

# DANMARKS NATIONALBANK

14 FEBRUARY 2020

DIRECT INVESTMENTS, 4TH QUARTER 2019

## Largest investments abroad for over 10 years

Danish companies made direct investments abroad for kr. 68 billion in 2019 after a reduction in investments the year before.<sup>1</sup> These are the largest investments since 2008.

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

The investments came mainly from DSV, which bought the Swiss transport company Panalpina for kr. 35 billion in the third quarter. In addition, there are several examples of larger corporate acquisitions in 2019: In the first quarter, the Danish pension fund ATP together with British 3i Infrastructure pur-

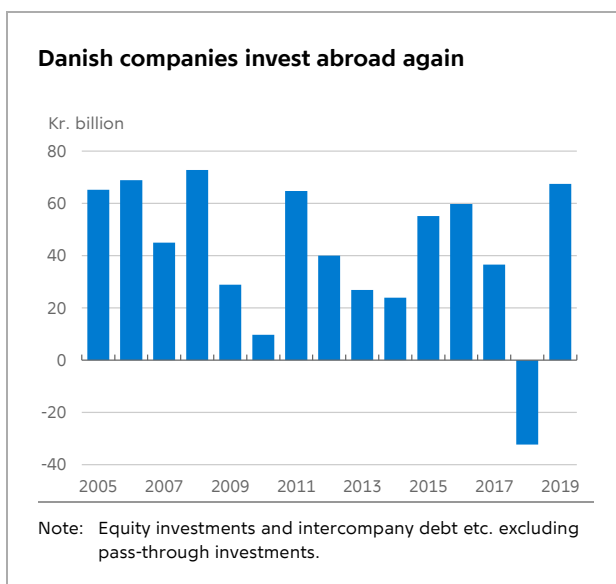
chased the Norwegian offshore telecommunications and network operator Tampnet. In the fourth quarter, Kirkbi, together with foreign investors, took over the full control of Merlin Entertainment, which owns the Legoland parks. Lundbeck also purchased the US pharmaceutical company Alder BioPharmaceuticals in the fourth quarter.

The five Danish groups that invested most abroad in 2019 invested more than all Danish companies combined. This is due to the fact that some Danish companies reduced their investments abroad during 2019.

Danish companies' holdings of direct investments are calculated annually and were last calculated at the end of 2018. Here, the value of Danish companies' total direct investments abroad was kr. 1,245 billion. The five Danish groups with the largest holdings of direct investments abroad were A.P. Møller - Maersk, Carlsberg, Ørsted, Novo Nordisk and Vestas, which together accounted for about a third of total investments.

The five countries, in which Danish companies have invested the most, together make up 57 per cent of direct investment portfolio at the end of 2018. Sweden (15.2 per cent) is the largest investment country, followed by Great Britain (14.6 per cent) and Germany (12.1 per cent).

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<sup>1</sup> For further description of the reduction in 2018 see [http://www.nationalbanken.dk/en/statistics/find\\_statistics/Pages/2019/Foreign-direct-investments-Flows-20191114.aspx](http://www.nationalbanken.dk/en/statistics/find_statistics/Pages/2019/Foreign-direct-investments-Flows-20191114.aspx)