



## 2017 – a record year in Denmark

- European backing for innovative technologies
- EFSI support for cutting-edge technology

*In 2017, EIB financing in Denmark amounted to slightly over EUR 1 billion (DKK 7,5 billion), a big leap compared to previous years. The EIB investments supported crucial digital infrastructure throughout the country as well as some of the most cutting-edge technologies currently available worldwide. In all, the EIB has invested just over 3.5 billion euros (DKK 26 billion) in Denmark over the past five years (2013-2017) supporting European Union priorities.*



The tech industry is traditionally a sector where EIB financing is important in Denmark. Throughout 2017 companies like Haldor Topsøe, GN Store Nord and Novozymes called upon the EIB to seek financing for the future research & development (R&D) and expansion of their innovative businesses. Also thanks to the Bank's Copenhagen office working as a hub for operations and strengthening relationships with Danish promoters and authorities, the European Investment Fund (EIF) also expanded its support for smaller companies in Denmark through operations with the likes of Merkur Andelskasse or Den Sociale Kapitalfond.

### EFSI

The guarantee under the European Fund for Strategic Investments (EFSI) enables the EIB Group to do not only riskier, but also more innovative financing. Apart from SMEs that benefitted from EIF-financing through the Danish Growth Fund, larger companies like Haldor Topsøe benefitted as well. Several multi-country operations – partially rolled out in Denmark – also received a guarantee through EFSI.

### Better milk, less pollution

In early September 2017 the EIB signed a 100 million euro loan agreement with Arla Dairy Products to boost the company's RDI programme. The goal of the operation is to support Arla in developing new food products in which it will maximise the use of strains and cultures that strengthen the nutritional benefits of dairy products. However, the money will also be go towards using more biodegradable materials in packaging and reducing the company's consumption of energy and fresh water.



### Networks and jobs

Dating back to 1882, TDC is today arguably one of Denmark most important companies, managing a variety of brands including Dansk Kabel TV and broadband service YouSee, with over a million customers. In 2017 the EIB awarded one of the biggest loans ever in Denmark to allow TDC to increase its mobile coverage and capacity, apart from upgrading and expanding its coax network. Part of the financing will also be used to upgrade the existing copper and cable networks in Denmark over a period running up to 2020. Since upgrading of fixed telecommunications requires civil works (mainly for the underground copper and fibre networks) the project is expected to create jobs in that sector as well.

### Fighting the threat of bacteria.

Multi-drug resistant bacteria are an increasing global public health concern and many specialists in the healthcare sector underline how this threatens our ability to treat common infectious diseases, with potentially disastrous results. That is why the Bank was particularly proud to support Danish biotech company AntibioTx under the joint EC-EIB "InnovFin" programme. With a 20 million euro loan from the EIB, the company will partially finance late-stage clinical trials for treatments of skin infections.

## Små virksomheder, or supporting small Danish companies

In the last ten years, the EIB has made available nearly 600 million euros in support of Danish SMEs. These loans are intermediated through local financial institutions, channelling the money to SMEs with the same favourable conditions that the EIB offers to its direct counterparts. In 2017 this meant a 100 million euro facility made available through Jyske Bank, as well as some 90 million euros channelled through SG Finans, as part of a larger pan-Nordic facility to support small and medium sized companies. Having access to finance is still not always easy in the current financial climate, but the EIB is investing to lighten the burden.



### The next generation of hearing aids

Denmark is well-known as a technological hub, but something that may not be common knowledge is that the country is a world leader when it comes to developing hearing aids. In December 2017, the EIB signed a 100 million euro loan with GN Store Nord to support the company's research and development programme for new hearing aids to enable people with hearing loss to hear more, do more and be more throughout their life. We like the sound of that.

## Investment to catalyse catalyst technologies.

Catalysts enable a chemical reaction to proceed at a faster rate or under different conditions (e.g. at a lower temperature) than otherwise possible, helping to speed up industrial processes and increasing production yield, while using less energy and saving resources. Haldor Topsøe is a leading company in its field that, in 2017, received a 75 million euro EIB-loan for its research and development programme, looking into new catalysts and catalytic technologies. It was one of the biggest projects in Denmark that benefitted from the guarantee of the Juncker Commission's "EFSI" or European Fund for Strategic Investments.

## A microcredit of sorts

Denmark can boast more than one cutting-edge technology company in most fields, and Copenhagen-based industrial enzymes company Novozymes is one such example. In 2017 the company received a 100 million euro loan from the EIB so that it could boost its research and development activities in industrial enzymes and microorganisms, which convert food in our stomachs into energy and turn fallen leaves into compost. When used in industrial processes, they replace chemicals and can accelerate production, thus allowing companies to produce more, while using less water, energy and raw materials with a technology that replaces conventional chemicals and reduces environmental impact.

## Future EIB engagement in Denmark

The EIB will continue to work towards developing its activity in Denmark for 2018 and beyond, with a particularly encouraging pipeline that builds on the experience of past years. In cooperation with local partners, the EIB aims to further diversify its activities in the country, addressing market segments where it can add particular value. Climate action and Denmark's cutting edge industry will remain high on the agenda.

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