

DANMARKS NATIONALBANK

14 AUGUST 2019

DIRECT INVESTMENTS, 2ND QUARTER 2019

Danish direct investments abroad are rising again

Following a fall in Danish direct investments abroad in 2018, they increased in the first half of 2019. In the second quarter alone, direct investments abroad amounted to kr. 18 billion, which is the largest quarterly investment since the beginning of 2017. The fall in 2018 was among other things linked to TDC's sale of its Norwegian business and the reflagging of A.P. Møller-Maersk ships.

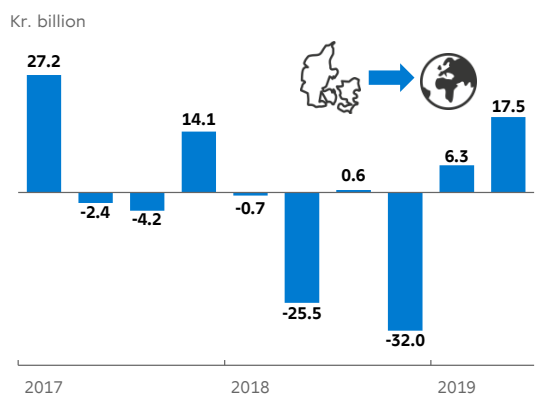
Energy supply in the UK pulled up

In particular, investments in energy supply in the United Kingdom increased. The United Kingdom is generally distinguished by large Danish investments

in energy supply, primarily from Ørsted. With its 15 offshore wind farms, Ørsted is the Danish company with the largest direct investments in the United Kingdom. Several other Danish companies also have subsidiaries in the United Kingdom, including Kirkbi Invest, Arla Foods and Novo Nordisk.

At the end of 2017, total direct investments in the United Kingdom were kr. 184 billion or 15 per cent of the total investments abroad. In the subsequent period, the total amount of investments has been limited.

Danish companies increase direct investments abroad in the first half of 2019



Note: Outwards direct investments excluding pass-through investments and reinvested earnings.

The UK also invests in Denmark

British companies had a total investment of DKK 78 billion in Denmark at the end of 2017 or 11 per cent of the total foreign investment in Denmark. The British companies with the largest direct investments are British American Tobacco, which owns Danish Prince, and DKTUK, which together with three Danish pension funds own Danish TDC.

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