



MINISTÈRE  
DE L'ÉCONOMIE,  
DES FINANCES  
ET DE LA RELANCE

Liberté  
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# BRÈVES ÉCONOMIQUES DU DANEMARK

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## Industry

### Mærsk signs agreement to sell its refrigerated container construction subsidiary to China International Marine Containers

Shipowner A.P. Møller Mærsk announced on 27 September that it has signed an **agreement to sell its subsidiary Mærsk Container Industry (MCI), a leading manufacturer of refrigerated containers, to China International Marine Containers (CIMC), a group that provides high-quality equipment and services for the logistics and energy sectors. The transaction, which is expected to be completed by 2021 and is still subject to regulatory approvals, will total €920m.** CIMC will acquire the entire MCI organisation and assets, including the refrigerator factory in Qingdao, China, as well as its R&D and test engineering facilities in Tinglev, Denmark. [Marketwatch](#), [Mærsk](#)

### Lego announces record profits and sales in the first half of 2021

Lego, which has become the world's number one toy company in recent years, announced on Tuesday that it had posted **record profits and sales in the first half of the year**, following an already strong performance in 2020. **The half-year turnover was DKK 23 billion (€3.11 billion), an increase of 46% compared to last year, and the profit reached DKK 6.3 billion (€847 million).** These results were driven by the success of the

franchises, notably Star Wars and Harry Potter, by its strong development in China and by the easing of all anti-covid restrictions worldwide. Indeed, CEO Niels Christiansen points out that "factories have been running without interruption and the majority of retail shops have reopened." **60 new shops were opened during the first half of the year, including 40 in China, bringing the total number of Lego shops opened worldwide to 737.** With the return of pre-pandemic shopping habits, Lego's challenge will be to **retain customers acquired during the crisis, especially the older consumer segment.** [RTBF](#)

## Energy

### Bouygues signs a partnership agreement with Ørsted and ATP to build an "energy island" in the North Sea

With a view to a call for tenders to be issued by the Danish government in 2022, Bouygues Travaux Publics has signed a partnership agreement with Ørsted, ATP, Van Oord and Aarsleff to build an energy island in the North Sea. In a first phase, this artificial island will connect, convert and distribute between 3 and 10 GigaWatts of electricity from the surrounding wind farms. In a second phase, it will be able to **produce hydrogen by green electrolysis.** In the long term, between three and ten million households spread around the North Sea could have their electricity consumption covered by

this energy centre. **Work should begin in 2026 and be completed between 2030 and 2033. The cost of the project is estimated at DKK 210 billion (€28.25 billion),** financed largely by private investors. However, the State would remain the majority owner. [Connaissance des énergies](#)

### Vinci Energies is among the pre-qualified companies in one of the tenders for the construction of the Fehmarn Belt

Femern A/S has pre-qualified three international consortia for the Fehmarn Belt tunnel project. Among them, Braveco, which includes Sweden's Bravida AB and Eitech Electro AB and **France's Vinci International & Systems**, has positioned itself in the tender for the tunnel's electrical and mechanical installations, for a **total contract of DKK 5.5 billion (€743 million).** The 19km road and rail tunnel under the Baltic Sea, which would link the island of Lolland, in the south of the Danish region of Sjælland, to the German island of Fehmarn, is expected to be **operational by 2029** and would allow a 10-minute car ride from Germany to Denmark and a 7-minute train ride, instead of the current one-hour ferry ride. While many tenders are still to be issued, the contract for the electrical and mechanical installations should be signed in the second half of 2022. [Leder Idag, Femern](#)

## Employment

### Denmark's unemployment rate continues to fall with 7,000 more jobs in July

Almost 7,000 Danes found a job in July, mostly in the private sector. After increases of 17,000 and 34,000 employees in May and June respectively, this is the smallest increase in the last three

months. **The number of jobs, which has reached a new record high of 2.85 million and is expected to reach 3.06 million workers by 2022,** continues to indicate the symptoms of a labour shortage. **The seasonally adjusted unemployment rate is at its lowest since January 2009.** In other words, there are fewer and fewer workers available on the market and some organisations such as the Confederation of Danish Industry are calling for "more flexible conditions for [qualified] foreigners to enter the Danish labour market". Nicolai Wammen, the Minister of Finance, prefers to focus on the **training of 45,000 young workers without qualifications or the training of immigrant women.** As the output gap narrows, experts reiterate their doubts about the possibility of the economy overheating. [Finans, Berlingske](#)

### A FIGURE TO BE REMEMBERED

33%

Danish companies in the service sector reported difficulties in recruiting. This figure rises to 61% for companies in the tourism sector. [Berlingske](#)

## Environment

### Denmark's target of 70% of CO2 emissions by 2030 will be difficult to achieve

Wind Denmark, the green energy lobby, has pointed out that the **government's ambition to reduce CO2 emissions by 70% by 2030 compared to 1990 levels may not be achieved.** Despite significant efforts in terms of wind and solar infrastructure, the lobby points out that three to

four times more renewable power than currently exists would be needed to meet the government's target. It also points out the administrative burden on energy projects and local resistance to wind turbines. According to its leader, "a green energy action plan must be presented within 12 months to get wind turbines in place before 2030." **According to the Climate Council, Denmark should reduce its CO2 emissions by "only" 54% by 2030.** [Reuters](#)

**By 2030, support for "green" energy will cost the Danish government €8.8 billion and will be concentrated on subsidising biogas**

Government support for green energy from wind turbines, photovoltaic plants, biogas and biomass use is expected to amount to DKK 66 billion (€8.8 billion) by 2030. According to an overview presented by Dan Jørgensen, Minister of Social Affairs, green energy benefits from 32 subsidies and agreements in Denmark today. **In 2021, these subsidy schemes would already cost DKK 8 billion (€1.06 billion).** There are also many tax benefits such as tax exemptions on biofuels and on the installation of solar panels. Furthermore, **while offshore wind projects have received the most state funding up to now, biogas production is now the most subsidised.** By 2030, it is expected to receive €5.5bn of the €8.8bn planned for 2030. [Finans](#)

**Copenhagen to be the first carbon neutral city by 2025**

The city of Copenhagen is well positioned to be carbon neutral by 2025, which would make it the first city in the world to achieve this ambition, part of a series of city plans to reduce emissions since 2009. At the end of the city council meeting on Thursday 9 September, an all-party agreement was reached to include a list of green initiatives in the 2022 budget and set new targets

for reducing CO2 emissions. Today, **Copenhagen produces 1.9 million tonnes of CO2. Savings projects and changes to the city's energy mix will reduce this total to 1.2 million tonnes by 2025.** The Danish capital must therefore achieve equivalent savings, despite a population increase of 110,000 inhabitants in the long term. Its plan includes programmes for energy renovation of buildings, access to more green energy, improvements in waste management and the urban transport plan. [KK](#)

## Economy

**Danish population's public debt to the state reaches €18.93bn**

The population's collective debt to the state reached DKK 142 billion (€18.93 billion) in **September 2021**. The latest figures show that 20% of the population, or about 1.1 million people, owe money in the form of unpaid taxes, VAT, speeding tickets, parking fines or student loans. [Link](#)

**The upcoming German parliamentary elections could impact 115,000 Danish jobs.**

The German parliamentary elections on 26 September could directly impact 115,000 employees in the 10,000 Danish companies exporting goods and services to the German market. In 2019, the German market accounted for 14% of Danish exports, representing a **business volume of DKK 158 billion (€21.35 billion)**. For 40 years, Germany was Denmark's most important export market before giving way to the US market in 2020. However, the German election results confirm a point made recently by the Danish organisations Dansk Industri and Dansk Erhverv: the German-Danish trade relationship is inherently stable compared to that with the US, which is seen as more subject



to political change. As a result, Thomas Bustrup, Director of International Relations at Dansk Industri, believes that "little will change for Danish companies bidding for projects or considering entering German markets [and vice versa]". Moreover, given the **presence of environmental issues in German debates and the good score of the "Greens" in the elections** (14.8% of the vote, compared to 8.9% in 2017), **Danish companies could see opportunities in several German markets, including those for renewable energy and building construction.** *Borsen, Danish Industri*

**Parliament postpones the start of the repayment of the so-called "Corona" loans by companies until 2022.**

The government has reached an agreement to **postpone the start of repayment of the "corona" loans granted by the Danish state to companies in difficulty until April 2022.** In concrete terms, the agreement specifies the conditions for postponing until April 2022 the payment of VAT that was cancelled during the crisis and converted into loans to companies, and which was originally due for repayment on 1 November 2021 and 1 February 2022. At the same time, a repayment plan will be put in place so that businesses can collect loans - which also include the amount of unpaid withholding tax - from the tax authorities and repay them until 1 April 2024, at an interest rate of 0.7% per month (8.4% per year). **Around 61,000 business loans, totalling almost DKK 23.5 billion (€3.13 billion), now benefit from more favourable repayment terms.** *Dansk Industri*

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