

DACC NEWS BULLETIN

NO. 3

SEPTEMBER/OCTOBER 1992

DACC'S OFFICE HOURS ARE:

Monday - Friday 9:30 am - 1:30 pm

Major SAS Project in Copenhagen

The Board of Directors of SAS has decided to invest millions of dollars in order to make Copenhagen Airport the center for the Scandinavian airline traffic. Part of the project will involve building separate SAS terminals for travellers as well as for freight transport at Kastrup Airport. Mr. Peter Højland, General Manager of SAS Denmark, informs Børsen that the Danish company has received permission to start negotiations with the Airports of Copenhagen A/S and the authorities. One of the reasons for SAS' interest in this project is the decision to establish a connection over Øresund between Denmark and Sweden.

NH

Novo Nordisk

Novo Nordisk has made a court settlement in a patent case against the American company Mycogen. According to the settlement, Mycogen has to pay Novo Nordisk 3 million dollars for the non-exclusive rights in North America to market a biological pesticide based on *Bacillus Thuringiensis Tenebrionis*, to pay Novo Nordisk 1.3 million dollars for legal expenses. The settlement states that the Danish company is the sole patent holder of the biological pesticide, which is used to combat the Colorado Beetles. This insect poses a very serious threat to American and European potato crops. According to Mr. George Skot, Director of Novo Nordisk, the market for this pesticide (brand name Novodor) is expected to grow in annual sales from less than 5 million dollars to approximately 40 million dollars over the next five to seven years.

NS

New Hours - Passport and Visa Office

As of September 1, 1992, the Passport and Visa Office at the Consulate General of Denmark in New York, will be open to the public from 10:00 am - 1:00 pm.

DT

Hafnia Files For Chapter 11

The Danish insurance concern Hafnia Holding has gone into Chapter 11 and stopped all payments to Danish banks and industrial enterprises. Its debt is estimated at approximately 1 billion dollars. This news came shortly after Hafnia had sold a large amount of new shares to a number of selected investors. Hafnia Holding was, until a short time before declaring bankruptcy, one of Denmark's largest public trading companies. However, after filing, all shares are rendered practically worthless, which means big financial losses to Danish banks and industrial concerns that owned considerable amounts of Hafnia stock.

NS

ISS Signs Biggest Contract Ever

The American subsidiary of ISS, which employs over 40,000 people in the USA, has signed its biggest contract ever. This together with a second new American contract will contribute to the corporation's annual revenues with more than 17 million dollars.

The largest contract was signed by IBM. They hired ISS to maintain and clean many of their buildings in New York State for over seven years. The second largest contract was given to ISS by Hewlett Packard.

NS

"Old" Green Cards to be Replaced

The U.S. Immigrations authorities are going to replace "old" Green Cards. Generally most cards issued before 1978 must be replaced by August 1, 1993. To receive further information please call 1-800-755-0777.

BM

Stamford-Denmark Friendship Sail Race

Saturday, September 19: cocktails and dinner at the Stamford Yacht Club.

Sunday, September 20: sail race takes place. For particulars please call: 203-327-1111.

EN

New DACC Members:

National Westminster Bank USA
Ms. Joan Walsh
175 Water Street, 27th Floor
New York, NY 10038
International Correspondent Banking.

Peder Klosterskov Jensen, MD
Galloping Hill Rd., K-G-1
Kennilworth, NJ 07033
Head of Clinical Development, Central Nervous
System/Allergy Worldwide.

Fragomen, Del Rey & Bernsen, PC
Helen Sichel, Esq.
515 Madison Avenue, 15th floor
New York, NY 10022

Reminder - For those who have not yet paid their membership fee for 1992, please do so.

Luncheon Meeting - October 14

Mr. Finn A. Christiansen, President of MD Foods, is to be the guest speaker at the October 14 luncheon meeting. His topic will be the Internationalization of Danish Industry. In addition to his many business activities Mr. Christiansen recently served on the Danish National Committee for the World's Fair in Seville, Spain.
Time and place of luncheon: 12 noon at New York Yacht Club.

EN

November Luncheon Meeting

To be announced.

Christmas Luncheon Meeting

Scheduled for Friday, December 11.

MD Foods

The Danish dairy giant MD Foods has just opened a new sales office in the United States. It is going to handle the sale of milk proteins in North America. The company name is Royal Proteins Inc. and it will be located in Rosemont near Chicago, Illinois. MD-Foods exports more than 3,500 tons of milk proteins to the USA annually.

NS

Dining Out Scandinavian Style

SNAPS is the latest new Scandinavian dining spot in town. An offshoot of the popular Swedish Aquavit Restaurant, it is located in a charming setting at 230 Park Avenue. For reservations call 212-949-7878.

OLD DENMARK, a favorite meeting and luncheon place, 133 East 65th Street, was recently featured on a WCBS radio food spot program which touted it as "one of the best and cheapest lunches in town".

EN

Analogic in Corporation with Bruel & Kjaer

The American company Analogic is planning to take over half of the shares in the Danish company B&K Medical. B&K Medical produces and markets medical measuring instruments.

Analogic specializes in high precision reception and processing of data from medical examinations conducted with ultra sound. The company hopes that B&K Medical will be able to use some of its technologies in its medical measuring instruments. B&K Medical has an American subsidiary in Boston.

NS

New Chief at Unibank, NY

Unibank, NY has recently changed its General Manager. The new General Manager is Gert Aage Nielsen. He has been with Unibank since 1986 and, prior to his new assignment here, held the position of Sr. Vice President, Foreign Division, Unibank in Denmark.

Gert Aage Nielsen succeeds Henrik Bjørn who has taken a leading position in Unibank, London. Henrik Bjørn will be missed by his many friends and colleagues in New York and we all wish him well in his new endeavor.

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August 1992

KEY INDICATORS FOR THE DANISH ECONOMY

	1990	1991	1992 ¹	1993 ¹
Production, consumption and general government budgets				
GDP (billion DKK)	817	839	870	908
GDP (real growth, pct.)	1.8	1.3	1.3	2.5
Private consumption (real growth, pct.)	0.4	2.3	1.5	2.5
Tax incidence total (in pct. of GDP)	48.8	48.3	48.1	48.3
General government budget balances (billion DKK)	-11.1	-16.4	-17.0	-11.4
General government budget balances (in pct. of GDP)	-1.4	-2.0	-1.9	-1.3
Foreign trade and debt				
Import (real growth, pct.)	2.1	3.9	3.1	4.3
Export (real growth, pct.)	8.0	6.0	4.3	4.3
Merchandise and service balance (billion DKK)	48.8	58.5	64.1	63.4
Balance of payments current account (billion DKK)	8.1	14.6	21.3	23.4
Balance of payments (in pct. of GDP)	1.0	1.7	2.5	2.6
Net foreign debt (billion DKK)	279	264	243 ²	219 ²
Net foreign debt (in pct. of GDP)	34.1	31.4	27.8	24.0
Net interest on foreign debt (billion DKK)	-33.5	-34.1	-30.4	-28.4
Wages, prices, interest rate, and employment				
Inflation (pct.)	2.6	2.4	2.3	2.3
Hourly wage earnings growth (pct.)	4.4	4.5	3.3	3.8
Employment (change in 1,000's)	-16	-24	-9	20
Unemployment (1,000's)	272	296	305	285
Interest level, average bond yield in pct.	11.0	10.1	10.1	10.0

Source: Ministry of Economics, April 1992

Key: 1. Forecast 1992 and 1993. 2. Own estimate.

CULTURAL EVENTS
Through
Sept. 26
at 11:00 am

The Hans Christian Andersen Storytelling Committee continues its annual summer storytelling series the Hans Christian Andersen Statue in Central Park, Fifth Avenue at 72nd Street.

Sept. 12 -
Oct. 3

Danish artist Jon Gislason exhibits his paintings at Frank Bustamante Gallery, 560 Broadway, Suite 605, NYC. Tel: 226 - 2108.

Oct. 25
Sunday
8:00 pm

A television film about the tall ship DANMARK is shown on ABC-TV. ABC had a film crew on board the DANMARK for 5 month during last years voyage, to document life on board the ship.

Oct. 22 -
Jan. 22 '93

Danish paintings by American artist Richard Fraenkel at the Consulate General of Denmark, 825 Third Avenue NYC. Tel: 223-4545.

Oct. 29

A special screening of the new Danish film "Sofie" directed by Liv Ullman and starring Ghita Nørby, presented by American Scandinavian Foundation. For further info. call: (212) 879 - 9779.

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