



**NSBA**

**Nordic-South African Business Association**

*Growing relationships. Stimulating business.*

## **Minutes of Meeting**

### **10<sup>th</sup> Annual General Meeting**

### **Nordic–South African Business Association**

**8<sup>th</sup> March 2017**

#### **Opening of meeting**

The AGM was opened by the Chairperson, Donneé Kruger, who welcomed everybody. All delegates introduced themselves.

**The Chairperson noted that the meeting had been duly called** (in writing not less than 21 days prior to the date of the meeting) and established that there was a quorum of ten (10) members [in person or by proxy] in good stand.

**The minutes from the Annual General Meeting 13 April 2016 were confirmed.**

## Chairperson's Report

Chairperson's report and presentation of the activities of the Board of Directors and the Nordic - South African Business Association during its 10th year of operation according to slides shown:

### SLIDE 1: Agenda

- NSBA ~ Intro
- NSBA in pictures
- NSBA Value proposition and key objectives
- NSBA Board of Directors and Fiduciaries
- Operations 2016/2017
- NSBA events in 2016/2017 and statistics
- Key achievements
- Conclusion and going forward
- Questions and Answers

### SLIDE 2: NSBA Nordic South African Business Association

- Established in April 2007, as a merger between the Swedish, Danish and Norwegian business clubs.
- Main purpose to support the development of growing stronger business relationships between members of South African and Nordic companies.
- NSBA offers unique networking opportunities by organizing a number of events, where invited guest-speakers address our members on topics of special and broad interest.
- Most popular annual events are ~
  - **NSBA Annual Charity Golf day**
  - **A Taste of Nordic**
  - **NSBA Christmas Dinner and Dance**
  - **Business Updates**

### SLIDE 3: NSBA Value Proposition And Key Objectives

## *Growing Relationships,*

*NSBA offers a unique networking platform to the Nordic and South African business communities, by providing members with a forum where they can identify and discuss common ground regarding joint commercial interests and doing business in their respective countries... The focus of the association is to facilitate the growing of relationships and stimulating business between all members of the organisation...*

<b><i>Growing</i></b>	<b><i>Stimulating</i></b>	<b><i>Cultural</i></b>
Communicating current business related information to Nordic and South African companies through formal and informal gatherings, such as talks and seminars, and via the NSBA website, social media and "NSBA News"...	Offering member companies an exclusive opportunity to promote their products or services to NSBA and associated business communities through sponsorships, direct mails and through showcasing their businesses on the NSBA website...	Promoting social and cultural exchange between the Nordic community and South African friends through events such as "A Taste of Nordic", "Christmas Dinner Dance" and the "NSBA Charity Golf Day" and our themed "After Work" gatherings...

#### **SLIDE 4: NSBA Board of Directors and Fiduciaries 2016/2017**

- Donnee Kruger (Chairperson/Fiduciary)
- Roy Odegard (Vice Chairman/ Public Officer)
- Anette Egelund Larsen (Operations Manager)
- Eva Shaw (Fiduciary)
- Eyvind Jonsson (Fiduciary)
- Gediminas Kuras
- Grant Hagedorn-Hansen (Treasurer)
- Göran Söderholm
- Heta Pyhalathi
- Shaan Padayachy
- Mark Taylor

Jonas Rhode has resigned as a Board member as he has relocated  
Job Feenstra has resigned due to his new position

#### **SLIDE 5: NSBA Board of Directors**

- THANK YOU! to the BoD members for their time and commitment to NSBA.
- The BoD meets on a monthly basis where we discuss the status of the association, evaluating past and planning future events as well as how to improve the service to our members.
- We follow a set agenda and all discussions and decisions are minuted by the Operations Manager.

#### **SLIDE 6: NSBA Members**

<b>Member Category</b>	<b>Number of Members</b>
<b>Member Company, 1-5 employees</b>	<b>23</b>
<b>Member Company, 6-15 employees</b>	<b>7</b>
<b>Member Company, 16-49 employees</b>	<b>9</b>
<b>Member Company, 50-99 employees</b>	<b>2</b>
<b>Member Company, 100+ employees</b>	<b>10</b>
<b>Individual members</b>	<b>6</b>
<b>Honorary members</b>	<b>6</b>
<b>Retired members</b>	<b>2</b>
<b>Total</b>	<b>65</b>

### **SLIDE 7: Operations 2016/2017**

- Under the able control of our Operations Manager, with support of NSBA Board has achieved our mandate of serving our Members with very successful events and interesting Newsletters. Individual member companies showcase.
- BoD meetings have been conducted regularly and effectively in accordance with our Constitution.
- Minutes have been taken in accordance with the Constitution (and in accordance with Section 204 of the Companies Administrative Regulations).
- Our Membership database is continuously updated and communication is effective.
- Our finances are up to date and our financial systems are fully functional.
- Newsletters are issued on a regular basis with interview.
- Member surveys conducted.
- Edumap supported and other member CSI projects e.g. Radisson CSI event.

### **SLIDE 8: Event Statistics**

<b>Event</b>	<b>Members</b>	<b>Non-members</b>	<b>Total</b>
Incentives 2016	9	14	26
Whiskey Tasting 1. 2016	9	4	14
Whiskey Tasting 2. 2016	13	4	18
Trends & Travel	13	1	15
Dawie Roodt 2016	15	13	30
Golf Day 2016	64	26	94
A Taste of Nordic 2016	50	12	66
Doing Business Southern Africa 2016	18	12	34
Ambassadors Event 2016	13	7	25
Christmas Party 2016	39	10	53
Diversifying SA's Economy 2017 (collaboration between 4 chambers)* (42 in total)	6	7	15 (42)

### **SLIDE 9: NSBA events during 2017**

- 9 March – Business Risk Assessment ©
- 23 March – Carbon Tax ©
- April, May – Networking with BMF, Australian club
- June – Clem Sunter/Herman Mashaba (pending availability)
- July – Networking event with Internations?
- 25 August –Themed social event - Murder Mystery, Nordic Noir ©

- September – Lunch with the EU/SADC Ambassadors © October – InterGest BEE codes, labour laws
- 17 November – NORDIC themed Christmas Party ©

### **SLIDE 10: Key Achievements**

- All planned events implemented (12)
- Good mix of general business events (doing business in SADC, economic updates)
- Sector-specific (e.g. Tourism)
- Social (golf day, whiskey tasting events, Taste of Nordic and Christmas function)
- Member event support (e.g. Hogan Lovells)
- New members (Hogan Lovells, Intergest, Lithuanian Embassy, DesSoft, Norfund)
- Board involvement (sponsorships, sponsored events e.g. Pernod Ricard, speakers facilitated, participation of members in events)
- Speakership opportunities for members (e.g. IBN on Immigration)
- Strategic partnerships (e.g. bilateral chambers, BMF)
- Advocacy inputs at EU Chamber (EXCO member, IFU on working committee on financial services)

### **SLIDE 11: Key Achievements**

- Excellent CSI project supported in 2016 which is aligned with all Nordic embassies' criteria of investing into Education. Edumap provides a post-matric opportunity to 70 students to prepare them for university in the fields of engineering, medicine etc. The project has to date produced about 959 engineers who have graduated following participation in the programme. Proceeds of golf day and Christmas party provided. Edumap students involved in golf programme. 2 year commitment going forward
- Member CSI projects also supported e.g. Charity event held by Radisson for House of Safety
- Close interaction with the Nordic Embassies. Embassies provided overview of offering and business support during event
- New partnerships created through co-hosting of events with some strategic partners e.g. TEARS, Minara Chamber, Spanish Chamber, Belgian Chamber, SANEC
- Value proposition strengthened
- Sound financial management
- Member visits, strategic partner visits and surveys and social media following

### **SLIDE 12: Going Forward**

- **New Members** – We must attract more new members, to grow the value of our network.
  - Widen the network, to attract more Nordic and South African members! Chapters of NSBA in other provinces following request from Innovation Norway in Cape Town
  - Internship to focus on membership drive and follow-up for events
- **Communication** – Our communication with our members is very much one-way. How do we change this?
  - Websites and social media
  - Information that is advantageous for NSBA members
  - Communication with members
  - Increasing database for newsletter dissemination
  - Quarterly "After Work"/Networking

### **SLIDE 12: Conclusion**

- Our Financial position is solid and Membership fees will be further invoiced and followed-up,
- Our Communication is effective.

- Regular newsletters, timely invitations and a very efficient Operational Office with a great website and we follow our members on Twitter
- We strive to provide quality Events.
  - Events for our members, with our members!
- We continue to promote the NSBA to both SA and Nordic companies.
- As always, we need to direct a special thank you Novo Nordisk for their continuous IT support and office space in their new building.
- And also to Radisson Blu for their exceptional cooperation at many of our events.
- SANDVIK and CMH Volvo Bryanston our biggest sponsors
- Again - THANK YOU!!! To all our Members, ExCo Members and Fiduciaries for all your support.

**In other words:**

**NSBA is 10-years-old and in good condition, still with great growth-potential!**

**SLIDE 13: NSBA 2016/2017 Your View?**

- Venues?
  - Events?
  - Who would you like to listen to?
- Are we on the right track?

Let us know ~ info@nsba.co.za

- Questions and answers

**Discussion and views from the floor:**

Is NSBA on the right track? Flemming Schlier/Krier er expressed satisfaction with the progress of NSBA.

It was suggested that the chairperson at the next AGM includes a matrix showing the NSBA procentage of the Nordic companies present in Gauteng. The 4 different embassies have lists that the NSBA board members could target for potential membership.

A member stressed that partnering/collaborating with other other chambers was a great idea and added a lot of value to the NSBA events/networking platform making it almost European.

*What activities do NSBA have in the Nordic countries?*

It was suggested that NSBA do a "road show" to introduce the association and the networking platform NSBA provides to companies considering coming to SA. Member companies could also participate and give an impression of "on hand business", and how it all works in SA. Even though the NSBA budget is small, an event like this could be combined with business trips to the Nordic capitals.

South African embassies would also be a great point of entry to get hold of new comers.  
*Action item for the next board meeting: Approach the SA embassies in the 4 Nordic countries and discuss possibilities.*

It was further suggested that NSBA had special focus on/drive towards newly started companies or entrepreneurs who often don't consider joining a business chamber/association.

## Treasurer's report and Financial Statement for the year ending 2016

Board member, Grant Hagedorn-Hansen presented the Treasurer's report and the 2016 Financial Statement.

### SLIDE 1: Income Statement for the year ended 31 December 2016

	2016	2015
Membership fees	138 380	142 708
Income from events	254 445	316 298
<b>Total revenue</b>	<b>392 825</b>	<b>459 006</b>
Cost of events	(182 006)	(217 426)
Donations	(49 000)	(35 000)
Administrative expenses	(169 603)	(234 632)
<b>Total costs</b>	<b>(400 609)</b>	<b>(487 058)</b>
Surplus/(Deficit) before interest	(7 784)	(28 052)
Interest received	11 490	6 103
<b>Surplus/(Deficit) for the year</b>	<b>3 706</b>	<b>(21 950)</b>

### SLIDE 2: Balance Sheet as at 31 December 2016

	2016	2015
<b>Assets</b>		
Bank and cash	269 078	282 755
Debtors	8 480	7 055
Prepaid expenses	-	-
<b>Total assets</b>	<b>277 558</b>	<b>289 810</b>
<b>Equity and liabilities</b>		
Retained earnings	269 624	265 918
Accruals and Receipts in Advance	7 934	23 892
<b>Total equity and liabilities</b>	<b>277 558</b>	<b>289 810</b>

#### **Financials:**

No questions/comments from the floor

#### **Independent reviewer's Report**

The financial statements have been prepared in accordance with the International Financing Reporting Standards and the Companies Act of South Africa.





## **Changes in the NSBA Board of Directors:**

The following members of the Board have ~ for various reasons ~ asked to be relieved of their duties:

- Jonas Rhode, Lego (relocating)
- Job Feenstra, IBN (new position)

The following names have been put forward as replacements:

- Ahlam Nasser, IBN
- Volker Werth, InterGest

## **Present Fiduciaries & Public Officer**

The present Fiduciaries are:

- Eva Shaw (until 2017)
- Eyvind Jonsson (until 2018)
- Donneé Kruger (until 2017)

The present Public Officer is:

- Roy Odegård (until 2017)

## **In addition, the AGM nominated the following for the Board:**

- Christian Olesen, Danalico

## ***All nominees accepted by the AGM***

***The present board, fiduciaries, public-officer and Vice-chairman were all re-elected by the AGM.***

## **Appointment of Independent Reviewer**

As NSBA is not formally required to have its books 'audited' by a registered CA, the following has been decided:

- NSBA's Annual Financial Statement should be unofficially audited by an independent reviewer.
- Ms Shirley Waghorn has performed this task since 2015

***It was decided by the AGM that Shirley Waghorn was to stay on as independent reviewer for 2017.***

## **Any other business**

It was suggested that one board member be appointed to be in charge of the NSBA member drive. *Action item for next board meeting.*

Further, it was suggested that if NSBA is contacted by a new company starting business in SA, the association should contact a member company in the same industry to host a meeting in order to welcome the new company.

The chairperson thanked the AGM, board of directors and the loyal sponsors Novo Nordisk, Radisson BLU Hotel, CMH Volvo Cars Bryanston and Sandvik for their contribution and support in 2016. **Meeting closed.**