawsuit status of limitation of 5 years on CDC and 2 years of the Convention, prevailing, in this case, the 2 years of the Convention.

This subject is under discussion in the STF in the attempt of reaching a sole understanding that the rules of the Convention shall be applied to international air transport of people upon an indemnification rate, the so-called Special Withdrawal Right. If this subject happens to have a favorable decision rebounding to consumer relations, it may further unify the understanding for the applicability (or not) of the Convention to international commercial air transport.

Our Constitution foresees that, if Brazil signs an International Convention, it is obliged to comply with regard to the reciprocity principle. The courts shall contribute applying the internal and/or welcomed law always in order to preserve the rights of all parties involved and, if possible, unify the understanding about the applicable law to international air transport, preserving the international relationship.

***Valdirene Laginski and Ana Lucia Villela** are lawyers of the Pacheco Neto, Sanden, Teisseire law office.



Valdirene Laginski



Ana Lucia Villela

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The “animal spirit” and instability

By Marcelo Pires*

A year and a half ago, John decided to quit his job as the executive of a large company to become a small businessman, the owner of a coffee shop that would sell espressos with imported premium beans. Six months ago, based on a meticulous business plan, the coffee shop was inaugurated. Unfortunately, today it has closed down. John was not counting on the water shortages and constant power failures in the region, which forced him to close the shop on several occasions. Furthermore, he was not counting on the 40% hike in the cost of energy and on the currency devaluation, which made it absurdly expensive to run the small coffee shop and consequently led him to decide to close down.

This simple and hypothetical story illustrates the damage that instability causes to businessmen and companies' willingness to invest and, therefore, how it is difficult for the government to invoke a businessman's “animal spirit” without a more stable economic scenario on the horizon. This issue is complicated further when government policies actually generate instability. There is no lack of current examples—such as the tax policy which, in addition to being complex, undergoes frequent changes; the erratic energy policy; and the reckless management of hydric resources, to mention but a few.

Stability, in all ways, is the basic premise for a country to attract domestic and foreign investments. It is also essential to motivate small entrepreneurs, who are crucial for the development of a healthy capitalism that allows for the improvement of income distribution. Instability makes any investment plan more difficult, more expensive or downright

impossible—jeopardizing everybody but especially small businessmen.

Although Brazilian public administration has evolved considerably on various fronts, there is yet much to be done in the quest for a more stable economic environment. What one witnesses in the political realm is the eternal temptation of short-term changes, or changes of microeconomic impact—which do not always take long-term macroeconomic consequences into account. The result is a series of patches in legislation and policies that, in the long run, prove to be not so correct and require subsequent changes. Nevertheless, between “doing and undoing”, there are various companies and enterprises that are left along the way, unable to survive the constant changes in rules. And, obviously, potential new investors are discouraged to invest and new projects will require greater returns in order to face the usual adversities.

Business activity, per se, already exposes the investor to an uncontrollable number of variables, inside and outside the country. Therefore, it is up to the government to seek, among the tools at its disposal, how to avoid complicating the lives of businessmen even further. And this objective must be pursued through clearer, perennial and less rocky policies. This goes for sectorial, energy, tax, monetary and foreign exchange policies, among others...

After all, when a business environment is too unstable, a good “animal instinct” can also lead a businessman not to invest, until the environment proves to be more adequate for the enterprise.

*Marcelo Pires is Head of Corporate Coverage – Brazil at SEB and the coordinator of Swedcham's Finance Committee.

Author's note: The opinions expressed in this article are the author's and do not necessarily reflect SEB's opinions.





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The growing importance of compliance

*By Felipe Christiansen**

The term “compliance” originates from the verb “to comply”, which means to act in accordance with an internal rule, a command, that is, to be “in compliance” is the same as being in conformity with external and internal laws and regulations.

Some people say that the activity of compliance first arose in the legal departments of financial institutions, with the objective of achieving the best interpretation of legal norms applicable to this activity.

Nowadays, the area of compliance has gone a bit beyond the simple interpretation of norms, reaching the point of creating and changing a company’s internal processes in order to improve its own management.

Due to compliance, all collaborators and employees now have a better understanding of the business involved and have adapted to the new norms created internally.

Indeed, there is a growing need within organizations to prove to the market that they are adopting “good internal practices”. Thus, some advantages of “being in compliance” we can mention are: the valorization of an organization’s image, a greater facility in obtaining credit lines, and better returns for shareholders, among many others.

What we have observed over the last few years is that this topic has reached such importance that it is leading many companies to create a specific compliance department. Compliance professionals have therefore arisen not only to prepare and publish internal regulations and procedures, but also to guarantee their application by the managers of all the company’s departments, assessing and administering the results that have been obtained.

These executives must also identify whether there has been any deviation with regard to internal policies and prevent the “non conformity” from occurring again, acting always with absolute transparency and impartiality.

Activities such as fraud prevention, information security, accounting and fiscal transparency, assistance to internal and external audits, and people and risk management are just some of the attributions of this new kind of professional.

We have noticed that this is an activity that involves great responsibility, since it directly affects the company’s credibility not only in the market in which it operates but also among its stakeholders. However, although the challenges involved are great and grow in accordance with the company’s size, it seems that this is an area that is here to stay.



***Felipe Christiansen** is coordinator of Swedcham’s Innovation & Sustainability Committee.

Nostalgia or a quest for stable references?

By *Giselle Welter**



Post-modern culture carries the mark of fragmentation, a break with ties, instability, whatever is expendable, ephemeral and virtual. Everything is in constant motion, obliging us to follow the accelerated pace of changes. Work is deregulated and loses stability, paving the way for new forms of organization, aimed at adjusting to increasingly more open, competitive, uncertain and volatile markets. This affects workers, who now need to be more technically efficient, flexible, polyfunctional and "mobile".

At companies, the reuse of products and ideas is often seen as obsolete. One witnesses the lack of continuity, the abandonment of projects underway, immediatism, the absence of records and documentation, the lack of follow-ups and routine, little attention to processes, the devaluation of operational work and the high turnover. The risks to organizations are obvious.

The same principle of obsolescence appears in interpersonal relationships: both at work and in one's personal life. The absence of security and stability forces people to continuously adapt to change, to practice resignation and detachment. Depression is a symptom of this. Bauman called this new lifestyle liquid modernity.

As a spontaneous movement, maybe in an attempt to achieve equilibrium and regain lost stability, we observe in the realm of personal life the valuation of "do it yourself", which provides direct contact with matter and allows individuals to produce something concrete, the direct fruit of their personal and manual labor, whose authorship cannot be contested: cuisine, scrapbooks, patchwork, gardening, manual jobs, ceramics, etc. In design, the new lifestyle now values raw materials, carved wood, unpolished stones, rustic coating, recycled

and recyclable materials, reuse. A world without makeup, which translates into authenticity.

Tattoos, much in the fashion these days, invite us to reflect. Wouldn't this phenomenon also be associated with the need for stability? To record forever, never forget, by marking on one's own body the names and images that have a special meaning.

This phenomenon is very well described by Joonas Rokka, on showing that this trend is already present in counterculture environments that are distant from the digital world. According to his study, representatives of the "Generation Y" tend to become less and less interested in the mass consumption of online contents, feeling attracted by analogical matters, unique and special. Would this explain the resurgence of interest in vinyl records rather than CDs or streamline songs; in typewriters rather than notebooks; in film rather than digital cameras; in vintage decorative elements rather than modern furniture, produced on a large scale; in slow food rather than fast food.

Indeed it seems that destabilization, transience and lack of consistency are making post-modern individuals, whether consciously or not, resort to mechanisms which give them the sensation of reality, means and ways of regaining the feeling of balance and security they have lost.

Bauman, Z. (2001). *Modernidade Líquida*. Rio de Janeiro: Zahar

Rokka, J. (2013) "Follow Me on Dead Media – Analog Authenticities in Alternative Skateboarding Scene", in <http://nonuse.org/creating-meaning-in-the-abandoned>

***Giselle Welter** is coordinator of Swedcham's Human Capital Committee.



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Swedish-Brazilian Chamber of Commerce

Rua Oscar Freire 379, 12º andar
CEP: 01426-001 – São Paulo
Tel.: +55 11 3066 2550
Fax.: +55 11 3066 2598
www.swedcham.com.br
Managing Director: Jonas Lindström

Norwegian-Brazilian Chamber of Commerce

Rua Lauro Muller 116, sala 2401, Torre Rio Sul
CEP: 22290-160
Rio de Janeiro, Brazil
Tel.: +55 21 3544-0047 Fax: +55 21 3544-0044
info@nbcc.com.br
Executive Manager: Glorissabel Garrido Thompson-Flôres

Editor:

Laura Reid
laura@swedcham.com.br
Tel: 11 3066 2550
General Coordination and
Advertising Sales: Laura Reid

Graphic Project / Production:

Edson Borba - Graphic Design
edson@edsonborba.com
Tel.: +55 11 2659-9927

Printing Company:

Elanders
Avenida Ferraz Alvim, 832 – Serraria
CEP 09980-025 Diadema – SP
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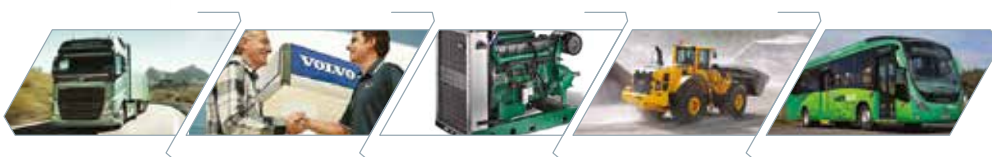
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