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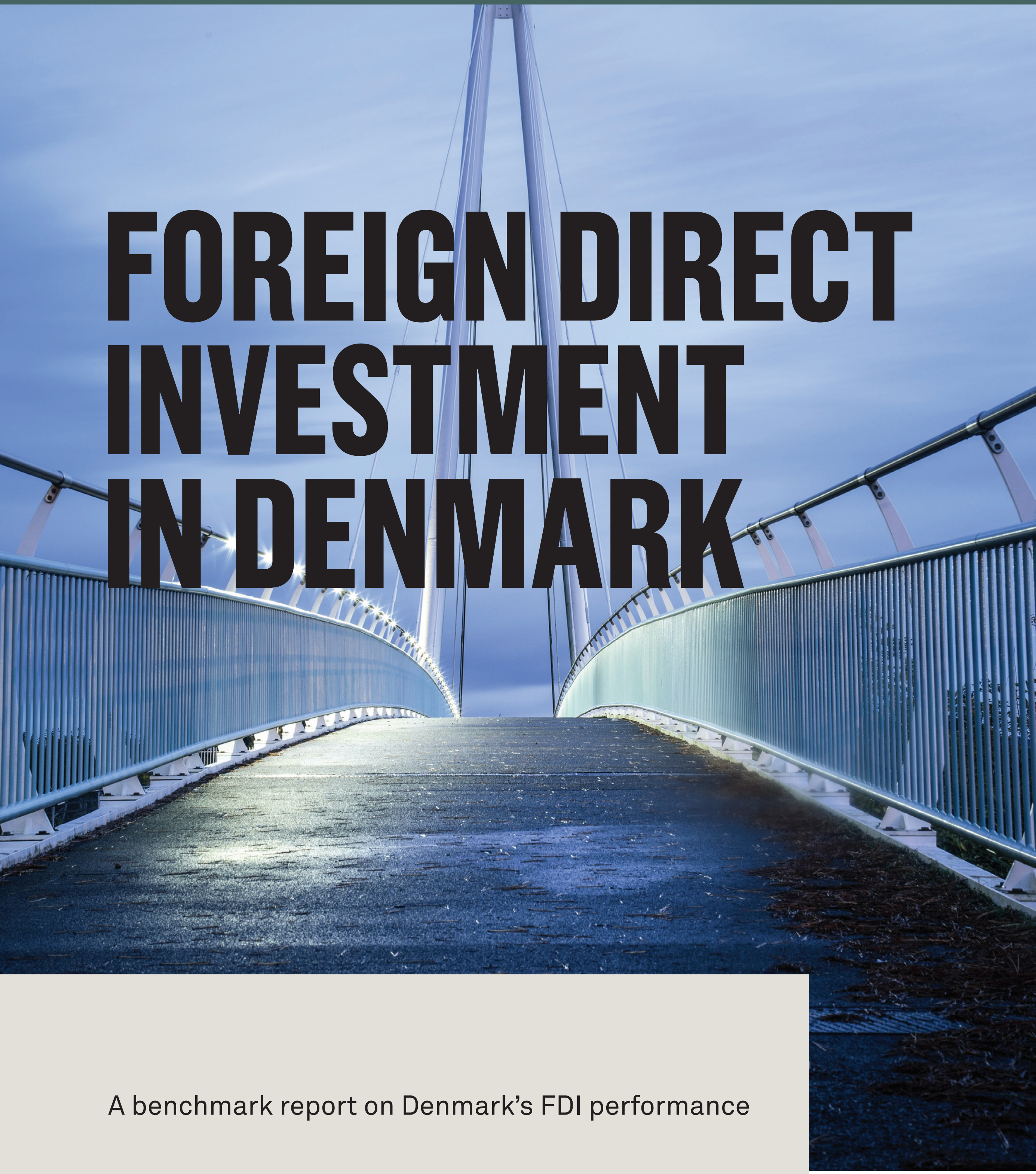
Economics

FOREIGN DIRECT INVESTMENT IN DENMARK



A benchmark report on Denmark's FDI performance

Introduction

Foreign Direct investments (FDI) bring technology, capital and jobs to Denmark. FDI inflows are a critical driver of productivity growth. Historically, Denmark has attracted many foreign investments and was up until the turn of the century one of the main destinations for FDI inflows towards Europe.

During the past two decades, FDI flows into DK have fallen behind other countries. At the same time, Danish FDI outflows have increased, and domestic private investments have stagnated.

In combination, these investment patterns suggest that Denmark has become a less attractive investment location for both domestic and foreign firms. Europe attracts a smaller and smaller share of global investments, and the COVID-19 pandemic has intensified competition for global investments.

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Executive summary

1. Denmark's FDI performance

Low levels of private investment and FDI inflows, but massive FDI outflows indicate that Denmark has become a less attractive investment location.

Private investments in Denmark are at a lower level than other European countries of a similar size, including the Nordic countries. Private investments support productivity growth, generate jobs and determine the level of output which an economy can produce.

Private investments took a major hit during the financial crisis – much larger than comparable countries. Investments still have not reached pre-crisis levels, and the picture looks even worse if the pharmaceutical sector is excluded. Low private investments are therefore a threat to economic growth in the longer term as well as economic recovery after the COVID-19 pandemic.

Despite slow growth in private investments, Danish firms have invested massively abroad, suggesting that lack of capital is not the explanation for low investments at home. The combination of low private investments, a weak development in inward FDI and low reinvested earnings by foreign-owned firms in Denmark could indicate that Denmark is a less attractive investment location relative to other countries.

Denmark falls below its historic FDI performance

Up until 2000, Denmark was one of the main destinations for FDI inflows towards Europe. The FDI stock rose by 21% annually compared to an EU15 average of 11%. FDI into Denmark stagnated after the financial crisis, whereas inflows into EU15 grew by 3% annually.

In a global perspective, restoring Denmark's FDI performance may be challenging. During the past 10 years, the share of global FDI destined for Europe has been on a declining trend. Global FDI inflows were negatively impacted by the COVID-19 pandemic. From 2019 to 2020, global inflows fell by 32%, and inflows to EU27 fell by 66%. According to the most recent figures from OECD, FDI inflows have recovered globally, but inflows into EU27 have not picked up. From Q1 2019 to Q1 2021, global inflows have grown by 25%, but EU27 inflows dropped by 54%.

2. The importance of FDI

FDI is an important channel for productivity growth and jobs

More than 320,000 Danish workers are employed in a foreign-owned firm. Foreign-owned firms accounted for 21% of total private sector employment in 2018 (up from 20% in 2010), which is higher than the EU average and reflects Denmark's strong historic FDI performance. Productivity is generally higher in foreign-owned firms compared to Danish-owned firms (on average, revenue per employee is DKK 0.5m higher). Increasing FDI inflows will be an important channel for productivity growth.

Employees in the more than 7,600 foreign-owned firms pay income tax in Denmark. In addition, the firm itself pays taxes such as corporate tax, value-added tax, green tax etc. On average, a new job created by a foreign firm adds DKK 1.3m to GDP, including indirect and induced impacts.

Sources: European Commission (2016): Towards a Foreign Direct Investment (FDI) Attractiveness Scoreboard // OECD FDI flows // Statistics Denmark // Ministry of Foreign Affairs – Invest in Denmark 2019 Annual Report // Ministry of Finance (2021).

The pandemic caused a 2.1% drop in GDP from 2019 to 2020, but the most recent forecast for the Danish economy indicates GDP growth of 2.4% this year and 3.6% next year, which are the highest growth rates seen in 15 years. Currently, one of the main challenges for the Danish economy is labor shortage. Bottlenecks in the labor market make Denmark less attractive from an investment perspective. An attractive investment climate is characterized by:

- A stable and transparent political, regulatory and legal environment
- Good quality of infrastructure and market access
- Strong knowledge and innovation capacity
- Improved cost competitiveness

3. The way forward

FDI into Denmark is mainly composed of greenfield investments and mergers and acquisitions (M&As). Greenfield investments account for 87% of all investment cases.

Strong framework conditions can stimulate private investments and attract foreign establishments

More than 530 greenfield investments in Denmark have been registered between 2015 and 2019, and Denmark received more greenfield investments than both Norway and Sweden during this period up until the pandemic. While this is an increase of 45% compared to the period before the financial crisis, other European countries have shown much larger growth rates (Germany, Finland and Ireland). In addition, the average size of greenfield investments into Denmark is lower than other European countries, and the size has dropped by 45% from 2003-2007 to 2015-2019.

Part of Denmark's weakening FDI performance can therefore be explained by fewer and smaller greenfield investments by foreign firms. Greenfield investments are a source of new job creation and productivity spillover.

Greenfield investments are to a very large extent driven by the same factors as private investments by Danish firms. Restoring both private investments and FDI inflows, it is important to keep in mind that the framework conditions for doing business in Denmark needs to compensate for a small domestic market at the periphery of Europe.

Good conditions for start-ups and scale-ups are needed

From 2013 to 2019, 808 M&As have been registered in Denmark. The number of M&As peaked in 2017 but has fallen in recent years and reached an all-time low of 80 transactions in 2019. With an average of 115 transactions annually, Denmark outperforms Finland but lags significantly behind Sweden and the Netherlands.

The average size of M&As in Denmark is the smallest of the Nordic countries and significantly smaller than M&As in Ireland and the Netherlands. In combination, the low number and the small size of M&As can help explain Denmark's FDI performance.

M&A performance is driven by an attractive start-up culture and a business environment that offers good conditions for scaling up businesses.

1. Denmark's FDI Performance

Historically, Denmark has attracted large FDI inflows, but investments into Denmark have decreased over the past two decades compared to other countries. Investment patterns of both domestic and foreign investors suggest that Denmark has become less attractive relative to other investment locations.

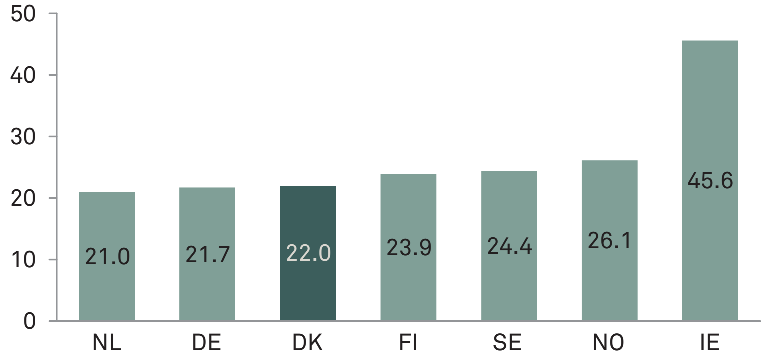
Private investments

Private investments in Denmark have developed more slowly than comparable markets.

Low private investments in Denmark

Private investments in Denmark were at a lower level in 2019 than other European countries of a similar size, including the Nordic countries. Private investments cover investments in produced assets intended for use in production of goods and services (see box for definition). Private investments make up 22% of Danish GDP, which is 2.4 and 4.1 percentage points lower than Sweden and Norway, respectively.

Figure 1: Private investments, 2019 (percent of GDP)



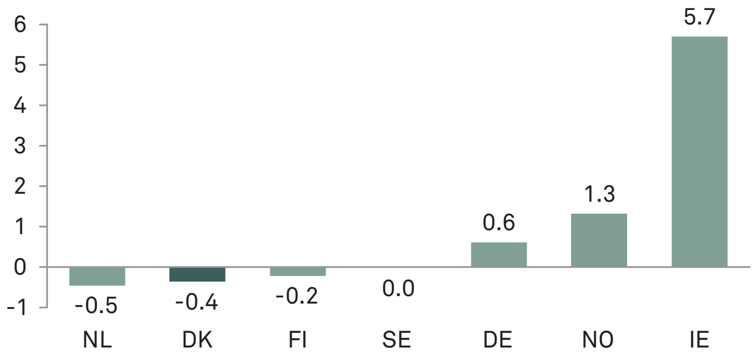
Private investments in Denmark took a major hit during the financial crisis – much larger than what was seen in comparable countries. Private investments as a share of GDP reached 23% in 2008. When the effects of the financial crisis had fully materialized in 2010, private investments reached a low point of 18% of GDP and did not rise above 20% until 2016. Note that private investments have increased in this period but at a lower pace than GDP growth.

Private investments

"Private investments or gross fixed capital formation is investments in produced assets intended for use in production of goods and services. Produced assets are assets that are a result of a production process. This means that assets such as land and natural resources are excluded (OECD iLibrary)."

Private investments in Denmark as a share of GDP have still not reached the pre-crisis level. The average annual growth rate has been -0.4% from 2008 to 2019, which is one of the lowest growth rates compared to the Nordic countries and comparable European countries.

Figure 2: Growth in private investments as a share of GDP (average annual growth 2008-2019, percent)

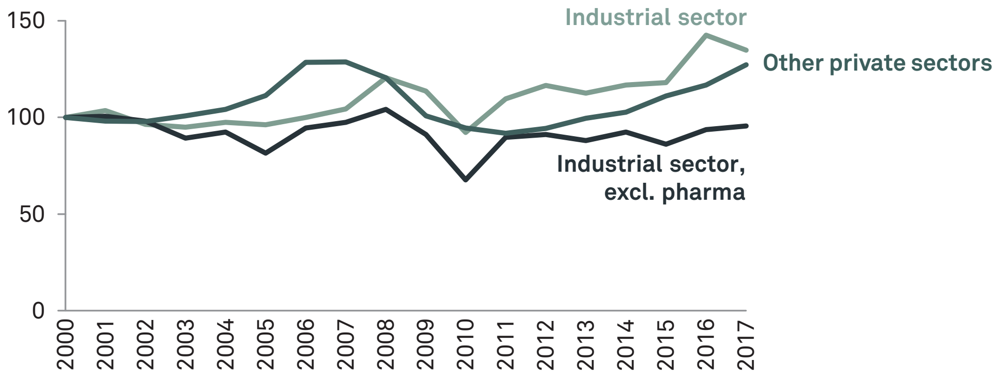


Pharmaceutical firms are the main investors

The recovery of private investments in Denmark looks even weaker if the pharmaceutical sector is excluded, as shown in the figure below. Private investments in Denmark have been on a negative trend during the last two decades when excluding the pharmaceutical sector. This indicates that a few large companies are responsible for a large share of the growth in the capital stock in Denmark. Maintaining a high capital stock per worker is crucial for productivity growth, and there is a risk that low capital investments will dampen future growth.

Notes: Private investments are measured by fixed capital formation, fixed assets, 2010 prices, chained values. Other sectors include all private service sectors and the agricultural, energy and construction sectors.
Source: Eurostat table gross fixed capital formation (left and right top), Statistics Denmark table NABK69 (bottom right), Axcelfuture, 2019.

Figure 3: Private investments (index, 2000 = 100)



Less attractive

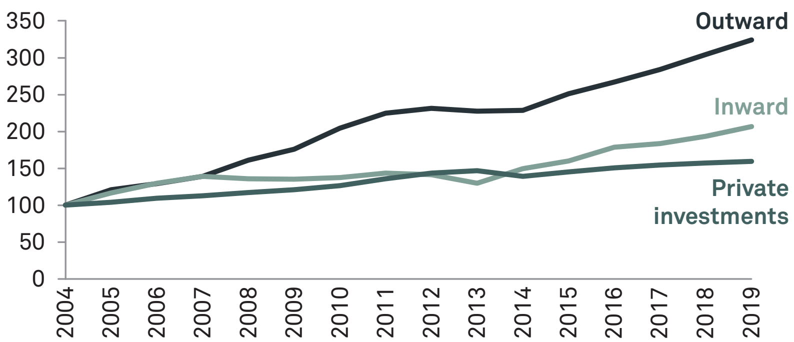
Investment patterns indicate that Denmark has become less attractive relative to other investment locations.

Low FDI inflows and reinvestments

During the period of slow growth in private investments, Danish firms have invested massively abroad. Investing abroad can help firms enter new markets, benefit from scale economies, access key production factors and in other ways increase their efficiency. In isolation, increasing outward FDI should therefore not be considered a problem for the Danish economy.

However, the combination of low private investments of Danish firms and a weak development in FDI inflows from foreign firms could indicate that Denmark has become a less attractive investment location relative to other countries.

Figure 4: Development in the Danish FDI stock and private investments (index, 2004 = 100)

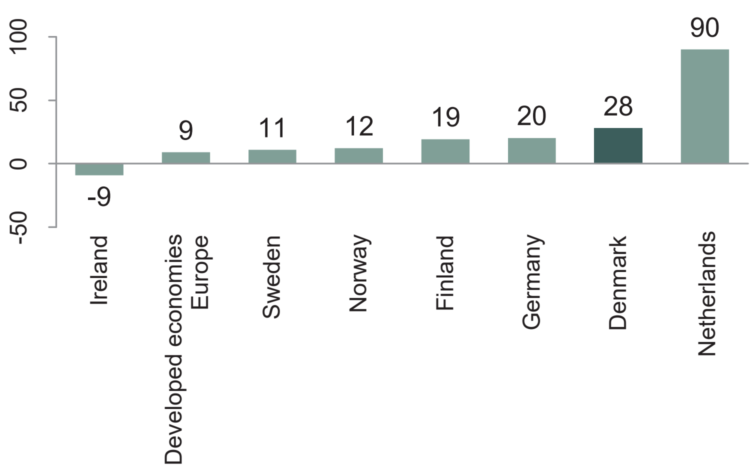


Also, Denmark has a significantly higher net FDI stock compared to the other Nordic countries.

FDI stock

The FDI stock measures the total value of FDI at a given point in time. The outward stock is the value of equity in and net loans to foreign economies held by resident investors. Vice versa, the inward stock measures foreign investors' equity in and net loans to the reporting country (OECD).

Figure 5: Net FDI stock, 2019 (percent of GDP)



The net FDI stock is the outward stock minus the inward stock. Denmark's net FDI stock as a share of GDP is more than three times larger than other developed economies in Europe and more than double the size of that of Sweden and Norway.

Figure 6: Reinvested earnings from Danish inward and outward FDI (DKK bn)

Foreign firms also reinvest less of their earnings in Denmark than Danish firms reinvest abroad. Reinvested earnings are the net earnings of a direct investment that is not distributed as dividends to the shareholders but are held in the company. Reinvested earnings are an indicator of the performance of the investment.

Note: Net stock is outward FDI minus inward FDI. Development in Danish FDI is excluding pass-through investments. Data for reinvested earnings from 2020 are missing 4th quarter.
Source: Implement Economics based on Statistics Denmark tables DNDIA and DNDIQ (left top right bottom), UNCTAD stats (right top), OECD definition of FDI stock.

FMC An Agricultural Sciences Company

Company case

FMC Corporation is a leading global agricultural sciences company that develops innovative crop protection solutions for farmers.

The company has been investing in Denmark since 2015 where it acquired a Danish-based global crop protection company (previously named Cheminova) resulting in strong access to Europe. Additionally, the company established its Global Innovation Center for development of sustainable biological solutions in Hørsholm.

FMC currently has close to 600 employees in Denmark. Investments continue to grow, both in the biologicals facilities in Hørsholm in response to a growing plant health business as well as in the manufacturing site in Harboøre – most recently by upgrading production facilities to manufacture a new product for farmers.

A key reason for selecting Denmark for their European Innovation Center was the access to a local biotech network and a highly talented R&D workforce. FMC is also investing via its Venture Capital Group – most recently in the Danish biological start-up Biophero.

Revenue for 2020 was DKK 3.465m, and the company's investment in Denmark, i.e. fixed assets w/o investments in affiliates, was DKK 937m (numbers are from the Cheminova A/S 2020 annual report).

Historic momentum is lost

Denmark has lost its historic momentum in terms of attracting FDI.

Europe gets a declining share of global FDI

Up until 2000, Denmark was one of the main destinations for FDI into Europe. The FDI stock rose by 21% annually compared to an EU15 average of 11% (see figure 7).

Denmark's FDI performance had weakened dramatically even before the financial crisis, and the FDI stock rose by only 5% compared to 15% for the EU15. FDI inflows to Denmark stagnated after the financial crisis, whereas FDI into EU15 rose by 3% annually.

The declining trend in Danish FDI inflows is part of a general European trend. In 2000, around 50% of global FDI inflows went to the EU, but this share has declined to 29% in 2019.

This decline in FDI flows to the EU can partly be explained by the opening of new emerging economies that have become more attractive.

Figure 7: Growth in inward FDI stock (CAGR, percent)

Especially China has attracted significantly more foreign investors in the past decades (see figure 8). This indicates that the competition for investments has intensified, which emphasizes the importance of having attractive framework conditions in Denmark to compensate for being a small market at the periphery of Europe.

Note: FDI data from Eurostat differ slightly from data from the Danish National Bank.
Source: Implement Economics based on Eurostat, nama (bottom). FDI inflows across regions are from UNCTAD (left top).

Company case

Roche Denmark: Preferred partner for the Danish healthcare sector

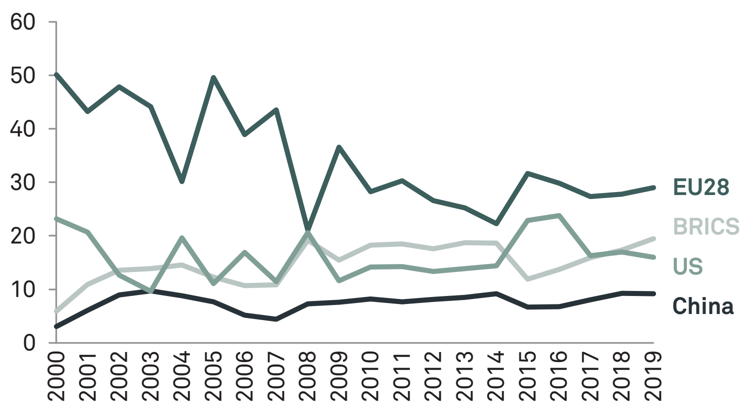
The Roche Group, headquartered in Basel, Switzerland, is active in over 150 countries, employing more than 100,000 people worldwide. Roche is the world's largest biotech company with truly differentiated medicines in oncology, immunology, infectious diseases, ophthalmology and diseases of the central nervous system. Roche is also the world leader in in vitro diagnostics and tissue-based cancer diagnostics and a frontrunner in diabetes management.

Since 1970, Roche Denmark has been a preferred partner for the Danish healthcare sector.

Roche Denmark contains five divisions with 275 employees, covering the entire value chain. Roche Innovation Center Copenhagen performs early research and development. Roche Country Clinical Operations supports clinical trials in Denmark as well as eight other countries. Roche Diagnostics delivers vitro diagnostics and tissue-based cancer diagnostics, ensuring early and accurate diagnosis of Danish patients. This is essential to maintain health, prevent disease as well as to find the right treatments and potential cures. Roche Diabetes Care is a front-runner in diabetes management. Roche Pharmaceuticals provides medical solutions to patients' unmet needs, focusing on oncology, immunology, ophthalmology, cardiology, infectious diseases and neuroscience.

In 2019, Roche Denmark contributed DKK 1.6bn to Danish GDP, supporting 2,800 jobs. For every single krone spent through direct contribution in 2019, we generated an additional 3.4 krone in the Danish economy.

Figure 8: Share of global FDI inflows across main regions (percent)



Forecasts do not look promising

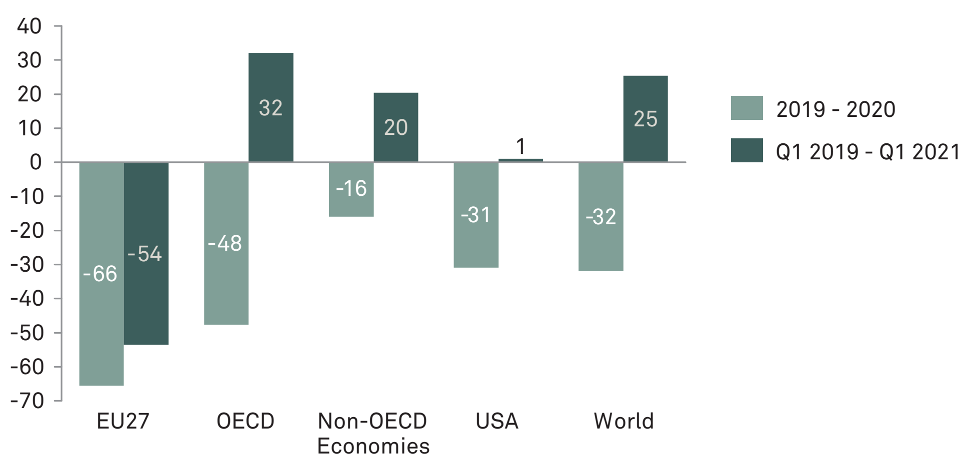
Regaining momentum in a declining market will require a significant effort.

Global FDI flows have dropped due to COVID-19

In a global perspective, restoring Denmark's FDI performance may be challenging:

- A declining share of global FDI is destined for Europe due to the opening of large emerging economies.
- Global FDI inflows were negatively impacted by COVID-19 in 2020. Global FDI inflows fell by 32%, but EU27 experienced a more serious drop of 66%. In recent months, the global investment climate has improved, and global inflows are soaring with a 25% growth in inflows from Q1 2019 to Q1 2021. However, inflows to EU27 in Q1 2021 have not picked up, and FDI inflows were 54% lower than Q1 2019.

Figure 9: Growth in FDI inflows (percent)



Sources: Implement Economics based on OECD, FDI flows.

Company case

International Flavors & Fragrances (IFF), a global industry leader within food and beverage, scent, health and biosciences, seeks to bring together science and creativity after merging with the Denmark-based DuPont Nutrition & Biosciences (N&B) division in 2021.

IFF plans to redefine the industry by discovering boundary-pushing solutions and new technologies meeting emerging needs to create products that do good for people and the planet.

Globally, IFF is headquartered in New York and has more than 110 manufacturing facilities, 3,000 scientists, engineers, technologists and application specialists across 50 R&D centers and with an expected USD 11bn in revenue in 2021. It comprises four divisions: Nourish, Health & Biosciences, Scent and Pharma Solutions.

Denmark is recognized internationally as an innovation hub for sustainable food production, bioscience solutions and nutrition and is the perfect location for IFF to commence the new era. IFF in Denmark employs more than 1,000 people across four sites.

2. Importance of FDI

FDI brings technology, capital, jobs and thereby productivity to Denmark. Thus, attracting foreign investments increases welfare in Denmark.

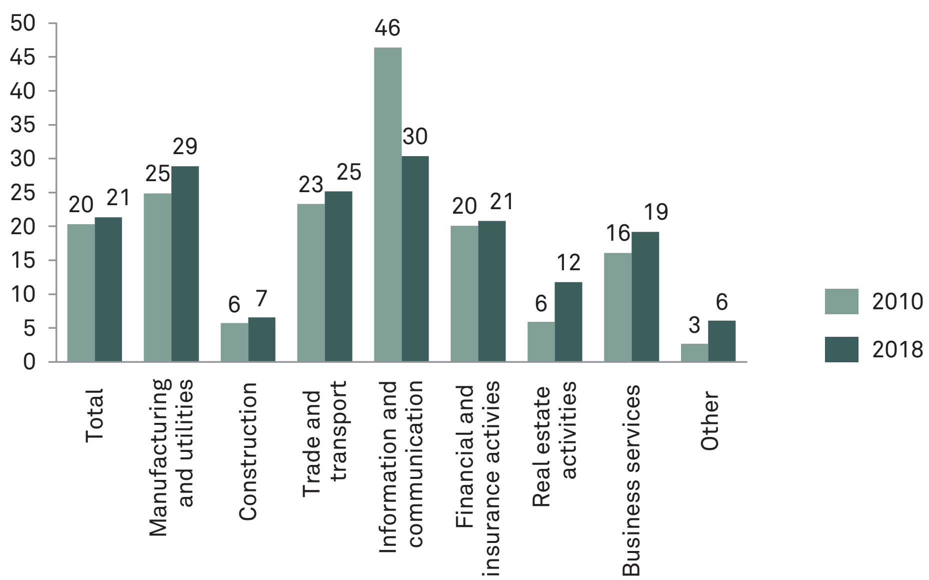
Societal impact

Foreign firms contribute greatly to society both in terms of job creation and productivity growth.

Foreign firms support jobs in Denmark

More than 320,000 Danish workers are employed in a foreign-owned firm. Foreign-owned firms accounted for 21% of total private sector employment in 2018 (up from 20% in 2010), which is higher than the EU average. The presence of foreign firms is particularly high in the ICT sector, but the share of workers in a foreign-owned firm in this sector has dropped from 46% to 30%.

Figure 10: Share of workers in a firm owned by foreign investors (percent)



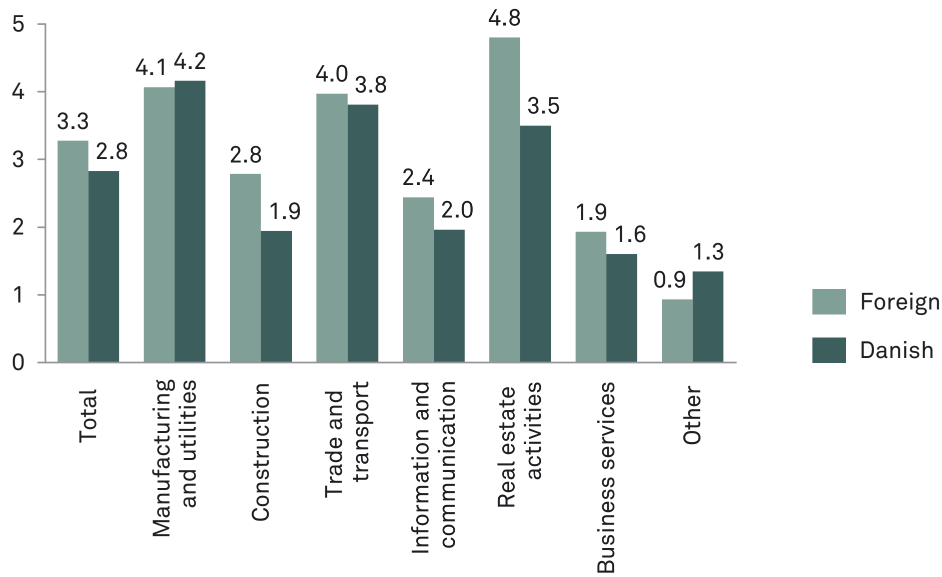
For the remaining sectors, foreign-owned firms account for an increasing share of total employment.

Danish tax revenue from workers and firms

In most sectors, productivity is higher in foreign-owned firms compared to Danish-owned firms (revenue per employee is on average DKK 0.5m higher). The difference is mainly driven by the service sectors, whereas productivity is largely similar in foreign- and Danish-owned manufacturing firms.

Employees in the more than 7,600 foreign-owned firms pay income tax in Denmark, and the firm itself pays taxes such as corporate tax, value-added tax, green tax etc.

Figure 11: Revenue per employee, 2018 (DKK m/employee)



Estimates show that a new job created by a foreign firm adds DKK 1.3m to GDP, including indirect and induced impacts.

Value creation

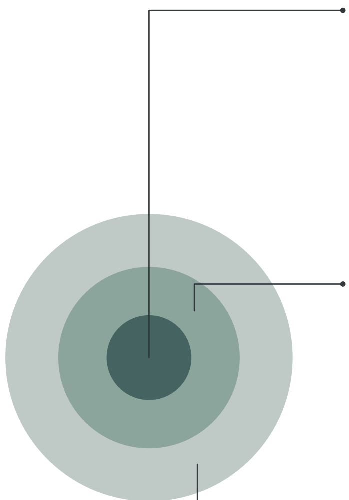
The GDP contribution per job created by a foreign firm is estimated in an input-output model. An input-output model is based on the national accounts. The model uses the flow of goods and services between sectors and the final output of each sector to estimate the effect of e.g. investments or demand shocks.

Sources: Implement Economics based on Statistics Denmark table IFATSF1 (graphs). Estimations of value creation are from the Ministry of Foreign Affairs – Invest in Denmark 2019 annual report.

Channels of productivity gains

FDI inflows can create value through several channels.

FDI inflows can support job creation within the firm itself and in the broader Danish economy through:



Direct impacts: Direct impacts arise when the foreign investment creates new economic activity (greenfield investments and expansions) or retains economic activity (M&As) within Denmark. The contribution to the Danish economy stems from the value added (salaries and profits) created in the foreign firm. The larger the number of jobs and the higher the value added per job, the larger the direct impact.

Indirect impacts: Indirect impacts arise through the foreign firm's purchases from local suppliers in Denmark. Via these purchases, the foreign firms create economic activity that supports jobs in Danish firms and contributes to GDP. The more the foreign firm integrates into local supply chains, the larger the indirect impact.

Induced impacts: Induced impacts arise when wages paid out to the directly and indirectly employed workers are spent in Denmark. The demand generated via this channel supports jobs in most sectors from the general consumption pattern in the economy. The larger the number of jobs and the higher the wages paid, the larger the induced impacts.

Besides these directly observable impacts, there are also broader dynamic impacts through which foreign firms may benefit the Danish economy in the long run. Such impacts may arise from e.g.:

Knowledge spillovers: The presence of foreign firms may enhance the productivity of local firms.

Signaling and branding: The entry of foreign firms may trigger investments by local or new foreign firms.

Market development: Increased competition, improved infrastructure or new technology may enhance the productivity of local firms.

Market size: New establishments may increase the size of the local market in Denmark, which can give rise to scale economies and attract new foreign investments.

AMGEN

Company case

Amgen, a leading global biotech with a large footprint in Denmark

Amgen is one of the world's leading biotechnology companies. Amgen is a value-based company deeply rooted in science and innovation to transform new ideas and discoveries into medicines for patients with serious illnesses.

Amgen is California-based with a presence in over 100 countries around the world. Since 1997, Amgen has had a footprint in Denmark when the commercial office opened. The disease areas in focus are oncology, hematology, cardiovascular, bone and inflammation.

Additionally, Amgen has increased the footprint in Denmark significantly over the last three years. In 2018, Amgen acquired the device engineering unit from NNE Pharmaplan; and in 2019, the R&D company Nuevolution was acquired through a billion kroner investment. These acquisitions were built on prior close collaboration and a strategy of developing the best products for patients globally.

Denmark is a prioritized country today in Amgen in terms of clinical studies, ranging from phase 1 to phase 3 and post-marketing commitments, which provides significant investments in the clinical research infrastructure in private and public institutions in Denmark.

Today, several steps of the Amgen value chain are covered across the three sites in Denmark, employing more than 150 highly skilled people in Denmark of several nationalities.

Company case

IBM is a global leader in IT technology and services and was established in Denmark in 1950

The company has been essential to the digitalization of Denmark over many years, including establishing the first data center for the Ministry of Taxation and the Central Population Register in the late 1950s and early 1960s. Since then, IBM has been entrusted with running a large part of the Danish critical IT infrastructure, supporting vital functions within finance, energy, public safety defense, public administration, food supply and distribution.

Today, the accelerating transformation of the IT sector has seen significant growth in areas such as cloud, artificial intelligence, big data, blockchain and security. IBM Denmark has made several key investments in recent years, including opening a Client Innovation Center in 2017 to develop future IT solutions with their clients as well as opening IBM Cloud Garage in 2018 to assist small entrepreneurs and major companies from all Nordic countries to apply the latest technology in their solutions.

With over (1,000) employees in Denmark, the country remains an important hub for IBM. The company has chosen Copenhagen due to its world-leading digitalization level in the public and private sectors along with a highly skilled and multilingual workforce, a well-developed infrastructure, an open and trusting society, a flexible and cost-efficient labor market as well as the country's focus on sustainability – investing several million in upgrading their data centers to optimize energy efficiency.

3. The way forward

Breaking down FDI inflows into greenfield investments and M&As reveals that Denmark's weakening FDI performance is driven by both fewer investment projects and smaller value of the projects.

Greenfield investments

Lower growth in the number of greenfield investments and small investment projects can help explain Denmark's poor FDI performance.

More but smaller greenfield investments

More than 530 greenfield investments in Denmark have been registered from 2015 to 2019, and Denmark received more greenfield investments than both Norway and Sweden during the period (see figure 12). While this is an increase of 45% compared to the period before the financial crisis, other European countries have shown much larger growth rates (Germany, Finland and Ireland).

Greenfield investments

A greenfield investment takes place when a company builds new operations or expands operations abroad. The motives behind a greenfield investment can be lower production costs or easier access to consumers in the receiving country. There is uncertainty about the actual size of these investments because data are collected through press releases and announcements that may deviate from actual capital flows.

The average size of greenfield investments is lower than other European countries. In addition, the average size of greenfield investments in Denmark has dropped by 45% from 2003-2007 to 2015-2019 (see figure 13).

Lower growth in the number of greenfield investments and smaller investment projects could explain Denmark's weakening FDI performance.

Nevertheless, the average contribution to the Danish economy per greenfield investment may have increased over the period. Invest in Denmark has strengthened the strategic focus on so-called High-Quality Investments (HQIs). HQIs are investment projects which are expected to increase productivity and innovation for the Danish business world. The share of HQIs in the total number of greenfield investments registered by Invest in Denmark was 14% in 2015 compared to 56% in 2019.

Figure 12: **Number of greenfield investments (number)**

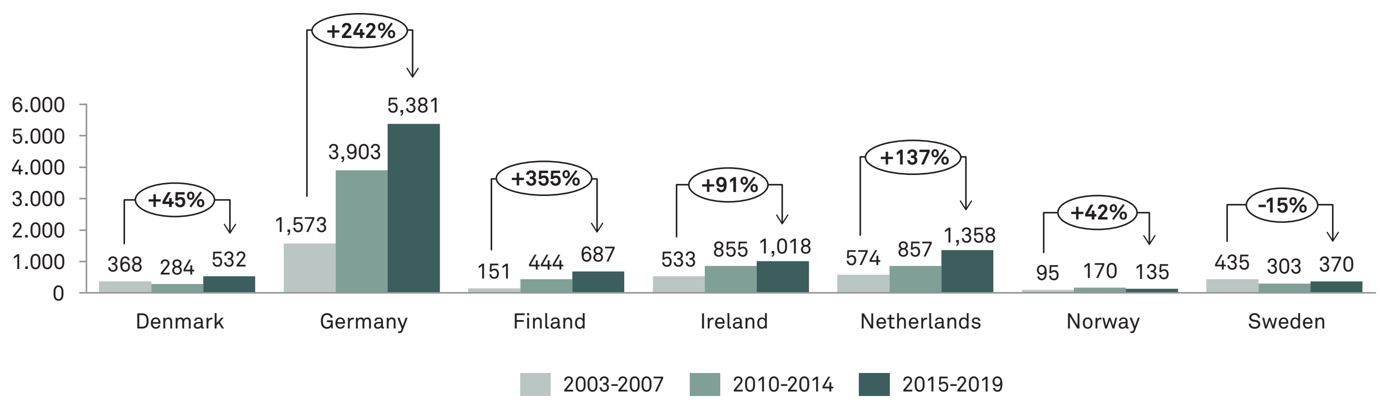
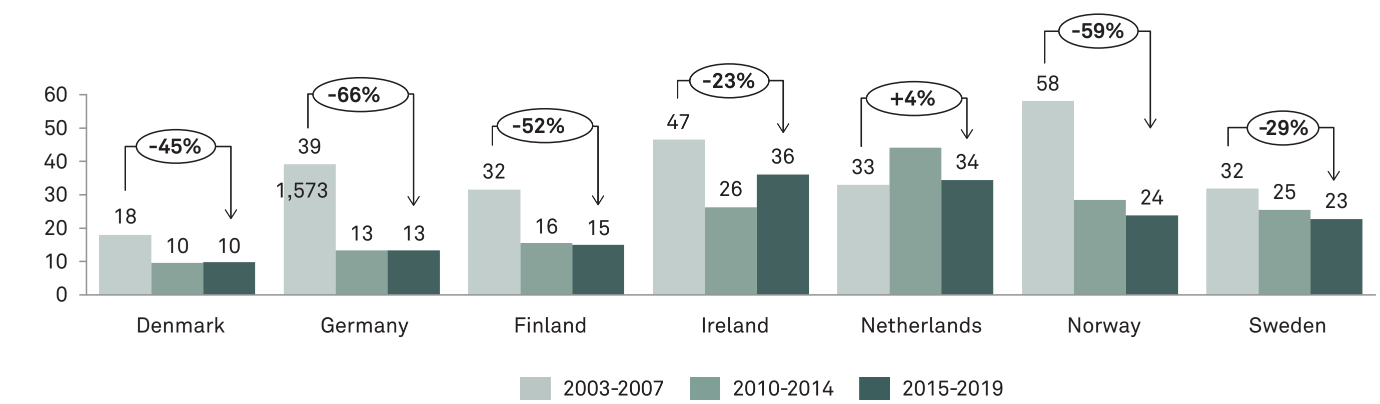


Figure 13: **Size of greenfield investments (EUR m)**



Source: Implement Economics based on FDI data, Financial Times Ltd. 2020 //the Ministry of Foreign Affairs – Invest in Denmark 2019 Annual Report.

Mergers and acquisitions

A low number and a small size of M&As contribute to Denmark's poor FDI performance.

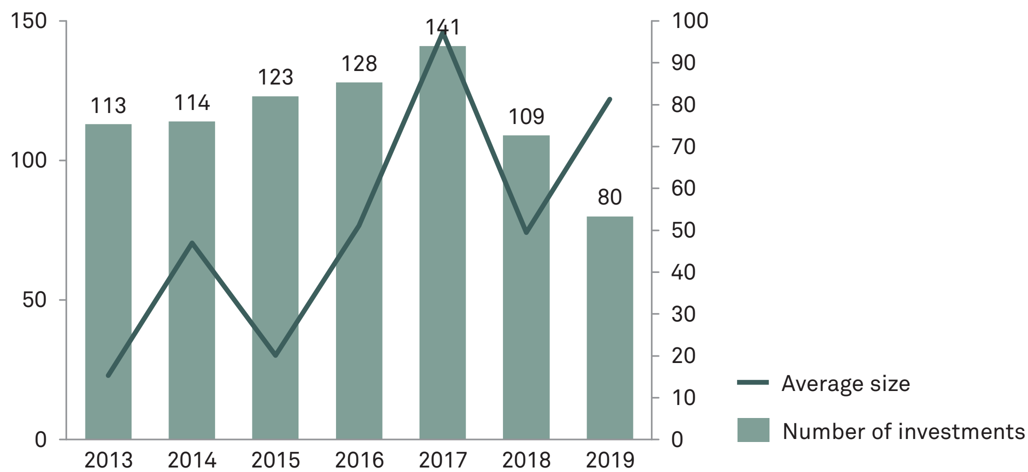
Declining trend in M&As

From 2013 to 2019, 808 M&As have been registered in Denmark. The number of M&As peaked in 2017 but has fallen in recent years and reached an all-time low of 80 transactions in 2019.

> **Mergers and acquisitions (M&As)**
> M&As describe an FDI project where a Danish firm is acquired by or merged with a foreign firm. The acquiring firm must buy more than 10% of the voting stock in the domestic firm before it is characterized as an acquisition. The motives behind an M&A are for example obtaining knowledge of production technologies and economies of scale.

There is substantial variation in the average size of M&As over time.

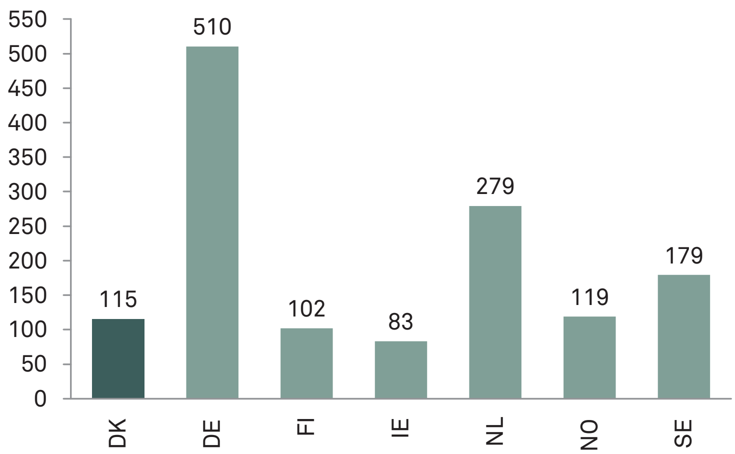
Figure 16: Development in M&As into Denmark (EUR m)



Source: Implement Economics based on Orbis.

With an average of 115 transactions annually, Denmark outperforms Finland but lags significantly behind Sweden and the Netherlands. The average size of M&As in Denmark is the smallest of the Nordic countries and significantly smaller than M&As in Ireland and the Netherlands.

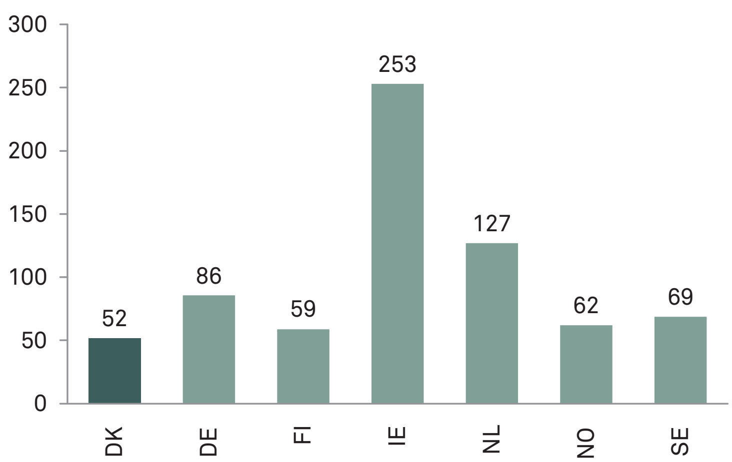
Figure 14: Average number of M&As 2013-2019 (number)



In combination, a low number and small size of M&As can help explain Denmark's FDI performance.

Like private investments and greenfield investments, M&As are driven by attractive framework conditions for doing business such as the regulatory and legal environment, the quality of infrastructure, the knowledge and innovation capacity and the cost competitiveness.

Figure 15: Average size of M&As 2013-2019 (EUR m)



In addition to these attractive framework conditions, M&As are also driven by an attractive start-up culture and good conditions for scaling up business.

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