

DACC NEWS BULLETIN

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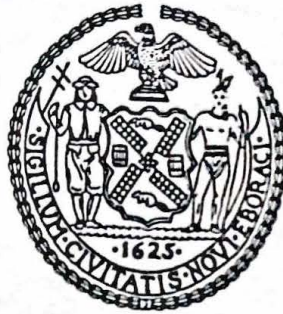
NOVEMBER 1997

SPECIAL ISSUE



INVESTING IN THE NEW EUROPEAN GROWTH CENTER
DENMARK AND THE SOUND

DANISH AMERICAN CHAMBER OF COMMERCE



**The City Council of New York
Hon. Peter F. Vallone
Speaker**

**The Committee on Economic Development
Jerome X. O'Donovan, Council Member, Chairperson
Kenneth K. Fisher, Council Member**

IN CONJUNCTION WITH

**The Consulate General of Denmark in New York
The Danish American Chamber of Commerce
The United States Department of Commerce
Copenhagen Capacity
Port of Copenhagen
Wonderful Copenhagen Convention and Visitors Bureau
The Ørestad Development Corporation
Deloitte & Touche
Crown NorthCorp
&
The Sandager Law Firm**

cordially invite you to attend a conference on

***INVESTING IN THE NEW EUROPEAN GROWTH CENTER
- DENMARK AND THE SOUND***

on

Tuesday, November 18, 1997

**Public Hearing Room, City Hall
Broadway and Murray Street
New York
2:30 P.M.**

A reception to follow

THE COUNCIL
OF
THE CITY OF NEW YORK
CITY HALL
NEW YORK, NY 10007

October 29, 1997

Welcome to New York City!

This is truly the capital of the world.

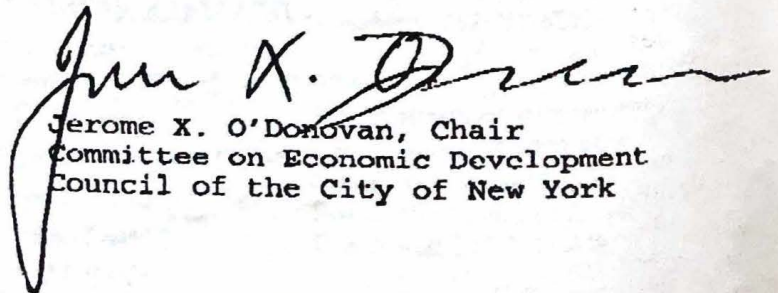
It is the financial heart, the centerpiece for the fashion industry, publishing and media, and the entertainment and cultural mecca of the world.

From the quiet, tree-lined street of Staten Island to the business hustle-and-bustle on Wall Street, New York City has it all.

New York City means business. We have the best workers, whose productivity cannot be matched. We offer the best telecommunications network, the fastest access to global markets and the most sophisticated and educated workforce in the world. Our professional services sector, from accountants to lawyers and doctors, is second to none. When you want the best, you come to New York City.

The Committee on Economic Development of the City Council has promoted many programs to help business do better. Additionally, twice a month, the Economic Development Committee hosts international trade promotion days at City Hall. On November 18, 1997, we will have a seminar and reception promoting trade and investment between Denmark and New York City. You are cordially invited to attend this event.

Thank you for your interest in New York City. I hope that you decide to experience it again and again.


Jerome X. O'Donovan, Chair
Committee on Economic Development
Council of the City of New York

Baltic: A Unique History

With the building of the bridge between Copenhagen and Malmo, as well as the bridge across the Great Belt, there will for the first time be a direct link between Norway and Sweden and the rest of Europe that will not have to detour through Russia.

Copenhagen, already a major port on the Baltic, as well as the primary airport hub leading into the Baltic and beyond, will also become a transportation center for goods and services moving between Europe and Scandinavia.

Looking back in history, the Baltic has been for the millennium a center of world commerce. Added to the natural wealth of the region are the geographical features of land and water, which have made the area both a major trade route and a bottleneck. The result has been centuries of flourishing trade alternating with devastating warfare, as each of the adjoining powers undertook to roll across the region, only to see its ascendancy ebb and fail. Danes and Swedes in turn vainly attempted to build and hold Baltic empires. At one point, the Baltic and its riches was the economic basis for the Hanseatic League, consisting at its height of 137 cities and towns stretched across Northern Europe. In time, this power too faltered and collapsed. Here, at the end of this violent century, the Baltic has once again become a rich and peaceful center of commerce. As additions to the ancient trade in amber, lumber and furs are such new items of commerce as specialty ships, computers, and telecommunications equipment. With the downfall of Soviet hegemony, a large portion of the Baltic region is only recently returning to a market economy, and, fronting as it does the developing markets of Eastern Europe and Russia, the area now again presents vast opportunities for investment and trade.

The Sound, that deep strait leading into the Baltic, has also seen much. For Denmark it has, at times, with the herring trade and the Sound tolls been a source of

great wealth, at other times a deadly military avenue aimed at the capital of the country. For other nations, it was the easily blocked route to the Baltic. After the changes in the East, the Sound and the Baltic are once again part of the same thriving regional economy.

There is already much development on both sides of the Sound in anticipation of the fixed link, and it is the purpose of this Seminar to explore some of the means by which investments can be made into this new dynamic European growth center.
PHJ

Orestad: Idea - Master Plan

West of Copenhagen Airport (the busiest in Northern Europe) and south of the historic city of Copenhagen, the Danish government has designated a 5 km (3 miles) long development zone along with a 25 sq. km (10 sq. miles) nature park for a new urban area named Orestad.

This new township will be a modern counterpart to the historic center of Copenhagen, and with its green dimensions provide a contemporary interpretation of new and old Copenhagen townscapes.

In the master plan Orestad is located in the geographic center of the Oresund region. After an international competition, won by a Finnish team, the concept combines formal and informal urbanism with local green areas, a Metro line to the city, and eventually a rail connection to Malmo and southern Sweden.

Construction of 3 million sq. meters (325 million sq. feet) of floor space in Orestad will start before the year 2000. Copenhagen University and the National Archives are planning to expand and to build in Orestad.

The address is:

Ørestadsselskabet

Holmens Kanal 7

DK-1060 Copenhagen K, Denmark

Tel: +45 33 11 17 00

E-mail: orestad@orestad.dk



MAERSK

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Copenhagen Capacity

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Copenhagen Capacity is a business foundation established in 1994 to promote Greater Copenhagen as an attractive location for foreign companies. Copenhagen Capacity's internal investment programs focus on securing Greater Copenhagen's role as a center for international business and economic growth. These activities are supported jointly by the City of Copenhagen, the Municipality of Frederiksberg, and the counties of Copenhagen, Frederiksberg and Roskilde. The expansion of the European Union and the development of the new democracies in Eastern Europe have created new and attractive business opportunities around Copenhagen. The Greater Copenhagen Region has many strong points among which the efficient and high quality infrastructure is considered a prerequisite for successful commercial operations. The main task of Copenhagen Capacity is to provide services and information to foreign investors who are considering Copenhagen as a possible location for future activities. The services offered by this business foundation - free of charge - include:

- Comprehensive information about general and specific locations.
- Advice and analyses in the explorative phase.
- Organization of programs for visits in the region and assistance during visits.
- Coordination with and contact to cooperating partners, real estate agents, municipal authorities and others.
- Support during and after establishment in the region.

The Oresund Committee

The Oresund Committee consists of representatives from regional and local authorities in Greater Copenhagen and southern Sweden, and from the Danish and Swedish governments.

The Oresund Committee, formed in 1993, is the political platform for cooperation within the Oresund region. The Committee develops, coordinates and acts as catalyst for a wide range of activities across the Sound. The Committee also administrates EU interregional funds for various projects on both sides of the Sound.

Based on active marketing and information the Committee initiates projects and generates contacts to make the Region well known to interested parties, businesses, industries, and investors.

The Oresund Region is enjoying vigorous growth. The number of future jobs is estimated to increase by 50,000. Investments in new infrastructure come to more than DKK 60 billion (US\$ 9 billion). The opportunities for new businesses, industries and investments with an available and educated labor force in the Region rank among the most attractive in Europe.

The Oresund Committee is a resource available to those wishing to learn more about and become involved in the development of the Oresund Region. The address, phone and fax numbers are:

Holbergsgade 14
 DK-1057 Copenhagen K
 DENMARK
 Tel: +45 33 12 12 22
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 E-mail: oerekom@inet.uni-c.dk

- Copenhagen Airport -
The Most Important Gateway to the Baltic Basin

Copenhagen Airport, Northern Europe's biggest city airport, is proudly capitalizing on its geographic attributes, serving as a link from Scandinavia to the countries around the Baltic Sea and Eastern Europe. With the ever increasing business interest for the Baltics, Copenhagen Airport has positioned itself as the natural hub for visitors to this region. The traffic flow has increased by 6 percent and Copenhagen Airport now handles over 16 million passengers annually or an average of 45,000 passengers per day.

Nicknamed "the Non-airport Airport", the Copenhagen Airport is a traveler's oasis with a superb variety of service and leisure facilities. Being Europe's largest transfer shopping center it offers fine restaurants, bars and comfortably equipped lounges.

Also SAS has tailored its products to the needs of the visitors to the Baltic Basin and presently offers 94 weekly flights from Copenhagen to 9 cities in the Baltics. To compliment this, SAS has increased its flights from North America to 40 flights per week. Recently SAS introduced "the late addition", a non-stop operation between Newark and Copenhagen. The SAS late flight departs for Copenhagen at 11:50 PM with excellent connections upon arrival. Coming back it conveniently leaves Copenhagen at 7:45 PM thereby allowing you a full day of work in Scandinavia and the Baltics.

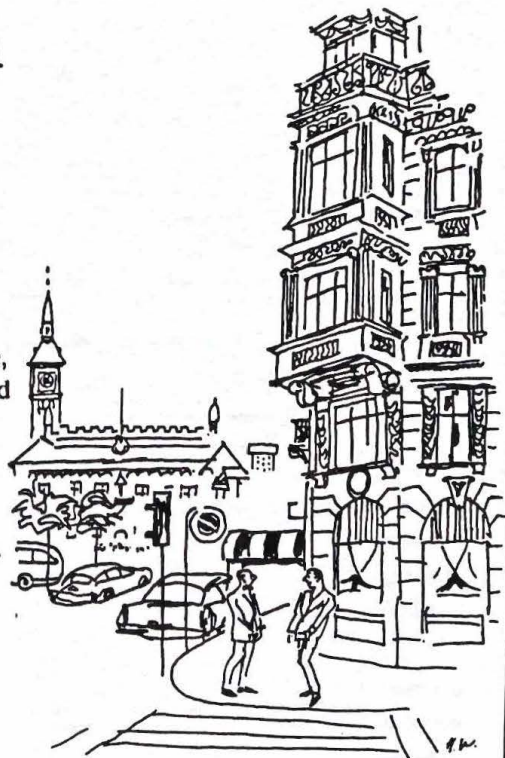
A.B.

Enjoy Danish tradition on the best corner in Copenhagen.

In the center of Copenhagen, within steps of City Hall, the Tivoli Gardens, marvelous shopping, convenient transportation and more, the beautiful Hotel Alexandra extends a warm welcome.

Facilities include 63 charming rooms, each with private bath, telephone, TV and a seemingly endless array of amenities. You find yourself surrounded in storied Danish elegance, from the classic architecture and furnishings to the breakfast restaurant that offers a tantalizing choice of homemade Danish specialties. And in every aspect, the service is characterized by a uniquely relaxed style.

The Hotel Alexandra. Your invitation to the finest Danish hotel tradition, on the best corner in Copenhagen. And when you make your reservation, be sure to mention that you saw this ad in this publication; you'll be rewarded with a 10% rate discount and a room upgrade. How's that for Danish hospitality?



The finest in Danish hotel tradition

H.C. Andersens Blvd. 8 • DK 1553 Copenhagen V • Tel +45 33 14 22 00 • Fax +45 33 14 02 84

Denmark Facts



1996 World Competitiveness Scoreboard Overall Ranking

Rank	Country	Rank
1. Denmark		First
2. Norway		Second
3. Netherlands		Third
4. Luxembourg		Fourth
5. Switzerland		Fifth
6. Germany		Sixth
7. Sweden		Seventh
8. Finland		Eighth
9. Austria		Ninth
10. Belgium		Tenth

Denmark ranks first among European countries in overall competitiveness.

Source: IMD World Competitiveness Yearbook, 1996.

1996 World Competitiveness Scoreboard International Markets

Rank	Country	Score
1. Denmark		9.05
2. Hong Kong		9.00
3. Sweden		8.96
4. Germany		8.81
5. Finland		8.72
6. Switzerland		8.63
7. Singapore		8.62
8. Luxembourg		8.55
9. United Kingdom		8.40
10. Netherlands		8.30

Denmark ranks No. 1 in the world in providing well organized access to international markets.

Source: IMD World Competitiveness Yearbook, 1996.

1996 World Competitiveness Scoreboard Distribution Ranking

Rank	Country	Score
1. Denmark		9.24
2. Hong Kong		8.86
3. Finland		8.84
4. Singapore		8.81
5. USA		8.74
6. Sweden		8.68
7. Germany		8.55
8. New Zealand		8.53
9. Switzerland		8.51
10. France		8.44

Denmark ranks No. 1 in the world for efficient distribution.

Source: IMD World Competitiveness Yearbook, 1996.

Transit times in major European Airports Airport Efficiency

Rank	Airport	Transit Time
1. Copenhagen		3 Hours
2. Stockholm		4 Hours
3. Berlin		5 Hours
4. Amsterdam		8 Hours
5. Brussels		10 Hours
6. Frankfurt		12 Hours
7. London		12 Hours

Copenhagen Airport maintains the shortest transit time throughout Europe. It takes only three hours to get your shipment off the plane and on its way to your customers.

Source: Local airport authorities.

1996 World Competitiveness Scoreboard Human Resources Ranking

Rank	Country	Rank
1. Denmark		First
2. Norway		Second
3. Finland		Third
4. Japan		Fourth
5. Austria		Fifth
6. Canada		Sixth
7. Iceland		Seventh
8. Singapore		Eighth
9. Sweden		Ninth
10. Switzerland		Tenth

Denmark ranks No. 1 in the world for available and qualified Human Resources.

Source: IMD World Competitiveness Yearbook, 1996.

Danish-American Business Forum

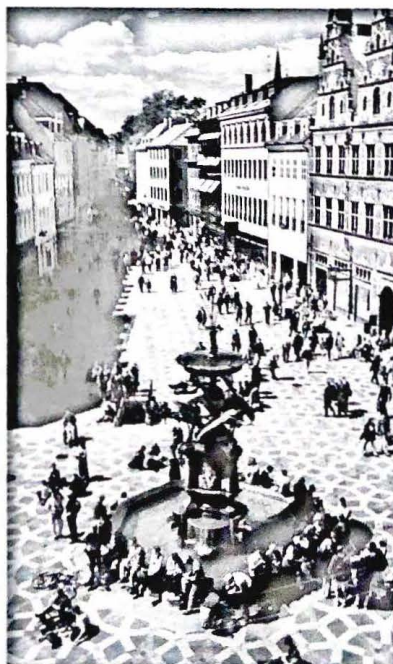
The Danish-American Business Forum was established as an independent association in June 1997 based on membership for companies with specific interest in Denmark/USA. The aim of the association is to strengthen the ties and business relations between Denmark and the USA, ultimately leading to a result of commercial growth between the countries. The Business Forum was formed through a collaboration between the American Embassy in Denmark, the Danish Ministry of Foreign Affairs, the Danish Ministry of Business and Industry, and a circle of large Danish companies such as LEGO, Bang & Olufsen, Foss A/S and Radiometer.

A market analysis carried out by the Danish-American Business Forum reveals that the greatest barriers to trade between Denmark and the USA are a lack of concise knowledge about the respective markets incl. industry and/or product specific information, growth regions as well as competition; competence; legal systems and requirements incl. import regulations and insurance issues; labor issues; significant cultural differences, etc. The U.S. Ambassador to Denmark, Edward Elliot Elson, has been a driving force and inspiration in the establishment process, never ceasing to argue that Denmark is well on its way to becoming the gateway to Northern Europe with a substantial market much greater than Denmark itself. This is due to the Swedish-Danish hub created by the Øresund Bridge, excellent infrastructure and logistics to the rest of Europe, and the current expansion of an existing 1st class airport. The latter has caused Ambassador Elson to compare the expansion and development of Copenhagen to that of Atlanta due to common excellent airport facilities.

The Danish-American Business Forum aims to serve its members through

creating networks and establishing contacts between members across the Atlantic. Furthermore, the forum is building a Business Partner System on the Internet as a communication platform for seeking partners. The system will be linked to a number of other corporate systems in order to provide as much visibility for the individual members as possible. The forum will host a number of seminars along with an annual conference as well as the annual general assembly, and will seek to coordinate activities closely with other interest organizations. The Danish-American Business Forum currently has 58 members across the two nations, but still a majority are Danish members. The forum seeks equal representation and aims for a membership of 75 by January 1, 1998 - within the first 7 months of existence.

For further information please call the secretariat in Copenhagen, telephone number (+45) 33 93 93 23 or write to: Danish-American Business Forum, Valkendorfsgrde 13, Postbox 1127, DK-1009 Copenhagen K.



The Walking Street

Crown NorthCorp Euro A/S

Crown NorthCorp Euro A/S, the Danish subsidiary of the American company Crown NorthCorp, Inc., assembled an investment consortium to acquire a large property portfolio valued at SEK 4.85 billion. In addition, Crown Euro provided asset management, due diligence and advisory services to the consortium in order to complete the transaction. Crown views real estate investment opportunities in southern Sweden and Denmark as attractive because of the repositioning and consolidation occurring in the industry. Crown historically has been involved in restructuring distressed commercial real estate and real estate loans and has liquidated over \$5 billion of assets for international investors. In July of 1996 Crown established its European presence through the creation of Crown NorthCorp Euro A/S, located in Copenhagen. Crown was determined to expand its current business lines with the goal of becoming the first rated servicer in Europe. Copenhagen serves as a gateway for Crown in Scandinavia as well as for its activities in France and Germany. We are pleased to be located in the new northern European growth region.

Press Release

INTERNATIONAL SHIPPING ALERT

Doing Business With The Port of Copenhagen, Denmark Could Be Habit Forming!

Good habits are always good to develop, that's why we at The Port of Copenhagen make it a habit to:

- Offer some of the lowest storage rates in Europe
 - Provide the shortest lead times in Europe
 - Offer distribution services through the *SourceAmerica* program
 - Operate a state-of-the-art freeport, for tax free storage
- and did you know...*
- Denmark was named #1 in the world for efficient distribution systems!

- English language is common at all levels in the Port

- We provide daily liner service to Baltic Sea ports

- The Port of Copenhagen is the EU gateway to Scandinavia, Eastern Europe and Baltic.

To get all the Strategic Freeport facts contact:

Port of Copenhagen

Gene E. Powell

3707 Woodley Rd., N.W. #4

Washington, D.C. 20016

Tel 202-362-2233 · Fax 202-362-4455

E-mail gpowellusa@aol.com

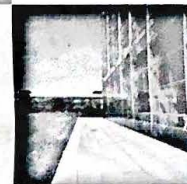
Copenhagen's new City...

When the bridge to Sweden opens in just three years, Copenhagen will be the centre in the future growth region of Europe.



This is why Copenhagen is building a new city. It's called Ørestad.

It will be the vibrant heart of an international hub, directly linked to the bridge, railway, Metro system, motorway and airport. Not to mention the cosmopolitan life of Copenhagen itself.



International companies and building projects are welcome in Ørestad. Right from the beginning. Now.

Call us, and we will be happy to tell you more.



... Ørestad

ØRESTAD DEVELOPMENT CORPORATION

+45 3311 1700 • e-mail: orestad@orestad.dk

Rapid Change

The Nineties, a Time for Rapid Change for the Scandinavian Countries.

In modern times, the countries in the northern part of Europe have enjoyed a high level of prosperity. The people who live in these countries have always been proud of their cultural heritage, their national identity and their independence. The fall of the Iron Curtain and the further integration of the European Union are offering new opportunities and challenges to the region at the end of the 20th century.

As Poland, Lithuania, Latvia and Estonia gained independence and as Russia abandoned the communist regime, the Baltic Sea regained its function as a turntable for trade and investment in this part of the world. In addition, Sweden and Finland joined the EU by the mid-Nineties, following Denmark that had already become a member at the beginning of the Seventies.

Today, association agreements between the EU and the non-member countries on the Baltic Sea already extend many of the economic benefits of the EU to those countries. After the turn of the century Poland, Estonia and later, Lithuania and Latvia, are likely to become full members of the EU. This will mean that total trade between the countries on the Baltic Sea will increase dramatically. Most of these goods will be transported by sea. This will create new opportunities for Denmark, as it is likely to play a major role as a distribution center for trade across the Baltic.

But road- and rail-based transportation of goods will also change significantly. The current construction projects linking (a) the Danish islands Funen (Fyn) and Zealand (Sjælland) - Copenhagen on its eastern shore - and (b) Zealand with Malmo in Sweden, will finally allow land-based vehicles unobstructed passage between the western European capitals and Copenhagen and Stockholm. These new developments will benefit Scandinavia and in particular Denmark. The changes that we are watching in the Baltic Sea region are almost a contemporary revival of the Hanseatic League.

Sven C. Oehme, LL.M.

European-American Chamber of Commerce in the United States, Inc.