

## 2022 SME COUNTRY FACTSHEET'S EVIDENCE BACKGROUND DOCUMENT


# Denmark

This document faithfully reproduces evidence from various relevant sources, thus providing SME-focused “pure facts” in the form of concise facts. This factual information arises from national evidence, data and insights, such as the SME-relevant recent national studies, surveys, publications, policy measures, etc. (including those published only in the national language) as well as relevant international studies and other relevant sources, indicators and statistics.

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



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| <b>KEY NOWCASTS &amp; FORECASTS</b>  <b>KEY NOWCASTS &amp; FORECASTS</b>   |   |
| In 2021, Danish SMEs generated strong growth in value added (8.4%) and slight growth in employment (0.7%). In comparison, large firms achieved slower growth in value added (4.3%) but faster growth in employment (2.7%) in 2021.  | Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.   |
| The <i>retail</i> ecosystem experienced strong recovery growth in 2021. After a 1.6% decline in SME value added and employment in 2020, SME value added increased significantly by 19.6% in 2021, while SME employment grew by 1.7%.  | Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.   |
| The <i>construction</i> ecosystem grew significantly in value SME added in both 2020 and 2021, at 3.5% and 8.7% respectively. SME employment also increased strongly by 3.0% in 2021, after a slight decline of 0.1% in 2020.   | Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.   |
| Based on data from early 2022, it was expected that SME value added and employment in Denmark would continue to grow by 6.9% and 3.8% respectively, but Russia's military aggression against Ukraine will affect these estimates.   | Estimates and forecasts produced by JRC, based on figures from the Structural Business Statistics Database, provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database and forecasts from the AMECO database.   |
| While the share of employees in SMEs in Denmark (64.3%) in 2021 was similar to the EU (64.4%), Danish SMEs contribute significantly more to value added (61.7%) than the EU average of 51.8%.   | Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.   |
| <b>ENVIRONMENTAL ASPECTS OF SUSTAINABILITY</b>  <b>ENVIRONMENTAL ASPECTS OF SUSTAINABILITY</b>   |   |
| Denmark has a global strength position in terms of patent intensity within green technologies (EPO patents). This green innovation is also a trend in the SME space with 37% offering green products or services and 35% having a turnover of more than 50% from green products or services, higher than the EU averages of 31% and 23% respectively. | <p>The Danish Patent and Trademark Office published in February 2020 a report on how Denmark fares in the area of patents compared to other countries: <a href="https://www.dkpto.dk/Media/637600382551754843/PatentogVaremaerkestyrelsen_Gron%20Rapport%202020_A4.pdf">https://www.dkpto.dk/Media/637600382551754843/PatentogVaremaerkestyrelsen_Gron%20Rapport%202020_A4.pdf</a> (p.6)</p> <p>Eurobarometer survey of SMEs and the environment, 2021: <a href="http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/index_en.html">http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/index_en.html</a></p>   |
| <p>Denmark's exports of green technologies have increased by 60% since 2010 and in 2019 reached a value of DKK 122 billion (€16.4 billion).</p> <p>More generally, Danish SMEs outperform the EU average in terms of the percentage that export both within (22%, EU: 16%) and outside of the EU (23%, EU:10%).</p>                                   | <p>Danish Energy Agency, 2020: <a href="https://ens.dk/sites/ens.dk/files/Statistik/eksport-af-energiteknologi-og-service-2020.pdf">https://ens.dk/sites/ens.dk/files/Statistik/eksport-af-energiteknologi-og-service-2020.pdf</a></p> <p>Eurostat, Community survey on ICT usage and eCommerce in enterprises, 2018: <a href="http://ec.europa.eu/eurostat/web/structural-business-statistics/data/database">http://ec.europa.eu/eurostat/web/structural-business-statistics/data/database</a></p> <p>Comext, International trade by enterprise characteristics, 2018: <a href="http://epp.eurostat.ec.europa.eu/newxtweb/setupdi/mselection.do">http://epp.eurostat.ec.europa.eu/newxtweb/setupdi/mselection.do</a></p> |





| SOCIAL ASPECTS OF SUSTAINABILITY  |  |  SOCIAL ASPECTS OF SUSTAINABILITY |
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| In September 2021, Vækstfonden, together with a number of banks and funds, put DKK 95 billion (€12.8 million) into a new social capital fund called the EFSEKT (Den Sociale Kapitalfond EFSEKT). The Fund will make agreements with 15-25 municipalities in order to invest in concrete measures with meaningful financial and social yield. The fund invests in companies that make a difference, many of which are small and medium-sized companies with good business models with an exciting growth potential.  | Den Sociale Kapitalfond, 2021:<br><a href="https://densocialekapitalfond.dk/nyheder/stor-interesse-investere-sociale-problemer">https://densocialekapitalfond.dk/nyheder/stor-interesse-investere-sociale-problemer</a>  |  |
| A total of 24% of employees in Danish SMEs can be considered socially vulnerable persons and 43% of SMEs consider it their responsibility to hire socially.   | Danish Board of Business Development SME Panel, Autumn 2021:<br><a href="https://erhvervsfremmebestyrelsen.dk/sites/default/files/2021-11/Bilag%203.2%20Two-pager%20-%20Social%20inklusion.pdf">https://erhvervsfremmebestyrelsen.dk/sites/default/files/2021-11/Bilag%203.2%20Two-pager%20-%20Social%20inklusion.pdf</a>  |  |
| Increasing social inclusion has proven economic and social benefits. An internal evaluation of "Rummelig imidt", an EU Social Fund project which over a timespan of five years, has supported 250 citizens in entering the workforce. The EU's Social Fund supported the project with DKK 27.5 million (€3.7 million). It is estimated that 250 people, who got into work and stopped receiving social security payments, saved DKK 29 million (€3.9 million) per year in public spending. The majority of the jobs from the programme were in SMEs working at the municipal and local sphere in the central Jutland region of Denmark. | An internal evaluation of a Social Fund project, 2021:<br><a href="https://erhvervsfremmebestyrelsen.dk/en-god-investerings-stort-eu-projekt-har-vist-social-inklusion-kan-betale-sig">https://erhvervsfremmebestyrelsen.dk/en-god-investerings-stort-eu-projekt-har-vist-social-inklusion-kan-betale-sig</a>  |  |
| DIGITALISATION  |  |  DIGITALISATION                 |
| SMV:Digital has initiated 2400 digital projects, primarily targeted at small business with less than 50 employees (90% of the beneficiaries). 92% of beneficiaries state that they have or plan to invest in digital technologies. 38% of beneficiaries have contributed to a green and sustainable transformation of their business.   | SMV:Digital Annual Report, 2020:<br><a href="https://erhvervsstyrelsen.dk/sites/default/files/2021-07/SMV%20Boardets%20%C3%A5rsrapport%2020%20FINAL-a.pdf">https://erhvervsstyrelsen.dk/sites/default/files/2021-07/SMV%20Boardets%20%C3%A5rsrapport%2020%20FINAL-a.pdf</a><br><br>Press release from the Business Authority, 2021:<br><a href="https://erhvervsstyrelsen.dk/smvdigital-saetter-gang-i-digitaliseringen-blandt-smaa-og-mellemstore-virksomheder-i-hele-landet">https://erhvervsstyrelsen.dk/smvdigital-saetter-gang-i-digitaliseringen-blandt-smaa-og-mellemstore-virksomheder-i-hele-landet</a>               |  |
| Danish SMEs are digitally strong which has been of huge benefit during COVID-19. This is due to extensive and fast broadband, a highly digitalised public sector and good IT skills in the general population. In addition, the COVID-19 crisis has also boosted the digital transformation in companies, because more than one million Danes at some point in 2020 have worked at home.  | The annual report on digital growth in Denmark was published in April 2021 by the Ministry of Industry, Business and Financial Affairs<br><a href="https://em.dk/media/14173/redegoerelse-om-danmarks-digitale-vaekst-2021_endelig2.pdf">https://em.dk/media/14173/redegoerelse-om-danmarks-digitale-vaekst-2021_endelig2.pdf</a><br><br>Press release from the Ministry:<br><a href="https://em.dk/nyhedsarkiv/2021/april/danmark-har-et-godt-digitalt-udgangspunkt-men-der-er-plads-til-forbedringer/">https://em.dk/nyhedsarkiv/2021/april/danmark-har-et-godt-digitalt-udgangspunkt-men-der-er-plads-til-forbedringer/</a> |  |
| Around 66% of Danish businesses have purchased cloud computing services, the 3 <sup>rd</sup> highest in the EU and considerably above the EU average of 35%. Furthermore, at 38%,   | Cloud computing services, Eurostat, 2020:<br><a href="http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=isoc_cicce_use">http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=isoc_cicce_use</a>   |  |

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| considerably more Danish SMEs sell online compared to the EU average of 17%.   | Eurostat, Community survey on ICT usage and eCommerce in enterprises, 2020:<br><a href="http://ec.europa.eu/eurostat/web/products-datasets/-/isoc_ec_eseln2">http://ec.europa.eu/eurostat/web/products-datasets/-/isoc_ec_eseln2</a>   |
| <b>INNOVATION</b>  <b>INNOVATION</b>  |  |
| Denmark is one of the countries with most robots per employee in the manufacturing sector. A third of Danish businesses use physical and non-physical robots (of which two thirds use software robots). Physical robots are in particular used by large businesses while SMEs are likely to use software robots.   | <p>Report from the Ministry of Industry, Business and Financial Affairs, September 2021:<br/><a href="https://em.dk/media/14270/analyse-vedr-robotter-automatisering-og-kompetencer_ny.pdf">https://em.dk/media/14270/analyse-vedr-robotter-automatisering-og-kompetencer_ny.pdf</a></p> <p>Press release from the Ministry, 2021:<br/><a href="https://em.dk/nyhedsarkiv/2021/september/analyse-robotter-kan-skabe-vaekst-og-forbedre-arbejdsmiljoet/">https://em.dk/nyhedsarkiv/2021/september/analyse-robotter-kan-skabe-vaekst-og-forbedre-arbejdsmiljoet/</a></p>   |
| <p>The Ministry of Industry, Business and Financial Affairs has launched a National Action Plan on Immaterial Rights with the objective of attracting more investments in R&amp;D and encourage businesses to protect their immaterial rights.</p> <p>3 million DKK annually have been allocated in the years 2021-2023 for a patent voucher scheme that will provide small and medium-sized companies (SMEs) with financial support to have their patents made.</p> | <p>National Action Plan on Immaterial Rights from the Ministry of Industry, Business and Financial Affairs, 2021:<br/><a href="https://www.dkpto.dk/Media/637672153250554088/IP%20Handlingsplan%202021.pdf">https://www.dkpto.dk/Media/637672153250554088/IP%20Handlingsplan%202021.pdf</a></p> <p>Press release from the Ministry of Industry, Business and Financial Affairs, 2021:<br/><a href="https://em.dk/nyhedsarkiv/2021/september/erhvervsministeren-vil-styrke-danske-virksomheders-konkurrenceevne-og-vaerne-om-de-gode-ideer/">https://em.dk/nyhedsarkiv/2021/september/erhvervsministeren-vil-styrke-danske-virksomheders-konkurrenceevne-og-vaerne-om-de-gode-ideer/</a></p>  |
| Danish SMEs perform marginally better than the EU average in terms of introducing business process innovations (46%, EU: 40%) and introducing product innovations (32%, EU: 29%).  | Community innovation survey, Eurostat, 2020:<br><a href="http://ec.europa.eu/growth/industry/innovation/facts-figures/scoreboards_en">http://ec.europa.eu/growth/industry/innovation/facts-figures/scoreboards_en</a>  |
| <b>SKILLS</b>  <b>SKILLS</b>  |  |
| Many Danish SMEs have difficulties finding qualified staff. Among businesses who expect to hire within the next six months, 32% assess that it will only be possible to "a lesser degree" or "not at all" to actually find someone qualified.  | <p>Data from the Danish Board of Business Development SME Panel Autumn 2021 on economic prospects:<br/><a href="https://erhvervsfremmebestyrelsen.dk/sites/default/files/2021-11/Bilag%203.2%20Two-pager%20-%20%C3%98konomisk%20tilstand%20og%20strategisk%20fokus_0.pdf">https://erhvervsfremmebestyrelsen.dk/sites/default/files/2021-11/Bilag%203.2%20Two-pager%20-%20%C3%98konomisk%20tilstand%20og%20strategisk%20fokus_0.pdf</a></p> <p>Press release, 2021:<br/><a href="https://erhvervsfremmebestyrelsen.dk/danske-smver-ser-positivt-paa-fremtiden-men-mangel-paa-arbejdskraft-truer-vaeksten">https://erhvervsfremmebestyrelsen.dk/danske-smver-ser-positivt-paa-fremtiden-men-mangel-paa-arbejdskraft-truer-vaeksten</a></p> |
| In 2020, nearly 30% of Danish enterprises provided ICT skills training to their employees compared with the EU average of 18%. This might partly explain why Denmark is the EU leader in terms percentage of its population who have used a programming language at 14% (EU average: 6%).  | Individuals' level of computer skills, Eurostat, 2019:<br><a href="http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=isoc_sk_cskl_i&amp;lang=en">http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=isoc_sk_cskl_i&amp;lang=en</a>  |
| <b>ADMINISTRATIVE BURDEN</b>  <b>ADMINISTRATIVE BURDEN</b>  |  |
| In 2019 and 2020, legislation was introduced which relieved Danish enterprises from a burden equivalent of DKK 821 million (€110 million). However, during the same period, legislation on money laundering, tax evasion and green   | <p>The Government publishes every year the administrative burden on Danish enterprises (May 2021):<br/><a href="https://www.ft.dk/samling/20201/almindel/ERU/bilag/340/2407899/index.htm">https://www.ft.dk/samling/20201/almindel/ERU/bilag/340/2407899/index.htm</a></p>   |

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| <p>transition was introduced which amounted to the equivalent of DKK 434 million (€58 million) bringing the net relief of burden to an equivalent of DKK 387 million (€52 million) for 2019 and 2020.</p>  |  |
| <p><b>REGULATORY OBSTACLES</b></p> <div>  <b>REGULATORY OBSTACLES</b> </div>  |  |
| <p>During its lifespan, the Danish Business Regulation Forum has sent 104 recommendations to the Government on how to avoid gold plating and abolish unnecessary rules and regulations. In 2021, the Danish government followed 5 recommendations out of 15 recommendations sent by the Forum.</p>   | <p>The Danish Business Regulation Forum, "Erhvervslivets EU- og Regelforum": <a href="https://regelforum.dk/">https://regelforum.dk/</a></p>   |
| <p>1.5 million days are wasted in unnecessary processing time for construction permits. Most construction cases must be approved by the municipality, and normally construction cannot begin until the building permit has been approved. This is compounded by large variation in time from municipality to municipality.</p>   | <p>SME Denmark has analysed data on processing times for construction permits, 2021: <a href="https://smvdanmark.dk/analyser/temaanalyser/der-bliver-spildt-1-5-millioner-dage-%C3%A5rligt-%C3%A5-un%C3%B8dvendig-sagsbehandlingstid-i-byggesager">https://smvdanmark.dk/analyser/temaanalyser/der-bliver-spildt-1-5-millioner-dage-%C3%A5rligt-%C3%A5-un%C3%B8dvendig-sagsbehandlingstid-i-byggesager</a></p>   |
| <p><b>ACCESS TO FINANCE</b></p> <div>  <b>ACCESS TO FINANCE</b> </div>  |  |
| <p>Danish enterprises got DKK 4 billion (€537 billion) from venture funds in 2020, the same level as in 2019. However, during the first six months of 2021, this figure was significantly higher at DKK 5 billion (€671 million)</p>   | <p>"From start-up to scale-up – Status on the capital market for Danish entrepreneurs and growth enterprises" covering the first half of 2021: <a href="https://vaekstfonden.euwest01.umbraco.io/media/2788/dk-startup-til-scaleup-2021.pdf">https://vaekstfonden.euwest01.umbraco.io/media/2788/dk-startup-til-scaleup-2021.pdf</a></p>   |
| <p>12% of self-employed people experience difficulties getting a business account at a bank. 60% of the self-employed that experienced these problems stated that this is because the banks do not consider them to be good customers.</p>   | <p>SME Denmark is an association of SMEs within manufacturing, construction, trade and services including IT and graphic design. SME Denmark has analysed how difficult it is for self-employed to get a business account in a bank, 2021: <a href="https://smvdanmark.dk/analyser/temaanalyser/hve-r-tiende-selvst%C3%A6ndig-m%C3%A5tte-k%C3%A6mpe-for-en-erhvervskonto">https://smvdanmark.dk/analyser/temaanalyser/hve-r-tiende-selvst%C3%A6ndig-m%C3%A5tte-k%C3%A6mpe-for-en-erhvervskonto</a></p> |
| <p>29% of SMEs say that there is a high chance that they will have to close if they have to pay back tax and VAT loans in 12 months. Furthermore, they find it unlikely that banks will offer them the opportunity to borrow the money from Banks. As a part of the Covid-19 compensation, SMEs had access to various loan schemes which approximately amounted to tax and VAT payments. A total of 30 billion DKK was borrowed with the first payments totalling DKK 7.4 billion (€1 billion) which are due in November 2021.</p> | <p>A survey among SME Denmark's members with this kind of loans shows that it can be difficult to pay back the loans at this speed, 2021: <a href="https://smvdanmark.dk/analyser/temaanalyser/hur-tig-tilbagebetaling-af-corona%C3%A5n-kan-f%C3%B8re-til-virksomhedslukning">https://smvdanmark.dk/analyser/temaanalyser/hur-tig-tilbagebetaling-af-corona%C3%A5n-kan-f%C3%B8re-til-virksomhedslukning</a></p>  |
| <p>66% of the start-up members of the Danish Chamber of Commerce point towards access to capital as the biggest barrier for growth. Access to capital is the barrier to doing business that most start-ups emphasize.</p>  | <p>The Danish Chamber of Commerce (Dansk Erhverv) has analysed the biggest barriers for growth in Danish start-ups, 2021: <a href="https://www.danskerhverv.dk/politik-og-analyser/analyser/adgang-til-kapital-er-storste-barriere-for-vakst-i-startups/">https://www.danskerhverv.dk/politik-og-analyser/analyser/adgang-til-kapital-er-storste-barriere-for-vakst-i-startups/</a></p>  |
| <p>A high percentage of loan applications are rejected in Denmark (26.6%) compared with the EU average (5.2%).</p>   | <p>Survey on the Access to Finance of Enterprises, 2020: <a href="http://ec.europa.eu/growth/access-to-finance/data-surveys/index_en.html">http://ec.europa.eu/growth/access-to-finance/data-surveys/index_en.html</a></p>   |

| LATE PAYMENTS   |  |  LATE PAYMENTS          |
|---|--|--|
| The number of bankruptcies is on the rise in Denmark and at its highest point since the start of the pandemic. During October 2021, 234 active enterprises filed for bankruptcy (seasonally adjusted). That is 28% more than in September 2021. The bankruptcies caused 808 layoffs which is 35% less than in September 2021. | Data from Statistics Denmark (National Statistics Institute of Denmark) based on data from the E-income database, 2021:<br><a href="https://www.dst.dk/da/Statistik/nyt/NytHtml?cid=33084">https://www.dst.dk/da/Statistik/nyt/NytHtml?cid=33084</a>   |  |
| The level of defaulted loans for businesses under 250 employees in September 2021 was at its highest since 2016.  | SME Denmark 2021:<br><a href="https://smvdanmark.dk/analyser/temaanalyser/landets-mindre-virksomheder-har-sv%C3%A6rere-ved-at-betale-deres-l%C3%A5n">https://smvdanmark.dk/analyser/temaanalyser/landets-mindre-virksomheder-har-sv%C3%A6rere-ved-at-betale-deres-l%C3%A5n</a>   |  |
| ACCESS TO MARKETS   |  |  ACCESS TO MARKETS      |
| Danish exports of goods were hit hard by the pandemic as exports dropped 8.5% in 2020 compared to 2019. This is the worst drop since the financial crisis in 2009 where exports dropped by 9.7%. Given that around 22% of Danish SMEs export, this decrease is highly significant.  | A special report on Danish exports in the light of COVID-19 was published by the Ministry of Business, Industry and Financial Affairs and the Ministry of Foreign Affairs in March 2021:<br><a href="https://em.dk/media/14140/eksportstatus-marts-2021.pdf">https://em.dk/media/14140/eksportstatus-marts-2021.pdf</a><br><br>Comext, International trade by enterprise characteristics, 2018:<br><a href="http://epp.eurostat.ec.europa.eu/newxtweb/setupdi/mselection.do">http://epp.eurostat.ec.europa.eu/newxtweb/setupdi/mselection.do</a> |  |
| In Q3 2021, the "export confidence indicator" is increasing again after a drop in the second quarter of 2021. The indicator is at its highest since Q2 2019.  | SME Denmark is an association of SMEs within manufacturing, construction, trade and services including IT and graphic design. It measures business sentiments each quarter on exports among other issues among its members, 2021:<br><a href="https://smvdanmark.dk/analyser/konjunkturanalyse">https://smvdanmark.dk/analyser/konjunkturanalyse</a>   |  |
| START-UP ENVIRONMENT  |  |  START-UP ENVIRONMENT |
| Among SMEs, 39% do not have sufficient IT security that matches their risk profile. This makes them an easy target for cybercrimes that can paralyse SMEs.  | Survey from the Danish Business Authority, March 2021:<br><a href="https://erhvervsstyrelsen.dk/nyt-it-risikovurderingsvaerktoej-skal-hjaelpe-virksomheder-med-styrke-deres-digitale-sikkerhed">https://erhvervsstyrelsen.dk/nyt-it-risikovurderingsvaerktoej-skal-hjaelpe-virksomheder-med-styrke-deres-digitale-sikkerhed</a>  |  |
| In the period 2017 to 2020, 220 new high-growth businesses were recorded. These enterprises created 4517 jobs in the same period. Likewise, the number of new businesses has increased by 17% in the period 2014-2018.  | Statbank with data on business demography, 2021:<br><a href="https://statbank.dk/10103">https://statbank.dk/10103</a><br><br>Data from the Danish Business Authority, 2020:<br><a href="https://erhvervsstyrelsen.dk/sites/default/files/2021-02/Nye_virksomheder_i_Danmark_feb.2021_FINAL-a.pdf">https://erhvervsstyrelsen.dk/sites/default/files/2021-02/Nye_virksomheder_i_Danmark_feb.2021_FINAL-a.pdf</a>   |  |
| SCALE-UP ENVIRONMENT  |  |  SCALE-UP ENVIRONMENT |
| Danish enterprises relying on venture capital had a good start to 2021 as 19 enterprises benefitted from DKK 2.5 billion (€336 million) in venture capital. The market for venture capital is back to normal after a year with significant volatility following COVID-19.   | Vækstfonden has published data based on data from Vækstfonden and "Aktive ejere" who represent the ecosystem of investors in Denmark, May 2021:<br><a href="https://www.vf.dk/nyheder/2021/god-start-paa-2021-for-ventureinvesteringer-i-danske-startups/">https://www.vf.dk/nyheder/2021/god-start-paa-2021-for-ventureinvesteringer-i-danske-startups/</a>   |  |
| Vækstfonden has supported more than 10 000 businesses since its inception in 1992. In 2020 alone, 1 500 businesses were supported. More   | The annual report from Vækstfonden, April 2021:  |  |



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| than 20 000 jobs in Denmark have been created through Vækstfonden.   | <a href="https://www.vf.dk/nyheder/2021/vaekstfonden-har-finansieret-mere-end-10000-virksomheder-siden-fondens-etablering/">https://www.vf.dk/nyheder/2021/vaekstfonden-har-finansieret-mere-end-10000-virksomheder-siden-fondens-etablering/</a>   |
| "Dansk Vækstkapital I" presented another impressive annual result with a surplus of DKK 331 million (€44 million) in 2020. This is the 7 <sup>th</sup> consecutive year with a surplus with the Fund helping to create more than 3,000 jobs since its establishment in 2011.   | The annual report from the large venture fund "Dansk Vækstkapital", 2021:<br><a href="https://www.vf.dk/nyheder/2021/god-start-paa-2021-for-ventureinvesteringer-i-danske-startups/">https://www.vf.dk/nyheder/2021/god-start-paa-2021-for-ventureinvesteringer-i-danske-startups/</a><br>Annual report:<br><a href="http://www.danskvaekstkapital.dk/dvk1/wp-content/uploads/2021/03/DVKI-%C3%85R2020-upload.pdf">http://www.danskvaekstkapital.dk/dvk1/wp-content/uploads/2021/03/DVKI-%C3%85R2020-upload.pdf</a> |
| There were 68 venture investments for DKK 3.9 billion (€523 million) in Denmark in 2020.   | Vækstfonden has published data based on data from Vækstfonden and "Aktive ejere" who represent the ecosystem of investors in Denmark, February 2021:<br><a href="https://www.vf.dk/nyheder/2021/status-paa-venturemarkedet-2020/">https://www.vf.dk/nyheder/2021/status-paa-venturemarkedet-2020/</a>   |
| <b>IMPACT OF THE COVID-19 CRISIS</b>  <b>IMPACT OF THE COVID-19 CRISIS</b>  |   |
| More than 98 500 enterprises, which is the equivalent of 29% of all active enterprises in 2020, have received more than DKK 33.6 billion (€4.5 billion) via the three largest Covid-19 compensation schemes. The scheme for SMEs can support lending to small and medium-sized enterprises for up to DKK 25 billion. In addition, the scheme for large companies (250+ employees) can support lending for up to DKK 35.7 billion. The schemes are valid until December 31, 2020 and they also apply to Faroese and Greenlandic companies. The deadline for applying to the schemes is December 15, 2020. | Analysis from Statistics Denmark on how much compensation businesses have received in Covid-19 compensation during the pandemic, 2021:<br><a href="https://www.dst.dk/Site/Dst/Udgivelser/nyt/GetAnalyse.aspx?cid=46208">https://www.dst.dk/Site/Dst/Udgivelser/nyt/GetAnalyse.aspx?cid=46208</a><br><br>The State guarantees loans to SMEs and large companies via the Danish Growth Fund, Copenhagen Capacity, 2020: <a href="https://www.copcap.com/covid19-loans">https://www.copcap.com/covid19-loans</a>      |
| The "Konjunkturbarometer" (business sentiment indicator) is back at pre-Covid levels in Q3 2021.   | SME Denmark is an association of SMEs within manufacturing, construction, trade and services including IT and graphic design. It measures business sentiments each quarter among its members, 2021:<br><a href="https://smvdanmark.dk/analyser/konjunkturanalyse">https://smvdanmark.dk/analyser/konjunkturanalyse</a>  |
| <b>NATIONAL RECOVERY AND RESILIENCE PLAN</b>  <b>NATIONAL RECOVERY AND RESILIENCE PLAN</b>  |   |
| The EU Regional Fund invested DKK 287 million (€38.5 million) in the green transition from 2014 to 2020. The funds have supported SMEs in starting the green transition.   | Qualitative evidence in the shape of video testimonials from beneficiaries of the funds, 2020:<br><a href="https://erhvervsfremmebestyrelsen.dk/groen-omstilling-med-hjaelp-fra-eus-regionalfond">https://erhvervsfremmebestyrelsen.dk/groen-omstilling-med-hjaelp-fra-eus-regionalfond</a>   |
| <b>NATIONAL INDUSTRIAL ECOSYSTEMS*</b>  <b>NATIONAL INDUSTRIAL ECOSYSTEMS</b>   |   |
| Among all SMEs, 6% have participated in a cluster. Another 42% are aware of at least one cluster but have never participated.  | Data from the Danish Board of Business Development SME Panel Autumn 2021 on clusters:<br><a href="https://erhvervsfremmebestyrelsen.dk/sites/default/files/2021-11/Bilag%203.2%20Two-pager%20Innovation%20erhvervsklynger.pdf">https://erhvervsfremmebestyrelsen.dk/sites/default/files/2021-11/Bilag%203.2%20Two-pager%20Innovation%20erhvervsklynger.pdf</a>  |
| <b>OTHER RELEVANT TOPICS</b>  <b>OTHER RELEVANT TOPICS</b>  |   |
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\* "National industrial ecosystems" refer to the national aspects of the industrial ecosystems as defined by the EC.

<https://op.europa.eu/en/publication-detail/-/publication/6355326c-ae95-11eb-9767-01aa75ed71a1/language-en>