

DACC NEWS BULLETIN

No. 3

DACC'S OFFICE HOURS DURING THE SUMMER MONTHS

JUNE 13 - JUNE 30...the office is closed
JULY 2 - JULY 13...from 9:30am - 1:30pm
JULY 18 & JULY 25...from 9:30am - 1:30pm
JULY 26 - AUG. 14...the office is closed
AUG. 15.....resuming regular office hours
daily 9:30am - 1:30pm

We welcome the following new members to DACC:

Corporate
SKADDEN, ARPS, SLATE, MEAGHER 6 FLOM
919 Third Avenue
New York, NY 10022
(212) 735-3653

Law firm with international expertise and one of the largest law firms (950 lawyers) in the world. Their Headquarter is located in New York City.

Individual
Tina Davids
WECO-TRAVEL, INC.
9165 Rumsey Road
Columbia, MD 21045
(301) 964-3883

Retail Travel Agency, primarily business travel within the US and overseas.

ANNUAL MEETING

Chairman Werner Valeur-Jensen conducted the DACC Annual Meeting at the New York Yacht Club, New York, on April 27, 1990. Included on the agenda were reports from various committees.

PRESIDENT LESCHLY.....PAGE 2
DENMARK CONNECTED.....PAGE 3

JUNE/JULY 1990

The following members were elected to the Board:

Ras J. Andersen, Scanagent, Inc.
Henrik Bjørn, Unibank
Peter Hessellund-Jensen, Orlando Coscils
Angus McDowell, Pavic & Assoc.
Harry H. Penner, Novo Nordisk of N.A. Inc.
Re-elected to the Board were:
Henry Greenebaum, Consultant
Karsten Hess, EAC USA, Inc.
Departing Board members are:
Torben Høge-Jensen
Jens Bang-Pedersen
Marilyn Montgomery
Carsten Schmidt

After the Annual Meeting was adjourned, The Board members had their first meeting.

A complete list of officers and committees will be published in our September/October Newsletter.

WE

DACC'S 1990 DINNER DANCE

The 1990 Chamber formal Dinner Dance will be a special and festive event taking place on Friday, September 14.

On this occasion HRH Prince Henrik of Denmark will be present and is expected to present the 1990 "Danish Export Award and HRH Prince Henrik's Medal of Honor", fondly referred to as the Export Oscar.

The hosts for the evening will be the Danish American Chamber of Commerce and the Danish American Society jointly, and HRH the Prince will be named "The Man of the Year" by the two organizations, as a tribute to his support of Danish export.

The Consulate General of Denmark will announce the recipient of the Export Award and the Prince Henrik Medal prior to the dinner.

WVJ

DANISH AMERICAN CHAMBER OF COMMERCE

THE STAMFORD DENMARK FRIENDSHIP RACE

HRH Prince Henrik, The Prince Consort of Denmark will visit USA and participate in the race on an American yacht on the 25th Anniversary of the Denmark Race on Long Island Sound, the "Stamford Denmark Friendship Race", on Sunday, September 16, 1990.

The first race in 1966 was part of a Danish commercial promotion arranged by the Consulate General of Denmark in New York, and the Stamford Chamber of Commerce.

The Travelling Trophies, mostly of Danish silver, include the Prince Henrik Trophy presented by Peter Heering A/S, the SAS Royal Viking Cup, the Royal Copenhagen Trophy, the Aalborg Akvavit Trophy, the Provinsbank Crown Trophy, the Novo Mug, the Copenhagen Handelsbank Coco Cup, and the Tuborg Skaal Bowl. (Two of these trophies may need new names).

For information and entry forms please call (203) 327-1111. A limited number of Danish born chamber sailors are invited to crew on American yachts. Racing yachts representing Danish firms may be assigned overnight moorings for the Race weekend.

WVJ

LESCHLY JOINS SMITH-KLINE

One of the most prominent figures in the Danish-American community Jan Leschly has accepted a post as President and CEO of the pharmaceutical division of Smith-Kline Beecham. In charge of what amounts to more than half the revenue of the USD 8 bn company the 49-year old Dane will be based in the UK.

Some 60 per cent of the sales take place in the US and Jan Leschly will maintain a home in Princeton. As a consequence of his new job Leschly will no longer hold a seat on the board of directors at Novo-Nordisk. Jan Leschly left Squibb last year after the take-over by Bristol-Meyers.

CJJ

SEEKING JOB OPPORTUNITIES

Dynamic young executive seeks position in international marketing/product development with Danish firm in the U.S. or other markets. Has lived in DK and understands Danish mentality. Speaks Danish. Experienced in cultural immersion. Anxious to relocate worldwide.

Please ring: Barry Koblenz 518-482-6350 (Albany, NY).

Highly Motivated Dane Seeks Challenging Opportunity.

Graduated gymnasium majoring in math and physics. 4 years experience in Finance and Operations with one of the largest steamship lines.

Interested in pursuing a career in Finance or Research/Analysis. Willing to relocate.

S. Frey
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HILTON IN COPENHAGEN

With the support of the Mayor of Copenhagen, Jens Kramer Mikkelsen, the American Hilton Corporation stands to receive a building permit for a 400 room hotel on Kalvebod Brygge in the heart of Copenhagen.

After a final discussion in the City Council on June 21 the Hilton group can start the detailed planning of the facility which can also accommodate conferences of up to 2500 persons.

CJJ

ZEALAND CONNECTED TO SWEDEN AND CONTINENT

The Danish Government has unveiled a plan to connect Zealand to Sweden and Germany through bridges. Private companies have offered to build the connections, but so far the Danish Folketing has blocked all proposals.

Prime Minister Poul Schlüter will open discussions with the Swedish Government, which is eager to build a connection either via Zealand or directly to the Continent. Later contacts to the West German Government will follow.

CJJ

LOTTO ACCOUNTS AT DANISH BANKS

Banks are hoping to benefit from the growing propensity to gambling in Denmark. After Unibank as the first introduced a savings account, where a major part of the interest will be paid as a bonus to a few lucky customers, other banks followed swiftly.

On these so-called "Millionaires Accounts" starting August of this year a bonus of 2 million Danish kroner will be paid each month to a lucky customer. They have to accept an interest rate as low as four per cent to be part of the gamble.

CJJ

DANES BORROW TO INVEST

A growing demand for loans from Danish banks is considered good news by the Danish Nationalbank. While

borrowing from the mortgage companies has been halved in the last twelve months the banks report an increase of 11 per cent in their loan volume.

The increase according to a survey by the Danish central bank is mainly resulting in new investments and not in increased consumption.

CJJ

GIANT MEAT PACKER

Six of the biggest Danish producers and packers of meat will join forces under the name Tulip International. With revenues of some DKK 6 bn, 4100 employees and close to DKK 2 bn in share capital the new company will dominate the Danish production.

The remaining two independent slaughterhouses hold a share of some 25 per cent of the yearly hog production. They have been invited to join the new Tulip.

Tulip International has the backing of a group of institutional investors lead by Unibank.

CJJ

DENMARK HOPES FOR ECONOMIC BOOST FROM UNITED GERMANY

Danish managers hope for increased growth in Denmark as a result of the unification of Germany. According to a survey by Greens in Denmark more than half of all major companies expected an increase in sales.

Otherwise the outlook for the Danish economy remains less bright than is the case in the rest of the EC. In a highly critical report the economists at OECD head quarters describe the efforts by the Danish government as inefficient.

Even after a slight drop the Danish taxes will amount to almost 50 per cent of GNP in 1990. Prices are stable, but so is the number of unemployed and the deficit on the balance of payments.

CJJ

NEW ADVISOR FOR INVESTMENT IN DENMARK PROJECT

As of April 1, 1990, Mr. Ib Vestergaard has been retained to assist the Consulate General in promoting US investments in Denmark. Mr. Vestergaard is President of the management consultant firm Scanmark, Inc., Princeton. He is Danish but has worked in the USA for more than 10 years. He has a background in civil engineering and economics. Mr. Vestergaard maintains an office at the Consulate General but he also will continue to work out of his Princeton office at:

Mr. Ib Vestergaard, Sr. Advisor
Danish Investment Bureau
4 Rider Place
Princeton Junction, NJ 08550
Tel: (609) 275-0704
Fax: (609) 275-0727

CS

BUSINESS IN DENMARK

Companies enjoyed record sales and profits in 1989. Denmark's largest industrial concern, the A.P. Moeller Group, made a record net profit of DKK 1.6 billion (\$260 million) in 1989, an increase of more than DKK 500 million (\$80 million) over 1988, or 45 percent.

Two of Denmark's most successful firms, Baltica Holding, the insurance and finance conglomerate, and the drug manufacturer Novo Nordisk, have returned pre-tax profits of more than DKK one billion (\$160 million) in 1989. Baltica, which increased its sales to DKK 11.6 billion (\$ 1.9 billion), made a profit of DKK 1.12 billion (\$180 million) in 1989. Novo Nordisk's first results since the companies merged reached DKK 1.05 billion (\$170 million) in 1989.

Some companies that entered into cooperative agreements have improved their competitive position. Bang & Olufsen /S and Philips have decided to form a strategic alliance. The cooperation will primarily focus on research and development (i.e. HDTV television).

Wegman Titan Electric, Denmark and General Electric have entered into a product development and marketing operation. The cooperation will focus on direct current lines.

TELECOMMUNICATIONS

According to a recent article in the Financial Times, Denmark and Iceland are the least costly countries for business telecommunications. Costs in Iceland and Denmark are about 60 percent of the OECD average. Denmark comes out first in terms of service, measured by waiting time for installations of telephones. There is no waiting time for this service in Denmark.

PORT OF COPENHAGEN - NEW INITIATIVE

New marketing activities have been launched by the Port of Copenhagen Authority to tell the world that their freeport is the most strategic one in Europe!

With Denmark as the only Scandinavian member of the European Community and "on top of Europe's single market", the Copenhagen freeport offers sophisticated cargo handling equipment, extensive warehouses, bulk storage capacity, and terminals for piers and containers.

With Denmark's long tradition of Eastern European trade, Port of Copenhagen enjoys the status of preference point for transit shipments to and from the Baltic.

For more information you may fax the Copenhagen Port Authority at No. (45) 33 93 23 40, and they will send you the latest brochure.

EN

FLORA DANICA ANNIVERSARY

The 200th Anniversary celebration of Royal Copenhagen Porcelain's "Flora Danica" pattern began with a reception on April 30th in the company's store on Madison Avenue, New York. The guest of honor was HRH Princess Benedikte of Denmark, who in an elegant speech expressed her congratulations and best wishes for the future to Royal Copenhagen Porcelain.

The exhibition "Flora Danica, the Heritage of Danish Porcelain" can be seen at the Cooper-Hewitt Museum, at Fifth Avenue and 91st Street, the former Carnegie mansion, until September 2, 1990.

EN

A NEW HOTEL IN NEW YORK

In late September ground will be broken for the new all-suite deluxe hotel to be operated by Royal Classic Hotel Management Company, Inc. In Copenhagen the hotels d'Angleterre, Kong Frederik, and The Plaza are owned by Royal Classic Hotels under the direction of Hans C. Basse, President & C.E.O.

The new hotel will be located across from the United Nations on First Avenue and 49th Street. The 150 suite hotel will feature a deluxe signature restaurant, a bar and a lounge, 24-hour room service, superbly planned meeting space, and parking facilities.

EN

EUROPEAN QUALITY ALLIANCE

Austrian Airlines has now joined SAS, Swissair and Finnair in what is known as "European Quality Alliance".

Jan Carlzon, President & C.E.O. of SAS, said of the alliance: "It represents one of the strongest forces in the airline business today. All four of us are financially strong and committed to quality service. By combining our resources, the four partners have the competitive muscle to make us fit to fight in a more competitive European market".

EN

NEW DISTRIBUTION CHANNELS FOR DANISH FURNITURE MANUFACTURERS.

80% of the Danish export of furniture to the USA is furniture made of teak. In order to find new distribution channels the Consulate General in New York has prepared a report, paid for by The Association of Danish Furniture Industries, describing the American market for residential furniture sold through Interior Designers and Design Centers. The report lists about 6000 addresses of Interior Designers in the USA and can be obtained through the Association of Danish Furniture Industries at the following address in Denmark:

Center Boulevard 5
2300 Copenhagen S
Denmark

Tlf: 45 - 31 51 80 00
Fax: 45 - 31 51 83 32

SH

AMERICA'S CUP IN SAN DIEGO 1991/1992

As many reader will know, the decision has been made that the next America's Cup Race will take place in San Diego. The initial races to select the challenger and the defender will start around the end of 1991, and the final races will be in May 1992.

The decision has met with considerable satisfaction in the Danish challenge circles and the Danish sponsors. The design of the first of possibly two Danish America's Cup boats is completed, and construction is expected to start shortly.

The rules for the Race have changed somewhat. The new boats will be larger than the old 12 meters, approx. 73 feet long vs. approx. 64 feet, and with over 100 feet high masts. The new design will be lighter in weight, but will carry a crew of 16 vs. 11. There has also been made an agreement saying that a dispute concerning the Race will never again go to the courts, but has to be settled among the racers.

The challenging nations will include Denmark, Russia, Japan, England, France, Sweden, Holland, Italy, Korea, New Zealand, and Australia. The winner from this group will meet the defender selected from between five and ten American teams.

JUNE LUNCHEON

About 120 DACC members and guests attended the June 1 DACC Luncheon, where Ambassador Henrik R. Iversen, the Danish Foreign Ministry, was the guest speaker. In his speech Mr. Iversen evaluated the latest dynamic changes in Eastern Europe. Denmark's position, politically as well as geographically, explains why the recent developments in Eastern Europe has a high priority in Danish foreign policy.

Furthermore, Mr. Iversen reported on the Danish Investment Program, which was introduced in November 1989, when the Danish Foreign Minister visited the U.S. It is still too early to make a total evaluation of the program, but Mr. Iversen is confident that the many concrete contacts with potential U.S. and Japanese investors will lead to positive results.

NEW COMMERCIAL COUNSELLOR IN NEW YORK

The Commercial Counsellor at the Danish Consulate General in New York, Mr. Carsten Schmidt, will be ending his term in July. From September 1, he will be Head of Section in the Foreign Ministry, Copenhagen.

Mr. Schmidt will be succeeded by Commercial Counsellor Niels Høyer, who is being transferred from Copenhagen. Earlier Mr. Høyer has previously served in London and Bonn.

CS

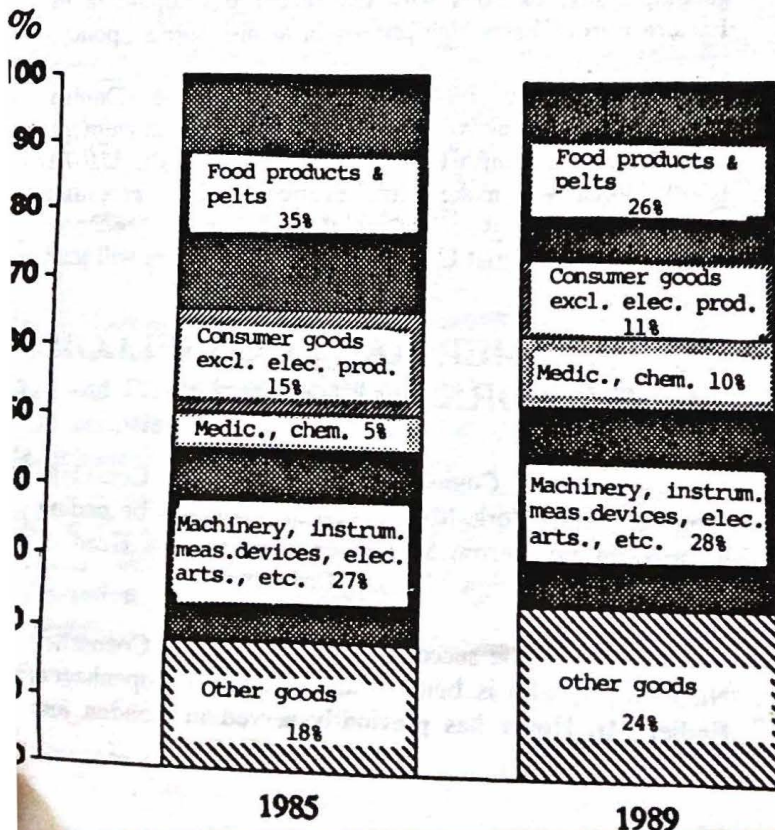
The Ultimate Service?



SAS

The Business Airline

DANISH EXPORT TO THE USA



DANISH EXPORTS INFLUENCED BY DOLLAR RATE

A recent survey from the Consulate General in New York shows that during the period 1985 - 1989 the composition of Danish exports to the U.S. changed dramatically. Consumer products share of total exports to the US went down from 50% in 1985 to 37% in 1989, as shown in the graph below.

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