



BRAZIL: PER WIMMER

GOLDEN SKIES

In his world his way of doing things means nothing is impossible and there should never be any boundaries to achieving your dreams.

Per Wimmer, the 45-year-old Danish entrepreneur and financier, tells *Tanzeel Akhtar* exactly how he made his own dreams come true.



Immediately upon entering his Oxford Circus office in London, aka 'Wimmer Space', I'm intrigued. On one side of the room I spy a carefully positioned life-size wicker motorbike, from Fiji I'm later told; on the other side is an astronaut's space helmet polished to perfection and carefully positioned on top of a Harley-Davidson fridge. The office interior is decorated with edgy blue Scandinavian designer furniture. Simple cuts. Almost quirky. Wimmer's World.

From here space advocate, philanthropist and adventurer, Per Wimmer runs his businesses that have a strong presence and investment in the BRIC countries, particularly Brazil Resources, which we'll come to. But first, Per's excited to discuss his more adventurous projects: "My recent adventures include diving with sharks in Fiji and setting the world record for the world's first tandem dive from Mount Everest in 2008. Then I spent time with the Indians of the Amazon forest, trekked the Inka Trail to Macchu Pichu, went walking on live volcanoes in Hawaii and biked cross-country in the USA on a Harley Davidson. So far I've travelled to over 60 countries

on planet Earth. Now my plan is to be the first Dane on the moon." Having begun his finance career on Wall Street as a banker at the prestigious bank, Goldman Sachs, Per then moved to the UK to work for the London hedge fund MAN group. After a stint there he decided to launch his own businesses under the Wimmer name. If your idea of a City financier is a dour, old school, suit and tie-

wearing stiff, you'll be pleasantly surprised with Per as he doesn't fit that stereotype at all. Dressed in a relaxed blue open-collar shirt, like many entrepreneurs who launch their own businesses he has a carefree, 'I-am-my-own-boss', relaxed demeanour. Confident, with a boyish charm and gentle blue eyes, the space advocate and Brazil investor quickly puts you at ease.

Brazil Resources

Wimmer Financial, launched in 2007, is a corporate advisory firm specialising in natural resources, mining, oil and gas and green energy, capital raising, real estate and project financing, and it has its fingers in various pies – so to speak – one of the most interesting



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of which is Brazil Resources. The company explores public minerals with a main focus on the acquisition and development of certain projects in gold producing districts of Brazil and other parts of South America.

“Brazil Resources, in a very short space of time – less than three years – has acquired more than two million ounces of gold, which is quite remarkable in that not long ago it was still just a concept listed on TFX,” Per explains. This in itself, of course, was the first and largest hurdle Per and Brazil Resources had to overcome: ensuring there were genuine assets in the ground. So how has the company proven to be so successful in such a short space of time? “It’s been capable of going from strength to strength thanks to good management and good talent.”

Wimmer Financial came to know about Brazil Resources two and a half years ago because they were already aware of the chairman, Amir Adnani’s previous mining explorations, mainly uranium in Texas. “Basically, what he’s done in the space of two years is take Brazil Resources from being a concept with no gold reserves in the ground to having two and a half million ounces of gold compliant reserves in the ground. And I believe gold is a very safe bet, despite the tough gold environment these past nine months.” Impressed by Adnani’s management skills, Per decided to invest. “We’ve raised around \$20 million (£12 million) for Brazil Resources on the Toronto Stock Exchange. It’s an interesting project and one that is well supported by good local contacts and local banks.”

So what exactly makes Brazil such a lucrative venture in terms of mining? Firstly, consider the strength of the Brazilian economy: at \$2.19 trillion (£1.30 trillion) it’s the seventh largest in the world and second in the emerging markets. This has been enhanced considerably in the last decade with foreign investment; in 2003 direct foreign investment in Brazil was \$12 billion (£7 billion), by

2011 this figure had increased to \$67 billion (£39 billion). Secondly, Brazil has a low royalty rate one gold, significantly lower than other jurisdictions, and the country hosts a very large number of public and private gold companies thereby making extremely attractive.

The main state in question in Brazil for the mining sector is Pará, which is situated in the north, its capital being Belém. With a population of more than 7.5 million Pará is the most populous state in the northern region. The mining sector, meanwhile, accounts for 14% of the state’s Gross Domestic Product (GDP), mainly from extracted iron, bauxite, manganese, limestone and tin, as well as gold, obviously. Most recently, Brazil Resources has furthered its mining projects in Pará to Cachoeira and São Jorge.

“Always find good local partners, do your normal due diligence and always be a good entrepreneur,” Per advises to those who are also seeking to invest in Brazil.

Wimmer Projects

Per already has his trips booked to the final frontier. Most recently he paid £100,000 (\$168,000) to travel to space with Sir Richard Branson’s Virgin Galactic, which he can look forward to in 2015. Money, it seems, is no object to the successful entrepreneur when it comes to achieving his dreams. However, things have not always been such smooth sailing. “Recently a pre-planned dive down to see the Titanic was postponed due to the Russian government cancelling a contract to hire the Akademik Keldysh [a large Russian scientific research vessel].” Undeterred, Per hopes to revisit this adventure some time soon. Again, he hints a setback is just that, a setback. Nothing is impossible.

Wimmer Space is only a part of what he does. A quiet buzz can be heard from one corner of the office where a team of ‘Wimmerians’



are hard at work, watching the financial markets and managing investments. This turns out to be the international corporate financial advisory firm, Wimmer Financial. The third of his businesses he dubs ‘Wimmer Family Office’. While his enthusiasm towards his adventures is infectious, when the conversation veers towards his corporate businesses one can sense a sudden shift in his tone, a switch from a warm Per to one who is at once serious and businesslike.

“We run two investment strategies,” continues Per. “One is a dedicated emerging market fund of funds investment strategy. What we do there is we look to invest in local hedge funds, for example a local Brazilian hedge fund. We identify the best hedge fund there, then a local Indian hedge fund, a Russian hedge fund, and a Chinese hedge fund – though that has been a bit tricky to find.” The fund of funds approach usually means investors can achieve broader diversification and asset allocation with investments in a variety of fund categories.

Looking at the latest GDP forecasts for BRIC and the emerging markets, Per describes them as quite compelling. “Recently China’s economy has shown signs of stabilising as GDP grew at an annual rate of 7.7% last year,” he explains. “The country is attempting to maintain strong growth while rebalancing its economy. It’s still very decent for such a large economy and therefore, looking forward, we still see some great opportunities there.”

So, with the investment into the BRIC countries, the planned space adventures, the regular travel adventures on Earth, two books – Wall Street and Green Bubble (about green energy, to be published in June this year) – and the predictions about future global investments, it’s probably fair to conclude that it won’t be just rocket ships that will be taking off for Per in the near future: “My story is a story about making dreams reality. Turning into reality what appears to be a far-fetched vision that few people consider achievable.”



The Seven Fundamental Values of Wimmer Space:

1. Allow yourself to be inspired. Think “out of the box”
2. Follow your heart and passion. Have fun
3. Focus and Execution
4. Time discipline: be conscious about time allocation
5. Teamwork: the sum of the parts is greater than the individual parts alone.
6. Take calculated risks: assess risks/rewards.
7. Inspire others, especially children, and encourage them to live their dreams.