

# DANISH AMERICAN CHAMBER OF COMMERCE NEW YORK

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## NEWSLETTER



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### CONFERENCE AT SCANTICON-PRINCETON ON DANISH COMMERCIAL DRIVE

50 leading representatives of the Danish American business life took part in a one-day conference at Scanticon-Princeton on November 5.

The conference organized by the Danish Consulate General in cooperation with the Danish American Chamber of Commerce and the Danish Tourist Office was held in order to discuss the possibilities of commercial activities in connection with the cultural manifestations, "Scandinavia Today" and "Denmark Today", to be held in the fall of 1982 throughout 1983 in Washington, D.C., Minneapolis/St. Paul, New York, and a number of other cities.

The meeting was opened by the Consul General, William Thune-Andersen, who brought the news that Her Majesty Queen Margrethe and Prince Henrik, will visit Washington, D.C. and New York in September, 1982.

The Consul General was followed by Niels-Peter Albertsen, Press Counselor, who gave an introduction to the Nordic Cultural Program, "Scandinavia Today", which is financed by the Nordic Council, the National Endowments for Humanities and Arts, and the American Scandinavian Foundation. In addition to this cultural program, Niels-Peter Albertsen informed the conference that the Danish Government had put up 5.7 million Danish Kroner for a Danish National Cultural Program, "Denmark Today", to take place in the same cities at the same time as "Scandinavia Today".

Both cultural programs will cover the fields of painting, music, the applied arts, photography, design, and various academic activities.

Poul Essemann, Commercial Counselor, pointed out the opportunities for Danish American business life to benefit from the awareness thus created by the cultural program, and the presence of Her Majesty and Prince Henrik. Mr. Essemann shared the thoughts of the Consulate General in which fields Danish American business life could take an active part in "Scandinavia Today" and "Denmark Today". After the inaugural speeches, the meeting was split in three groups:

- 1) food and beverages,
- 2) non-food consumer goods,
- 3) service sector and investments goods.

Each group discussed the possibilities of commercial drives and the conference was concluded by a presentation by each group on ideas and thoughts.

All three groups had in common that the cultural activities and the presence of the Royal family would create a unique opportunity for commercial promotion. All groups, however, felt that the various commercial activities would have to be coordinated by a central body and that funds should be allocated for a coordinated PR-activity. A combined effort by the Consulate General and spokesmen from the three groups is now taking place in order to explore the possibilities for finding funds for a coordinated PR activity and to plan and coordinate commercial drives in connection with "Denmark Today" and "Scandinavia Today".

Members who would like further information may contact Poul Essemann at (212) 697-5101.

### WERNER VALEUR-JENSEN 60 YEARS

The president of D.A.C.C., Werner Valeur-Jensen, celebrated his 60 years birthday on December 4, 1981. Mr. Jensen has been the president of The Danish Luncheon Club since 1973 and of D.A.C.C. since 1977.

Besides having a great responsibility for the many activities of the Chamber during these years, he is known by the members as our very entertaining host of the chamber meetings.

His position as president of D.A.C.C. and of Werner Jensen & Adams in Stamford, has not taken all his time. However, listing his many other honorary positions is nearly impossible. Well-known is his role as the inventor of the Denmark Stamford Friendship Races and his great activity within the American Scandinavian Foundation as Trustee and Vice President.

Recently, Mr. Jensen has also accepted the appointment as chairman of the patrons committee for the Rebuild National Park Society.

His top physical position - he is often jogging half a marathon - is another example of his many good qualities.

Mr. Jensen was presented with the Knight's Cross of The Order of Dannebrog in 1972 for his unselfish activities for Denmark in the United States.

### DENMARK HONORS PER DIDERIKSEN, FORMER DATCO PRESIDENT AND PRESIDENT OF DAK FOODS, INC.

Each year, in a world-wide competition, Denmark awards the outstanding achievement of an individual involved in promoting Danish exports.

The 1981 "Export Oscar" award from the National Association for Danish Enterprise was presented to Per Dideriksen, President of DAK Foods, Inc. for the growing success of imported Danish foods, like DAK ham, DAK salami, DAK Butter Cookies, and DAK cheese.

At the awards ceremony honoring Mr. Dideriksen, the Royal Danish Consul General, Mr. W. Thune-Andersen, expressed the gratitude of the Danish Government to Mr. Dideriksen, "for his outstanding services to the trade relations between Denmark and the United States".

In accepting Danish industry's highest award, Mr. Dideriksen said, "I am proud to receive this honored award, and proud of the high quality of product DAK imports. In today's economy, the American shopper demands quality and value, and the DAK name stands for both. We look forward to the continued growth of DAK Foods, and to the continued image in the minds of American shoppers that 'Danish means quality'".

In addition to the formal presentation of the award to Mr. Dideriksen, world famous Danish performer, Victor Borge, entertained all with an evening of music and wit.

Attending the awards ceremony in East Brunswick, N.J., the home of DAK Foods, Inc., were 300 civic leaders, Danish and American food industry, and other overseas representatives.

### INDUSTRIKLUBBEN CARDS ENCLOSED

Our September/October newsletter announced full particulars concerning the Federation of Danish Industries facility in downtown Copenhagen. All Corporate and Individual Commercial members will find, enclosed, their personal membership card to Industriklubben. We encourage you to use this facility while in Copenhagen and would welcome your comments.

### CHAMBER BEGINS SEARCH FOR EXECUTIVE SECRETARY

The Board of Directors have approved the position of Executive Secretary for the Danish American Chamber of Commerce.

Until now, almost all of the work of the chamber has been accomplished on a voluntary basis by its officers, directors, committee members, and their respective secretaries. We have been amazed by these efforts, often far above and beyond the call of duty, but as the membership has grown, so have the demands on these volunteers.

In order to expand and coordinate all services of the chamber to its members, we will hire a part-time (4 hours per day) Executive Secretary early in 1982. This person will work at our official address, 75 Rockefeller Plaza, which is an arrangement we have had through the exceptional cooperation with Steen Lovschal, Director of the Danish Tourist Board, and his staff.

Following is a partial list of items which the Executive Secretary will administer and coordinate:

- Membership Records & Applications
- Mailing Lists
- Newsletters
- Luncheon Meetings
- Special Events
- Inquiries
- House Records
- Bookkeeping

The ideal candidate should be an expert typist, take shorthand, be bilingual (English & Danish), and have proven administrative talents so as to avoid the need for frequent direction from the Board of Directors.

Please address inquiries and resumes to the D.A.C.C. address, attention Chairman of the Board.

## ECONOMICS DEPARTMENT (PRIVATBANKEN)

The Danish Government tried to kill two birds with one stone in September when it put forth a proposal to tax interest income earned by pension funds, life insurance companies, as well as current tax free savings accounts in banks.

The proposal's aim in the long run is to avoid social tension between the business community on the one hand, and retirees on the other. The fear was, and still is, that in the future, retirees will consume a disproportionately large percentage of the total production of the economy. If the extremely large capital accumulation which is taking place in these institutions because their tax free status is allowed to continue, the funds available to them may grow more rapidly than perhaps the economy can justify. This is due in part to the fact that real interest rates have reached a level of about 10%.

To get an idea of the amounts involved, 25 billion kroner was collected in retirement funds last year and the majority of this amount was invested in securities. During this period, institutional investors, which include life insurance companies, pension funds, and also government-sponsored savings plans, purchased over 22 billion kroner worth of bonds. This would correspond to about 60% of the net new issues at market value.

The purpose of the law to tax these interest earnings is to reduce the government budget deficit. This deficit is expected to reach 45 billion kroner next year as compared to 39 billion kroner this year.

While the long range problem is real enough, the proposed solution is primarily cosmetic in nature. The only thing that would happen is that funds would be juggled between accounts as a large proportion of the country's savings are transferred from the private to the public sector, and total savings would hardly change at all in the short run. In other words, the decrease in the government deficit would be at the expense of individual savers. The primary argument against the tax comes from unions which contend that this would result in their pension funds being unable to fulfill the expectations of the investors.

The political debate surrounding this subject quickly became volatile. An alternative proposal for a voluntary agreement among the institutions was suggested. This called for a portion of the funds invested in pension schemes being lent to the corporate sector at below market rates.

The main argument against this alternative proposal was that it would adversely affect the existing pattern for borrowing funds. It is expected that the largest impact would be on the financing of the country's balance of payment deficit as this is currently done in part by corporations borrowing in the international markets.

In early November, discussions deadlocked. Both banks and life insurance companies made it known that they could not accept a voluntary agreement. Then one of the parties which had in the past supported the ruling Social Democrats called for a motion in the Folketing for an agreement that the government would not force the above mentioned institutions to invest funds in the corporate sector. This motion was passed and interpreted by the Social Democrats as a vote of no confidence and as a result, the Folketing was dissolved.

On November 12, it was clear that there would be no settlement, and therefore, Prime Minister Anker Jørgensen called for new elections on December 8.

## OPINIONS ON DANISH ECONOMY (BØRSEN)

The economy is on its way to recovery, says Mr. Erik Hoffmeyer, chief of the National Bank. Actions taken during the past two years were the most positive for about twenty years, but he says, it remains to be seen if politicians can maintain their sense of economic discipline next year.

Mr. Hoffmeyer, in a magazine article, points out that real pay has fallen in the past five years by 12 per cent without any undue industrial unrest. At the same time, the lower level of the currency has made Danish goods more attractive to foreign buyers. This is reflected in a rise between 15 and 20 per cent in the quantity of exports since 1979.

Mr. Hoffmeyer's praise is qualified with a warning. He says that earlier attempts to reduce the balance of payments deficit have weakened after one or two years, so the next 12 months will show if the politicians have the stomach to continue with their policies.

The "three wise men" of the Economic Council agree with Mr. Hoffmeyer's opinions on the economy. Professor Hans E. Zeuthen says that if Denmark did not improve its competitiveness over other countries still further enormous problems with unemployment and the deficit on the balance of payments would remain.

The wise men's latest report on the economy is less optimistic than the government's forecast in October.

The wise men say that without government intervention unemployment will rise to an average of 258,000 next year, the balance of payments deficit will remain at about 13,500 million kroner, growth will only be 2.8 per cent, industrial investment (discounting North Sea Oil investment) will stagnate or fall slightly, the official sector will have 2.5 per cent growth, private consumption will rise by 2.5 per cent and the inflation will be around 9 per cent.

## GLISTRUP SENTENCED (BØRSEN)

Mr. Mogens Glistrup, leader of the Progress party, was sentenced to 4 years in jail, fined 4 million kroner and ordered to pay nearly 6 million kroner costs on November 23, when he lost his appeal against an earlier conviction for tax offences. This is the most severe judgment ever made in a tax case in Denmark, and it is expected that Mr. Glistrup will appeal to the Supreme Court.

## FROM THE MEMBERSHIP COMMITTEE - - - "HEARTY WELCOME" TO:

### CORPORATE MEMBERS

Earl E. Eisenbach - Earl E. Eisenbach and Associates, Inc.

Sven A. Kreipke - Lummus Group, Inc.

Ole Ringheim - Consoli-Tainer Systems, Inc.

### INDIVIDUAL COMMERCIAL MEMBERS

John Larsen - Scandinavian Express International

Niels Gammeltoft - Dania Securities

Harvey L. Reid - H. L. Reid Co., Inc.

GREETINGS FROM CHARLES L. HANSEN

It was indeed very thoughtful and kind of you and the Club to remember my birthday on September 27. It called back to memory many happy times in the club and with its members. I wish to express to all of them my heartfelt thanks and my best wishes for the time to come.

COMING EVENTS

Thursday, December 18: D.A.C.C. Christmas Luncheon at the University Club.

THE TALL SHIP "DANMARK"

Again this year, the Danish tall ship "Danmark" which served as a training ship for the U.S. Coast Guard during the Second World War will visit the United States. The calls of ports will be as follows:

March 3 - 6:	St. Croix
March 6 - 11:	Charlotte Amalie
March 11 - 17:	St. John
March 19 - 24:	San Juan, Puerto Rico
April 2 - 7:	Nassau, The Bahamas
April 22 - 27:	Philadelphia
May 1 - 7:	New Haven

BUSINESS OPPORTUNITIES

Danish Manufacturer of postcards and posters looking for importers/agents in USA, 401/49/09 JJ.

Danish Manufacturer of advent calendars looking for local distributors, 401/49/10-11 JJ.

Danish Manufacturer of pans for cooking looking for local manufacturers agents, 401/73/38 JJ.

Danish Manufacturer of pleasure fishing supplies and equipment looking for importer/agent in USA, 401/97/07 JJ.

Danish Manufacturer of beauty articles i.e. soaps and shampoos, looking for importer/agent, 401/34/01 JJ.

Various Danish manufacturers of textiles and clothing looking for importers/agents, 401/61/1-2 JJ.

Danish Manufacturer of baby articles looking for distributors/wholesalers/agents, 401/39/1-7 JJ.

Danish Manufacturer of hobicats (catamarans) and dinghies for pleasure sailing looking for importers/dealers/agents, 401/89/01A JJ.

Danish Manufacturer of accoustic ceilings looking for importers/agents, 401/68/07.

Danish Manufacturers of ice cream cone machines looking for importers/agents, 401/84/29-30 MJ.

Danish Manufacturer of lampshades, both modern design and clonial style, looking for importers/distributors/agents, 401/48/21 JJ.

Danish Manufacturer of carpets looking for importers/agents, 401/58/1-2 JJ.

Danish Manufacturer of maltbrew looking for importers/distributors, 401/04/02 JJ.

Danish Manufacturer of modern materials handling equipment i.e. handtrucks, lifts, etc. looking for importers/agents, 401/84/22 MJ.

Danish Manufacturer of sweaters looking for importers/distributors/agents, 401/60/05 JJ.

Danish Manufacturer of dry salamis looking for importers/agents, 401/16/1-3 JJ.

Danish Manufacturer of pleasure-garden furniture looking for importers/agents, 401/94/00 JJ.

Danish Manufacturer of wooden kitchen utensils looking for importers/agents/distributors, 401/44/24 JJ.

Danish Manufacturer of loudspeakers looking for importers/distributors/agents, 401/85/14 JJ.

Danish Manufacturer of jams, pickled vegetables, desert cherries, etc. looking for importers/distributors/agents, 401/07/1-6 JJ.

Danish Manufacturer of brass bars looking for end users of brass bars, 401/81/00 MJ.

Danish Manufacturer of salt and gravel spreading equipment looking for importer/agent, 401/84/23 MJ.

Danish Manufacturer of high pressure cleaners looking for a number of local distributors together covering the entire USA, 401/84/21 MJ.

Danish Manufacturer of phone booths and book stands looking for interested phone companies and mail order companies, 401/85/13 MJ.

Danish Manufacturer of car lifts looking for distributors, 401/87/02-09 MJ.

Danish Manufacturer of wooden floors looking for distributors, 401/44/17 MJ.

Danish Manufacturer of wall and roof panels looking for distributors, 401/44/23 MJ.

Danish Manufacturer of roller track conveyors looking for modifiers of trucks for air cargo container transport, MJ.

Danish Manufacturer of plate bending rollers looking for agents, 401/84/43-48 MJ.

Danish Manufacturer of CO2 anaesthesia equipment for pigs looking for interested bacon factories, 401/84/2930 MJ.

Danish Manufacturer of bricks looking for distributors, 401/25/05-06 MJ.

Danish Manufacturer of grills looking for distributors, 401/73/36 MJ.

American company looking for exporters of wheels, batteries, rheostats, and electric motors, 70/Dan/7 MJ.

JJ: Jan Jacobsen

MJ: Michael Jørgensen

Phone: (212) 697-5101

### POSITION WANTED

Danish citizen who wishes to study for an MBA degree on part-time basis, seeks employment preferably in sales department of consumer goods or service sector company. Extensive background in sales and marketing in Denmark. Holds degree similar to BA. Good knowledge of US business. Age 34 (M). For further information, please call Poul Essemann, (212) 697-5101.

### HOLIDAY GREETING

As 1981 draws to a close, I wish to thank all the Board of Directors and chamber members who helped make this another fantastic growth year for our Danish American Chamber of Commerce.

The upcoming Christmas luncheon will be the first one I've missed since I arrived in New York. Judy and I will be away celebrating our 25th Wedding Anniversary.

I wish each of you a joyous and peaceful Christmas and rich blessings for the New Year.

Edward W. Lichtenhagen  
Chairman of the Board

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