

DANMARKS NATIONALBANK

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DIRECT INVESTMENTS, 3RD QUATER 2019

Large corporate trades increase direct investments abroad

Danish companies increased their direct investments abroad by kr. 56 billion in the 3th quarter of 2019. The increase is mainly due to the fact that Danish DSV bought the Swiss transport company Panalpina for kr. 35.1 billion.¹

Danish direct investments include investments in subsidiaries and associated companies abroad, incl. intra-group loans, where the Danish investor has a controlling influence.

Investments are made by a few large companies

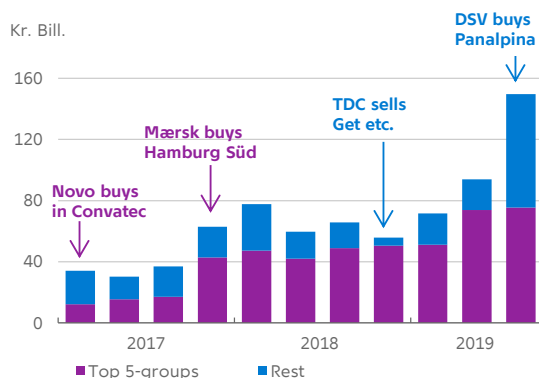
Only a few Danish company groups are behind most of the quarterly outward direct investments. Since 2017, Danish companies have invested a total of kr. 150 billion in foreign subsidiaries, etc. Of this, kr. 75 billion was invested by the five Danish groups, which already have the largest direct investments abroad.

The five Danish groups with the largest direct investments at the end of 2018 are A.P. Møller - Mærsk, Carlsberg, Ørsted, Novo Nordisk and Vestas. Their portfolio of direct investments abroad totaled 36 per cent of the Danish companies' total investments abroad, which were last estimated to kr. 1.245 billion at the end of 2018. The largest company groups' share has been rising since 2017, as a result of additional business transactions abroad.

Isolated, DSV's acquisition of Swiss Panalpina brings the group amongst the five Danish groups with the largest portfolio of direct investments abroad in Q3 2019.

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Few Danish groups account for a large part of the accumulated direct investments since 2017



Note: Accumulated quarterly outward direct investment abroad excl. throughput investments (including reinvested earnings) since 2017. The Top 5 is defined as the five Danish groups with the largest direct investments abroad at the end of 2018 and contains A.P. Møller - Mærsk, Carlsberg, Ørsted, Novo Nordisk and Vestas.

¹ DSV press release on August 19, 2019 ([link](#)).