U.S. DEPARTMENT OF STATE
DIPLOMACY IN ACTION

Executive Summary
Denmark, regarded by some independent observers as one the world's most attractive business environments, is characterized by political, economic and regulatory stability. It is a member of the European Union (EU), and Danish legislation and regulations conform to EU standards on almost all issues. Denmark conducts a fixed exchange rate policy with the Danish Krone linked closely to the Euro. Denmark is a social welfare state with a thoroughly modern market economy reliant on free trade in both goods and services. It is a net exporter of food and energy, but depends on raw material imports for its manufacturing sector.

Within the EU, Denmark is among the strongest supporters of liberal trade policy. Growth has been lackluster, as Denmark still suffers from the financial crisis and previous over-investment in commercial, private, and agricultural real estate, and from personal over-leveraging by Danish consumers, which contribute to a low level of private investment and consumption. Seasonally-adjusted real GDP was at the same level at the end of 2013 as in the third quarter of 2010. GDP grew by 0.4% in 2013; a real recovery is expected to emerge in 2014 and strengthen in 2015. The Danish government and most experts estimate 1.5% GDP growth in 2014 and 2% in 2015, driven by exports and private consumption. The structural deficit is estimated at about the -0.5% allowed by the EU's Medium-Term budgetary Objectives. Unemployment is currently 5.4%, and is forecast to decrease slightly in the coming years as the economy improves and structural reforms take effect.

The underlying macroeconomic conditions are relatively sound, and the investment climate is favorable. Denmark is situated strategically, linking continental Europe with the Nordic and Baltic countries. The transport and communications infrastructures are efficient. Denmark is among the world's leaders in industries such as information technology, life sciences, clean energy technologies, and shipping. Exchange rate conversions throughout this document are based on the 2013 average exchange Danish Kroner (DKK) 5.616= 1 USD.

1. **Openness To, and Restrictions Upon, Foreign Investment**

Denmark is a small country with an open economy. Denmark is highly dependent on foreign trade, with exports being the largest component of GDP, and international cooperation. Danish trade and investment policies are liberal and encourage foreign investment.

In general, investment policies are forward-looking and aimed at fostering and developing businesses, especially in high-growth sectors. A 2014 business environment survey from the Economist Intelligence Unit (EIU) for the period 2014–2018 ranked Denmark tenth globally and fourth regionally as the most attractive nation for foreign investment. The EIU characterizes Denmark's business environment as among the most attractive in the world, reflecting a sound macroeconomic framework, excellent infrastructure and a highly flexible labor market. Main concerns relate to the ability to deal with a shrinking labor supply and the prospects for macroeconomic instability, stemming from possible contagion from the Euro Area's sovereign debt crisis. Several factors are included in the survey, and Denmark scores top marks in various categories such as the political and institutional environment, macroeconomic stability, policy towards private enterprise, foreign investment policy, financing and infrastructure.

As of October 2013, the EIU rates Denmark as an A country on its Country Risk Service with a stable outlook, with sovereign risk at AA and political risk at AAA. Denmark ranked fifteenth on the Global Competitiveness Report 2013-2014 from the World Economic Forum, fifth on the World Bank's Doing Business 2013 ranking, and fourth on the EIU Democracy Index 2012. "The Big Three" credit rating agencies (Standard & Poor's, Moody's, and Fitch Group) all rank Denmark as AAA.

According to the Danish central bank, the total stock of foreign direct investment into Denmark in 2012 was DKK 788.2 billion (current prices, exclusive of pass-through investments; equivalent to approximately USD136 billion), corresponding to 43% of GDP. U.S. investments of DKK 56 billion (USD 9.7 billion) in Denmark accounted for 7.1% of total FDI stock in 2012. The United States is the fifth largest foreign investor in Denmark, surpassed by Sweden (DKK 183.1 billion), Netherlands (DKK 104.9 billion), Luxembourg (DKK 73.3billion), and the United Kingdom (DKK 56.1 billion).

The government agency "Invest in Denmark" is part of the Danish Trade Council and is situated within the Ministry of Foreign Affairs. The agency provides detailed information to potential investors. The website for the agency is **www.investindk.com**. "Invest in the Faroes" is the unit in the Faroese government concerned with promoting Faroese trade; the website is **www.invest.fo/.** For more information regarding the investment potential in Greenland, please see Greenland Holding at www.venture.gl or Greenland Tourism & Business Council at www.greenland.com.

The Danish central and regional governments encourage foreign investment on a national-treatment basis. There is no mandatory screening of foreign investment. The government allocated funds in the 2012 national budget for intensified supervision and enforcement of taxation for multinationals, to ensure their compliance with the Danish tax regime. Beginning in December 2012, corporate tax records of all companies operating in Denmark were made public. The records are updated annually.

According to the Danish Competition Act, the Competition Authorities require notification of mergers and takeovers if the combined turnover of the participating companies exceeds DKK 50 million (approx. USD 8.6 million). However, notification is not required if one of the participating companies has turnover of less than DKK 10 million (approx. USD 1.8 million). If the combined turnover of the merging companies exceed DKK 900 million (approx. USD 155 million) and at least two of the merging companies each have turnover exceeding DKK 100 million (approx. USD 17.3 million) or if one of the merging companies has domestic annual turnover exceeding DKK 3.8 billion (approx. USD 655 million) and at least one of the merging companies has global annual turnover exceeding DKK 3.8 billion (approx. USD 655 million), the merger or takeover is subject to approval by the Competition Authorities. The EU Commission's approval must also be obtained for large scale mergers.

There are certain restrictions on the acquisition of real estate in Denmark by foreigners. EU citizens and companies from EU member states can purchase any type of real estate, except vacation properties, without prior authorization from the authorities. Companies and individuals from non-EU countries that have been present/resident in Denmark for at least five years in total and are currently resident in Denmark can also purchase real estate, except vacation properties, without prior authorization. Non-EU companies or individuals that do not meet these requirements can only purchase real estate with the permission of the Danish Ministry of Justice. Permission is freely given to people with a Danish residency permit, except with regard to purchases of vacation properties. Purchases of designated vacation properties are restricted to citizens of Denmark. See section regarding limits on foreign ownership and control in certain sectors for further information.

Ranking in Indices:

Measure	**Year**	**Index/Ranking**
TI Corruption Index	2013	Score 91 - Rank 1st - unchanged
Heritage Economic Freedom	2014	Score 76.1 - Rank 10th (11th in 2012)
World Bank Doing Business	2014	Rank 5th – unchanged, 1st in Europe
IMD - The World Competitiveness Scoreboard	2013	Rank 12th (13th in 2012)
World Economic Forum - Global Competitiveness Report	2013 - 2014	Rank 15th (12th in 2012 – 2013)
EIU Democracy Index	2012	Rank 4th (3rd in 2011)
Global Innovation Index	2013	Rank 9th (7th in 2012)
World Bank GNI per capita	2012	USD 59,850

Denmark is a major international development assistance donor, contributing DKK 15.59 billion (USD 2.7 billion) or 0.83 of GDI to development assistance in 2012. The Millennium Challenge Corporation (MCC) and the Ministry of Foreign Affairs signed a Memorandum of Understanding in 2008 to increase cooperation.

2. Conversion and Transfer Policies

Denmark has not introduced the Euro currency. The country meets the EU's economic convergence criteria for membership, and can join if it wishes to do so. (The budget deficit for 2013, -0.8%, is well below the 3% Stability & Growth Pact limit). The Danish political reservation concerning Euro participation can only be abolished by referendum, and Danish voters twice (in 1992 and 2000) turned down the introduction of the Euro via national referenda. The government has stated it will not hold another referendum on the Euro before the next national election (slated for 2015). Regular polling on this issue shows an majority of public opinion in favor of keeping the Krone – 64.4% against joining the Euro, versus 33.1% in favor, according to a December 2013 Danske Bank poll.

Denmark conducts a fixed exchange rate policy with the Danish Krone linked closely to the Euro within the framework of ERM II. The Danish Krone (DKK; plural: Kroner) has a fluctuation band of +/- 2.25% of the central rate of DKK 746.038 per 100 Euro. As of April 2014, the Danish Government had not yet decided whether Denmark will join a European Banking Union.

There are no restrictions on converting or transferring funds associated with an investment into or out of Denmark. Policies in place are intended to facilitate the free flow of capital and to support the flow of resources in the product and services markets. Foreign investors can obtain credit in the local market at normal market terms, and a wide range of credit instruments is available.

3. Expropriation and Compensation

By law, private property can only be expropriated for public purposes, in a non-discriminatory manner, with reasonable compensation, and in accordance with established principles of international law. There have been no recent expropriations of significance in Denmark and there is no reason to expect significant expropriations in the near future.

4. Dispute Settlement

There have been no major disputes over investment in Denmark in recent years. The judicial system is extremely well-regarded and considered fair. The legal system is independent of the legislative branch of the government and is based on a centuries-old legal tradition. It includes written and consistently applied commercial and bankruptcy laws, and secured interests in property are recognized and enforced. The World Economic Forum's 2013-2014 Global Competitiveness Report, which ranks Denmark as the world's fifteenth most competitive economy and sixth among the EU28, characterizes it as having among the best-functioning and most transparent institutions in the world. In addition, Denmark ranks high among the evaluated countries on indices related to ethical behavior of firms (ranked 7), irregular payments and bribes (ranked 15) reliability of police services (ranked 11), judicial independence (ranked 8), intellectual property protection (ranked 26), and efficiency of legal framework in settling disputes (ranked 21).

Monetary judgments under the bankruptcy law are made in freely convertible Danish Kroner. The bankruptcy law addresses creditors' claims against a bankruptcy in the following order: (1) costs and debt accrued during the treatment of the bankruptcy; (2) costs, including the court tax, relating to attempts to find a solution other than bankruptcy; (3) wage claims and holiday pay; (4) excise taxes owed to the government; and (5) all other claims.

Denmark is a member of the International Center for the Settlement of Investment Disputes (ICSID) and is a party to the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards. Subsequent Danish legislation makes international arbitration of investment disputes binding in Denmark. In addition, Denmark is a party to the 1961 European Convention on International Commercial Arbitration and to the 1962 agreement relating to the application of this Convention.

5. Performance Requirements and Incentives

Denmark adheres to the WTO Agreement on Trade-related Investment Measures (TRIMs). Performance requirements are applied only in connection with investment in hydrocarbon exploration, where concession terms normally require a fixed work program, including seismic surveys, and in some cases exploratory drilling, consistent with applicable EU directives. Performance requirements are mostly designed to protect the environment, mainly through encouraging reduced use of energy and water. Several environmental and energy requirements are systematically imposed on households as well as businesses in Denmark, both foreign and domestic. For instance, Denmark was the first of the EU countries, in January 1993, to introduce a carbon dioxide (CO2) tax on business and industry. However, there are certain reimbursement schemes and subsidy measures to reduce the costs for businesses, thereby safeguarding competitiveness.

Performance incentives are available to both foreign and domestic investors. For instance, foreign and domestic investors in designated regional development areas may take advantage of certain grants and access to preferential financing. Investments in Greenland may be eligible for incentives as well. Denmark does not offer favored treatment to foreign investors. Foreign subsidiaries located in Denmark can participate in government-financed or subsidized research programs on a national-treatment basis.

6. Right to Private Ownership and Establishment

A foreign or domestic private entity may freely establish, own, and dispose of a business enterprise in Denmark. The capital requirement for establishing a corporation (A/S) is DKK 500,000 (approx. USD 86,250) and for establishing a private limited liability company (ApS) DKK 80,000 (approx. USD 13,800). An “Entrepreneurial Company” (IVS) can be established for DKK 1 (USD 0.18). No requirements apply as to the residency of directors and managers of A/S or ApS.

Since October 2004, a private entity may found a European public limited company (SE company). The legal framework of the SE company is to a large degree subject to national company law, but it is possible to change the nationality of the company without liquidation and re-founding. An SE company must be registered at the Danish Business Authority if the official address of the company is in Denmark. The minimum capital requirement is 120,000 Euros (approx. USD 156,000).

Like most other countries, Denmark imposes restrictions on establishing companies providing professional services (e.g., legal, accounting, auditing, and medical services). Danish professional certification and/or local Danish experience is required to practice in Denmark. In some instances, Denmark may accept an equivalent professional certification from other EU or Nordic countries on a reciprocal basis.

Establishment of new, large department stores outside city centers is on a non-discriminatory economic needs-test basis and must be approved by the local authorities. The maximum size of a store may not exceed 3,500 square meters without explicit permission.

Ownership restrictions are applied in the following sectors:

- Hydrocarbon exploration: Requires 20% Danish government participation, but on a "non-carried interest" basis.
- Defense materials: The law governing foreign ownership of defense companies (L538 of May 26, 2010) stipulates that the Minister of Justice has to approve foreign ownership of more than 40% of the equity or more than 20% of the voting rights, or if foreign interests gain a controlling interest in a defense company doing business in Denmark. The approval will be granted unless there are foreign policy considerations or security issues weighing against approval.
- Aircraft: Unless a waiver is granted, non-EU physical and legal persons may not directly own or exercise control over aircraft registered in Denmark.
- Ships registered in the Danish International Ships Register (DIS) must, as a general rule, be Danish-owned. Ships owned by Danish citizens, Danish partnerships or Danish limited liability companies are eligible for registration. Ships owned by EU or European Economic Area (EEA) entities with a genuine link to Denmark are eligible for registration. Also, foreign companies with a major Danish influence can register a ship in the DIS.

7. Protection of Property Rights

Property rights in Denmark are well protected by law and in practice. Intellectual property protections in Denmark are particularly well-regarded. Denmark adheres to key international conventions and treaties concerning protection of property rights. Denmark has ratified the WTO Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS). The WIPO (World Intellectual Property Organization) internet treaties, the WIPO Copyright Treaty (WCT) and the WIPO Performances and Phonograms Treaty (WPPT), have been signed, ratified, and are in force.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at http://www.wipo.int/directory/en/. A list of attorneys in Denmark, known to accept foreign clients can be found at http://photos.state.gov/libraries/denmark/29778/pdffiler/LISTOFATTORNEYSApril2014.pdf. This list of attorneys and law firms is provided by the American Embassy as a convenience to United States citizens. It is not meant to be a complete list of attorneys in Denmark, and the absence of an attorney from the list is in no way a reflection on competence. A complete list of attorneys in Denmark, Greenland and the Faeroe Islands may be found at the Danish Bar Association web site: www.advokatnoeglen.dk.

Contact at Embassy Copenhagen covering IP: Economic Officer Kirsten B. Selinger. CopenhagenICS@state.gov.

Real estate is for the most part financed through the well-established Danish mortgage bond credit system, the security of which compares to that of government bonds. To comply with the covered bond definition in the EU Capital Requirements Directive (CRD), the Danish mortgage banking regulation was amended effective July 1, 2007. The new Basel III framework for capital requirements (particularly liquidity requirements in CRD IV/CRR) may present a challenge to the Danish mortgage bond credit system, though a solution seems to have been found. The EU Commission will decide on the liquidity status of Danish covered bonds no later than June 30, 2014.

With the amended Danish mortgage banking regulation, commercial banks now have the same opportunities as mortgage banks and ship-financing institutions to issue covered bonds. Only issuers that have been granted a license from the Danish Financial Supervisory Authority (FSA) are able to issue Danish covered bonds.

Secured interests in property are recognized and enforced in Denmark. All mortgage credits in real estate are recorded in local public registers of mortgages. Except for interests in cars and commercial ships, which are also publicly recorded, other property interests are generally unrecorded. The local public registers are a reliable system of recording security interests.

8. Transparency of the Regulatory System

Danish laws and policies granting national treatment to foreign investments are designed to support the Danish goal of increasing FDI in Denmark. Denmark applies high standards with regard to health, environment, safety, and labor laws. These policies are universally applied and are not used to impede foreign investment. Danish corporate law is generally in conformity with current EU legislation. The legal, regulatory and accounting systems are relatively transparent and in accordance with international standards. Bureaucratic procedures are streamlined and transparent, and proposed laws and regulations are published in draft form for public comment. Under the government’s “Vækstplan DK” stimulus plan from 2013, the corporate tax rate will gradually be reduced to 22% by 2016 from the current 25%.

As of December 19, 2012 the Ministry of Taxation made all companies’ corporate tax records public and updates and publicizes them annually. The publication is intended to increase transparency and public scrutiny of corporate tax payments. Greenland and the Faroe Islands retain their own autonomy with regards to tax policy.

9. Efficient Capital Markets and Portfolio Investment

Denmark has fully liberalized foreign exchange flows, including those for direct and portfolio investment purposes. Credit is allocated on market terms and is freely available. The Danish banking system is under the regulatory oversight of the Financial Supervisory Authority. Like banks in many other countries, Danish banks experienced significant turbulence in 2008 - 2009. In October 2008, the Danish Parliament passed legislation that calls for all private banks and the Danish government to finance jointly a "safety net" program that provides unlimited guarantees for bank deposits and certain classes of bank creditors through September 2010. Both Danish and foreign deposits were covered by the legislation.

A total of 133 banks joined this so-called "Bank Package." In spite of this legislation, some local businesses reportedly complain of tight lending practices and difficulty in obtaining bank financing. When the “Bank Package” expired in September 2010, the Government had a profit from the agreement. In January 2009 a second initiative was passed, "Bank Package 2," which provided government lending to financial institutions in need of capital to uphold their solvency requirements. Only Danish banks were eligible for inclusion in the second initiative. A total of 43 applicants received DKK 46 billion (approximately USD 7.9 billion) through this initiative. A government-run Financial Stability Company was initiated to take over failed banks. By the end of 2010, ten banks had been taken over or divided and sold by the Financial Stability Company. A third package was enacted in July 2010 without a set expiration date, which ensures the orderly management of failed banks through the Financial Stability Company in the period after September 30, 2010 when Bank Package I expired. The package guarantees all deposits up to DKK 750,000 (approx. USD 130,000).

The third Bank Package received much national and international scrutiny for making Denmark one of the EU's toughest jurisdictions in terms of dealing with banks in distress. The package includes provisions stipulating that senior debt holders will shoulder losses in the event of a bank failure. The failure of Amagerbanken, the tenth largest Danish bank, in February 2011 resulted in some ripple effects for smaller Danish banks, which experienced difficulty in accessing international credit markets, and intensified scrutiny of the financial sector by the rating agencies.

A fourth Bank Package was passed in August 2011 proposing to identify systemically important financial institutions, ensure the liquidity of banks which assume control of a troubled bank, support banks acquiring troubled banks by allowing them to write off obligations of the troubled bank to the government, and change the funding mechanism for the sector-funded guarantee fund to a premium-based, pay-as-you-go system. According to the Danish Government, Bank Package 4 provides mechanisms for a sector solution to troubled banks without senior debt holder losses, but does not supersede Bank Package 3. Senior debt holder losses are still a possibility in the event of a bank failure.

A fifth bank package was passed in March 2012, the “development” package, designed to strengthen growth and export financing and to ease the access to credit of particularly SMEs and the agricultural sector by enabling banks to free up capital to provide new lending. On October 10, 2013 the Danish Minister for Business and Growth concluded a political agreement with broad political support which, based on the most recent financial statements, identified seven financial institutions as “systemically important”: Danske Bank, Nykredit, Nordea Bank Danmark, Jyske Bank, BRFkredit, Sydbank and DLR Kredit. They were identified based on three quantitative measures: 1) a balance sheet to GDP above 10%; 2) market share of lending in Denmark above 5%; or 3) market share of deposits in Denmark above 5%. If an institution is above the requirement on any one of the three it will be considered systemically important and must adhere to the stricter requirements on capitalization, liquidity and resolution.

The Danish system of troubled financial institution resolution mechanisms is expected to be revised when the EU Commission presents rules in connection with the EU Banking Union and the single supervisory mechanism (SSM). The national payment system, Nets, was sold to a consortium consisting of Advent International Corp., Bain Capital LLC, and Danish pension fund ATP in March 2014 for DKK 17 billion (USD 3.1 billion). The assets of the three largest Danish banks -- Danske Bank, Nordea Bank Danmark, and Jyske Bank -- constitute approximately 75% of the total assets in the Danish banking sector.

The major Danish banks are rated by international agencies, and their creditworthiness is high by international standards. Following the failures of two Danish banks in 2011 that were resolved through the above mentioned Bank Package 3 resolution mechanism, the larger banks and mortgage issuers were downgraded by the international rating agencies, though their ratings remain at a relatively high level. The major Danish banks all passed European and national stress tests with a considerable margin.

Differentiated voting rights - A and B stocks - are used to some extent and several Danish companies are controlled by foundations, which can restrict potential hostile takeovers including foreign takeovers.

The Danish stock market functions efficiently. In 2005, the Copenhagen Stock Exchange became part of the integrated Nordic and Baltic market place, OMX Exchanges, headquartered in Stockholm. Besides Stockholm and Copenhagen, OMX also includes the stock exchanges in Helsinki, Tallinn, Riga and Vilnius. In order to increase the access to capital for primarily small companies, the OMX in December 2005 opened a Nordic alternative marketplace -- "First North" –- in Denmark. In February 2008 the exchanges were acquired by the Nasdaq OMX Group.

10. Competition from State-Owned Enterprises (SOEs)

SOEs hold dominant positions in rail, energy utility and broadcast media in Denmark. Large scale public procurement must go through public tender in accordance with EU legislation. Competition from SOEs is not considered a barrier to foreign investment in Denmark. The World Economic Forum's 2013-2014 Global Competitiveness Report ranks Denmark as eighth when it comes to judicial independence and finds that Denmark has among the best functioning and most transparent institutions in the world.

11. Corporate Social Responsibility (CSR)

A recent survey by the London Business School and Harvard Business School concludes that management is considered the most trustworthy in Denmark, Finland and Singapore. All major companies in Denmark have a CSR strategy. The Danish Business Authority publishes action plans to advance CSR in Denmark and recommends following the principles of the UN Global Compact, UN PRI and OECD guidelines for multinational enterprises. The most recent plan is from 2012 and covers the 2012 – 2015 period, focusing on business-driven CSR and contains 42 initiatives.

12. Political Violence

Denmark is a politically stable country. Incidents involving politically-motivated damage to projects or installations are very rare in Denmark.

13. Corruption

According to the 2013 Corruption Perceptions Index by Transparency International, Denmark is the least corrupt country in the world, along with New Zealand. Transparency International has local representation in Denmark.

Corruption is covered under the Danish Penal Code, and the Ministry of Justice is responsible for combating corruption. Penalties for violations range from fines to imprisonment of up to four years for a private individual's involvement and up to six years for a public employee's involvement. Since 1998, Danish businesses cannot claim a tax deduction for the cost of bribes paid to officials abroad. Denmark is a signatory of the OECD Convention on Combating Bribery and the UN Anticorruption Convention, and a participating member of the OECD Working Group on Bribery. In the Working Group’s Phase 3 report on Denmark, they urged Denmark to be more proactive in its investigations.

14. Bilateral Investment Agreements

Denmark has concluded investment protection agreements with the following 45 countries (and Hong Kong): Algeria, Albania, Argentina, Belarus, Bolivia, Bulgaria, Czech Republic, Chile, China, Croatia, Egypt, Ethiopia, Estonia, Ghana, Hungary, India, Indonesia, Kuwait, Latvia, Lithuania, Malaysia, Mexico, Mongolia, Mozambique, Nicaragua, North Korea, Pakistan, Peru, the Philippines, Poland, Romania, Russia, Slovakia, Slovenia, South Korea, Sri Lanka, South Africa, Tanzania, Tunisia, Turkey, Uganda, Ukraine, Venezuela, Vietnam, and Zimbabwe. Further, Denmark has signed investment protection agreements with Bangladesh, Bosnia Herzegovina, Brazil, Cuba, Laos, Montenegro, Morocco and Serbia, but these agreements await ratification. There has been no change to the status of the investment protection agreements since the enactment of the European Union’s Lisbon Treaty.

The U.S.-Danish Bilateral Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income was concluded in 1999, and came into force on March 31, 2000. In May 2006, a protocol was signed to amend the existing tax treaty between Denmark and the United States. The most important aspect of the protocol relates to the elimination of withholding tax on cross-border dividend payments. On November 19, 2012, the governments of the United States of America and Kingdom of Denmark signed an Intergovernmental Agreement (IGA) to implement the Foreign Account Tax Compliance Act (FATCA).

15. OPIC and Other Investment Insurance Programs

OPIC programs are not applicable to U.S. investments in Denmark, but may be used by at least 95%-U.S.-owned subsidiaries in Denmark to support their investments in qualifying countries. Denmark is a member of the Multilateral Investment Guarantee Agency (MIGA).

16. Labor

The Danish labor force is generally stable, well-educated and efficient. Language skills are good, and English is considered a natural second language among a very high proportion of Danes. Furthermore, the Danish labor market is flexible. Danish rules on the hiring and firing of employees are not burdensome, which enables employers to adjust the workforce quickly to changing market conditions. The World Economic Forum Global Competitiveness Report 2013 – 2014 finds that Denmark continues to distinguish itself as having one of the most efficient labor markets in the world (ranked thirteen out of 148), with less redundancy costs and more flexibility in hiring and firing than in other Nordic or in most European countries more generally. The report ranks Denmark first with respect to redundancy costs and third with respect to cooperation in labor-employer relations.

The Danish labor force amounted to approximately 2.624 million persons in 2013. Denmark's OECD-harmonized unemployment rate was 7.0% in February 2014, which was relatively low compared to the EU (10.6%) and OECD (7.6%) averages. Unemployment is expected to decrease slightly in the coming years as the economy improves and structural reforms take effect.

The public sector in Denmark is large and accounts for approximately 28% of the employment at full-time equivalence. The labor force participation rate for women is among the highest in the world. In 2013, 72.5% of working-age women participated in the labor force and the employment rate was 69.0%. The male labor force participation rate and employment rate were 76.4% and 72.5% respectively.

The Danish labor force is highly organized, with approximately 75% belonging to a union. Labor disputes and strikes occur only sporadically. As a general rule, labor/management relations are excellent, based on dialogue and consensus rather than confrontation. Working conditions are laid down in a rather complex system of legislation and organizational agreements. Most aspects of wage and working conditions are determined through collective bargaining rather than legislation.

The contractual workweek for most wage earners is 37 1/2 hours. By law, employees are entitled to five weeks of paid annual leave. However, the majority of the labor force has the right to six weeks of paid annual leave through labor market agreements.
Denmark has well-functioning unemployment insurance and sick-pay schemes that are not financed by employers. Maternity leave in Denmark is 52 weeks to be divided between the parents as they see fit, though 18 weeks are earmarked for the mother and 2 weeks for the father. Employers are obliged to pay salary for at least 14 weeks, while the government supports the remainder of the leave.

Danish wages are high by international standards and have contributed to the use of capital-intensive technologies. The average wage level is seen as detrimental to Danish competitiveness. However, employer contributions to social security (including health care) are very low. As a result, total employee costs for employers are lower in Denmark than in many other industrialized countries. Real wages declined in 2010 - 2012 due to the economic crisis and restraint shown by the unions on wage increase demands. Real wages increased by 0.9% in 2013. Nominal wages are forecast to increase by 1.5% - 2.0% in the coming years which will allow for small real wage increases with a continued subdued inflation.

In general, work permits are not difficult to obtain for foreign managerial staff. However, permits for non-managerial workers from countries outside the EU (citizens of EU countries do not require work permits) and the Nordic countries are granted only if substantial professional or labor-related conditions warrant it.

Special rules, detailed in the so-called Positive List Scheme, apply to certain professional fields experiencing a shortage of qualified manpower. The list is updated twice annually. Foreigners who have been hired in the designated fields will be immediately eligible for residence and work permits. In 2013, professions covered by the Positive List Scheme include engineers, scientists, doctors, nurses, IT specialists, marine biologists, lawyers, accountants and a wide range of other Master's or Bachelor's degree positions. The Pay Limit Scheme extends to positions with an annual pay of no less than DKK 375,000 (approximately USD 64,700) annually, regardless of the field or specific nature of the job. Persons who have been offered a highly paid job have particularly easy access to the Danish labor market through the Pay Limit Scheme.

Denmark also introduced a Green Card scheme to issue three-year residence permits to foreign nationals, allowing them to seek employment in Denmark. The residence permit can be extended for one year without special authorization, followed by a four-year extension if authorized. Permits are issued based on an individual evaluation using a point system. However, a residence permit issued under the Green Card scheme is **not** a work permit. If offered a job, the applicant must apply for a work permit. A work permit is only granted for research and specialist positions, as well as positions covered by the above-mentioned Positive List scheme.

Generally, personal income tax rates in Denmark are among the highest in the world. However, foreign key employees and researchers may choose to be subject to a favorable 26% gross tax rate in the first five years of working in Denmark. Some conditions must be fulfilled in order for key employees to be eligible for the 26% tax scheme: for example, in 2012 wages had to total at least DKK 69,300 (approx. USD 12,000) per month before the deduction of labor market contributions and after Danish labor market supplementary pension contributions. There are also limits based on an individual’s previous work history in Danish labor market. Compared with the general Danish progressive income tax system, this is an attractive incentive. Further information can be obtained from the Danish embassies or from the Danish Immigration Service (**www.nyidanmark.dk**).

The Danish government has announced plans to reform the current system, to be negotiated in 2014, which will increase the number of people who would be eligible for work under the Positive List and Pay Limit schemes, along with other initiatives to increase attraction and retention of high-skilled foreign labor.

Denmark adheres to the ILO conventions protecting worker rights.

17. Foreign Trade Zones/Free Ports

The only free port in Denmark is the Copenhagen Free Port operated by the Port of Copenhagen. The Port of Copenhagen and the Port of Malmo (Sweden) merged their commercial operations in 2001, including the free port activities, in a joint company named CMP. CMP is one of the largest port and terminal operators in the Nordic Region and one of the largest Northern European cruise-ship ports; it occupies a key position in the Baltic Sea Region for the distribution of cars and transit of oil. The facilities in the free port are mostly used for tax-free warehousing of goods imported, for exports, and for in-transit trade. Tax and duties are not payable until cargo leaves the Free Port. Also, the processing of cargo and the preparation and finishing of imported automobiles for sale can freely be set up in the Free Port. Manufacturing operations can be established with the permission of the customs authorities, which is granted if special reasons exist for having the facility in the Free Port area. The Copenhagen Free Port welcomes foreign companies establishing warehouse and storage facilities.

Other Areas of the Kingdom of Denmark, Greenland, Self-Rule Status

Greenland's status within the Kingdom of Denmark is outlined in the Self Rule Act (SRA) of 2009, which details the Greenlandic government's right to acquire a number of new responsibilities including the administration of justice, business and labor, aviation, immigration and border control, as well as financial regulation and supervision. It has already acquired control over taxation, fisheries, internal labor negotiations, natural resources, and oversight of offshore labor, environment, and safety regulations. Denmark continues to have control over the Realm's foreign affairs, security, and defense policy, in consultation with Greenland and the Faroe Islands. Denmark also retains authority over border control issues, including immigration into Greenland. Greenland is not a part of the EU or Schengen Area; special rules apply for foreigners coming from a Schengen country.

Greenland Economic Outlook

Greenland escaped the worst effects of the financial crisis, experiencing GDP growth of 7.5% from 2008 to 2011. Greenland's highly specialized economy - over 90% of exports is fisheries - combined with increasing world market prices for shrimp, increased natural resource exploitation, and large construction activity in the capital of Nuuk and the larger cities has seen the Greenlandic economy grow when Denmark and most of Europe faltered. Exploration for hydrocarbons off the west coast of Greenland, worth approximately DKK 5 billion (USD 890 million) in 2010 – 2011, contributed significantly to growth. Offshore hydrocarbon exploration has since declined and no exploration was conducted in 2012 and 2013; the situation appears unchanged for 2014. There is significant interest in offshore hydrocarbon exploration in Greenland but it is uncertain to what extent and when such exploration will commence.

Shrimp quotas were reduced in 2012 and 2013 from 120,000 tons to 90,000 tons; the impact was partly offset by higher world market prices. The years 2012 and 2013 also saw a reduction in planned construction expenditures, with planned public construction shrinking from DKK 1.1 billion (USD 196 million) in 2011 to DKK 0.8 billion (USD 143 million) in 2013. Exploration and extraction of minerals may in the future be a fruitful avenue for increased revenues. UK-based London Mining was granted an extraction license for its Isua iron ore project in October 2013. With construction costs estimated at USD 2.6 billion, Isua is set to be the first large scale project in Greenland. The expected state revenues - approximately USD 350 million annually, according to London Mining – will significantly contribute to the Greenlandic economy when the project gets underway. Mining projects proposed at the Kvanefjeld and Kringlerne sites could also provide significant input to the economy.

The Greenland Economic Council's September 2013 report estimates that GDP contracted by -3.1% in 2012, -1.4% in 2013 and will stagnate with zero growth in 2014. Greenland exported approximately USD 476 million in 2012, a 22% increase from USD 390 million in 2010. 90% of Greenlandic exports were fish products, with the remainder being metals and machinery. Exports went primarily to Denmark (91%), followed by Portugal (3%), and Switzerland (2.6 %). Imports came from Denmark (59%), Sweden (21%), and Norway (3.7%), among others. Imports from the United States represented 1.3% of total imports. Foreign Direct Investment into Greenland from Denmark totaled DKK 1.2 billion (USD 214 million) in 2011. Due to its vast expanse, Greenland's physical and telecommunications infrastructure is less interconnected and developed than in other parts of the Kingdom of Denmark. The labor force was comprised of 36,432 people in 2012. The Greenlandic government is active in trying to attract investments to Greenland in order to diversify the economy and integrate the Greenlandic economy into the world economy as part of a path toward economic independence from Denmark.

Establishing a Company in Greenland

An established company doing or planning to do business in Greenland must attain a GER (Greenland's Company Register) registration number. This includes subsidiaries. The registration number can be acquired from the Greenlandic Tax Authorities.

A foreign company can establish a commercial activity in Greenland in one of the following ways: through a subsidiary, a registered affiliate, a representative office or a taxable entity. A subsidiary is only liable for its own assets. The capital requirement for establishing a corporation (A/S) is DKK 500,000 (approx. USD 89,000) and for establishing a private limited liability company (ApS) DKK 125,000 (approx. USD 22,300). At least one of the founders of an A/S must be a resident of Greenland. The Danish Ministry for Business and Growth can, however, grant exemptions to this requirement.

A registered affiliate does not have capital requirements, but only a company with a legally registered office in the EU, USA, Canada or the Nordic countries can open an affiliate. It is legally not treated as an independent company, but rather as an extension of the main company. This means that the head office is liable for all the affiliate's assets.

A representative office is not regulated or defined; however, a representative office cannot sign any contracts or deliver services. It is meant to be a marketing office, or an office to establish contacts and enter the market.

An exploration license is viewed as a taxable entity. There is more lenient regulation in the extraction industry regarding company composition: if a foreign company is granted an

exploration license, it is not required to register as an affiliate, but the license is taxable, and therefore the firm must submit tax information like a regular company. However, a loss can be carried forward and written off against future profits. A GER registration is required.
A foreign company can do business in Greenland in a consecutive or non-consecutive 90 day period over 12 months without being required to register as a business.

Greenland Tax

Greenland has double taxation treaties with the following countries: Denmark, Faroe Islands, Iceland, and Norway.

The corporate income tax rate is 30 percent. An additional surcharge of six percent of the tax payable is charged, bringing the total corporate tax rate to 31.8 percent. Taxation of royalty payments is 30 percent. Greenland has no value added tax (VAT) system, sales tax or similar. There are, however, some payable duties such as tax for cruise liners, ports duties, etc. There are four types of depreciations in the Greenlandic tax law. Buildings can be depreciated five percent annually. Ships, planes, and hydrocarbon prospecting can be depreciated 10 percent annually. Mineral licenses can be depreciated 25 percent annually, and operating equipment can be depreciated 30 percent at a declining balance. Assets with a cost of less than DKK 100,000 (USD 17,825) may be depreciated in the year of acquisition.

The taxation of mineral resources in Greenland is governed by the Mineral Resources Act. Companies which are operating under the Act can apply for an exemption of the surcharge, thereby lowering the tax rate to 30 percent.

Greenland Labor

The Greenlandic labor force was 36.432 persons in 2012. Based on the Greenland Statistic figures for 2013, unemployment was projected to be about 9.4 % -- higher than the OECD average of 8.0%, and an increase from 7.7% in 2010. Based on 2012 figures, 34.7% of the Greenlandic population has an education beyond primary school, and 42.8 % of those have a vocational education, with nurses and teachers making up the two largest groups at 12.1 % of the educated population.

In December 2012, Greenland passed legislation known as the “Large Scale Act” which provides for companies to use foreign labor during the construction phase of development when project costs exceed USD 870 million and workforce requirements exceed the local labor supply. The Act is intended for potential mining or infrastructure projects in Greenland. The Act allows workers from outside Greenland to operate under a foreign labor accord, but these agreements cannot violate Greenland’s laws or Denmark’s international obligations.

The Act lays out the framework for politically-negotiated Impact Benefit Agreements (IBA) for the Government of Greenland and the company to agree upon the exact conditions of employment for foreign labor. The scale of Greenlandic labor utilized will be negotiated for each project and will vary depending on local capacity and the negotiated agreement for each project.

Foreign workers will enjoy the same legal protections as Greenlandic workers, in theory, including the same USD 13.85 per hour minimum wage and retention of the right to strike, but employers may deduct up to USD 180 from their pay each week to cover the cost of company-provided lodging, food, and clothing.

Investment in Natural Resources

There are estimated to be significant mineral deposits in Greenland, including the rare earth elements zinc, lead, molybdenum, uranium, gold, platinum, ruby and pink sapphires, and other critical minerals. Greenland is also expected to harbor large quantities of iron ore and copper, although there has been limited exploration of copper deposits to date. Conditions are harsh in Greenland; however, satellite images taken over the past several decades record a continuing significant disappearance of ice from Greenland. If the trend continues, mining industry experts anticipate the retreating ice will make the island's rich stores of raw materials more accessible. The policy framework is also relatively attractive for most mining activities (with the exception of mining radioactive minerals). In October 2013, the Greenlandic Parliament abolished the country's 25-year "zero-tolerance policy towards uranium and other radioactive minerals," lifting the ban on mining where uranium is present. This decision will facilitate the exploitation of rare earth mineral deposits, which are often found co-mingled with radioactive minerals in Greenland.

With the 2009 SRA, Greenland gained the rights to its mineral, oil, and natural gas resources, and acquired the regulatory authority over these on January 1, 2010. The SRA also created a revenue mechanism: if exploitation of Greenland's natural resources becomes commercially viable, Greenland will keep the first DKK 75 million (USD 13.4 million) in annual revenues derived from these resources, with further revenues split equally between the Danish and Greenlandic Governments. Denmark's share will be transferred by deducting the equivalent amount from the annual block grant to Greenland (USD 660 million in 2013); once the value of the block grant has been reached, any additional revenue will be subject to negotiations between the Danish and Greenlandic governments. The Greenlandic Government welcomes this eventuality, but remains cognizant of the potential impact an influx of wealth from these activities could have on Greenlandic society.

Greenland is endowed with several REE deposits (at least two world-class). All the well-known deposits are licensed by the Bureau of Minerals and Petroleum and some have reached advanced stages of exploration. Greenland, in the 2013 mining survey from the Canadian Fraser Institute, ranks 14th out of 96 mining jurisdictions surveyed - in terms of policy attractiveness. Greenland was granted the award for "best country to do mining in 2013-2014," along with Mongolia, Azerbaijan, and Australia, at the Mines & Money conference in December 2013.

Greenland General Business Information

OPIC programs are not applicable to U.S. investments in Greenland.

Information about the Greenlandic Government can be found at: http://naalakkersuisut.gl/en. Information from the Greenlandic Government on natural resource exploration and extraction can be found at: http://www.govmin.gl/

Statistics Greenland can be found at: http://www.stat.gl/default.asp?lang=en

By law, private property can only be expropriated for public purposes in areas where the Greenlandic Self-government has the competencies, in a non-discriminatory manner, with reasonable compensation. There have been no recent expropriations of significance in Greenland and there is no reason to expect significant expropriations in the near future.

There have been no major disputes over foreign investment in Greenland in recent years. While it is common that disputes are settled in Greenlandic courts, the Danish Supreme Court remains the highest appeals court for disputes in Greenland. If the dispute is very specialized and within the purview of the Danish Administration of Justice Act, the parties involved can choose the Danish Maritime and Commercial Court as a court of first instance.

While the democratic institutions and the legal framework in general are strong, there have been some concerns about legislation being passed through parliament without significant hearing processes and public input.

The Faroe Islands

During the last two centuries, the Faroese economy has revolved around fishery and related industries, and fisheries remains the key sector, accounting for about 95% of exports. The Faroe Islands are a small open economy which, combined with the reliance on fisheries, makes it highly vulnerable to changes in the international markets. The Faroe Islands have full powers to set tax rates and fees, and to set levels of spending on the services they provides.

Nominal GDP increased by 1.9% in 2012 after growing 2.4% the year before. In both years growth was approximately equal to the inflation rate, leaving real growth at zero. The Faroes were less impacted by the economic crisis in 2008/09 than the rest of Europe, in part due to increasing world prices for fish. Unemployment has fallen in recent years, but without a corresponding increase in employment. This reflects a net emigration, and that an increasing number of Faroese are working abroad. The unemployment rate was 4.3% by mid-2013, down from 8% in 2011.

The outlook for the Faroese economy is highly dependent on the development in the amount and price of seafood catches, which can both be highly volatile over time. The Faroe Islands have in recent years engaged in disputes with the EU over fishing quotas. The disagreements escalated in September 2012, when the EU adopted measures which allowed it to impose sanctions on the Faroe Islands. In March 2013, the Faroe Islands unilaterally increased their quota for herring and mackerel. EU member states responded in July by voting in favor of sanctions against the Faroe Islands. Sanctions on herring and mackerel were imposed in August 2013. The sanctions prohibit Faroese exports of herring and mackerel to and via EU countries, which together accounted for approximately 12% of Faroese exports of goods in 2012. It is unclear to what extent the imposed sanctions will impact the Faroese economy and recent talks have indicated a settlement may be coming soon. Faroese fish companies have diverted affected exports to non-EU countries, and could increase catches as they are no longer bound by the quota system.

In September 2013, the credit agency Moody's ranked the Faroe Islands Aa3, high quality and very low credit risk. The government has historically implemented substantial cuts in spending when required (e.g. during the crisis of the 1990s). However, the Faroe Islands have opted for more debt, rather than implementing spending cuts, since the global economic crisis in 2008/09. The Faroe Islands retain control over most internal affairs including the conservation and management of living marine resources within the 200 nautical mile fisheries zone, natural resources, financial regulation and supervision, and transport. Denmark continues to exercise control of foreign affairs, security, and defense in consultation with the Faroese Government.

The labor force comprises about 28,000 people. In many areas, the Faroese labor market model resembles that of the other Nordic countries with high standards of living, well-established welfare schemes and independent labor unions. A majority of the Faroese population is bilingual or multilingual, with Danish and English being widely spoken. The Islands boast a well-developed physical and telecommunications infrastructure and have well-established political, legal, and social structures. The standard of living for the population (about 48,000) is high, but slightly lower than that of other Nordic countries. The Faroe Islands opened their own exchange in 2000 for securities; active trading of shares followed in 2005. The exchange is collaboration with the VMF Icelandic exchange on the Nasdaq OMX Nordic Exchange Iceland.

The Islands exported approximately DKK 6.074 billion (USD 1.082 billion) worth of goods in 2013, 95.1% of which were fish products, with the remainder being vessels and aircraft. In recent years, the construction, transportation, banking, and other financial services sectors have grown, and offshore oil and gas exploration is developing, though commercially viable finds have not been made. The majority of exports went to the UK (11.5%), followed by Nigeria (8.7%), Russia (8.4%), the Netherlands (7.3%), France (7.2%), Denmark (7.2%), Germany (7.0%) and the U.S. (6.7%). More than 85% of imports came from Europe, 0.85% originated in the United States. Imports consist of items for household consumption (19.5%) e.g. food, tobacco and beverages (8.9%); also fuels (20%); input to industry (20.9%) and vessels and aircrafts (13.2%). Foreign Direct Investment into the Faroe Islands totaled DKK 1.6 billion (USD 285 million) in 2012, about half of which was from Denmark. The Faroese government has indicated interest in further attracting foreign investment. "Invest in the Faroes" is the unit in the Faroese government promoting Faroese trade. The website is **www.invest.fo/**.

18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

The total stock of FDI inbound to Denmark in 2012 corresponded to 43.2% of GDP (current prices, exclusive of pass-through investments). Danish outbound direct investment corresponded to 71.4% of GDP in 2012. The largest foreign investor in Denmark in 2012 is Sweden, followed by the Netherlands, Luxembourg, the U.S, the United Kingdom, and Norway. U.S. investment accounted for 7.1% of the total 2012 FDI stock in Denmark

Major U.S. direct investment in Denmark is in telecommunications, energy utility, information technology, biotechnology, oil exploration, financial services and facility services. During recent years, several U.S.-based private equity funds have invested in Danish firms such as DONG, ISS, the Legoland Parks, and TDC. Over 400 U.S. companies have subsidiaries in Denmark, of which several are regional headquarters.

The main destinations for Danish FDI are Sweden (18%), the United States (10 %), United Kingdom (11%), Germany (8%) and Norway (6%). EU countries held 59% of the stock in 2012. The following are tables for foreign direct investment at current prices. Pass-through investments are not included since they have no or very little real-economic significance for the pass-through country. The source of data is the Danish Central Bank, www.nationalbanken.dk, based on average exchange rates of DKK 5.626 = 1 USD in 2010, DKK 5.362 = 1 USD in 2011, DKK 5.797 = 1 USD in 2012 and DKK 5.616 = 1 USD in 2013.

Foreign Direct Investment in Denmark

Table 1: Danish FDI Inbound, STOCK

	2010	2011	2012
Total DKK, billions	750.7	771.5	788.2
Total USD, billions	133.4	143.9	136.0
% of GDP	43%	43%	43%

Table 2: Danish FDI Inbound, Stock, % of Total, Origin

	2010	2011	2012
USA	7%	7%	7%
EU	73%	70%	71%
Sweden	27%	24%	23%
Luxembourg	9%	11%	9%
Netherlands	12%	11%	13%
United Kingdom	8%	7%	7%
Germany	8%	7%	7%
Norway	6%	7%	7%

Table 3: Danish FDI Inbound, Stock, % of Total, Sector

	2010	2011	2012
Agriculture, Fisheries, Raw Materials	3%	3%	5%
Manufacturing	20%	21%	21%
Energy and Water Supply, and Construction	2%	2%	2%
Trade & Transport, etc.	16%	15%	16%
Information & Communication	9%	9%	7%
Financial Intermediation	40%	40%	39%

Business Service, Insurance	6%	6%	7%
Real Estate Commercial and Non-Commercial	3%	3%	3%

Table 4: Danish FDI Outbound, Stock

	2010	**2011**	**2012**
Total DKK, billions	1145	1221.5	1304.3
Total USD, billions	203.5	227.8	225.0
% of GDP	65%	68%	71%

Table 5: Danish FDI Outbound, Stock, % of Total, Destination

	2010	2011	2012
USA	10%	10%	10%
EU	58%	58%	59%
Sweden	21%	19%	18%
Luxembourg	1%	1%	1%
Netherlands	4%	5%	8%
United Kingdom	8%	9%	11%
Germany	7%	9%	8%
Norway	6%	5%	6%

Table 6: Danish FDI Outbound, Stock, % of Total, Sector

	2010	2011	2012
Agriculture, Fisheries, Raw Materials	5%	6%	7%
Manufacturing	32%	31%	30%
Energy and Water Supply, and Construction	4%	4%	5%
Trade & Transport, etc.	16%	16%	17%
Information & Communication	2%	2%	2%
Financial Intermediation	30%	29%	29%
Business Service, Insurance	8%	8%	7%
Real Estate Commercial and Non-Commercial	2%	2%	2%

Table 7: Major FDI in Denmark by U.S. companies

Goldman Sachs	Energy Utility
Bain Capital	Financial Services
Advent International	Financial Services
Microsoft	IT
IBM	IT

HP/Compaq	IT
Intel	IT
Computer Sciences Corp., USA	IT
ADC Telecommunications Inc.	IT
Motorola	Telecom
Texaco	Energy
Amerada Hess	Hydrocarbon exploration
Ashland	Road Construction
Masco	Furniture and Sanitary Fittings
York Holding Corp.	Refrigerating Equipment
Tenneco Inc.	Automotive
3M	Tapes, Health Care and Pharmaceuticals
Pfizer	Pharmaceuticals
Merck, Sharp & Dohme	Pharmaceuticals
Eli Lilly	Pharmaceuticals
Sauer Inc.	Fluid Power
CP Kelco	Hydrocolloids
Doane Pet Care Co.	Pet Food
GE Capital	Financial Services
Biogen IDEC	Biotechnology

Among the largest U.S. corporate takeovers in Denmark are:

- DuPont’s acquisition of the Danish enzyme and ingredient producer Danisco in May 2011. DuPont’s final bid for DKK 700 per share (approximately DKK 37.9 billion (USD 6.5 billion) total) gave DuPont complete control of the company.
- Microsoft's acquisition of the Danish software company Navision in 2002 (USD 1.2 billion) and IBM's acquisition of Maersk Data in 2004 (estimated USD 400 million).
- Ameritech purchase of 34% of the Danish telecommunication provider incumbent Tele Danmark in 1997 for DKK 21 billion (USD 3.2 billion, 1997 exchange rate). Ameritech was later acquired by SBC Communications that gained an additional 8% of Tele Danmark stock and sold off its position in 2004 for DKK 14 billion (USD 2.3 billion, 2004 exchange rate).
- The national payment system, Nets, was sold to a consortium consisting of Advent International Corp., Bain Capital LLC, and Danish pension fund ATP in March 2014 for DKK 17 billion (USD 3.1 billion).
- In February 2014, the U.S. investment bank Goldman Sachs, in a joint venture together with two Danish pension funds, invested DKK 11 billion in the Danish state energy

company DONG. Goldman Sachs invested DKK 8 billion, and thereby owns 19% of the company.
- In May 2007, the Greenland Home Rule Government and Alcoa signed a memorandum of understanding to study the feasibility of the construction of an aluminum smelter and associated hydropower generation and transmission facilities in Greenland. It is estimated that upon completion, the Alcoa investment would be worth approximately USD 2.5 billion, the largest ever greenfield U.S. direct investment in the Kingdom of Denmark. U.S. companies ExxonMobil and Chevron own approximately 48% of a partnership that, in October 2007, was awarded licenses for the exploration and exploitation of hydrocarbons off the western coast of Greenland. In 2010, Greenland announced the award of exploration licenses for seven blocks in Baffin Bay off Greenland's west coast. ConocoPhillips was among the seven awardees. The list of companies with licenses for oil/gas exploration in Greenland also includes: Exxon, Chevron, Husky and EnCana among others.

Other FDIs in Denmark mostly come from Denmark's neighboring countries or other nearby countries, including Sweden, Iceland, Norway, Finland, Germany, and the United Kingdom. Most of those nations' major companies, and numerous smaller ones, have a presence in Denmark, either as regional headquarters, sales/marketing offices, or in production. Some foreign companies with large investments in Denmark are Statoil (Norway); L.M. Ericsson (Sweden); Nordea (Sweden); Vattenfall (Sweden), APV (United Kingdom); Bayer (Germany), and Q8 Oil (Kuwait).

Several Danish companies have a presence in the U.S., both to get closer to the market and to gain access to American Recovery and Reinvestment Act (ARRA) funds, some of which have been allotted to, among others, Vestas Wind Systems and Novozymes.

19. Contact Point at Post for Public Inquiries

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