

# Denmark Government Measures for Exporters in Times of COVID-19 Crisis

Sonja Gerst, Chiara Hettig and Marc Matheis

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## Abstract and Policy Implications

*In this work, the authors have dealt with the question of what measures have been taken by the Danish government to support exporters during the time of COVID-19. The analysis first looks at Denmark's general economic situation. In the following, Denmark's governmental and financial measures to support exporters are briefly explained. In addition to the economic and financial effects, the issue of green energy has also become a major focus of political attention in times of crisis. Denmark is a pioneer in the wind energy sector and accounts for a large share of exports. For this reason, the impact and possible future developments for the wind sector in connection with the pandemic are also being investigated.*

## 1. Introduction

The following article covers the governmental and financial measures taken for export in Denmark in times of the COVID-19. By the end of June there were more than 10 million people, who were infected with the coronavirus worldwide (Worldometers, 2020a). Denmark recorded 12,636 cases of illness, 603 dead people and 12,154 recovery so the country is not as hard affected as other countries (Worldometers, 2020b). The spread of the virus resulted in drastic changes in social life and the economy. The containment of the pandemic triggered a worldwide lockdown. As a response to the Coronavirus outbreak, the Danish Government has imposed extensive and strict measures at an early stage to avoid and slow down the spread of the virus. Public and cultural institutions, as well as the national borders were closed by the government on 13 March 2020. Meanwhile some areas are reopened for the public (European Commission, 2020). Due to the shutdown, companies were unable to produce during to supply chain interruptions and had to send employees in short-time work. As a result, sales have collapsed and threatening the existence of some exporters (Mosegaard Jørgensen, 2020). The export plays an important role in economic development, the securing of employment and wealth of the country (The Trade Council, 2020). Denmark is a strongly export-oriented country and has been focused on renewable energies since the 1970s (Danish Energy Agency, 2020). The Danish energy efficiency policy focus on export of products based on green technology. Denmark is a worldwide pioneer in installation of wind turbines onshore as well as offshore wind energy (Danish Energy Agency, 2020). The Danish-based wind turbine manufacturers are leading the way in their sector alongside Chinese competitors (Borchert, 2020). This can be explained by the good geographical location, the state subsidies and the Danish mentality.

Due to the high importance of the export on wind energy for Denmark and the renewable energy worldwide, the authors have decided to look at the wind energy sector in addition to the focus on general government measures. In general, crises have two sides it could be a threat, or it could create opportunities for future growth (Swoboda, 2020). For this purpose, in addition to the analysis of government measures, the following research question was

examined: "Does the crisis represent a threat or an opportunity for the development of wind energy?"

## **2. Analytical Framework**

The approach of this article incorporates a secondary as well as a primary research. The primary research includes information from qualitative and semi-structured interviews distributed by video conference as well as written questionnaires. The authors have chosen to use a dual perspective analysis. Firstly, the view of state institutions, such as the Danish Wind Export Association, Wind Denmark, and the Export Kredit Fonden (EKF) and secondly the wind export companies such as Siemens Gamesa. The evaluation of these interviews is based on the formation of corresponding parent categories, subcategories and the key message. This evaluation was carried out by using the inductive method (Waldherr et al., 2019, p.1). In addition, an online questionnaire was also designed. However, no representative statement could be made due to the low response rate. Based on the primary data, it was possible to determine the effects of COVID-19 on wind energy exporters. Furthermore, an assessment of the future development is given.

The secondary data research includes magazines, current press releases and literature books. In general information on the economic framework, infrastructure, and government measures will be collected. Furthermore, the literature research focuses on the status quo and the development in the wind energy sector.

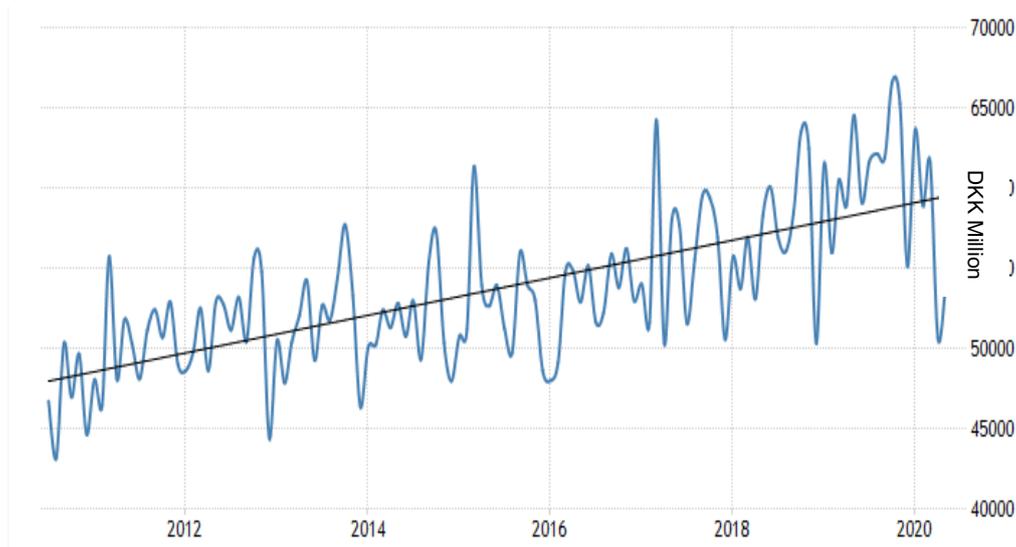
## **3. Denmark, it's economy and the importance of the wind sector**

### **3.1 Key facts about Denmark**

Denmark is part of the European Union and borders directly on Germany and on the Scandinavian countries Sweden and Norway. (Borevi, Kriegbaum & Mouritsen, 2017, p.1). The population is about 6 million people. (Ministry of Foreign Affairs of Denmark, 2020a). Danish companies are worldwide active in the agricultural, industrial and services sectors. In particular, the service sector, which accounts 65% of total Gross Domestic Product (GDP) and with 79% of all employment, is of high importance for the success of the Danish economy (Statista, 2020a; Statista, 2020b). In 2019 the total GDP was 319.491 billion USD (IMF, 2020). Denmark has a pioneering role in term of green thinking in the world and promotes renewable energy to achieve the established United Nations sustainable development goals. To promote cross-border trade Denmark also signed membership of the World Trade Organization in 1995 (WTO, 2020).

### **3.2 The importance of export for Denmark**

For Denmark economy development exports are of high relevance. Consequently, it contributes to a higher GDP and creates employment (The Trade Council, 2020). In 2019, Denmark exported on average 55,9% of its GDP in goods and services (World Bank, 2020). The following figure shows the development of Danish exports in recent years, including the collapse in the financial crisis in 2008 and a trendline.



*Figure 1: Denmark exports*  
*Source: Own representation based on Trading Economics, 2020.*

After the financial crisis in 2008, Danish exports have steadily increased and have made a large contribution to economic growth (The Trade Council, 2020). In 2019 Denmark is on rank 14 of the 28 European Export countries with 1,7% of the EU total export (Workman, 2020). The exports 2019 account for about DKK 53.7 billion. The main customers for Danish exports are Germany, followed by Sweden, the United States and Norway (European Union, 2020).

Looking at Danish exports by sector, Denmark has a particularly strong position in export service within the transport sector, the service sector and is followed by information and communication technologies, licenses, royalties and construction (The Trade Council, 2020). Regarding the Danish exports of goods, the strong sectors include packaged pharmaceuticals, refined oil, pork, generators, and cheese (OECD, 2020).

### **3.3 The importance of the wind sector for Denmark**

Denmark is the home of modern wind energy and, as a result, the world leader in wind energy production, research, and development. In 2019 the export of energy technology and services are DKK 122,6 million. This corresponds to an increase of 13.5% over the previous year (Danskindustri, 2019). The wind industry therefore has a major impact on Denmark's economy and employment (Wind Denmark, 2020a).

The graph below illustrates the development of wind energy in Denmark. It shows that the share of wind energy has doubled in the last 20 years. The forecast for 2020, with almost 70% onshore and offshore wind energy, is promising (Murray, 2020).

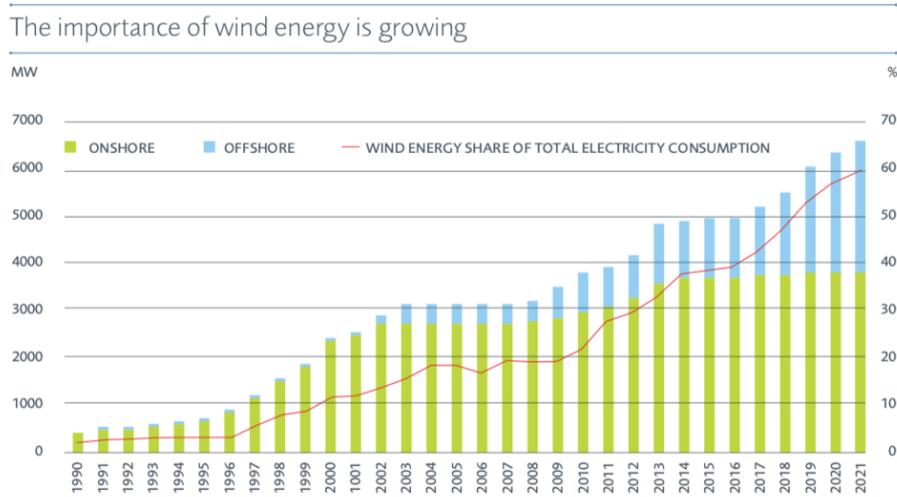


Figure 2: The importance of wind energy is growing  
Source: Murray, 2020.

Denmark is the first country to pursue the goal of being independent of fossil fuels (Wind Denmark, 2020b). Already today, but also in the future, renewable and cost-efficient resources should form most of the Danish electricity supply (Wind Denmark, 2020b). The country has been rapidly developing its wind industry and has focused on renewable energy to facilitate the transition from the highly polluting fossil fuels (IEA, 2020). The target for 2030 is that 50% of the country's electricity will be generated by renewable energy and a phase out fossil fuels by 2050 (IEA, 2020). In 2019, Denmark broke the world record for the highest share of electricity generated from wind power, with 47% of electricity generated from wind. However, Denmark not only aims to generate as much wind energy as possible for its own country, but also to be the world's leader in wind energy supplier and developer (Murray, 2020).

As already mentioned, the corona crisis has a major impact on the global economy, especially the export. According to a survey by the Danish Confederation of Employers Dansk Erhverv in March 2020, 61% of Danish companies declared that exports had decreased due to COVID-19, which represents more than a half of the surveyed companies (Statista, 2020c). In comparison, 27% of the companies surveyed stated that international exports were unchanged. 8% of the companies even stated that they recorded an increase in exports (Statista, 2020c). One can conclude that most of Danish companies are suffering negative effects from the Corona crisis. These figures refer all companies, figures especially for the wind export sector were not provided. The question therefore arises whether this sector is suffering from the Corona crisis or not.

#### 4. Government measures to support Danish exporters

##### 4.1 General policy measures for companies

In Europe Denmark is one of the first countries that implemented restrictive measures for companies regarding to the Corona crisis. The Danish government has launched relief packages in relation to COVID-19 for all companies in Denmark. These packages include expenditure and tax measures (EY, 2020a).

## **Wage and cost compensation measures**

The first expenditure measure made available for the Danish companies is the wage compensation scheme. The objective of this measure is to support companies to employ their workers. The employees were sent home but received full payment. The state subsidizes 75% of the employee's salary costs up to a maximum of DKK 30,000 and the employer pays the remaining 25% (Ministry of Foreign Affairs of Denmark, 2020a). This measure also includes the sickness benefit reimbursement to employers (KPMG, 2020). Another expenditure measure is the temporary compensation of fixed costs (EY, 2020a). Danish companies have the possibility to receive compensation for a part of their fixed costs, such as expenses for non-cancellable contracts (EY, 2020a). A precondition for this is that the companies report a decrease in domestic sales of more than 40% (Ministry of Foreign Affairs of Denmark, 2020b).

## **Tax measures**

The tax measures of the government supporting scheme includes deferred payment of Value-Added-Tax (VAT). The aim of this is to reduce the pressure on the liquidity of companies in Denmark. The deadline for payment of the tax has been postponed (Ministry of Foreign Affairs of Denmark, 2020b; EY, 2020a). These includes the extension of payment deadlines of VAT, labor market contributions and income tax and the earlier payment of public procurement and tax credits (Ministry of Foreign Affairs of Denmark, 2020b; EY, 2020a).

## **4.2 Export Measures**

### **4.2.1 Eksport Kredit Fonden**

Export credit agencies are institution, which support exporters in terms of financial and political trade risks with other countries and secure jobs (Wright, 2011, p. 134). The Danish Eksport Kredit Fonden is an independent government-owned agency, which is organised as a modern financial institution and was founded in 1922 as the third ECA in the world (EKF, 2020a). It is the greenest ECA and thus a pioneer in financing sustainable energy (International Financial Consulting, 2019). Financing and insurance opportunities are made available for Danish service providers and manufacturing industries. Export credit is a fundamental instrument that further promotes trade and exports (Moravcsik, 1989, p. 176). The Annual Report of 2019 shows a net profit of DKK 743 million, which indicates a strong financial year (EKF, 2020b). The "Denmark's Green Future Fund" is an initiation of the government, which support finance export of the Danish climate technology (EKF, 2020c). To this end, the EKF received assets a total volume of DKK 14 billion (EKF, 2019). Figure 3 shows guarantee exposure and loans of the largest business areas of EKF. More than 70%, this corresponds to DKK 46,9 billion, were used for the wind sector (EKF, 2018).

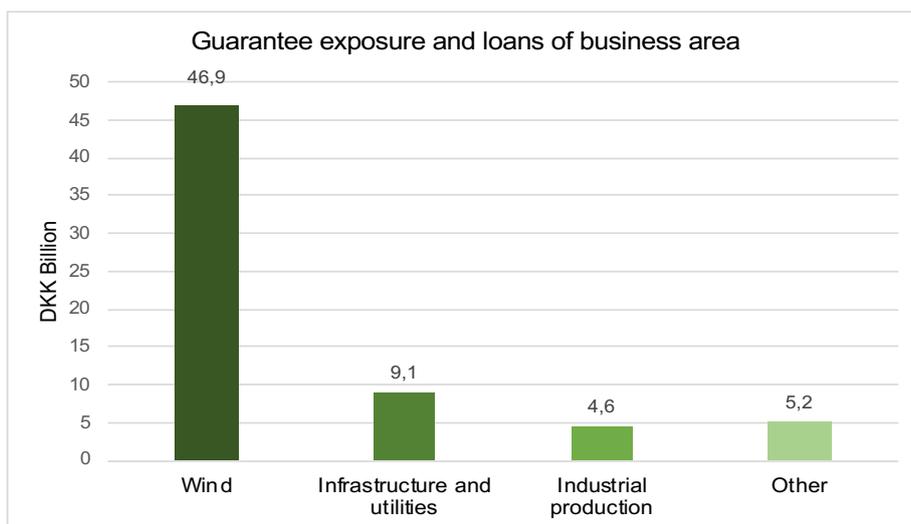


Figure 3: Guarantee exposure and loans of business area  
Source: Own representation based on EKF, 2018.

In times of Corona, many ECAs have developed financial measures to strengthen exports and secure growth (Basquill, 2020). The measures offered by EKF exist independently of the current corona crisis. There are no measures special for the wind energy sector in Denmark. Though all in all the EKF is the most important institution supporting Danish exporters. The Danish government has decided to extend the liquidity and guarantee system for EKF (KPMG, 2020).

### Bank Loans and Guarantees

Danish exporters can take out bank loans if they fulfil certain criteria. The new guarantee system of the government covers a total volume of DKK 7.1 billion. For large companies, the EKF ensures 70% of new bank grants loans. Large companies are defined as business with more than 250 employees, exceeding a revenue of DKK 372 million and a balance sheet greater than DKK 320 million. This financial measure is for companies who had a decrease of at least 30% of revenue in a 14-day period during the COVID-19 crisis. The banks increase their willingness, to take a higher risk of financing exporters and give them a bank loan. This means that the exporting company has more liquidity at its disposal so that investments can be made, and trade can be boosted (EY, 2020a). The liquidity guarantee may cover revenue losses in the period from 1<sup>st</sup> of March 2020 until 30 of September 2020 (EKF, 2020d). Also, for SMEs the liquidity guarantee system is made available. The aim is to secure the liquidity of export companies. The EKF covers 80% of losses of new bank loans. However, there are requirements which SMEs have to meet in order to receive the support. For example, the company must be creditworthy, have suffered a minimum loss of 30% revenue while the pandemic, and its share of total revenues should be at least 20% of the export revenues of the last annual financial statement (EKF, 2020e).

### Reinsurance

To assist Danish exporter EKF launched Reinsurance as a second initiatives. Reinsurance means that one entity, in this case EKF, takes part of the risk covered. EKF will assume 90% of the insurance companies' risk position on new exports. This measure should support companies to continue trading (EY, 2020a).

#### **4.2.2 Investment Fund for Developing Countries**

The Investment Fund for Developing Countries (IFU) is another important funding instrument. The IFU is an independent and stately fund that supports sustainable companies that want to become active in developing and emerging countries by providing consulting services and venture capital. This applies in particular to the wind energy sector in order to establish wind farms in developing countries and support the conversion to renewable energy. The capital is provided by the Danish government and private investors. The investments are directly transferred to a project company based in the developing country (IFU, 2020). The aim is to contribute to economic and social development in developing countries, in particular the wind sector through Objective seven: Affordable and clean energy (UN, 2020). IFU provides risk capital in the form of equity, loans, or guarantees to project. In addition, the fund acts as a consultant during the start-up phase and the first years of a project company's activity until the company can operate independently (IFU, 2020).

IFU have already supported over 1,300 projects in 100 countries. Total investments to date amount to DKK 209 billion, of which the IFU has contributed DKK 23 billion. The IFU's annual investments amount to more than DKK 1 billion and concern 20 to 30 companies. The IFU can invest up to DKK 250 million per project company. In general, the IFU has a mandate to participate in an investment project with up to 30%, but up to 49% for small projects. However, this is subject to the condition that the business is considered commercially viable, that the projects have a positive impact on the development of the host country and that the host country is on the list of developing countries eligible for IFU investment (IFU, 2020).

As has been shown, the investments lead to positive effects for the host country, the partners and the IFU. In the host countries this has already led to the creation of almost one million jobs. In the past, most of the project companies founded in developing countries have been successful and, on this basis, have made a positive contribution to the overall performance of the co-investing Danish company. Furthermore, through the IFU's support Danish companies have gained access to new markets and led to higher revenues and profits in Denmark (IFU, 2020).

#### **4.3 Evaluation of the impact of COVID-19, government measures and wind energy sector**

In summary, it became clear that only a few governmental measures to support exporters were taken. The relief packages from the Danish government for companies is a first approach to strengthening the economy.

For a further valuation of the current situation figure 4 shows a summary of the interviews, based on the inductive evaluation method. This allows an assessment from the perspective of the conducted institutions and companies. It shows 5 parent categories, divided into different subcategories and key message of the wind energy sector and general assessments about Denmark's export and economy.

Parent categories	Subcategories	Key Message
Impact	Economical	<ul style="list-style-type: none"> <li>Wind energy sector is not as hard affected as other sectors → stable and growing sector since years</li> <li>Current not affected of Covid-19 → different scenarios of development for the future</li> </ul>
	Social	<ul style="list-style-type: none"> <li>Shut down of the country (e.g. border close, public institutions)</li> </ul>
	Companies	<ul style="list-style-type: none"> <li>Companies in international/worldwide supply chain are impacted: stop of production because of unavailable resources and employees in short time working</li> <li>Decline in sales / orders</li> <li>Effect on profitability</li> <li>Production plants closed</li> <li>Some of companies have continued with business as usually, however with all security measures</li> </ul>
Government measures	Offer	<ul style="list-style-type: none"> <li>Compensation of salary and costs for employers</li> <li>No measures for the wind sector itself</li> </ul>
	Demand	<ul style="list-style-type: none"> <li>Status end of May: no require of EKF services of wind energy company</li> </ul>
Assessment of the current situation	Satisfaction	<ul style="list-style-type: none"> <li>No negative feedback from companies in the wind sector</li> <li>Questionnaire feedback wind energy companies: "we are not your target group, as we are not affected"</li> <li>no additional measures were taken by the government, indicates that there is no need in this sector</li> <li>in the service portfolio of EKF there are offer which provide support to exporters, e.g. for KMU and large companies like guarantees and reinsurance</li> </ul>
	Comparison financial crisis vs. corona crisis	<ul style="list-style-type: none"> <li>Financial crisis: impact came later in 2010 because of no renovation of the wind turbines / no new project orders</li> <li>Corona crisis: the issue of green energy is more present today → Scenario 1: positive effects will become apparent in the coming months / years → Scenario 2: negative effects will become apparent in the coming months / years → Scenario 3: no significant impact of Danish wind exporters</li> </ul>
Summary and outlook	Wind energy	<ul style="list-style-type: none"> <li>Majority of the wind companies are in an activity flow</li> <li>Trend for further growth of renewable energy</li> </ul>
	Export / economy	<ul style="list-style-type: none"> <li>The new export package of the Danish government is an important measurement to support the exporters and the economic development</li> <li>Looking forward: rapid recovery of the Danish economy because of investments and support measures</li> <li>in connection with projects such as Friday for future, the wind energy sector could be further promoted</li> </ul>
Recommendations for action	Opportunities	<ul style="list-style-type: none"> <li>faster payment of "government money" as well as action plan for restart export</li> </ul>
	Risks	<ul style="list-style-type: none"> <li>no new project offers / no restructures of wind turbines that are at the end of their life cycle</li> </ul>

■ general (e.g. export, economy)  
■ wind energy sector

Figure 4: Evaluation of the qualitative interviews  
Source: Own representation 2020.

Besides the government measures none specifically measures were taken for the wind energy sector. This leads to the conclusion that the wind energy sector is not affected as hard during the COVID-19 crisis. The fact that this sector is currently not badly affected can be explained as follows: On the one hand, projects in the wind sector are planned and implemented over a period of years, this means that the projects continue during the crisis. On the other hand, it must be said, that the renewable energy especially the wind energy is present an ongoing discussed topic on a policy level and environmental congresses. Due to the EU goals but also the aims of the Danish government regarding renewable energies, the wind sector is becoming more and more important and is therefore massively supported. The government wants to achieve the goals, and will therefore extent support the wind sector and the exporters. The analysis of the research question: "Does the crisis represent a threat or an opportunity for the development of wind energy?" revealed that the growth of wind energy is strongly dependent on investors, orders from countries and the recovery of the economy. At this point, however, it can be said that there are offers for the expansion of green energy on the market and that there is a tendency for these to be used by countries that focus on renewable energy. Countries, like South Korea is aiming to invest for clean energy projects after the pandemic, which will benefit Danish wind exporters financially (EKF, 2020f). The International Renewable Energy Agency (IRENA) outlook also supports the assessment of the tendency for growing of installation of onshore and offshore wind power (IRENA, 2019).

The future development and investment in wind energy project are affected on how quickly the other and most affected countries return to normality. Furthermore, it depends the reestablishment of the disruptions in supply chains and the effectiveness of national and EU supporting measures and recovery plans (Windeurope, 2020).

As other decisive factors for the stability and growth will be the initiation of new projects or restructuring of onshore and offshore power turbines which are going to reach the end of their product lifecycle. The solvency of customers and the assets of private investors in the wind energy sector represent a further influence on wind energy companies in Denmark. Though currently the order situation seems unaffected. Economical there are two conceivable scenarios: either reduction of investments or a future trend of investment in green energy. A few years ago, and in times of the finance crises in 2008, the environmental idea had less importance than nowadays. Today, however, the tendency is to invest heavily in large wind energy projects. The 55<sup>th</sup> EY Renewable Energy Country Attractiveness Index (in the following: RECAI) also shows the scenario that the renewable energy sector will recover rapidly. This is due to the assumption that investments in long-term projects will continue (EY, 2020b).

## 5. Summary and Conclusion

The Danish government has taken measures to counter the spread of the virus. Companies had to close temporarily, which of course influenced financially. The government adopted a first relief package for companies, which includes wages, cost and tax compensation. Exporters, who suffers from the current corona pandemic can use the existing measures of EKF and IFU. It was noticeable that the wind sector was not badly affected. Although there have been slight declines in new orders, onshore and offshore projects are continuing. Due to the relatively stable order situation and employment in the wind sector, the government was not prompted to take specific measures for the sector. The development of the order situation remains to be seen. The Corona pandemic is a new situation for the government as well as companies and cannot compared with any previous crisis, so the future will be characterised by uncertainty.

Therefore, it will be exciting how trade and investment will develop in Denmark and worldwide. However, it is certain that the green economy is remain an increasingly focused topic in the world. Green future and energy change are on the agenda of many nations. Should the wind sector crash despite all expectations, it would be expected that the Danish government will act quickly and initiate new aid programs specifically for this sector.

## Author Information

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**Sonja Gerst** is a Master student at the University of Offenburg with focus on controlling, risk management and logistics. She received her bachelor's degree in business administration with specialisation on healthcare management at the Dual University of Lörrach in Baden-Württemberg in cooperation with the ViDia Hospitals in Karlsruhe. **Chiara Hettig** is a Master student at Offenburg University with focus on logistics and lean production. She studied at the university of applied science Mainz and degreed in business administration. **Marc Matheis** is a Master student at Offenburg University with a focus on controlling and lean production. He received his bachelor's degree in international business administration from Fulda University.

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