



**MINISTRY OF FOREIGN AFFAIRS
OF DENMARK**

Invest in Denmark

INVEST IN DENMARK REPORT FOR 2021-2024

CONTENT AND INTRODUCTION

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ABOUT INVEST IN DENMARK

Invest in Denmark (INVEST) works to attract, retain, and develop foreign investments throughout Denmark, primarily by:

- Promoting Denmark abroad as a highly attractive investment destination.
- Offering free and confidential assistance to foreign companies considering or in the process of investing in Denmark.
- Assisting foreign investors in understanding specific investment, research, and development opportunities as well as regulatory frameworks, requirements, etc., in Denmark.
- Helping foreign investors access relevant partners and networks, such as local authorities, business clusters, and universities.
- Referring foreign investors to legal and financial advisory firms.

In this work, Invest in Denmark especially focuses on knowledge- and technology-intensive investments within Tech, Cleantech, and Life Science & Food, with particular emphasis on attracting investments that accelerate the green transition, contribute to a more resilient economy, and support Denmark's strongholds in areas with high growth potential.

The effort is coordinated and carried out in collaboration with partners across Denmark.

KEY RESULTS OF INVEST IN DENMARK'S INVESTMENT PROMOTION EFFORTS 2021–2024



230

**SUCCESSFUL INVESTMENT
PROJECTS**



173

**HIGH-QUALITY
INVESTMENTS**



94

SUSTAINABLE PROJECTS



+8.000

NEW JOBS



+5.100

CONSTRUCTION JOBS

Also referred to as "indirect jobs"



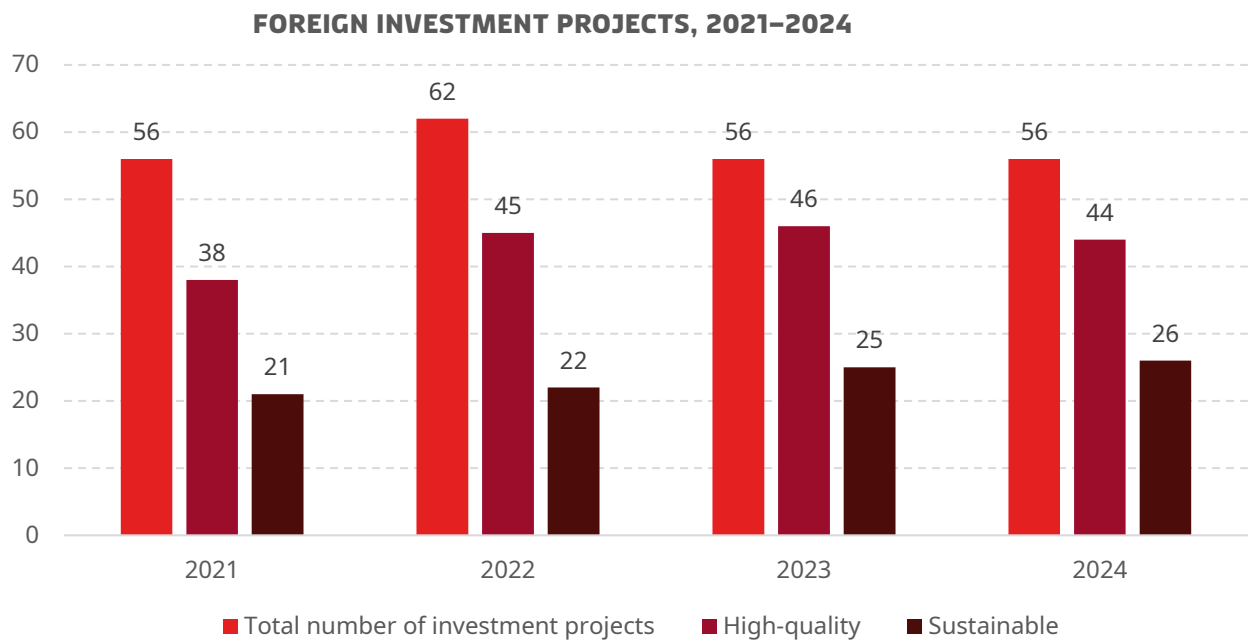
+1.000

FOREIGN EMPLOYEES

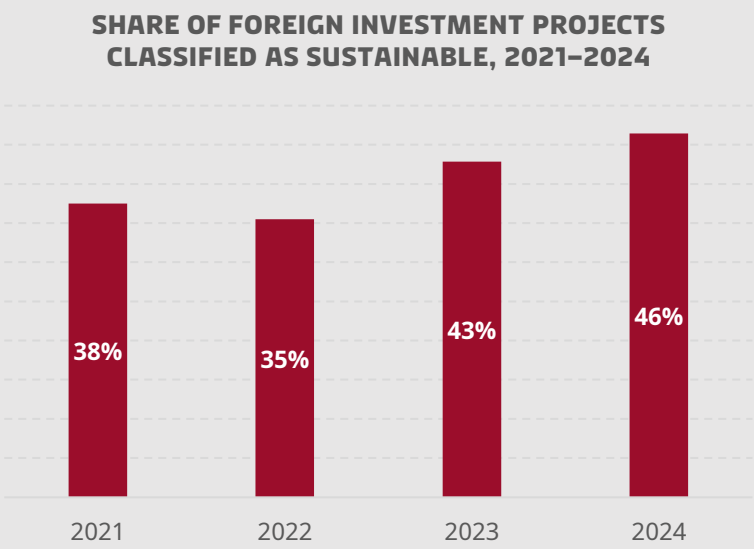
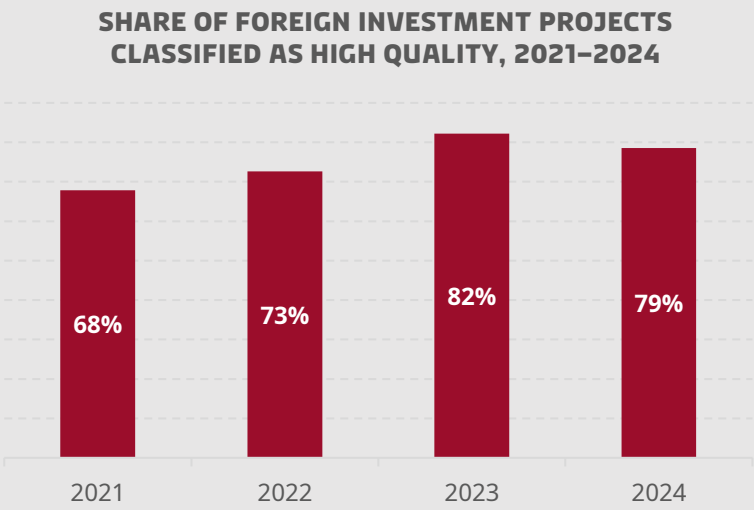
RESULTS 2021-2024

INVEST ATTRACTED A TOTAL OF 230 FOREIGN INVESTMENTS IN THE PERIOD 2021-2024

- Of these, 173 (75%) were high-quality investments
- And 94 (41%) were sustainable investments



Note: High-quality investments and sustainable investments are defined in the Appendix.



Note: In 2023, INVEST implemented a new method for evaluating sustainability. Therefore, the figures for 2021 and 2022 are not directly comparable with the subsequent years.

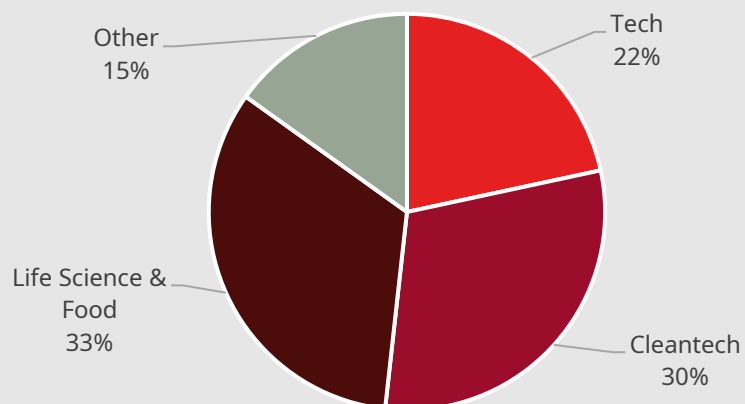
RESULTS 2021-2024

FOCUS AREA AND GEOGRAPHY*

Investment projects by focus area (number)

- Life Science & Food 76,2
- Cleantech 69,3
- Tech 49,75
- Other 34,75
- Total 230 foreign investment projects

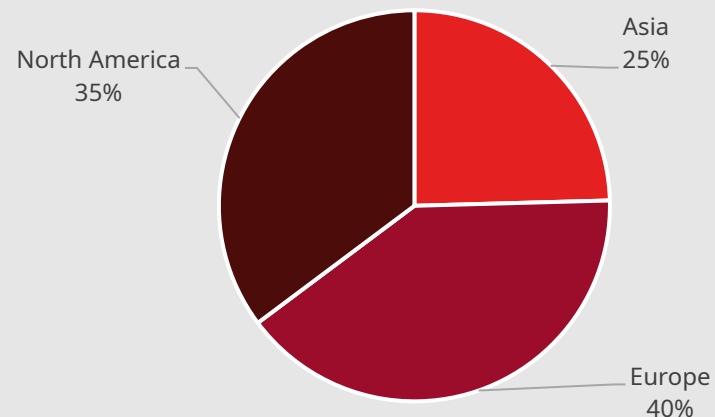
INVESTMENT PROJECTS BY FOCUS AREA, 2021-2024



Investment projects by geographic market area (number)

- Europe 92,5
- North America 81
- Asia 56,5
- Total 230 foreign investment projects

INVESTMENT PROJECTS BY MARKET, 2021-2024



**Note: Some investment projects may span and therefore be distributed across multiple markets or focus areas, which may result in the figures not appearing as whole numbers.*

HIGH-QUALITY INVESTMENTS

DISTRIBUTION BY FOCUS AREA AND GEOGRAPHY*

A total of 173 investment projects (equivalent to 75% of the investment projects supported by INVEST) were classified as high quality during the period 2021–2024:

Number of high-quality investments by focus area

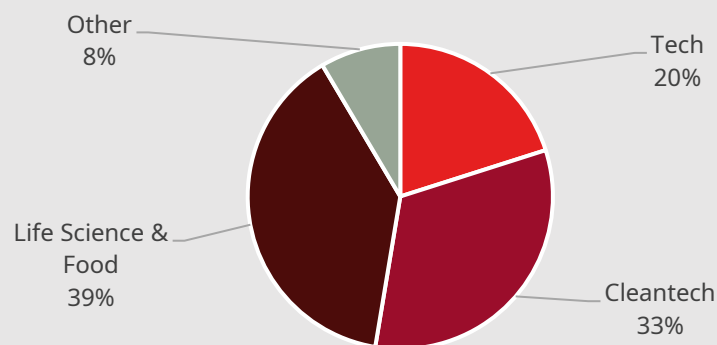
- Tech 34.75 (70% of investments within this focus area)
- Cleantech 56.30 (81% of investments within this focus area)
- Life Science & Food 67.20 (88% of investments within this focus area)
- Other 14.75 (42% of investments within this focus area)

Number of high-quality investments by the geographic market area the foreign investors came from

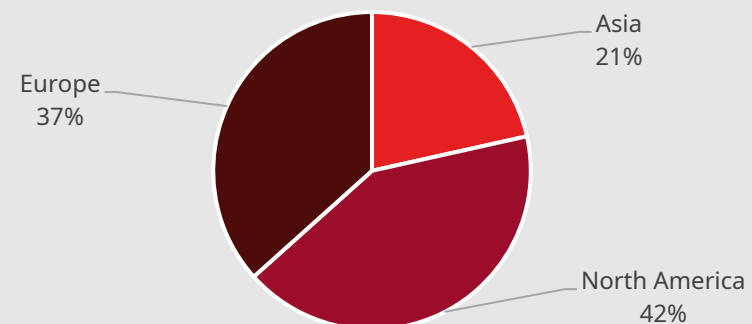
- Asia 37 (65% of investments from this geographic area)
- North America 72.5 (90% of investments from this geographic area)
- Europe 63.5 (69% of investments from this geographic area)

Looking at how these 173 high-quality investments are distributed across sectors, the two graphs below show the distribution (e.g., the 34.75 high-quality projects within Tech correspond to 20% of the total number of high-quality investments).

HIGH-QUALITY INVESTMENTS BY FOCUS AREA, 2021–2024



HIGH-QUALITY INVESTMENTS BY GEOGRAPHIC MARKET AREA, 2021–2024



*Note: Some investment projects may span and therefore be distributed across multiple markets or focus areas, which may result in the figures not appearing as whole numbers.

SUSTAINABLE INVESTMENTS

DISTRIBUTION BY FOCUS AREA AND GEOGRAPHY*

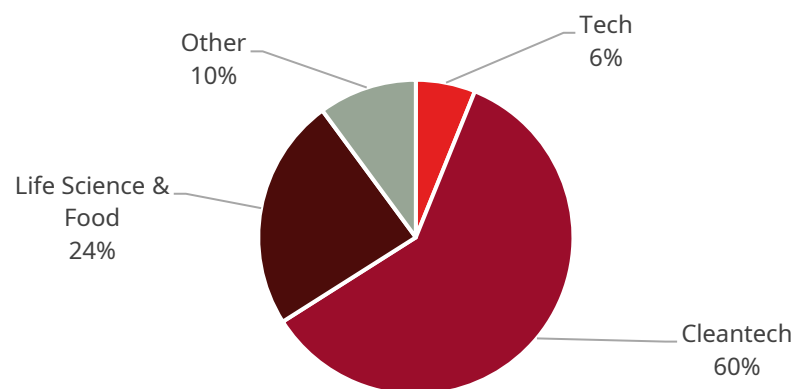
A total of 94 investment projects (equivalent to 41% of the investment projects supported by INVEST) were categorized as sustainable during the period 2021–2024:

Sustainable investments by focus area

- Tech 5.75 (12% of investment projects within this focus area)
- Cleantech 56.3 (81% of investment projects within this focus area)
- Life Science & Food 22.45 (29% of investment projects within this focus area)
- Other 9.5 (27% of investment projects within this focus area)

Ser vi på, hvordan disse i alt 94 bæredygtige investeringer fordeler sig sektormæssigt, giver det den viste fordeling i de to nedenstående grafer (f.eks. svarer de 5,75 bæredygtige investeringer, der har været indenfor Tech, til 6% af det samlede antal bæredygtige investeringer).

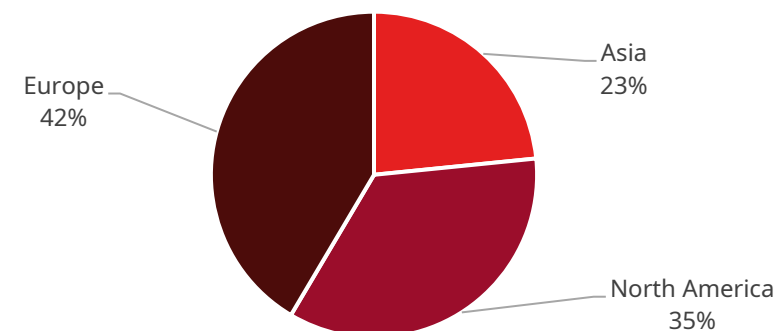
SUSTAINABLE INVESTMENTS BY FOCUS AREA, 2021–2024



Sustainable investments by the geographic market area the foreign investors came from

- Asia 22 (39% of investment projects from this geographic area)
- North America 33 (41% of investment projects from this geographic area)
- Europe 39 (42% of investment projects from this geographic area)

SUSTAINABLE INVESTMENTS BY GEOGRAPHIC AREA, 2021–2024



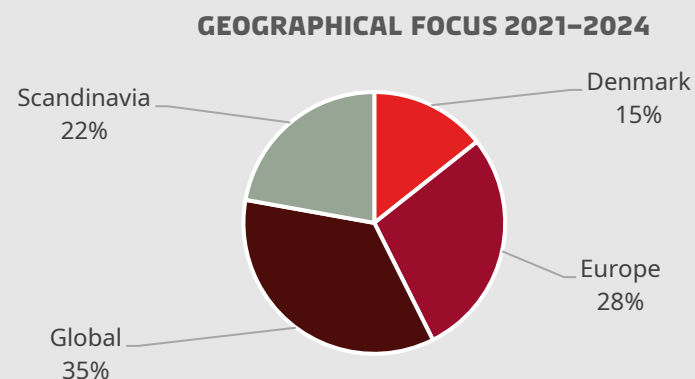
*Note: Some investment projects may span and therefore be distributed across multiple markets or focus areas, which may result in the figures not appearing as whole numbers.

TYPE OF INVESTMENTS AND GEOGRAPHIC FOCUS

- Foreign investments can have different aims and scope. In some cases, foreign investors are oriented toward sales in the Danish market, while in other cases, the target is the entire Nordic or European market.
- The foreign investments supported by INVEST in the period 2021–2024 are distributed as shown in relation to their geographical focus.
- As can be seen, only 15% were aimed exclusively at the Danish market, while many had a global or European focus.

Investments distributed by geographical focus (230 investment projects)

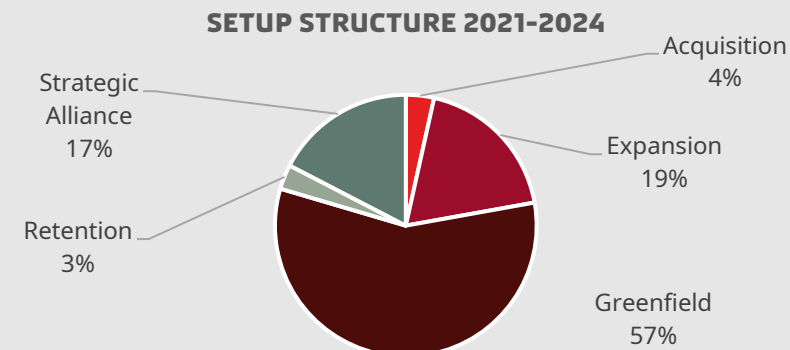
- Global 81
- Europe 65
- Scandinavia 51
- Denmark 33



- Foreign investments can vary in type and character ("setup structure"), from investments in entirely new companies ("greenfield") to strategic alliances with Danish partners, etc.
- As shown, more than half of the investments facilitated by INVEST in the period 2021–2024 were greenfield investments.

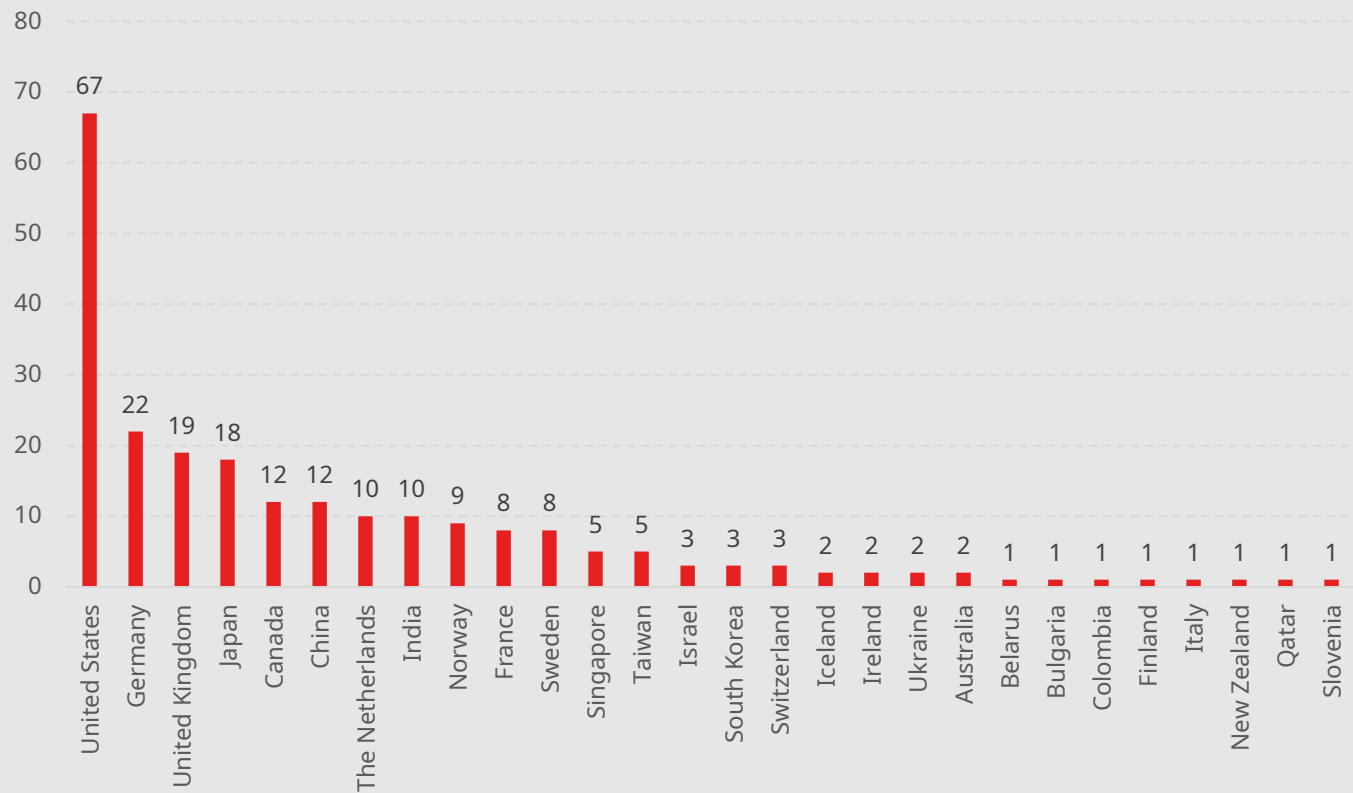
Investments distributed by setup structure (230 investment projects)

- Greenfield 132
- Expansion 43
- Strategic Alliance 40
- Acquisition 8
- Retention 7



Note: See annex for detailed definitions of geographical scope and setup structure

INVESTMENTS DISTRIBUTED BY THE FOREIGN INVESTOR'S COUNTRY OF ORIGIN



- INVEST attracted 230 investments from a total of 28 different countries in the period from 2021 to 2024.
- 67 investments (approx. 29%) came from the USA, 22 (approx. 10%) from Germany, 19 (8%) from the United Kingdom, and 18 (8%) from Japan.
- Thus, these four countries accounted for more than half of the foreign investment projects attracted.

INVESTMENTS DISTRIBUTED ACROSS DANISH REGIONS

TOTAL NUMBER PER REGION AND SECTORS DISTRIBUTED ACROSS REGIONS

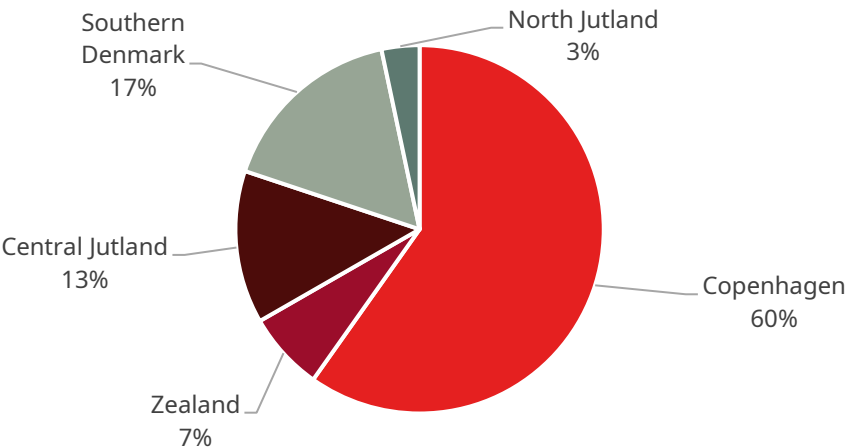
The investment projects supported by INVEST in the period 2021–2024 have included investments in all five regions of Denmark.

Number of investment projects per Danish region*

- Copenhagen 138
- Zealand 16
- North Jutland 8
- Central Jutland 31
- Southern Denmark 38
- Total: 230

**Note: Rounded figures are shown for each region, which is why they do not individually sum up to 230.*

FOREIGN INVESTMENTS DISTRIBUTED BY REGIONS, 2021–2024



Distribution of investment projects 2021–2024, by the Danish region in which they took place, and by focus area:

- Copenhagen accounted for the majority of the foreign investment projects supported by INVEST during the period
- This applies across the various focus areas within which the investment projects were made

Region	Tech	Cleantech	Life Science & Food	Other
Copenhagen	60%	60%	60%	60%
Zealand	5%	6%	7%	11%
Central Jutland	16%	13%	16%	6%
Southern Denmark	13%	18%	15%	23%
North Jutland	7%	4%	2%	1%
Total*	100%	100%	100%	100%

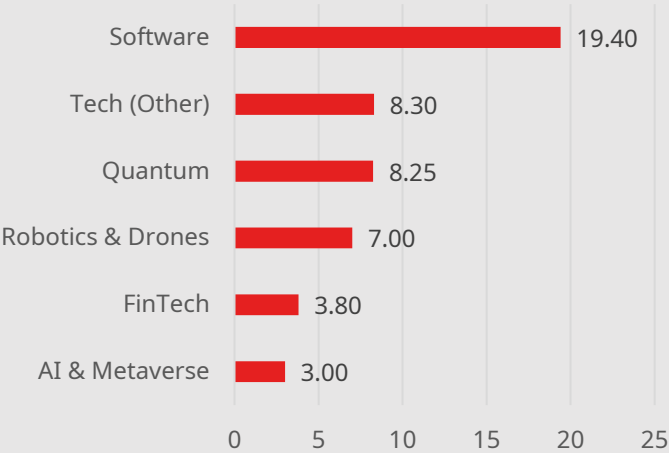
**Note: Rounded percentages are shown for each region, which is why they do not individually sum to 100%*

INVESTMENTS DISTRIBUTED BY SUBSECTORS

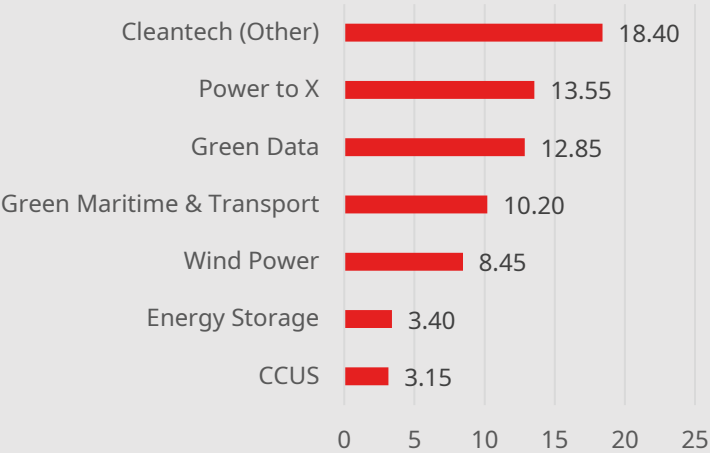
The investment projects supported by INVEST during the period 2021–2024 span a wide range of areas and technological solutions, etc.

- Within Tech, INVEST primarily supported projects within software (19.40), but also had several projects in the quantum and drone/robot sectors.
- In the Cleantech sector, Cleantech (Other) accounts for the largest share of projects (18.40). These are, for example, consultancy firms advising on green transition. In addition, most projects are seen within Power-to-X (13.55), followed by data centres (12.85).
- Within Life Science and Food, INVEST particularly supported investments in pharmaceutical biotechnology (26.35), digital health and medtech (18.75), and medical cannabis (16.95).

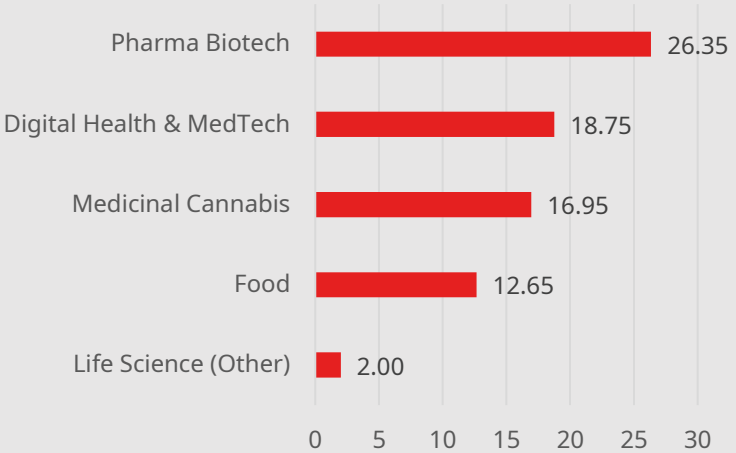
NUMBER OF INVESTMENT PROJECTS
DISTRIBUTED BY SUBSECTORS (TECH),
2021–2024



NUMBER OF INVESTMENT PROJECTS
DISTRIBUTED BY SUBSECTORS
(CLEANTECH), 2021–2024



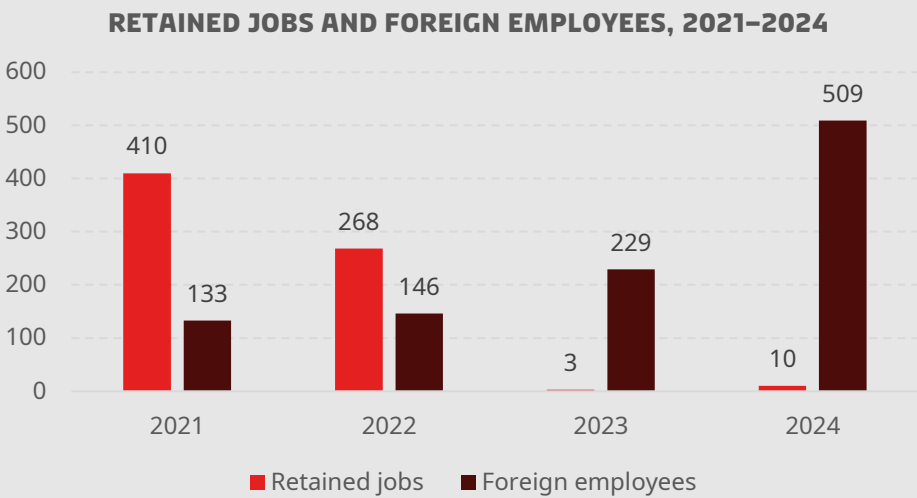
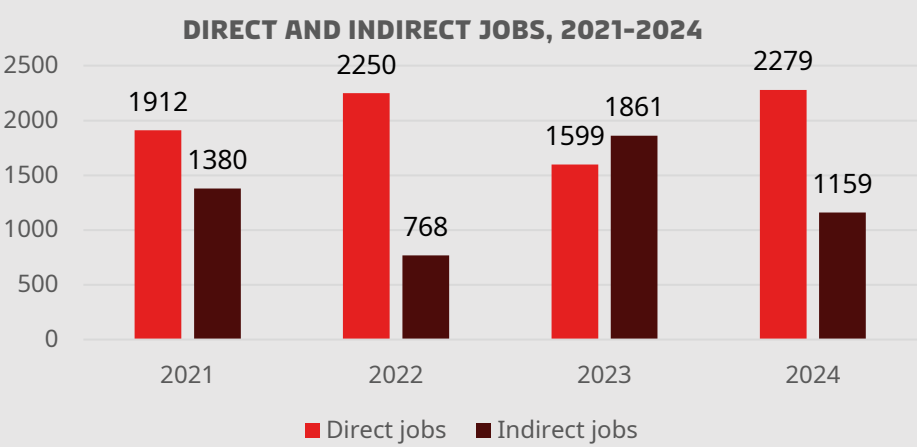
NUMBER OF INVESTMENT PROJECTS
DISTRIBUTED BY SUBSECTORS (LIFE
SCIENCE & FOOD), 2021–2024



Note: Some investment projects may span and thus be distributed across multiple focus areas, which may result in the figures not appearing as whole numbers. 33.55 projects are not shown above, as these fall within sectors other than INVEST's three highlighted focus areas (n=230 investment projects).

JOB CREATION 2021-2024

- INVEST reports on the job creation resulting from the foreign investments it supports.
- The report distinguishes between *direct jobs* (based on what the foreign investor estimates will be created as a result of the investment) and *indirect jobs* (based on temporary jobs the investor expects to arise during a period due to possible construction activities related to the investment, e.g. for headquarters or production facilities).
- Additionally, it is reported how much of the expected direct job creation the foreign investor expects to be filled by *foreign employees* with higher education (e.g. personnel from the foreign investor's company transferred to a newly established Danish subsidiary or similar).
- In some cases, a company's activities would likely have ceased or been reduced in scope if the foreign investment had not occurred. In such cases, the number of direct jobs is referred to as *retained jobs*.
- For the period 2021-2024, the total job effect (as estimated by the foreign investors themselves) was as follows:
 - **Direct jobs:** 8040 **Retained jobs:** 691 **Indirect jobs:** 5168
 - **Foreign employees with higher education expected to come to Denmark as part of the direct jobs created:** 1017

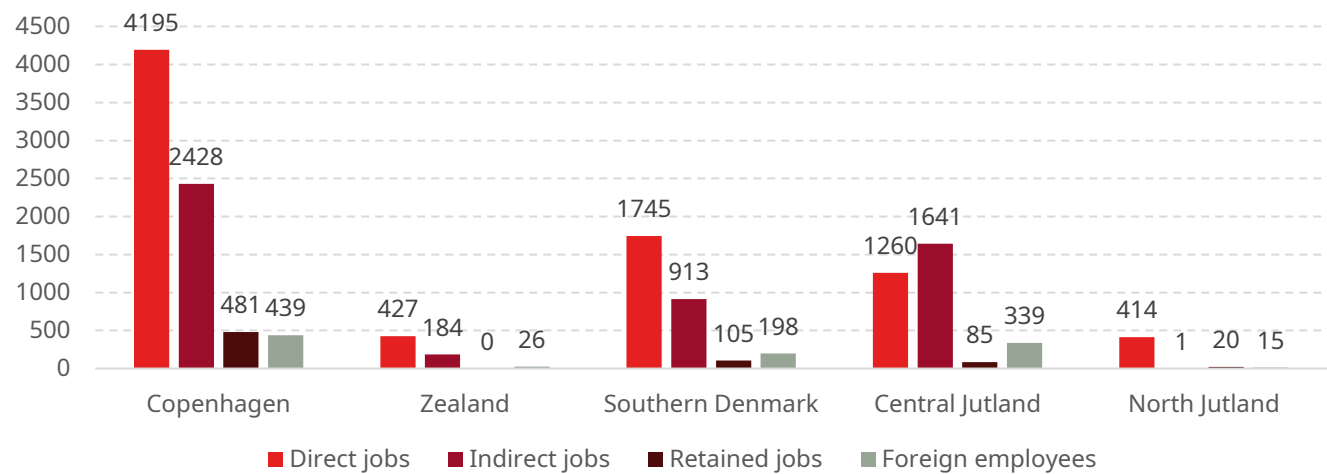


JOB CREATION 2021-2024

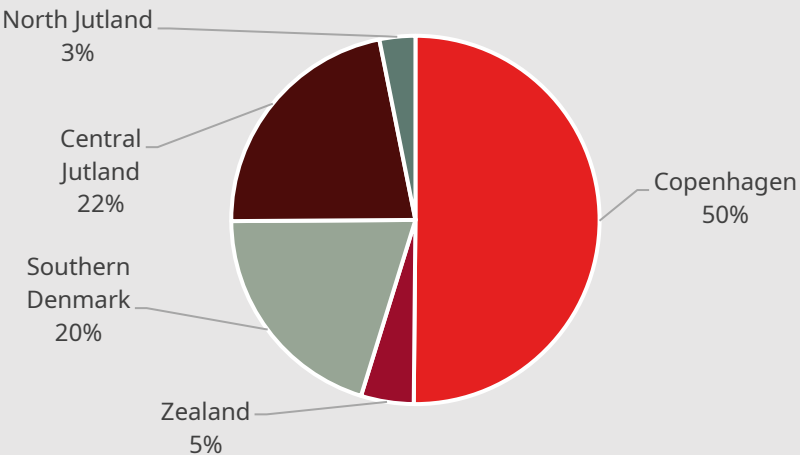
DISTRIBUTED ACROSS DANISH REGIONS

- The foreign investment projects supported by INVEST during the period 2021-2024 have created a total of 13,208 jobs (direct and indirect).
- The geographic distribution of job creation from these foreign investment projects is shown in the figure below, divided across the five Danish regions.
- It also shows the share of total Danish GDP represented by each of the five regions.
- For example, it is shown that 55% of the job creation from the investment projects supported by INVEST took place in either Copenhagen or Zealand. In comparison, the Copenhagen and Zealand together accounted for 53% of Denmark's GDP in 2023.
- Likewise, job creation in the other three regions (North Jutland, Central Jutland, and Southern Denmark) accounted for 45%, while in 2023 they represented 47% of GDP.

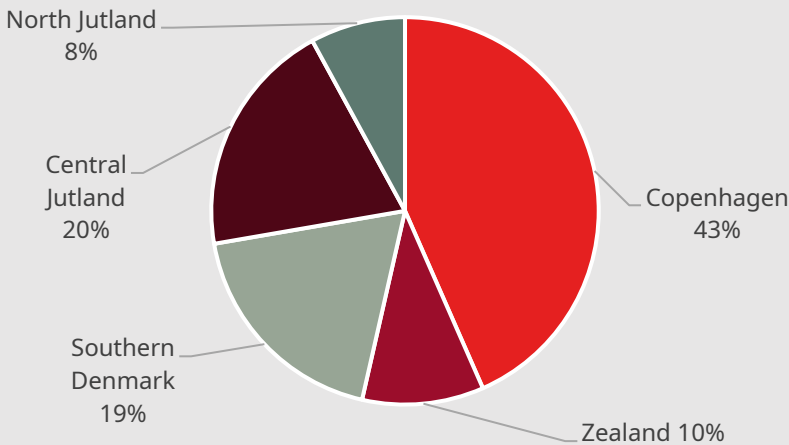
JOB CREATION DISTRIBUTED BY REGION, 2021-2024



JOB CREATION (DIRECT AND INDIRECT)
DISTRIBUTED BY REGION, 2021-2024



GDP DISTRIBUTION BETWEEN REGIONS, 2023

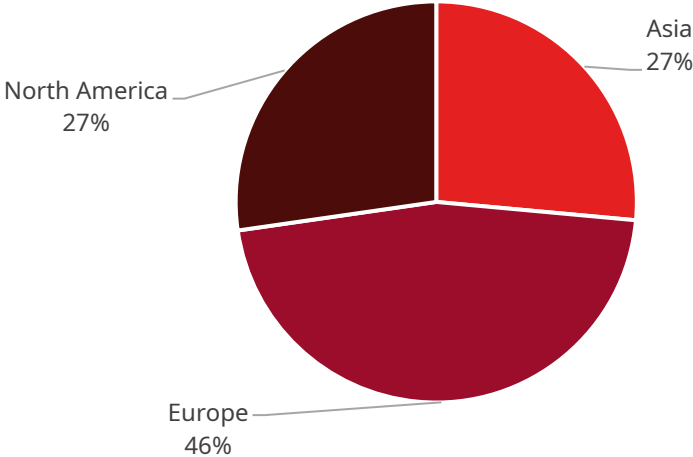


JOB CREATION 2021-2024

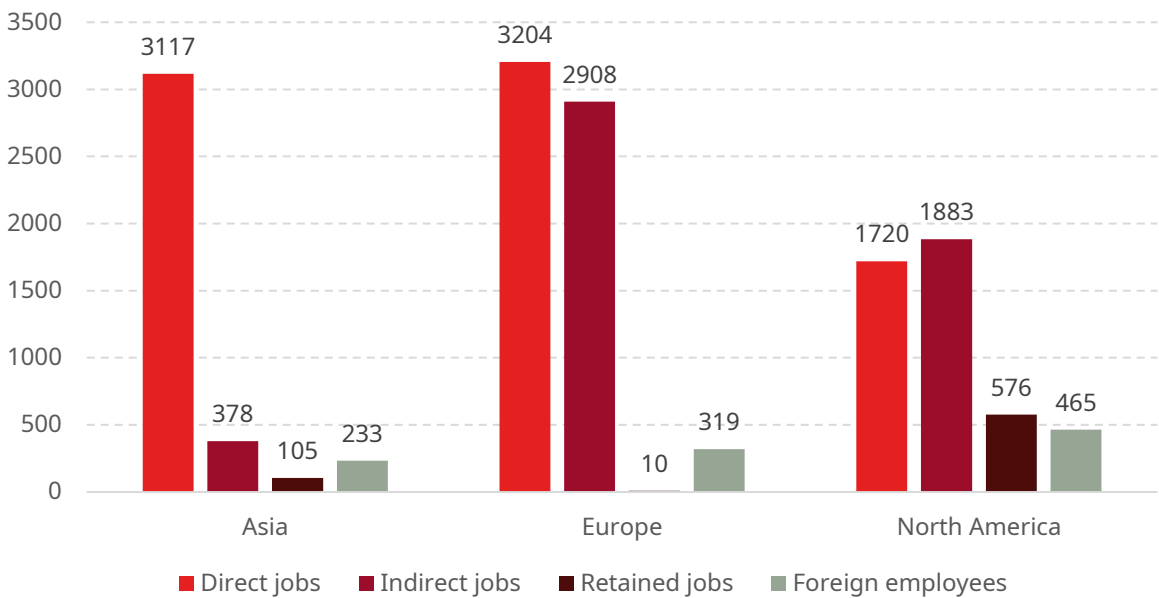
DISTRIBUTED BY GEOGRAPHICAL MARKETS

- Looking at the job creation from foreign investment projects supported by INVEST during the period 2021-2024, based on the geographical origin of the investor, foreign investors from Europe account for 46% of job creation (direct and indirect jobs).
- As shown in the figure to the right, this reflects that foreign investments from Europe in the period 2021-2024 have generated a relatively large number of indirect jobs (i.e., jobs expected to arise temporarily as a result of construction activities such as establishment of offices, etc.), while the level of direct job creation is similar to that of investment projects from Asia.

JOB CREATION (DIRECT AND INDIRECT) BY GEOGRAPHICAL AREA, 2021-2024



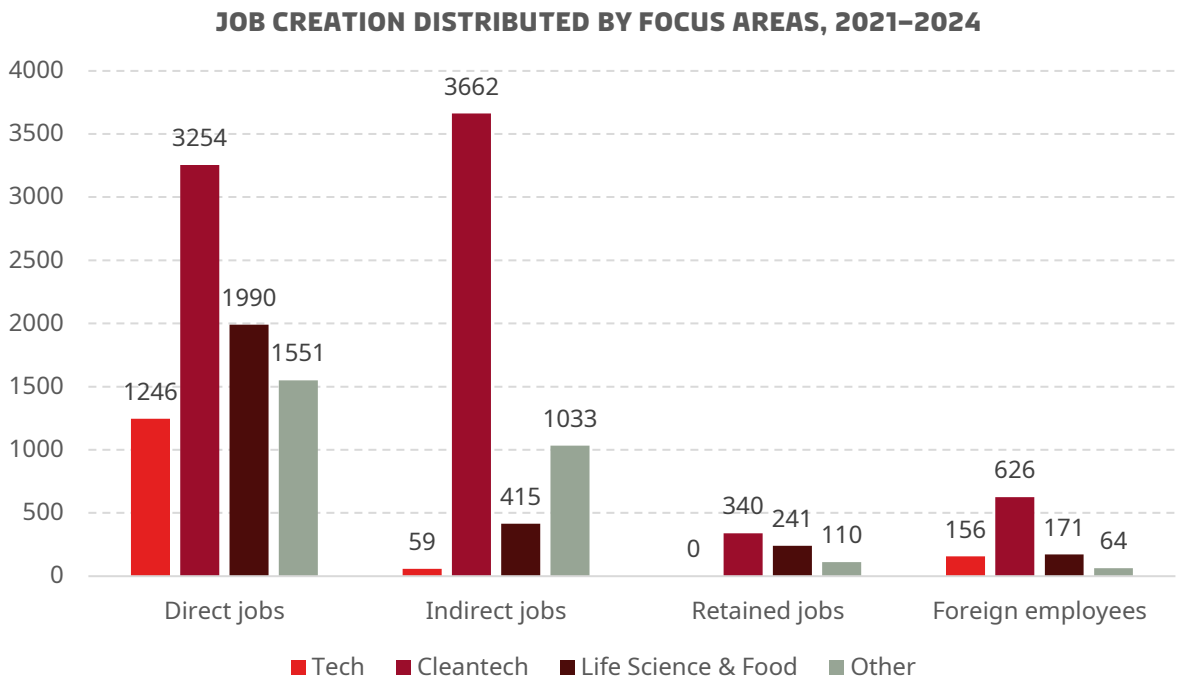
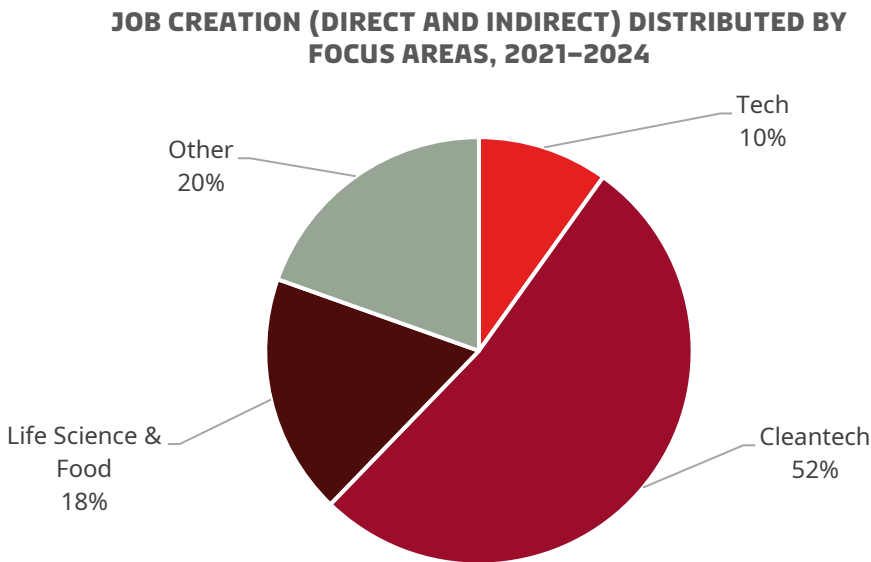
JOB CREATION BY GEOGRAPHICAL AREA, 2021-2024



JOB CREATION 2021-2024

DISTRIBUTED BY FOCUS AREAS

- Cleantech is the focus area that has contributed the most to job creation (52%) from foreign investment projects.
- This reflects both a large number of direct jobs and an even greater number of indirect jobs (i.e. temporary jobs created as a result of construction activities, such as infrastructure and office facilities).
- There is also a relatively high level of expected job creation from foreign investments in the Life Science area (18%), while Tech accounts for a smaller share (10%) of job creation from the foreign investments supported by INVEST.



COMPETITION WITH OTHER INVESTMENT DESTINATIONS



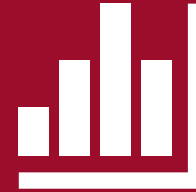
74%

IN THREE OUT OF FOUR INVESTMENT PROJECTS, THE FOREIGN INVESTOR HAD ALSO CONSIDERED OTHER INVESTMENT DESTINATIONS BESIDES DENMARK.



32

DIFFERENT COUNTRIES ARE MENTIONED BY THE FOREIGN INVESTORS AS ALTERNATIVE INVESTMENT DESTINATIONS THEY HAD ALSO CONSIDERED.



TECH

IS THE AREA WHERE THE FOREIGN INVESTOR HAD MOST FREQUENTLY CONSIDERED AN ALTERNATIVE DESTINATION.



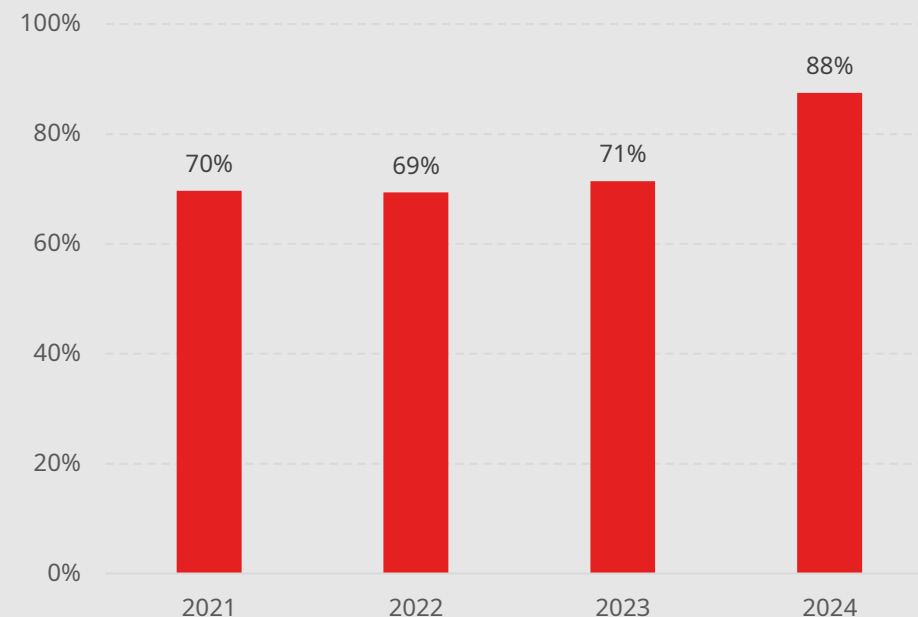
2024

IS THE YEAR WHEN THE HIGHEST NUMBER OF INVESTMENT PROJECTS WERE IN COMPETITION WITH OTHER DESTINATIONS FOR INVESTMENT.

INVESTMENT PROJECTS WITH COMPETING INVESTMENT DESTINATIONS

- Out of the total 230 investment projects supported by INVEST in the period 2021–2024, 74% (171 investment projects) involved a foreign investor who had also considered an alternative investment destination instead of Denmark.
- In 2024, a particularly high share of the supported investment projects (88%) involved foreign investors who had considered an alternative investment destination.

SHARE OF INVESTMENT PROJECTS WHERE THE FOREIGN INVESTOR HAD CONSIDERED AN ALTERNATIVE INVESTMENT DESTINATION TO DENMARK, 2021–2024

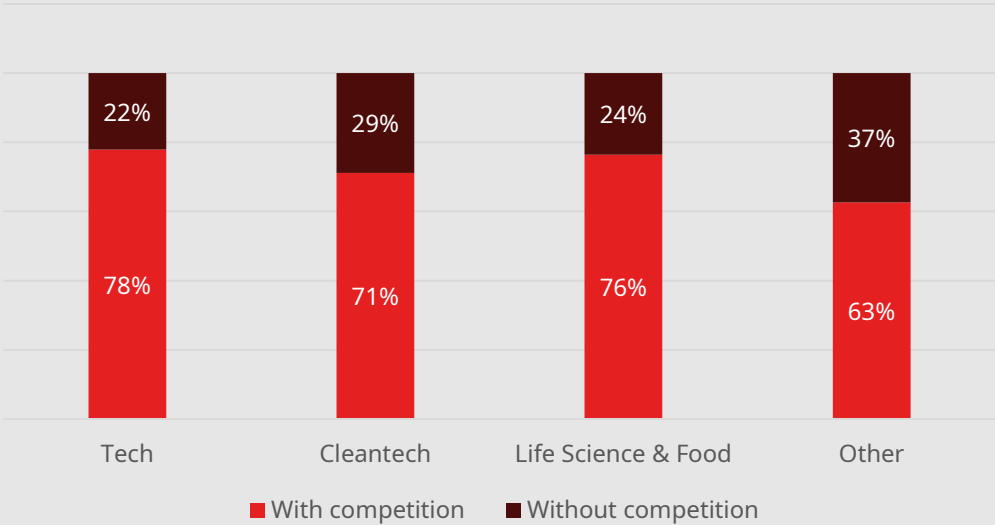


INVESTMENT PROJECTS WITH COMPETING INVESTMENT DESTINATIONS

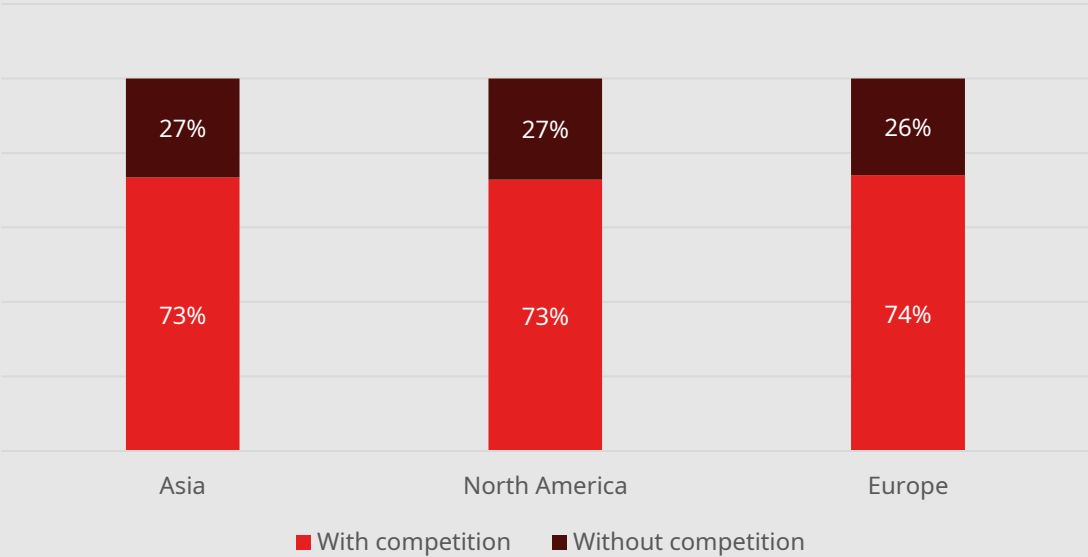
DISTRIBUTED BY FOCUS AREAS AND MARKETS

As shown, in all focus areas and across all geographic markets, the foreign investor typically also considered destinations other than Denmark for their investment.

INVESTMENT PROJECTS WITH/WITHOUT COMPETING INVESTMENT DESTINATIONS DISTRIBUTED BY FOCUS AREAS, 2021-2024

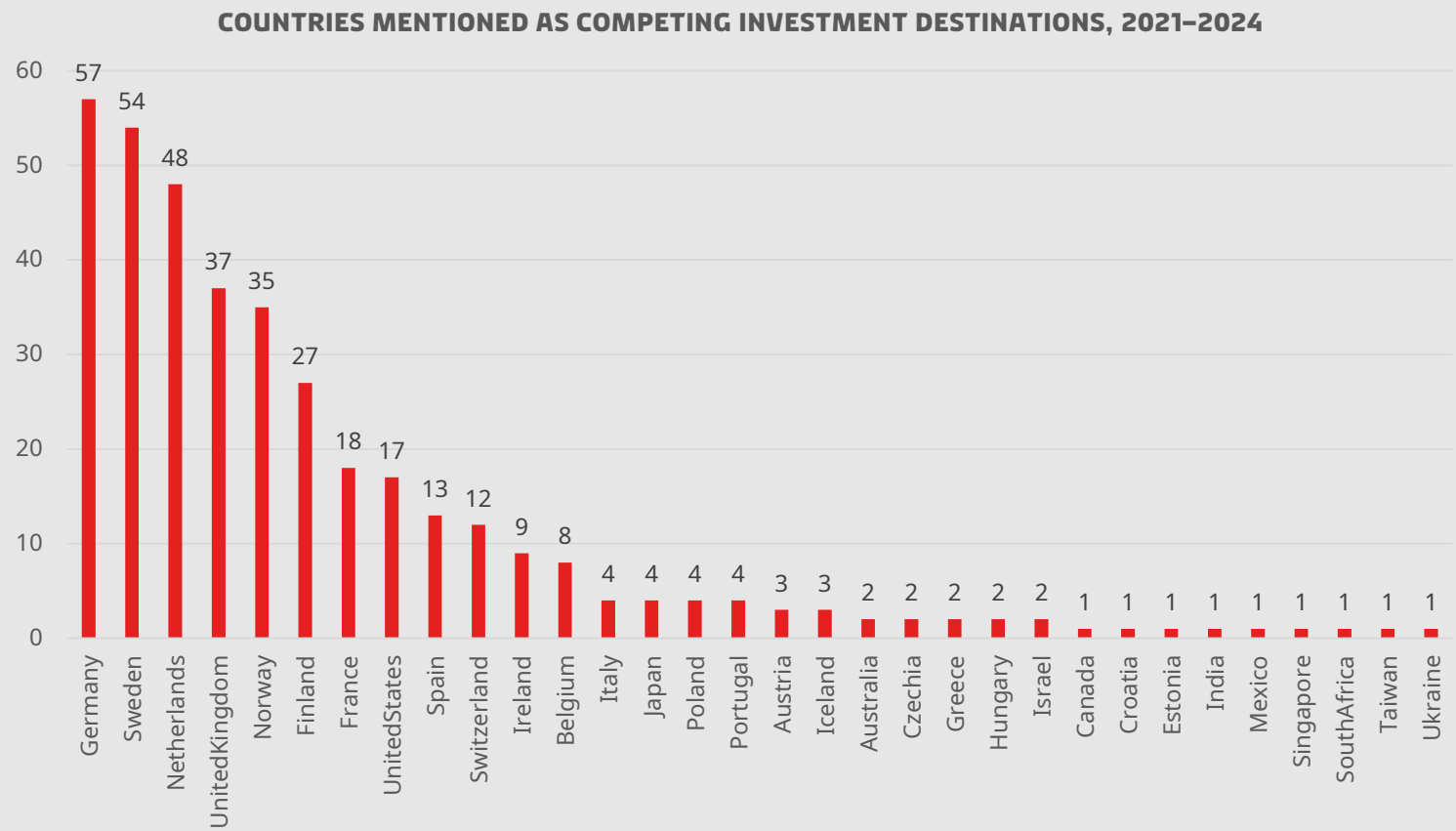


INVESTMENT PROJECTS WITH/WITHOUT COMPETING INVESTMENT DESTINATIONS DISTRIBUTED BY MARKETS, 2021-2024



COMPETING INVESTMENT DESTINATIONS

As part of the evaluation of INVEST's services, investors were asked to indicate which other countries—besides Denmark—had also been considered as potential destinations for their investment project.

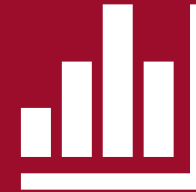


- The countries most frequently mentioned as competitors to Denmark as an investment destination were: Germany (57), Sweden (54), The Netherlands (48), United Kingdom (37), Norway (35) and Finland (27).
- There is a clear dominance of European countries, especially Denmark’s neighboring countries.
- Overall geographic distribution of countries considered as alternatives:
- Total countries mentioned: 32
 - Europe: 22
 - North America: 3
 - Asia: 5
 - Oceania: 1
 - Africa: 1

EVALUATION OF INVEST IN DENMARK'S SERVICES



4,5 OUT OF 5
THE AVERAGE SCORE IN
TERMS OF CREATING VALUE
FOR THE FOREIGN
INVESTORS



80 %
OF THE FOREIGN
INVESTORS SEE NO WAY IN
WHICH INVEST IN
DENMARK COULD FURTHER
IMPROVE ITS SERVICES



4,0 OUT OF 5
THE AVERAGE SCORE IN
TERMS OF MAKING A
DIFFERENCE FOR FOREIGN
INVESTORS



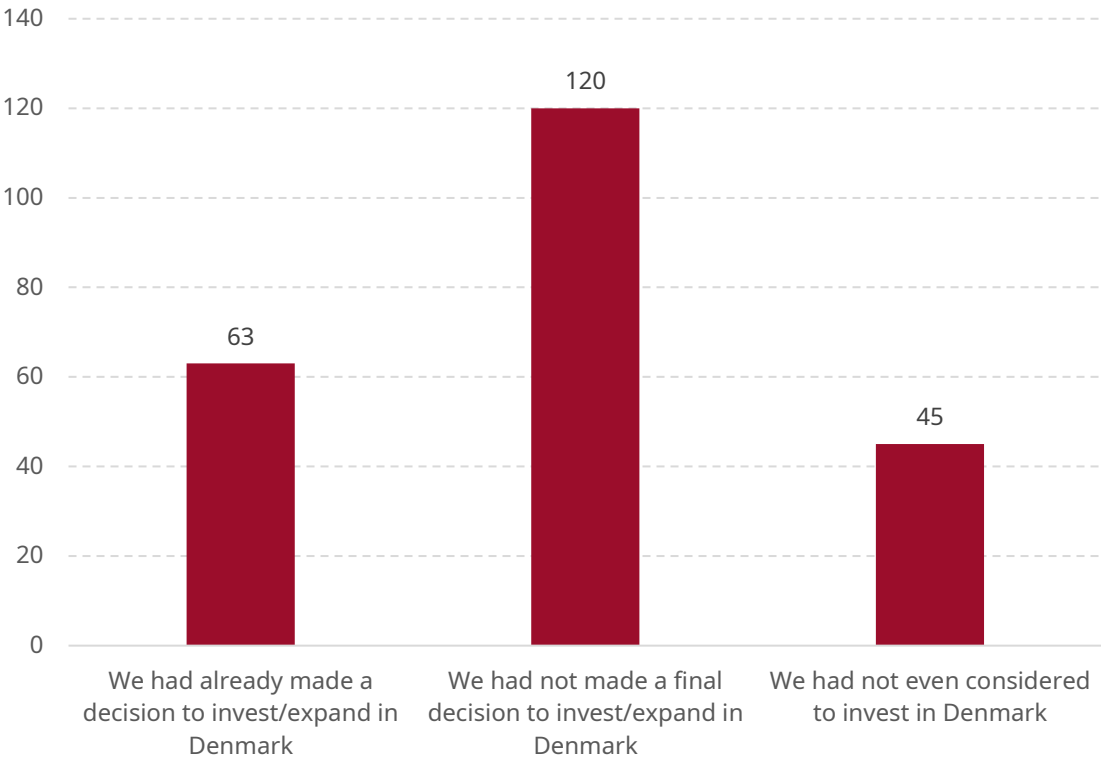
73%
OF THE INVESTORS HAD
NOT MADE THE DECISION
TO INVEST IN DENMARK
PRIOR TO INVEST IN
DENMARK'S INVOLVEMENT.

DECISION TO INVEST IN DENMARK

Distribution of investment projects based on when Invest in Denmark became involved in the decision-making process to invest/expand in Denmark:

- 20% of investors had not even considered investing/expanding in Denmark before INVEST became part of the project.
- 53% of investors had not made a final decision to invest/expand in Denmark before INVEST became part of the project.
- 27% had already made the decision to invest/expand in Denmark when INVEST became part of the project.

WHEN DID INVEST IN DENMARK BECOME INVOLVED IN THE INVESTMENT PROJECT?



n = 228 (as data is not registered for two of the total 230 investment projects)

DECISION-MAKING PROCESS

JOB CREATION

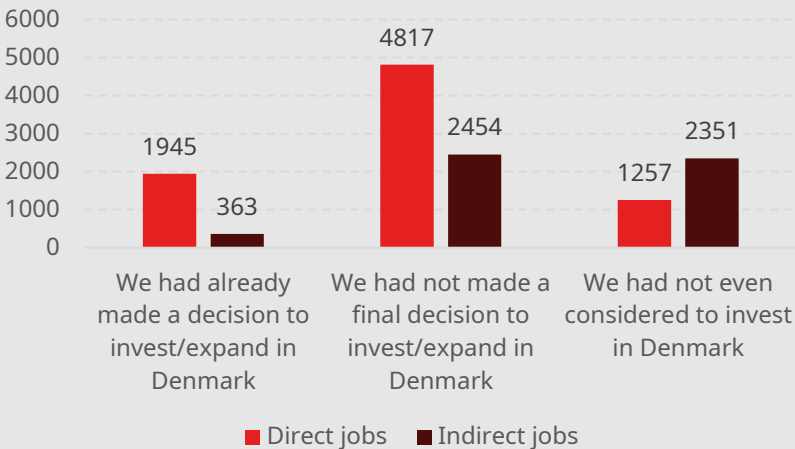
- Typically, the most direct jobs are created in connection with investment projects where the investor had considered Denmark but had not yet made a final decision before INVEST became involved.
- Typically, the most indirect jobs are created in connection with projects where the investor had not considered Denmark at all before INVEST became involved.

AVERAGE JOB CREATION PER INVESTMENT PROJECT IN RELATION TO WHEN INVEST BECAME INVOLVED IN AN INVESTMENT DECISION.

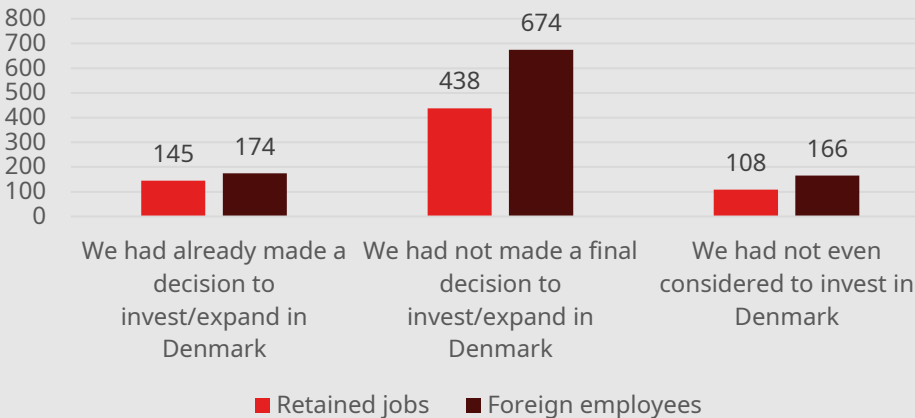
	DIRECT JOBS	RETAINED JOBS	INDIRECT JOBS	FOREIGN EMPLOYEES
We had already made a decision to invest/expand	31	2	6	3
We had not made a final decision to invest/expand	40	4	20	6
We had not even considered to invest/expand in Denmark	28	2	52	4

Note: n = 228 investment projects, which together have created 8019 direct jobs, 5168 indirect jobs, 691 retained jobs, and led to 1014 foreign employees with at least a bachelor's degree relocating to Denmark.

DIRECT AND INDIRECT JOBS DISTRIBUTED BY WHEN INVEST WAS INVOLVED IN THE INVESTMENT PROJECT, 2021-2024



RETAINED JOBS AND FOREIGN EMPLOYEES DISTRIBUTED BY WHEN INVEST WAS INVOLVED IN THE INVESTMENT PROJECT, 2021-2024



INVEST IN DENMARK'S SERVICES

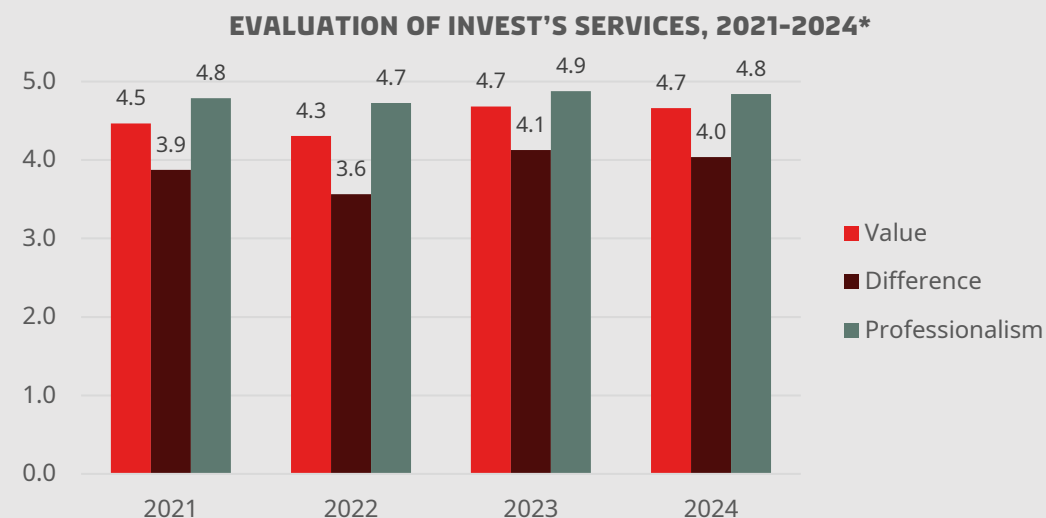
The foreign investors' assessment of the interaction with INVEST (2021-2024)

- Average score regarding **creating value** for the foreign investor: 4.5 (out of 5)
- Average score regarding **making a difference** for the foreign investor: 3.9 (out of 5)
- Average score regarding **acting professionally**: 4.8 (out of 5)
- 80% (183) of investors indicated that INVEST could *not* have done anything further to improve their advisory services.
- The majority of the feedback among the 20% of investors who believe improvements could be made points to issues outside INVEST's mandate (e.g., gaining access to customers in Denmark, access to bank accounts, dissatisfaction with services from service providers, etc.).

How the measurement of the foreign investors' experiences with INVEST is conducted

For each investment project supported, the foreign investor completes an evaluation, which includes the following questions:

- To what extent were the services provided by Invest in Denmark of **value** to you?
- To what extent did Invest in Denmark make a **difference** regarding your decision to proceed with the investment?
- To what extent were the services delivered by Invest in Denmark carried out **professionally**?
- Additionally, they are asked to indicate whether they believe there was anything INVEST could have done better. Those who answer affirmatively are asked to elaborate in an open response field on what could be improved.



*n = 229 (as data is missing for one investment project from 2023).
Average values are shown based on a scale from 1 (worst) to 5 (best).*

EVALUATION OF SERVICES

- The foreign investors' evaluation of INVEST's services is relatively consistent across focus areas and the geographic markets from which the foreign investors originate.
- INVEST creates greater value and makes a significantly larger difference for the foreign investor when it engages with them at an earlier stage relative to the investment decision.
- **Focus areas:** On average, INVEST creates the most value for Tech and Life Science & Food (4.6). INVEST is assessed to make a significant difference within Tech, Cleantech, and Life Science & Food (3.9). The professionalism of INVEST's services is generally rated very high (especially for Life Science & Food with an average score of 4.9).
- **Markets:** Cases from Europe report that INVEST creates the greatest value (4.6), closely followed by the other two markets (4.5). Asia experiences most strongly that INVEST makes a difference (4.0), followed by North America (3.9) and Europe (3.8). The professionalism of services is generally rated high—particularly in North America (4.9).
- **Decision process:** Satisfaction regarding the value and difference INVEST creates increases the earlier INVEST is involved in the investment project. However, it is still assessed that value is created for the customer in cases where INVEST only becomes involved after the decision to invest in Denmark has been made.

	EVALUATION OF INVEST SERVICES (AVERAGE VALUE BASED ON A SCALE FROM 1 TO 5)	VALUE	DIFFERENCE	PROFESSIONALISM
DISTRIBUTED BY FOCUS AREAS	Tech	4,6	3,9	4,8
	Cleantech	4,5	3,9	4,8
	Life Science & Food	4,6	3,9	4,9
	Other	4,3	3,7	4,8
DISTRIBUTED BY MARKETS	Asia	4,5	4,0	4,7
	North America	4,5	3,9	4,9
	Europe	4,6	3,8	4,8
DISTRIBUTED BY WHEN THEY CAME INTO CONTACT WITH INVEST IN DENMARK	We had already made a decision to invest/expand in Denmark	4,3	3,4	4,8
	We had not made a final decision to invest/expand in Denmark	4,5	3,9	4,8
	We had not even considered to invest in Denmark	4,7	4,4	4,9

Note: The following scale from 0-5 has been used, where 0 is "cannot assess", 1 is "not important at all" / "very dissatisfied", 2 is "not important" / "dissatisfied", 3 is "neither nor", 4 is "important" / "satisfied" and 5 is "very important" / "very satisfied". All averages are calculated such that foreign investors who could not assess a given parameter are excluded.

EVALUATION OF DANISH FRAMEWORK CONDITIONS



THE MOST IMPORTANT PARAMETERS FOR FOREIGN INVESTORS

ARE POLITICAL STABILITY, "EASE OF DOING BUSINESS," AND ACCESS TO QUALIFIED WORKFORCE



OTHER IMPORTANT PARAMETERS

INCLUDE ACCESS TO EUROPE / SCANDINAVIA AND TO INNOVATIVE ENVIRONMENTS



HIGHEST SATISFACTION

WITH "QUALITY OF LIFE" AND "POLITICAL STABILITY"



OTHER DANISH STRENGTHS ARE ESPECIALLY

INNOVATION ENVIRONMENTS, INFRASTRUCTURE, AND "EASE OF DOING BUSINESS"

ASSESSMENT OF BUSINESS FRAMEWORK CONDITIONS

The foreign investors that INVEST has supported in the period 2021-2024 have evaluated a number of framework conditions for doing business in Denmark. Specifically, they rate on a scale from 1 (worst) to 5 (best) how important each parameter is and how satisfied or dissatisfied the foreign investor is with the conditions in Denmark.

- **Importance:** The most important parameters for investors are "Ease of doing business" (4.5), qualified labor (4.5), and political stability (4.5). The least important factors are "property costs" (3.4) and corporate tax (3.5).
- **Satisfaction:** Investors are most satisfied with the quality of life and political stability in Denmark (4.4). Satisfaction is lowest with corporate tax and labor costs (3.4).
- **Consistency between importance and satisfaction:** There is generally a consistency between how important a framework condition is and how satisfied foreign investors are with it in Denmark. However, there is some discrepancy, especially regarding qualified labor, which is considered relatively important (4.5), but satisfaction is more moderate (4.1).

AVERAGE VALUE FOR THE PARAMETERS BELOW (SCALE 1-5)	IMPORTANCE	SATISFACTION
Availability of highly-skilled labour (<i>Engineers, managers, scientists, etc.</i>)	4,5	4,1
Ease of doing business (<i>Bureaucracy/red tape, level of corruption, etc.</i>)	4,5	4,2
Political stability (<i>Perception of justice, transparency, government authority, etc.</i>)	4,5	4,4
Access to innovative environment (<i>Specific knowledge, competencies, R&D, clusters, partners, or technology</i>)	4,3	4,2
Access to Scandinavian / European Markets (<i>Market size, business opportunities, potential customers</i>)	4,3	4,0
Quality of infrastructure and international connectivity (<i>Air, rail, road, and sea</i>)	4,3	4,2
Quality of Life (<i>Work-life balance, safety, etc.</i>)	4,3	4,4
Labour regulation (<i>Ease of hiring and firing employees</i>)	4,1	3,9
Access to the Danish Market (<i>Danish market size, business opportunities, potential customers</i>)	4,0	4,0
Total cost of labour (<i>Wages/salaries and employers' social security contribution</i>)	3,7	3,4
Financial incentives (<i>Expat tax scheme, employment subsidies, R&D credits, etc.</i>)	3,6	3,5
Corporate taxes (<i>Revenue tax, duties, tariffs</i>)	3,5	3,4
Property costs (<i>Rent, maintenance, utilities</i>)	3,4	3,5

Note: The following scale from 0-5 is used, where 0 means "cannot assess," 1 means "not important at all" / "very dissatisfied," 2 means "not important" / "dissatisfied," 3 means "neither nor," 4 means "important" / "satisfied," and 5 means "very important" / "very satisfied." All average values are calculated so that foreign investors who could not assess a given parameter are not included.

DANISH FRAMEWORK CONDITIONS – IMPORTANCE

IMPORTANCE OF DANISH FRAMEWORK CONDITIONS FOR THE FOREIGN INVESTORS

The foreign investors' average assessment of how **important** various parameters regarding the framework conditions are is shown in the table below, divided by focus area and geographic region they come from.

- Overall, the foreign investors have a fairly consistent assessment across both focus area and geographic region.
- Investors within Life Science & Food and investors from North America typically place greater emphasis on access to innovation environments than other types of investors do, and are less concerned with access to the Danish market than other types of investors.
- Cleantech investors assign greater importance to corporate tax than other types of investors, while they attach slightly less importance to infrastructure.
- Investors from Asia are somewhat more concerned with labour costs than investors from Europe and North America.

Average value for focus areas and markets (scale 1-5)	BUSINESS OPPORTUNITIES			COSTS				QUALITY PERCEPTIONS					
	Access to the Danish Market	Access to Scandinavian / European Markets	Access to innovative environment	Corporate taxes	Total cost of labour	Property costs	Financial incentives	Ease of doing business	Quality of Life	Availability of highly-skilled labour	Labour regulation	Quality of infrastructure and international connectivity	Political stability
Tech	4,2	4,4	4,2	3,4	3,6	3,1	3,5	4,4	4,4	4,6	4,2	4,0	4,4
Cleantech	4,1	4,3	4,2	3,8	3,8	3,6	3,9	4,6	4,3	4,5	4,1	4,5	4,6
Life Science & Food	3,7	4,3	4,5	3,3	3,6	3,2	3,6	4,5	4,2	4,6	4,1	4,3	4,5
Other	3,8	4,1	4,0	3,4	3,7	3,7	3,2	4,3	4,2	4,2	3,9	4,3	4,2
Asia	4,2	4,4	4,4	3,8	4,0	3,7	3,8	4,5	4,3	4,4	4,2	4,2	4,4
North America	3,7	4,4	4,5	3,6	3,6	3,3	3,7	4,5	4,3	4,6	4,1	4,3	4,4
Europe	4,1	4,2	4,0	3,2	3,5	3,3	3,5	4,5	4,3	4,5	4,0	4,4	4,5
Total	4,0	4,3	4,3	3,5	3,7	3,4	3,6	4,5	4,3	4,5	4,1	4,3	4,5

Note: The following scale from 0-5 is used, where 0 means "cannot assess," 1 means "not important at all" / "very dissatisfied," 2 means "not important" / "dissatisfied," 3 means "neither nor," 4 means "important" / "satisfied," and 5 means "very important" / "very satisfied." All average values are calculated so that foreign investors who could not assess a given parameter are not included.

DANISH FRAMEWORK CONDITIONS – SATISFACTION

SATISFACTION AMONG FOREIGN INVESTORS WITH DANISH FRAMEWORK CONDITIONS

The average assessment by foreign investors of how **satisfactory** various parameters regarding Danish framework conditions are is shown in the table below, distributed by focus area and geographic region from which they originate.

- Overall, the foreign investors have a fairly consistent assessment across both focus area and geographic region.
- Investors within Tech are somewhat less satisfied with access to highly qualified labour than other types of investors, but slightly more satisfied with the “ease of doing business” in Denmark.
- Cleantech investors are somewhat less satisfied with labour costs in Denmark.
- North American investors are more satisfied with the general “ease of doing business” and access to highly qualified labour than investors from other geographic regions.
- Investors from Asia are less satisfied with access to highly qualified labour and infrastructure in Denmark than investors from Europe and North America.

Average value for focus areas and markets (scale 1-5)	BUSINESS OPPORTUNITIES			COSTS				QUALITY PERCEPTIONS					
	Access to the Danish Market	Access to Scandinavian / European Markets	Access to innovative environment	Corporate taxes	Total cost of labour	Property costs	Financial incentives	Ease of doing business	Quality of Life	Availability of highly-skilled labour	Labour regulation	Quality of infrastructure and international connectivity	Political stability
Tech	4,2	4,1	4,2	3,5	3,6	3,6	3,6	4,4	4,5	3,9	4,1	4,1	4,4
Cleantech	4,0	4,0	4,2	3,4	3,2	3,5	3,4	4,2	4,4	4,1	3,9	4,2	4,5
Life Science & Food	4,0	4,0	4,3	3,4	3,4	3,5	3,6	4,1	4,3	4,4	3,9	4,3	4,4
Other	3,9	3,7	3,6	3,1	3,2	3,5	3,2	4,1	4,3	3,7	3,8	4,3	4,2
Asia	4,0	3,9	4,2	3,4	3,3	3,6	3,3	4,3	4,3	3,9	3,8	4,1	4,5
North America	4,0	4,1	4,3	3,3	3,4	3,5	3,5	4,2	4,5	4,3	3,9	4,3	4,4
Europe	4,1	4,0	4,1	3,4	3,4	3,6	3,5	4,2	4,3	4,1	4,0	4,3	4,4
Total	4,0	4,0	4,2	3,4	3,4	3,5	3,5	4,2	4,4	4,1	3,9	4,2	4,4

Note: The following scale from 0-5 is used, where 0 means "cannot assess," 1 means "not important at all" / "very dissatisfied," 2 means "not important" / "dissatisfied," 3 means "neither nor," 4 means "important" / "satisfied," and 5 means "very important" / "very satisfied." All average values are calculated so that foreign investors who could not assess a given parameter are not included.

APPENDIX: EVALUATION AND REPORTING METHODS

SUCCESSFUL PROJECTS

The Ministry of Foreign Affairs offers various forms of free assistance to potential foreign investors, maintains ongoing dialogue with relevant investors about possible investment projects in Denmark, and carries out outreach activities to promote Denmark as an attractive investment destination.

The assessment of Invest in Denmark's results is based on a fixed methodology focused on the investment projects it has supported. This includes an evaluation of whether the investments have generated economic activity in Denmark, and whether the investor perceives that Invest in Denmark has created value and made a difference in the company's decision to invest in Denmark. Whether this is the case is evaluated by an external partner (the auditing firm E&Y).

HIGH-QUALITY PROJECTS

Invest in Denmark focuses particularly on attracting projects that are highly technology- and knowledge-intensive, or that otherwise have the potential to significantly contribute to Danish growth, competitiveness, and productivity.

Therefore, the investment projects supported by Invest in Denmark are assessed based on whether they are of particularly high quality, using a set of fixed criteria. These include the size of the investment, its knowledge intensity, job creation, and whether the investment falls within the national focus areas of Cleantech, Tech, or Life Science & Food.

SUSTAINABLE INVESTMENTS

Invest in Denmark works to support and accelerate the green transition. Attracting foreign companies with specialized knowledge or innovative technological solutions can play a key role in this effort. Therefore, Invest in Denmark conducts sustainability assessments of the investment projects it supports. For this purpose, Invest in Denmark has developed a tool that is aligned with the EU's Green Taxonomy and ESG reporting regulations. This is not a comprehensive analysis of all aspects or technical details of each investment project, but it provides an indication of whether a project can reasonably be considered sustainable.

APPENDIX: DEFINITION OF TERMS

SET UP STRUCTURE

Invest in Denmark categorizes investment projects based on the type of investment (the so-called “set-up structure”):

Greenfield investment means that the investor has not previously invested in Denmark.

Expansion means that a foreign company already established in Denmark wishes to expand its business.

Retention means that a foreign investor invests in a company in Denmark that is at risk of closure, thereby ensuring the retention of jobs in Denmark.

Acquisition means that a foreign investor acquires or purchases parts of a Danish company, thereby expanding in Denmark.

Strategic alliance can refer to a partnership between a foreign investor and a Danish knowledge institution, a joint venture investment, or a venture capital investment.

GEOGRAPHICAL SCOPE

As part of the interview conducted between an audit firm (E&Y) and the foreign investor behind the specific investment project, the investor is asked whether the company's investment is expected to have relevance beyond Denmark's borders—for example, through products intended for markets outside of Denmark, or through new knowledge that could be applied abroad (e.g., some foreign investments use Denmark as a gateway to the entire Nordic market or the EU's internal market). If this is the case, the interview then clarifies whether the investment is expected to be at a Nordic, European, or global level.