

DACC NEWS BULLETIN

O. 4

NOVEMBER/DECEMBER 1995

From our Chamber President

With the Christmas and holiday season upon us I want to wish all members and friends of the Danish American Chamber of Commerce a joyful holiday and prosperous New Year. 1995 has been a historic year commemorating the 50th anniversary of the liberation of Denmark from Nazi occupation at the end of World War II. The Danish Chamber of Commerce (DACC) participated in or sponsored quite appropriately a number of events that focused on that moment in history.

Perhaps the most moving event for members and friends was the "Thank you America" commemorative ceremony at Arlington National Cemetery in Washington on May 10. A group of Freedom Fighter veterans, H.R.H. Prince Joachim, and the Danish Minister of Defence headed a delegation on the occasion of dedicating a memorial to the memory of US airmen lost in the liberation of Denmark.

The celebration continued in New York with a dinner dance on May 12 and a reception for the visiting freedom fighter veterans on May 16, both sponsored by DACC and the Danish American Society.

Thanks to the Marshall Plan, Denmark and the rest of Europe was able to realize economic recovery. In the ensuing years Denmark has established strong ties with the USA as a trading partner. There has been a notable growth of Danish companies establishing US affiliates. The development of our Chamber here parallels that growth.

We look forward in the coming years to become an ever keener forum for the Danish business community.

Werner Valeur-Jensen



DACC Christmas Luncheon

We look forward to see members and friends at the yearly Christmas luncheon on Friday December 8. As usual the luncheon will be held at the University Club, 1 West 54 Street, New York City. The luncheon starts at 12:30 pm and cocktails at 11:50 am.

Danish Prime Minister at UN

On the occasion of the 50th anniversary of the United Nations last month the Danish Premier, Mr. Poul Nyrup Rasmussen, as well as with other Heads of State addressed the General Assembly at a Special Commemorative Meeting.

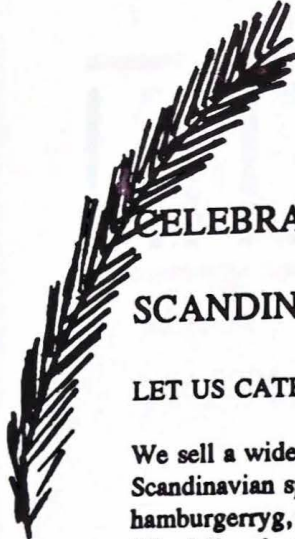
Mr. Nyrup Rasmussen stressed the importance of prevention instead of cure and speed in times of crises. He proposed to augment the existing UN stand-by forces with a multinational brigade and stated that Denmark plans to earmark her contribution to the stand-by forces for such an arrangement. He concluded that the United Nations is larger than it was 50 years ago, but the world is smaller. Nations are dependent on each other with a shared responsibility. The world needs the United Nations more than ever.

Danish Fur in Saks

The internationally acclaimed Danish furrier Birger Christensen has entered into a partnership with Saks Fifth Avenue. Beginning May 1st next year Birger Christensen will assume operation of the fur salons in both the New York flagship store and in the other 30-plus locations of the department store. That will put Birger Christensen on the map as one of the world's largest fur retailers and increase the company's revenue in the USA from \$5 million to \$25 million, said company president Finn Birger Christensen, who was very pleased that such a relatively small Danish company could clinch such a large deal with Saks. In Canada Birger Christensen operates the fur salons in the Holt Renfrew Company department stores and has a revenue of \$5 million.

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New Members

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474 Wilson Avenue
Newark, NJ 07105

Pernille K. Wager
84 Forsyth St.
New York, NY 10002

New Head of Unibank, NY

With effect from August 1, 1995, Peter Caroe was appointed new General Manager of Unibank, New York Branch. Peter Caroe has worked with Unibank for about 10 years and has held managerial positions within Private Investment Banking, New Issues and Syndication and Corporate Banking. Besides his banking career, Mr. Caroe has worked as an Associate Professor at Copenhagen Business School teaching International Business Management.

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Cultural Award

The recipients of the 1995 American-Scandinavian Cultural Award were Birgit Nilsson, Helgi Tomasson, and Bjørn Wiinblad. The awards were presented at a Gala Dinner at the Waldorf-Astoria Hotel in New York on October 11. Bjørn Wiinblad celebrates the 50th anniversary of his distinguished career this year. Through his long-standing affiliations with Georg Jensen in New York and Neiman Marcus in Texas, his work is perhaps the most recognized and collected in the United States of all Scandinavian artists of his generation.

Press Release

Danish holidays in 1996:

New Year's Day	- Monday, January 1
Palm Sunday	- Sunday, March 31
Holy Thursday	- Thursday, April 4
Good Friday	- Friday, April 5
Easter Sunday	- Sunday, April 8
Easter Monday	- Monday, April 9
National Holiday	- Friday, May 3
Ascension Day	- Thursday, May 16
Whit Sunday	- Sunday, May 26
Whit Monday	- Monday, May 27
National Holiday	- Monday, June 5
Christmas	- Wednesday, December 25
Boxing Day	- Thursday, December 26.

The Danish banks and the Stock Exchange will observe all of the above holidays.

American Club

On September 15 the American Club in Copenhagen celebrated their 75 year jubilee. Congratulations!

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Maersk Inc. Prepares for Changes

The new CEO of Maersk Inc. presented himself and his ideas for the future at a recent DACC luncheon. Mr. Tommy Thomsen emphasized that the present changes in the shipping industry call for new strategies. "As the industry changes, increased cooperation with competitors becomes necessary. Maersk's alliance with the American shipping company Sea-Land, which was strengthened this spring, is working very well. Both companies will achieve a reduction of costs and an increase in profitability as a result of it", said Tommy Thomsen. Politically, the pending maritime deregulation will impact the entire industry. The Ocean Shipping reform Act presently negotiated in Congress is expected to change the so-called conference system, where customers negotiate centrally with "conferences" rather than the individual companies. "We welcome that, because it will give us a chance to get a closer relationship with our customers, and we feel well positioned to take advantage of the deregulation, being the world's largest container operator with the most modern vessels and sales offices worldwide. However, it also calls for an increased emphasis on sales and marketing efforts. That is something I am working on", stated Tommy Thomsen. He also noted that Latin America has become an important new market of Maersk Inc. "We have achieved a very successful penetration of the Latin American market and gained a strong foothold there. This year the transport volume is expected to reach the same level as our transatlantic service to and from Northern Europe", said Tommy Thomsen. As for shipping rates, Tommy Thomsen does not expect them to fall, because an increase in global trade will compensate

for other factors, said to put a downward pressure on rates. Maersk Inc. expects to generate sales of about 1,8 billion kr. this year, which is a bit higher than last year.

Olicom Gets in on US Government Contract

The Houston-based Danish data company Olicom has been chosen by Electronic Data Systems to participate in a \$332 million, five-year contract to provide high-performance network solutions to the entire US Department of Defense and other federal agencies. The contract specifies the procurement of local area network (LAN) and enterprise network hardware and software components that are needed to develop, install, enhance and maintain the estimated 8863 government networks around the world. This important win positions us as a leading provider of network solutions to the federal government, and is the culmination of a solid long-term relationship with EDS, said Max Jensen, president and CEO of Olicom USA.

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Pretax Profit Jumps

Scandinavian Airlines System's pretax profit for the first nine months soared 73% to Swedish kroner 2.15 billion (\$323.6 million) from a year earlier on a 6.4% increase in revenue to Swedish kroner 26.7 billion.

SAS attributed the performance to improved profitability of its aviation operations, and lower costs and financial expenses.

Its air and hotel operations developed favorably for the first three quarters of the year, said SAS, and added that flight income rose 5%.



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The End of the Road for B&W

A long and hard struggle to salvage the beleaguered Danish shipyard Burmeister & Wain was after all to no avail. Hundreds of jobs will now be lost. B&W will deliver its last ship in March next year. The Danish and US institutional investors who are the major creditors could not agree on a plan for a reconstruction of the 152-year-old shipyard, and in the aftermath are blaming each other for the failure. Chemical Bank pulled the plug on one reconstruction plan, and the next proposal was unacceptable to the other US investors - a group of insurance companies. They will probably pursue the B&W matter with litigation - claiming they were misled when they agreed to the 55 million dollar loan to B&W less than a year before the trouble started. As for the dismantling of B&W, the Swedish company Kockums AB may step in and pick up some of the pieces from the bankrupt shipyard.

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ISS Problems Continue

ISS still has severe problems particularly in the USA and Germany, and has had to tell investors that the 1995 result will be 10% below that of last year. The profit of the ISS North America Division will be \$10-\$12 million lower this year. ISS is losing contracts fast and has not been able to compensate for the losses with cost-cutting measures and new sales. ISS Inc. has changed president for the third time within a year. Dennis Spina, who replaced Henrik Slipsager last December, was himself replaced by Martin O'Halloran from the UK subsidiary late this September. The new ISS chief Waldemar Schmidt made the announcement the very day he took the reins from Poul Andreassen. ISS is losing more customers in New York than anywhere else and as a result has established a separate New York subsidiary with Richard Matero as President and CEO. Richard Matero comes from the British-owned cleaning company BET-Initial in the USA.

Furthermore, ISS has moved Stuart Graham from his position as CEO of ISS Brazil to head of sales and marketing in the North America Division. Finally, ISS has decided to sell its 30% share in the loss-making PACE laboratories.

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Krone-Strength Plagues Danish Industry

Danish industry is suffering from a loss of competitiveness linked partly to the sharp appreciation of the Danish krone, warns the US broker and investment bank Paine Webber. The DKr. trade-weighted index is up 10% since 1990 and 4% since the start of this year. Coupled with high pay awards and other non-wage costs this will threaten future export growth, said Paine Webber economist James McKay. Denmark still has some of the strongest economic

fundamentals in Europe and looks set to meet all the Maastricht criteria except debt in 1996, but growth prospects appear to be deteriorating. That and the currency appreciation warrant cuts in official interest rates. Nationalbanken cut the rate by 0,25% in early November. James McKay expects further cuts of a total of 0,50% within the next six months.

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Zobel Hit by Regulators

Codan president Peter Zobel has been told by the regulators of the insurance industry, Forsikringsrådet, to end two private speculative engagements that are seen to be in breach of Danish insurance law. According to Paragraph 90 - which has never actually been used before - insurance company presidents are not allowed to engage in private speculation on the financial markets. Peter Zobel has, through a personally owned company, been taking up Swiss franc loans and buying Swedish bonds with the money. Codan has given financial guarantees. The deal turned out a loss rather than a profit and is estimated to cost Peter Zobel about 10 million kr. Peter Zobel may appeal the decision of Forsikringsrådet.

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Danish Prime Minister Hosts Scandinavian Meeting in New York with President Mandela

During last month's commemoration of the 50th anniversary of the UN the Danish Prime Minister, Poul Nyrup Rasmussen, hosted a meeting at the Consulate General in New York with the President of South Africa, Mr. Nelson Mandela, the Premiers of Iceland, Norway, and Sweden and the Finnish Minister for Foreign Affairs.

The parties discussed the impending establishment of the Truth and Reconciliation Commission, which was welcomed as a crucial step in South Africa's efforts to break with the past and embark on a new beginning.

The economic ties between the Scandinavian countries and South Africa are strong. Trade as well as investment activities are growing.

The parties agreed to continue a close dialogue and decided to extend an invitation to other SADC-countries to take part in the dialogue on the South African regional aspect.

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DACC November Lunch

The new Danish Ambassador to the United Nations, Benny Kimberg, was the guest speaker at the November Chamber lunch. He gave a very interesting speech concerning the United Nations 50 year anniversary, and the organization's current fiscal problems and its future in an ever changing world.



Ambassador Benny Kimberg

Danish Financial Giants Emerge

Bikuben and the postal bank Girobank have decided to merge to create a new, bigger bank that is better positioned in the competitive banking environment. The merger is seen as a first step in a new wave of close alliances and mega-mergers in the Danish financial sector. Only a month after the late September Bikuben/Girobank merger, Topdanmark insurance company joined the two banks. Not in an actual merger, but a close cooperation that includes cross-holdings of shares between the companies. Analysts expect the next move to be made by Spar Nord, Sydbank and Nykredit. Other giants without partners are Codan and Unibank. The president of Den Danske Bank, Knud Sørensen, said the Topdanmark/Bikuben/Girobank alliance is the beginning of a new, highly competitive situation, where the battle is fought over the best sales and distribution networks.

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Novo Nordisk Sells Activities and Increases Profit

Novo Nordisk has agreed to sell its plant protection activities to the US company Abbott Laboratories. In connection with the sale the Entotech Inc. research unit in Davis, CA, will be closed down. Novo Nordisk has also sold its Ferrosan over-the-counter medicine company - the buyer is the Ferrosan management team. Both sales are part of Novo Nordisk's strategy to concentrate on its core businesses. Now only the sale of the Plasma Production Unit is pending.

Novo Nordisk managed to increase pre-tax profits in the first three quarters of this year by 33% to 1656 million kr. (\$300 million). Revenue increased by 3% to 10,27 billion kr. (\$1,9 billion) despite a depreciation of about 5% in the currencies Novo Nordisk settles its accounts in.

Subsequently, Novo Nordisk has upgraded the company's expectations for the 1995 results to show a total increase in the pre-tax profit of 12% from 10%.

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InterExchange Summer Internship Program

The InterExchange International Summer Internship Program provides employers with a unique opportunity to add an international element to their organization, while offering foreign interns a chance to learn about American Business practices first-hand. InterExchange hopes that participation in the program will have a lasting impact on both the company and the intern by strengthening the mutual understanding of diverse cultures, and promoting an enhanced knowledge of today's global marketplace.

If you want further information about this program please contact Nancy Ross, Program Manager, at 212-924-0446.

CULTURAL EVENTS

Dec. 2 - Danish artist LISE MALINOVSKY exhibits her
 Jan. 20, 1996 paintings at DANISH CONTEMPORARY ART GALLERY,
 420 West Broadway, NYC. Tel: (212) 334 - 3331.

Dec. 16 Danish jazz soprano saxophonist SONIA
 9:00 pm JACOBSEN'S band MELTING POT is playing at
 Cornelia StreetCafé, between West 4th St. &
 Bleeker St., NYC Tel: (212) 989 - 9319.



ASF's 1995 Christmas Shop & Cafe

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 invites you to join us
 for our 1995 Holiday celebration

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Friday, Dec. 8, 3 - 8 PM/Saturday, Dec.9, 10 am - 5 pm
 Sunday, December 10, 11 am - 4 pm

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