

Anne Hougaard Jensen – Director, Invest in Denmark



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Newly appointed Director of Invest in Denmark Anne Hougaard Jensen outlines her initial priority list, how the agency is dialling in on the areas in which Denmark has a particular competitive advantage (life sciences, food, green technologies, and digital technologies), and her aspirations for keeping Denmark ahead of the curve on key global trends.

Congratulations on your new role at Invest in Denmark! Why was now the right time for you to make this move and what excites you about it?

It is a job filled with purpose. I get to go into work every day and try to match companies that can create growth and jobs, and which want to invest in, for example, research and development and further innovation here in Denmark. Promoting Denmark's strong life sciences research environment and regulatory framework conditions for foreign companies to come in and build on these strongholds will be incredibly rewarding.

Additionally, having spent a lot of years in policy work – most recently at the European Commission – this new role represents an opportunity to get involved in a more tangible and hands-on field. Policy work can be extremely rewarding but can also become very inward-looking and abstract. This is an opportunity to look outwards and market a country that has a lot to offer

internationally, while benefitting Danish citizens by creating the types of jobs that will ensure that we can live the kinds of lives we want.

The first 90 days in any new job are always crucial; what have you set out as your priorities?

It must be remembered that we are still emerging from the COVID crisis, although this can sometimes be forgotten here, given that Denmark has now lifted almost all restrictions. Nevertheless, we operate in a global context and deal with stakeholders from many markets in which restrictions are still in place. My first priority is therefore to get back to a level of normalcy in our work, which I am confident that we will be able to do.

Secondly, just prior to the COVID crisis the Danish government launched a new investment promotion strategy, which has a significant bearing on our work at Invest in Denmark. Of course, we welcome all interested companies with open arms and can advise and help them with investing in Denmark, but we now have a particular focus on high quality investments that promote growth and jobs across the country. Within the frame of these high-quality investments, we look at the areas in which Denmark has a particular competitive advantage, which are life sciences, food, green technologies and digital technologies. These are all areas in which Denmark can offer framework conditions that are attractive to foreign companies that want to invest

What is the role of Invest in Denmark within the country?

Invest in Denmark is the national investment promotion agency, anchored in the Ministry of Foreign Affairs. The rationale behind the creation of Invest in Denmark is to have a single entry point for foreign companies to receive support and confidential and tailor-made solutions when looking to set up a new business in Denmark or expand an existing one

We have 65 employees. Roughly half of whom are based across Denmark – not just in Copenhagen – and the other half of the staff is based across the three major global markets of North America, Europe, and Asia.

The structure works in a way where companies interested in locating their business in Denmark have contact with investment managers in their home markets before our project managers in Denmark, which have sector-specific knowledge, act as the entry point into the Danish system. It is a tailor-made system where we offer guidance on regulatory framework conditions and where we can setup meetings between interested investors and, for example, local municipalities, authorities, and key stakeholders such as universities, hospitals and companies depending on their specific interest in Denmark.

For potential investors that may only have a superficial knowledge of Denmark, what are the most common misconceptions that you must address?

Actually, we do not encounter particularly many misconceptions. Denmark has topped the World Bank's Ease of Doing Business Index for several years and it is broadly recognized that we have a highly skilled labour force, world-leading labour regulations, and high levels of productivity. Moreover, Danes tend to have good language skills and we top the charts in terms of low levels of bureaucracy and high levels of transparency. Our international image as an investment destination is

strong.

Over the years, to remain competitive in terms of business costs, Denmark has lowered its corporate tax rates, which is something we benchmark ourselves against other countries to make this visible to interested investors. Even though some foreign companies tend to have the impression, that Denmark might be an expensive country with regards to labour and corporate tax, they find out that it is not true, when they come here and look at the actual numbers.

To what extent are Denmark's Nordic neighbours seen as competitors for international investment, and what are the benefits of greater collaboration?

There are several examples of mutually beneficial collaborations between the Nordic countries, most notably between the life sciences industries on the Danish island of Zealand and southern Sweden in the Medicon Valley area. The area holds the complete value chain of state-of-the-art companies, universities, research institutions and hospitals, as well as mechanisms in place for the commercialisation of research, technology transfer, and a thriving start-up community. Although our focus is on attracting investments to the whole of Denmark, we of course also use these joint fundamentals to market Denmark internationally, as the "Medicon Valley" brand is internationally recognised. In the end, it is up to the foreign company to choose where to locate.

What is your strategy for approaching investment leads? Do you wait for them to come to you or, in competition with much larger countries, do you have to take a more proactive approach?

We of course welcome all interested investors but, being a fairly small country, we have to zoom in on the areas where we have something unique to offer. These tend to be areas in which we are ahead of the curve in terms of the regulatory environment, political focus, and ambitions. Within Life Sciences for example, we have an extremely strong, innovative and productive industry, we have excellent research standards, with medical and health science being the most prioritized research area in Denmark, and we have highly qualified labor, just to mention a few Denmark's competitive advantages. With that as our backdrop our focus is on proactively promoting business solutions where Denmark has something unique to offer.

For example, an important selling point of Denmark is our commitment to public-private partnerships. For clinical trials, for example, the Trial Nation initiative links interested companies with specialist doctors who can then connect them with suitable patient populations. Trial Nation makes it easier and far less time consuming for international pharma companies to decide whether to locate trials in Denmark and is a good example of how limited resources are used in the most efficient way, which is a unique quality.

In general, we work very proactively by promoting the many Danish strongholds and unique selling points. Our staff placed around the world are constantly in dialogue with companies and potential investors and we host quite many webinars and participate in conferences.

How much of Invest in Denmark's focus is on multinationals and how much goes towards building a start-up ecosystem?

It depends on the sector. In digital technologies for example, there is exponential growth and many countries – including Denmark – who want to create ecosystems within which innovative start-ups can blossom.

Within the life science sector, we are also focusing on attracting foreign venture capital to the Danish start-ups and young companies. However our focus is mainly on companies that already have a certain scale and are ready to conduct clinical trials or make larger scale investments. The boring, but correct, answer is that we are maintaining a balance between multinationals and start-ups.

Looking towards the future, what would you like to achieve with Invest in Denmark?

One thing is clear: we need to attract investments that support the green transition and benefit from the fact that Denmark is one of the most digital economies and public sectors in the world. Investments coming into Denmark should reinforce this and create the type of jobs that we want the Danish economy to be built on. Regarding digitalisation, for example, a solid digital infrastructure in the Danish public healthcare system means that we have a strong focus on attracting companies looking to collaborate with the public healthcare system creating solutions benefitting the sector, and in the end the Danish patients.

Additionally, we must be really good at spotting trends to stay relevant as a relatively small country and continue to attract good investments. This means getting in early with emerging sectors, identifying good research communities, rolling out trial-based sandboxes, and fostering political buy-in to creating the right framework conditions.

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