

# 1. Business Finland in Denmark

## Business Finland Office

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## Team Finland in Denmark

- [Embassy of Finland, Copenhagen](#)
- [Finnish Culture Institute in Denmark](#)

## Market Opportunities:

- [Market opportunities in Denmark](#)
- [Development finance institutions enable companies' acquisitions](#)

# 2. Key facts about Denmark

Denmark is a constitutional monarchy that shares a southern border with Germany and is connected by bridge to southern Sweden. With a total area of 43,096 km.sq, Finland is about 8 times bigger than Denmark. The total population in 2019 was 5.806 million people. Denmark has been a member of the European Union (EU) since 1973.

Denmark is a rich, modern society with state-of-the-art infrastructure and distribution systems, a highly skilled labor force, and a central location that makes it an excellent distribution point for Continental Europe. The economy displays several strengths. The “flexicurity” system helps adjust to shocks while limiting the social cost of unemployment and the risk that it could become entrenched. The social welfare system ensures low poverty and low inequality.

Denmark is a firm advocate of liberal trade and investment policies and actively encourages foreign investment. There are more than 250 Danish subsidiaries established in Finland and in imports, Denmark was Finland's 12<sup>th</sup> largest trading partner in 2017. In the same year, Denmark was Finland's 16<sup>th</sup> largest export country. There are about 120 Finnish subsidiaries in Denmark, including:

- Fiskars
- Finnlines
- Fortum
- F-Secure
- Machine
- Capercaillie
- Forest Wood
- Wärtsilä
- YIT

Finland's main exports to Denmark are:

- metals, metal products
- chemical substances and products
- wood and paper products
- industrial machinery and equipment
- Finland's most important imported products from Denmark are:
- pharmaceuticals and pharmaceutical products
- food and beverages
- oil and petroleum products
- industrial machinery and equipment

## **Post coronavirus forecast in Denmark 2020**

According to a forecast conducted by the Danish institution, [De Økonomiske Råd](#), the Danish economy can face two different scenarios in 2020: The first scenario is an optimistic forecast of how the effects of the coronavirus (COVID-19) will impact the economy in Denmark. Here, the economy is expected to stabilize relatively fast with an anticipated decrease of 3.5 percent in the

gross domestic product. The second scenario is a pessimistic forecast, which expects the gross domestic product to decrease by 5.5 percent as well as a decrease in public finances by nine percent. Both scenarios involve large government deficits and an increase in the public debt ratio.

Despite COVID-19, Denmark's fiscal position is relatively sound, and the deterioration of public finances is temporary. Therefore, the weakening of public finances does not in itself imply any significant weakening of fiscal sustainability. The marked economic decline that has been experienced so far as a result of the partial closure of Danish society and the rest of the world, will in itself mean that there is a prospect of an overall decline in the economy this year. There are burgeoning signs that consumption may come back to life when consumption opportunities are present. It speaks for a more positive course than the harder scenario.

However, the corona crisis will likely leave its mark in 2021 as well. Although a reopening of the community is beginning to take place, it is gradually occurring - with reservations and, as it seems at present, in several stages with phases running into late summer. In addition, parts of the economy will be heavily affected in the long-run, such as the travel- and tourism industries. Significant declines in consumer and business confidence, reports of bankruptcies, and continued rising unemployment also point in the direction of a more gradual recovery rather than the rapid recovery that is being used in the milder scenario. Since the beginning of the corona crisis in Denmark on March 11, 2020, the number of unemployed individuals in Denmark has increased. While around 132 thousand people were unemployed on March 11, the number amounted to roughly 173 thousand as of June 13.

### **Coronavirus information:**

- Corona information to all companies working with Denmark [HERE](#)
- Answers to the most common questions [HERE](#)
- Official guidelines [HERE](#)

### **Key industries**

#### **Creative Industries**

The creative industries in Denmark continue to show strong development with a significant impact on the economy. Danish creative companies show strong growth potential and are an important export industry with a large and increasing export.

Therefore, the Danish government presented in May 2019 twenty-eight initiatives to improve the framework conditions for the creative industries such as fashion, furniture, interior, film, music, games, communication, architecture, and design.

## **Tech**

Denmark is one of the world's top locations for tech activities, featuring an excellent test market with access to world-class software development talent pools. The vision is clear: Denmark has to remain a digital frontrunner. To this end, the Danish government allocates EUR 134 million to initiatives running until 2025 as a part of a new 'Digital Growth Strategy'.

## **Cleantech**

Denmark holds exceptional business opportunities for the fast-growing cleantech sector. The national goal is to be powered entirely by renewable energy sources by 2050. A new climate agreement was finalized on June 21, 2020 stipulating CO<sub>2</sub> reductions for 3.4 million tons by 2030. The main points include an investment of DKK 800 million from 2024 in the development of green technologies to capture and store CO<sub>2</sub>; DKK 2.5 billion investment to provide grants for electrification and energy efficiency improvement and DKK 2.9 billion for biogas and other green gas initiatives; and plans to begin preparing a green tax reform.

The new climate agreement [HERE](#) (in Danish).

## **Life Science**

Home to one of the strongest life sciences clusters in the world, Denmark is a respected international health laboratory. A keen political focus on the area has created the best possible framework conditions for research and development. Denmark is heavily investing in for instance new hospital infrastructure, a national genomic center, and personalized medicine.

## **Food**

Today Denmark is a well-recognized frontrunner in food innovation and Denmark's food cluster is known around the globe for quality, safety, sustainability, organic production, and gastronomy.

## **Maritime**

As a seafaring nation with cutting-edge innovation and an excellent regulatory framework, Denmark offers favorable conditions for marine companies from around the world. The Danish maritime cluster joins companies, universities, entrepreneurs, and authorities in a close-knit hub.

## **Design & Innovation**

Whether you count on user interface (UI), user experience (UX), digital, product, or service design, Denmark has a lot to offer private businesses, the public sector, and science and research institutes. Design penetrates most spheres of Danish life, from world-class products, services, and buildings over sustainable city planning to innovative integrated clusters.

### 3. Ease of doing business

Based on the world's most flexible job market, one of the world's highest levels of education, the virtually non-existent corruption, and world lead on digitalization, Denmark provides the recipe for ease of doing business. The World Bank ranked Denmark number 1 in Europe and number 4 in the world in its 2020 Ease of Doing Business Index, ranking 190 nations worldwide.

Denmark makes it to top 10 in 9 business areas:

**#1 Dealing with construction permits:** Denmark made dealing with construction permits cheaper by eliminating fees for building permits.

**#1 Trading across borders** (shared 1 place with 15 other countries)

**#2 Paying taxes**

**#3 Resolving insolvency:** Denmark introduced new rules on company reorganisation, which led to the elimination of the suspension of-payments regime.

**#5 Registering property:** Denmark made registering property easier by introducing electronic submission of property transfer applications at the land registry.

**#5 Enforcing contracts:** Denmark made enforcing contracts easier by introducing an online platform that allows users to file the initial complaint electronically and judges and lawyers to manage cases electronically.

**#7 Getting electricity**

**#8 Protecting minority investors**

**#9 Getting credit**

**#12 Starting a business:** Denmark made starting a business easier by introducing an online platform allowing simultaneous completion of business and tax registration.

### Biggest companies

The five largest Danish companies include:

1. A.P. Møller-Maersk, a business conglomerate involved in the logistics, transport, and energy sectors.
2. Danske Bank, Denmark's largest bank.
3. Novo Nordisk, a pharmaceutical company and its key products include diabetes care devices and medications.
4. Carlsberg Group
5. Vestas Wind Systems – manufactures, sells, installs, and services wind turbines.

## 4. How Denmark works with innovation

Denmark is an ideal living lab for your company when fostering innovation and testing new technologies. The country is considered one of the world's top test markets, with much to offer, e.g. excellent IT infrastructure, some of the world's highest penetration rates for mobile, broadband and computers, and progressive consumers who are quick to adopt new technologies. The [European Commission](#) ranks Denmark as an innovation leader due to "*open, excellent and attractive research systems, linkages and entrepreneurship, and intellectual assets.*"

There are more than 50 significant clusters in Denmark, which collaborate with around 13.000 companies every year. This leads to more regional and national innovation, growth and employment. Danish clusters are forums where companies and knowledge institutions share knowledge and develop new ideas within a specific field. In general, Danish clusters succeed in engaging many SME's in their activities. In 2014, more than 3.200 companies developed new innovative ideas, 3.100 companies got new competences and tools, and 1.500 companies developed new products, services or processes as a result of cooperating with a Danish clusters.

Find clusters and networks [HERE](#).

Digital Hub Denmark [HERE](#).

DTU Science Park [HERE](#).

### Accelerators in Denmark:

<b>Accelarace</b>	<a href="https://www.accelerace.io/">https://www.accelerace.io/</a>
<b>Scale-Up Denmark</b>	<a href="http://www.scale-updenmark.com">www.scale-updenmark.com</a>
<b>Danish Tech Challenge</b>	<a href="#">DTU Science Park</a>
<b>Go-Grow</b>	<a href="http://www.go-grow.dk">www.go-grow.dk</a>
<b>Green Innovation Group A/S</b>	<a href="https://www.greeninnovationgroup.com/">https://www.greeninnovationgroup.com/</a>
<b>Venture Cup</b>	<a href="https://venturecup.dk/">https://venturecup.dk/</a>
<b>Urban Tech</b>	<a href="https://urbantechprogram.io/">https://urbantechprogram.io/</a>
<b>Growth Train</b>	<a href="https://growth-train.dk">https://growth-train.dk</a>
<b>Plus Impact</b>	<a href="https://accelerator.plusimpact.io/">https://accelerator.plusimpact.io/</a>
<b>Stibo Accelerator</b>	<a href="https://www.stiboaccelerator.com/">https://www.stiboaccelerator.com/</a>
<b>Next Step Challenge</b>	<a href="https://www.nextstepchallenge.com/">https://www.nextstepchallenge.com/</a>
<b>Innofounder</b>	<a href="https://innovationsfonden.dk/en/programmes/innofounder">https://innovationsfonden.dk/en/programmes/innofounder</a>
<b>Food Startup accelerator</b>	<a href="http://cphfoodspace.dk/food-startup/">http://cphfoodspace.dk/food-startup/</a>

## 5. Useful Links

Information on starting up your business in Denmark [HERE](#).

### Market information:

- Danish Ministry of Foreign Affairs – [www.um.dk](http://www.um.dk)
- Denmark's official website – [www.denmark.dk](http://www.denmark.dk)
- Tourist in Denmark – [www.visitdenmark.com](http://www.visitdenmark.com)
- Danish Business Authority – <https://danishbusinessauthority.dk/>
- Invest in Denmark – <https://investindk.com>
- Euromonitor – <https://www.euromonitor.com>
- Copenhagen Capacity – <http://www.copcap.com>

### Other:

- Police – <http://www.politiet.dk/Indholdpaaengelsk/oversigtUK.htm>
- Danish Train Services [www.dsb.dk](http://www.dsb.dk)
- Copenhagen Airport [www.cph.dk](http://www.cph.dk)
- Weather – [www.dmi.dk](http://www.dmi.dk)

Note: The telephone country code for Denmark is 45 (excluding Greenland and Faroes). There are no city codes as such. All phone and fax numbers are 8-digit numbers.

### Danish Government Agencies

#### Ministry of Foreign Affairs

Asiatisk Plads 2

DK-1448 Copenhagen K

Tel: (+45) 33-920000

Fax: (+45) 32-540533

<https://um.dk/en>

#### Ministry of Business and Growth

Slotsholmsgade 12

DK-1216 Copenhagen K

Tel: (+45) 33-923350

e-mail: [em@em.dk](mailto:em@em.dk)  
[www.evm.dk](http://www.evm.dk)

**Ministry of Environment and Food  
Danish Veterinary and Food Administration**

Stationsparken 31-33  
DK-2600 Glostrup  
Tel: (+45) 72-276900  
Fax: (+45) 72-276501  
[www.foedevarestyrelsen.dk](http://www.foedevarestyrelsen.dk)

**Central Customs and Tax Administration (SKAT)  
Customs Center Copenhagen**

Nykøbingvej 76  
Bygning 45  
4990 Sakskøbing  
Tel: (+45) 72-221818  
[www.skat.dk](http://www.skat.dk)

**Danish Environmental Protection Agency (Miljø- og fødevarerstyrelsen)**

Slotsholmsgade 12  
DK-1216 København K  
Tel: (+45) 38-142142  
[www.mst.dk](http://www.mst.dk)

**The Danish Patent Office (Patent- og Varemærkestyrelsen)**

Helgeshoj Alle 81  
DK-2630 Taastrup  
Tel: (+45) 43-508000  
Fax: (+45) 43-508001  
[www.dkpto.dk](http://www.dkpto.dk)

**National Board of Health (Sundhedsstyrelsen)**

Islands Brygge 67  
DK-2300 København S  
Tel: (+45) 72-227400  
Fax: (+45) 44-889599  
[www.sst.dk](http://www.sst.dk)

**The Danish Medicines Agency (Lægemiddelstyrelsen)**

Axel Heides Gade 1  
DK-2300 København S  
Tel: (+45) 44-88-9595  
Fax: (+45) 44-889599  
[www.dkma.dk](http://www.dkma.dk)



### **The Danish Chamber of Commerce (Dansk Erhverv)**

Borsen

DK-1217 Copenhagen K

Tel: (+45) 33-746000

Fax: (+45) 33-325216

<https://www.danskerhverv.dk/engelsk/>

### **Confederation of Danish Industry (Dansk Industri)**

H.C. Andersens Boulevard 18

DK-1787 Copenhagen V

Tel: (+45) 33-773377

Fax: (+45) 33-773300

<https://www.danskindustri.dk/english/>

### **The Agricultural Council**

Axeltorv 3

DK-1609 Copenhagen V

Tel: (+45) 33-394000

Fax: (+45) 33-394141

[www.lf.dk](http://www.lf.dk)

## **Industry information with relevance for Finnish offering:**

### **Clusters in Denmark**

General info [HERE](#)

Cleantech and Energy:

- [Cleantech cluster Denmark](#)
- [Danish Energy Agency](#)
- [Danish Wind Industry Association](#)

Construction:

- [The Danish Construction Association](#)

Design:

- [Nordic fashion association](#)
- [Danish fashion institute](#)
- [Danish Design Center](#)
- [Design Denmark](#)

#### Food and Beverages:

- [Food from Denmark](#)

#### Health and Welfare:

- [Healthcare Denmark](#)
- [Copenhagen Healthtech Cluster](#)
- [Medicon Valley](#) (Swedish-Danish pharma cluster)
- [Welfaretech Denmark](#)
- [Medcom](#) – facilitating cooperation between authorities, organizations and private firms linked to the Danish healthcare sector

#### Maritime:

- [Maritime development center](#)

### **Events related to industries:**

#### Construction:

- [Building green](#)

#### Creative:

- [Formland Fair](#)
- [3daysofdesing](#)
- [Revolver](#) fashion trade show
- [Copenhagen international fashion fair](#)

#### Energy:

- [Wind Energy Denmark](#)

#### Food and Beverages:

- [Copenhagen Beer & Whisky Festival with Rum and Gin](#)
- [Food Festival](#)
- [Copenhagen Cooking](#)
- [Bite Copenhagen](#)

#### Health and Welfare:

- [WHINN](#) – Week of Health and Innovation

- [Nordic Life Science Days](#)
- [Careware](#)
- [Scandefa](#)
- [Health & Rehab Scandinavia](#)

Maritime:

- [The Danish Maritime Fair](#)
- [Danish maritime days](#)