

DACC NEWS BULLETIN

NO. 1

DACC'S OFFICE HOURS ARE:

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

New Danish Government

On January 25, 1993, Denmark got a new government. After having served as Prime Minister for more than 10 years Mr. Poul Schluter resigned as a result of the publication of the so-called "Tamilgate" report.

The new government is a coalition of four (4) political parties: Social Democrats (SD), Social Liberals (SL), Centrum Democrats (CD), and Christian Peoples Party (CP). Together they have a majority of 90 of the 179 seats in the "Folketing". The new Prime Minister is Mr. Poul Nyrup Rasmussen, SD.

Below is a listing of the new Cabinet Ministers of the Danish government:

Prime Minister: Mr. Poul Nyrup Rasmussen, SD
Minister for Business Policy Coordination: Ms. Mimi Jakobsen, CD
Minister for Economic Affairs: Ms. Marianne Jelved, SL
Minister for Energy: Mr. Jann Sjursen, CP
Minister for Finance: Mr. Mogens Lykketoft, SD
Minister for Foreign Affairs: Mr. Niels Helveg Petersen, SL
Minister for Agriculture and Fisheries: Mr. Bjoern Westh, SD
Minister for the Environment: Mr. Svend Auken, SD
Minister for Communications and Tourism: Mr. Arne Melchior, CD
Minister for Education: Mr. Ole Vig Jensen, SL
Minister for Housing and Building and
Minister for Nordic cooperation and Baltic Sea questions: Mr. Flemming Kofod-Svendsen, CP
Minister for Development Cooperation: Helle Degn, SD
Minister for the Interior: Ms. Birte Weiss, SD
Minister for Labor: Ms. Jytte Andersen, SD
Minister for Inland Revenue: Mr. Ole Stavad, SD
Minister for Defense: Mr. Hans Haekkerup, SD
Minister for Culture: Ms. Jytte Hilden, SD
Minister for Health: Mr. Torben Lund, SD

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Minister for Transport: Mr. Helge Mortensen, SD
Minister for Industry: Mr. Jan Troejborg, SD
Minister for Justice: Ms. Pia Gjellerup, SD
Minister for Social Affairs: Karen Jespersen, SD
Minister for Research & Technology: Mr. Svend Bergstein, CD
Minister for Ecclesiastical Affairs: Mr. A.O. Andersen, CD
NH

New Danish Referendum

Nearly a year after the first referendum regarding the Maastricht-Treaty was rejected by the Danish people the voters are again called to the ballot boxes. A new referendum is scheduled for May 18, 1993, to decide whether Denmark can ratify the treaty with the exemptions to the treaty reached at the Edinburgh summit last December. This gives Denmark the right to opt out of, among other things, common defense policy and European citizenship.

NH

50th Anniversary

A nationwide series of events commemorating the 50th anniversary of the Danish Jewish Rescue, organized by the Thanks to Scandinavia scholarship fund, will be launched in Great Neck, New York, on March 12 and 13.

On Friday March 12 at 8:15 pm Temple Beth El (5 Old Mill Lane, Great Neck) will conduct a special Sabbath Service focusing on the history of the Danish Resistance during World War Two and the rescue of the Danish Jewish community. Participating in the service will be i.a. Danish Chief Rabbi Bent Melchior and Mr. Frode Jacobsen, leader of the Danish Resistance.

Saturday March 13 at 8 pm at Temple Beth El Victor Borge, co-founder of Thanks to Scandinavia, will host a gala presentation commemorating the rescue in words and music. Performing with Mr. Borge will be Danish artists including pianist Poul Rosenbaum, actress Susse Wold, and actor Bent Mejding.

LD

DANISH AMERICAN CHAMBER OF COMMERCE

New DACC Members Individual commercial:

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Mr. Birch is Head of the New York branch of a major
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ASG USA is an international transportation company with a
network named ASG Denmark throughout Scandinavia and
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Ms. Kathrine Buckley
Mobeltransport DANMARK
231 East 62nd Street
New York, NY 10021
Ms. Buckley is the US representative for DANMARK
which deals with fine art and exhibition shipping and
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Mr. John Kayser
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Call center consultant working with Telecom Denmark.
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STF

New Staff Member at the Consulate General

Ms. Louise Degn Mortensen, Commercial Secretary, joined
the Consulate General of Denmark, New York, in January
1993. Ms. Mortensen has previously worked for companies
in Denmark within the areas of furniture and hearing aids.
Ms. Mortensen is now part of the Commerical Section with
emphasis on consumer goods such as furniture, clothing,
and accessories.
BM



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Danish Business Leader Gets Top Post in German/US Subsidiary

Hans Peetz-Larsen has been named CEO for all the US activities of the German Heidelberg company, the world's largest producer of offset printing presses.

The chief for American activities for EAC until last year, when EAC withdrew from the American market, Mr. Peetz-Larsen will head up Heidelberg USA, which is the name of the new entity owned by Heidelberg, Germany.

NS

Niro Atomizer Sold to German Co.

The Danisco group recently sold Niro Atomizer, its well known producer of industrial spray-drying equipment, to the German company GEA.

In announcing the sale of Niro Atomizer, a Danisco spokesman noted that they are concentrating their efforts on the European sugar market.

NS

Neuro-Search to be Listed on NASDAQ

This small Danish pharmaceutical research company, which is engaged in several research and licensee agreements with commercial pharmaceutical concerns for the purpose of developing and marketing their research findings, will be listed on the Nasdaq OTC exchange New York starting this summer.

Most recently they reached an agreement with the British pharmaceutical giant Glaxo to market one of their synthesized molecules in medicine for migraine, memory loss, and asthma with a sizeable royalty contracted for Neuro-Search.

NS

Industry Club, Copenhagen

DACC has for several years enjoyed special membership in the Federation of Danish Industries Industry Club, Copenhagen, offering their privileges to our members. However, with so few of our colleagues making use of the club, our Board of Directors has decided to cancel its membership there.

Too bad. It is a convenient place to meet business associates or just to enjoy a cup of coffee and the daily papers while overlooking the Town Hall Square.

If enough of our members indicate an interest in using the club facilities on a regular basis when there, we may renew our membership. Please register your interest with DACC secretary, Susanne Toyberg-Fransen, tel: (212) 980-6240.

EN

Pastor Henrik Fossing is Leaving New York

After having served 8 1/2 years as pastor at the Danish Seamen's Church in New York, pastor Henrik Fossing held a fare-well service at the church on Sunday February 21st. Bodil and Henrik have served both the seafarers and the Danish community with the utmost dedication and we cannot thank them enough for their contribution to the Danish community. - Bodil and Henrik Fossing are leaving for new challenges in Hamburg, Germany, where we wish them good luck, health, and happiness.

To follow Henrik Fossing, pastor Torben Poulsen will arrive by the end of March. Torben Poulsen will be accompanied by his wife Merete and their new born daughter.

DWA

SAS Euro Bonus

By joining the "SAS Euro Bonus" program, introduced in the US this past January, you can earn a number of Service benefits in accordance with their point system: starting with Blue at enrollment (it is free) you can advance to Silver with 35,000 points in a calendar year and make the Gold level with 100,000 points.

Points are earned on all SAS flights, overnight stays at SAS International Hotels as well as through SAS partners like Hertz car rental, Hilton International, Inter-Continental Hotels, and Swissotel. Also, points count on flights between Scandinavia and Switzerland and/or Austria on Swissair and Austrian Airlines respectively.

Benefits for Silver and Gold level earners include: guaranteed seat if booked 48 hours in advance. Highest waiting list priority. Access to all SAS Euro Class lounges and Swissair/Austrian Airlines Business Class lounges. All Continental Airlines President Club lounges. Free fax services and more.

To enroll contact: SAS Euro Bonus Member Service, 9 Polito Avenue, Lyndhurst, NJ 07071, Tel: 1 (800) 437-5807, fax: 1 (201) 896-3725. Press Release

Dues Due

All of our members should by now have received invoices for membership fees. Our treasurer would very much appreciate receiving payment at your earliest convenience. AMD

KEY INDICATORS FOR THE DANISH ECONOMY

	1990	1991	1992 ¹	1993 ¹
Production, consumption and general government budgets				
GDP (billion DKK)	817	840	864	889
GDP (real growth, percent)	2.1	1.3	1.0	1.9
Private consumption (real growth, percent)	0.6	1.2	1.5	2.5
Tax incidence total (in percent of GDP)	48.6	48.5	48.9	49.7
General government budget balances (billion DKK)	-11.9	-18.5	-20.7	-23.9
General government budget balances (in percent of GDP)	-1.5	-2.2	-2.4	-2.7
Foreign trade and debt				
Import (real growth, percent)	2.4	4.9	0.2	1.9
Export (real growth, percent)	8.5	7.9	3.7	1.0
Merchandise and service balance (billion DKK)	50.3	59.6	71.4	70.0
Balance of payments current account (billion DKK)	8.2	14.2	27.9	30.4
Balance of payments (in percent of GDP)	1.0	1.7	3.2	3.4
Net foreign debt (billion DKK)	282	264	238	207
Net foreign debt (in percent of GDP)	34.8	31.4	27.6	23.3
Net interest on foreign debt (billion DKK)	-34.9	-35.6	-33.8	-31.4
Prices, wages, employment, and interest rate				
Inflation (percent)	2.6	2.4	2.1	0.9
Hourly wage earnings growth (percent)	4.4	4.5	2.8	2.8
Employment (in 1,000's)	2,577	2,554	2,549	2,546
Unemployment (1,000's)	272	296	317	335
Interest level (average bond yield in percent)	11.0	10.1	10.0	9.3

Source: Ministry of Economics, February 1993.

Key: 1. Forecast. The latest report does not include forecasts for 1994.

Revised Outlook for the Danish Economy in 1993

In the course of the last few months the short-term outlook for the Danish economy has become somber .

This reflects the expectations of a markedly weakened growth of European economies in 1993, as expressed by the OECD at the publication of its latest Economic Outlook in December and quite recently by the Commission of the EC. The main reasons for the revised outlook for European economies in general (and the Japanese as well) have been the strong decline of confidence of consumers and enterprises and an expected persistence or at best slow easing of high real interest rates.

These factors have also been observed in Denmark, and the bleaker prospects for growth of important export markets have been aggravated somewhat by a further appreciation of the Danish krone. The impact on the competitive position is expected to be partly absorbed by lower wage increases. The worsening of external conditions has been confirmed by the latest trade statistics which indicate declining exports of manufactured goods in the fall of 1992.

It has therefore been deemed necessary to revise estimates of external demand growth in 1993 downwards to no more than 1-1/2% in volume terms as against 2-1/4% two months ago.

This implies that the development of production and employment in the Danish economy this year will have to rely on domestic demand even more than foreseen a few months ago.

Consumer and business confidence had weakened considerably by the end of 1992. Private consumption is believed to be underpinned by a further decline in the inflation rate so that consumer prices are now expected to increase by less than one per cent this year. However, taking into account the growing unemployment, it is now thought likely that private consumption will increase slightly less (2-1/2% in volume terms) than foreseen in December (almost 3%).

Private fixed investments will probably be more severely affected by the cooling down of the economic climate and are expected to weaken further well into this year.

With the economic policies adopted by the end of last year it is still foreseen that government demand for consumption and investment will grow strongly at 3% in real terms.

Since domestic demand is not seen to be able to compensate for the loss of growth on the external side (but rather tends to worsen the outlook further), it is now expected that the Danish economy will only grow at a real rate of less than two per cent in 1993. Of this one half of a percentage point is due to an expected return to normal size of harvest following upon the drought year 1992. Adjusting for this factor there will be no acceleration of GDP growth in 1993. This will clearly affect employment. At the same time there is evidence of stronger growth in labor supply and persistently high labor productivity growth. This means that

unemployment is now expected to increase further from 11% of the labor force in 1992 to 11-1/2% this year. Two months ago a drop of one half of a percentage point had been hoped for.

The general government budget deficit will also be affected by the bleaker outlook for the economy and is now expected to edge up from 2-1/4% of GDP in 1992 to 2-3/4% this year.

The balance of payments surplus, on the other hand, is expected to still increase slightly to 3-1/2% of GDP this year because weaker exports are largely neutralized by lower import levels.

The outlook for 1994 has not yet been reviewed. The medium term expectations are, however, in broad terms that economic growth in Denmark will accelerate in 1994 and the following years. It is not thought that the external surplus will diminish since interest expenditures are steadily moving downwards.

A reduction of unemployment in 1994 will presuppose a slow cost development in Denmark - including a drop in the interest level - as well as a more vigorous growth of the international economy.

GEORG JENSEN



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CULTURAL ACTIVITIES:

March 12 -
13

THANKS TO SCANDINAVIA is recognizing the 50th anniversary of the Danish rescue of the Jews (Oct. 43) with commemorative observances at Temple Beth El in Great Neck, Long Island. For info. contact: Michael D. Beinler (212) 247 - 1515.

March 31 -
June 30

Danish artist CLAUS WINDELEV exhibits his watercolors at the Consulate General of Denmark, 825 Third Avenue, NYC.

April 15 -
May 11

Danish Artist CARL-HENNING PEDERSEN in a solo exhibition of recent paintings and watercolors at Avanti Galleries, 22 East 72nd Street, NYC. Tel: (212) 628 - 3377.

April 30

"EVENT OF THE YEAR" Dinner Dance, Danish American Society/Danish American Chamber of Commerce. (His Royal Highness Crown Prince Frederik is expected to be present). For info call: (212) 980 - 6240.

May 2
3:00 PM

DANISH RADIO SYMPHONY ORCHESTRA in a program of Nielsen, Grieg, and Sibelius at Lincoln Center, Avery Fisher Hall, Broadway at 65th St., NYC. Tel: (212) 875 - 5030.

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