

# The UK Market

## *“Export Opportunities for Danish SMEs”*

A BCCD White Paper





# Table of content

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## **1** The Issue

- 3 Think small vs market saturation
  - 3 Access to finance vs expansion to new markets
- 

## **2** Background

- 7 The UK market: A new promise land
  - 8 A wealth of opportunities for Danish SMEs
  - 9 Market entry challenges
- 


## **3** Solutions for Businesses

10

---

## **4** Conclusion

- 12 The value of the BCCD industry consultation
-



**“Any company involved in R&D in the UK will find that the tax breaks amount to an offer that is unrivalled.”**  
*Ole Skou, Grant Thornton*



# Executive Summary

We commenced 2015 with particular attention to the SME community; acknowledging that they are the backbone of all commercial activities here in Denmark. We chose to highlight the potential of SMEs not only because they account for 99% of the total number of companies in Denmark in 2013 according to the EU but because they also provided 65.5% of the employment to the working population and the value added to the Danish economy amounted to 73 billion Euro. In addition, and most importantly, large multinationals will find it almost impossible to survive without these small and mid size companies as part of their value chain.

Our first industry consultation over the spring looked into seeing what opportunities Danish SMEs could exploit beyond their traditional market beginning with the UK. Even though the UK remains Denmark's third largest trading partner, we believed that there is much more to gain from that market if approached differently. For instance, leveraging the tax benefits for R&D in knowledge intensive industries in which Danish companies are quite competitive, or tapping into the UK's highly skilled and flexible work force for niche research. Even better, we saw that UK can be used as a springboard to gain easy access to both the U.S and Commonwealth markets.

Yet we should not ignore that small firms have a host of challenges that scare them from seizing opportunities even if it is staring them in the face. First among these challenges is identifying opportunities in new markets. Second is access to available yet patient capital to facilitate any form of expansion. Last but not the least is receiving the necessary guidance to ensure that the right steps are taken, the right partners are chosen and rules to the host countries are adhered to appropriately.

These may all seem like very simple activities that should present no problem at all. However, for a small or mid-size company with only a few employees and a turnover of less than 5 million Euro, this could be a huge burden that can be seen as just not worth it. Take for instance, borrowing rates which are at their all time lowest, yet 20% of small companies seeking loans still get denied. This is one of the many pains that afflict Danish SMEs, which result in them going under with innovative ideas or get bought out by companies on the other side of the Atlantic.

Our SME conference this year laid out a full cultural, administrative, geographical and economic difference (CAGE) framework in context for a select number of companies that were identified as ready for expansion into the UK. The experts we gathered believed these differences posed the biggest challenges to these companies in establishing a strong and meaningful presence in the UK market. Therefore, the conference carefully walked these companies through a range of activities that will assist them in making an informed decision.

On behalf of the Chamber, I would like to thank Danske Bank Aarhus for hosting this conference, and our own Business Development Manager, Deo Delaney, for moderating it. We are also grateful to all our speakers and all the participants whose presence made the event a success.

You will find a summary of the speakers' presentation in the appendix to this paper.

I hope you will find this White Paper useful and will be happy to hear from you.

Mariano A. Davies  
**President & CEO**



# The Issue

## Danish SMEs and the search for growth

Approximately 99% of 300,000 Danish companies are small medium enterprises (SMEs). They are quite competitive in the sophisticated business sector providing goods and services in niche areas making them some of the most innovative in Europe according to an EU report. While Denmark passes the EU average in terms of internationalization of SMEs, these companies will perform even better if they expand more aggressively.

But they must recognize the problems that are holding back their growth and find ways to solve

## Think small vs market saturation

Small and medium sized Danish firms are some of the best in their areas of specialization. Take for example Floridan, a midsize firm in the south of Denmark, making state-of-the-art gas, water and oil metering solution equipment for clients the world over; or Caldan Conveyor that churns out conveyor systems. This niche competitiveness is something they must have inherited from their German cousins the *mittelstand*.

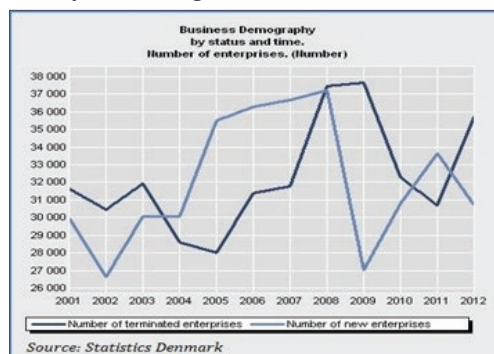
Danish SMEs are more likely than their peers to introduce products, processes, marketing or organizational innovation according to one report. The contribution of SMEs to Denmark's economy is above EU average at 63.5% compared to 58.1%. The same goes for the percentage of employment that accounts for 65.5% compared to 66.9%, which means higher labour productivity. In terms of sectors, they are more visible in high value added activities in areas such as high-tech machinery and equipment manufacturing, motor vehicles, transport and electrical equipment and chemical products.





But the wealth of knowledge is bound by the think small principle i.e. remember to take little steps. This big support for the think small principle has seen the establishment of new SMEs. The question is how far the principle goes to ensuring that the companies can think big as well. The country is not short of new companies. At its peak there were over 36,000 new businesses established in 2008 followed by a dip due to the financial crisis. See chart 1. The number of new businesses started to creep up again but at the same time we have seen a sharp increase in the number of firms going under. Yet 60% of SMEs invested domestically in 2014 compared to just 15% that invested abroad. This implies that not many companies are willing to take the ambitious step of growing beyond traditional markets.

### 1. They Come and go



**“It’s not a question of mature markets. It’s a question of mature management.”**  
**Morten Christiansen, 3 Denmark**

With a population of just over 5 million people, the domestic market is saturated and local demand is simply not sufficient to generate the growth for all of these companies being formed; suggesting that, as firms get established active global expansion should be a part of their plan. If these companies should be looking outward as expected, there is still a need to buff up the access to finance; though there are lots of start ups or new businesses, less real companies are being formed.

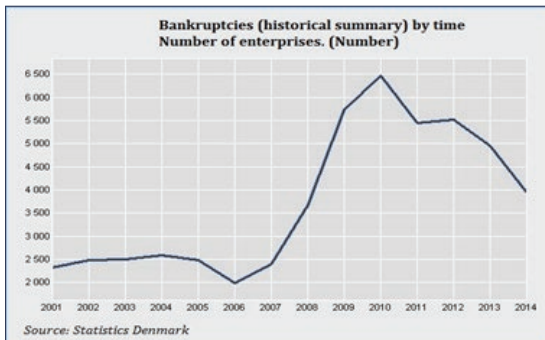
## Access to finance vs expansion to new markets

Danish SMEs have the flair for export given that domestic demand can neither sustain the economy nor provide the level of prosperity the countries enjoys. This is real for Ideal Combi a small company manufacturing windows, that is harnessing the single market to execute sales throughout Europe using offices in the UK, Ireland and Iceland. One clear example is the country’s SMEs performance in terms of utilizing the EU single market for exports. Denmark scores 23.15, 40% higher than the EU average of 13.89%. What remains a challenge is using that experience to explore other markets. The EU single market makes trade between the 28 members block easier with little or less need for political engagement or complex capital requirements.

Looking to expand does not happen alone. It requires access to capital backed with strong expertise to enable business to take the plunge. The number of bankrupt companies is still far above pre-crisis level.



## 2. Still crunched



**“20% of Danish SMEs seeking finance  
got denied in 2014”  
Per Nielsen, Danske Bank UK**

The cost of credit for small businesses than for large companies is very high compared to the EU average, despite Denmark having some of the cheapest loans in the EU. This gap is closed by The Government credit facilities such as the Investment Fund for Developing Countries (IFU) or the newly established Market Maturity Fund. While these are excellent public initiatives to assist SMEs move into new grounds, they are driven by government policies that contravene the companies’ expansion plans thus holding them hostage to growth. For instance, some funds are earmarked for investment in emerging markets or can only be invested on products or services that are pre-defined by these financial institutions.

Another downside of these public funding schemes is that they undermine the development of a sophisticated financial market. While they make healthy competitors for other market driven lenders, SMEs are starving for expansion capital. The result is that SMEs are caught between expensive loans from banks which they are free to use or cheap government-backed finance that comes with conditionality. A small food producer informed the BCCD that it had to turn down a cheap government-backed loan as it had to be invested in a particular manner in a specific South-east Asian country.

Notwithstanding the UK, which is already Denmark’s 3rd largest trading partner, holds excellent opportunities including financing that can see Danish make a 360 degree turn in growth and profitability.



# Background

## The UK Market: A new promised land

The UK economy grew by 0.7% in Q3, down slightly from the 0.9% achieved in Q2. The UK inflation rate is currently above average earnings; however, by 2018 the inflation is forecast to have fallen below earnings. The result is that by 2018 the UK will have a very favourable inflation rate compared to average earnings.

### 3. A steady path

<b>Forecast for UK</b>						
(Annual percentage changes unless specified)						
	2013	2014	2015	2016	2017	2018
<b>Domestic Demand</b>	1.9	2.9	2.4	2.2	2.3	2.3
Private Consumption	1.6	2.1	2.3	2.2	2.5	2.6
Fixed Investment	3.2	8.5	6.2	5.9	5.5	4.3
Stockbuilding (% of GDP)	0.5	0.6	0.4	0.4	0.4	0.4
Government Consumption	0.7	1.0	0.2	-0.9	-1.5	-0.6
<b>Exports of Goods and Services</b>	0.5	-0.7	4.2	5.8	6.0	5.2
<b>Imports of Goods and Services</b>	0.5	-1.0	3.5	4.7	5.0	4.5
<b>GDP</b>	1.7	3.0	2.6	2.5	2.6	2.5
<b>Industrial Production</b>	-0.2	2.4	1.3	1.5	1.5	1.3
<b>CPI</b>	2.6	1.6	1.4	1.9	2.0	1.9
<b>Current Balance (% of GDP)</b>	-4.2	-4.6	-3.6	-2.8	-2.3	-1.8
<b>Government Budget (% of GDP)</b>	-5.5	-5.8	-4.5	-3.3	-2.1	-1.0
<b>Short-Term Interest Rates (%)</b>	0.5	0.5	0.7	1.4	2.1	2.8
<b>Long-Term Interest Rates (%)</b>	2.5	2.6	2.6	3.1	3.6	4.0
<b>Exchange Rate (US\$ per £)</b>	1.56	1.65	1.58	1.57	1.57	1.57
<b>Exchange Rate (Euro per £)</b>	1.18	1.24	1.28	1.30	1.31	1.32

Source: Oxford Economics



## A wealth of opportunities for Danish SMEs

### Ease of Doing Business

The UK remains a favourable investment destination for SMEs, due partly to the ease of conducting business. The UK is the number one destination for inward investment through companies setting up subsidiaries. The ease of doing business is supported by the ease of procedures for establishing a company. The UK is a huge market, which attracts high levels of immigration. This characteristic is a key contribution to labour availability within the market. The UK employment system is flexible based on the principle of contract.

Another beneficial factor for Danish SMEs to consider is that taxation is very different to Denmark, with UK levels being significantly lower.

The UK market sets a high and ambitious standard for economic growth, and by 2030 the UK market is projected to overtake the German economy. According to the World Bank Group, the UK is the 8th easiest country in the world for doing business. Denmark is in 4th place but the UK is still highly favourable as the UK has a population of 69 million and a GNP per capita of \$39,110 making the UK an accessible and attractive option.

#### 4. Even Better



### Access to Finance

The ease for SMEs to gain finance when setting up in the UK can be supported by the SME scheme. The benefit of the SME scheme provides a 225% enhanced deduction for every £100 spent on a project, whilst a further £125 will be deducted from taxable profits. This will rise to 230% from April 2015. The UK as Europe's financial capital offers unlimited growth funding possibilities. Windar Photonics that manufactures sophisticated radar systems for windmills is the latest example of a Danish company that moved to London to access funding and is now listed on the Stock Exchange.

One significant factor that Danish SMEs should take into consideration is that the UK plays host to Danske Bank which already has extensive branch networks. Unique to Danske Bank is that they operate on one platform. Danske Bank already has a relationship with the Swiss that can be used as a partner to transfer funds free, with no loss of value while insuring realtime transfer. More stringent lending by banks in recent years has meant that 20% of SMEs requesting finance are being declined. This also affects larger companies, but it doesn't affect them as much as they still have access to other markets, reserves and resources. For SMEs, the support provided by Danske Bank for specialist guidance to assist the SMEs to start in the UK is invaluable.

### Tax benefits

The tax rate from 1st April 2013 for companies was 23%, which was reduced to 21% in 2014 and will be reduced further to 20% in 2015. The UK has a vast number of tax and grant incentives available to cover: capital investment, job creation/safeguarding, R&D, property development, training, energy and infrastructure investment. Small or medium-sized enterprises are entitled to an enhanced deduction of 225% of qualifying R&D expenditure.

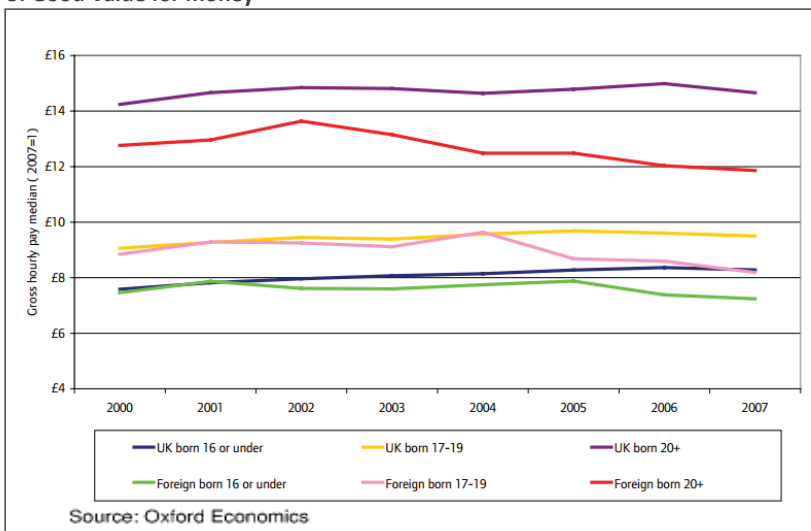


## Access to skills

The UK attracts an internationally mobile and highly skilled workforce. The number of people in employment in the UK totalled 29.87 million as of August 2013, of which 81% were working in the private sector. Forecasts show that AWE grew by 1% in 2014 and then accelerating to 2.7% by the end of 2015.

The diagram below, shows the compositional changes in the migrant workforce, with newer migrants (for example, those from the A8 countries) earning lower wages than earlier migrants, given their skills levels.

### 5. Good Value for money



**“The UK is the most entrepreneurial country in Europe.”** *Simon Nicklin, UKTI*

## Market Entry Challenges

When seeking to commence business in a foreign market it is important that cultural differences are acknowledged. The mannerisms of UK culture see management filtered down to the members of the organisation.

It is vital that the employment teams review, train and design development programmes with key objectives ensure that UK business culture is sustained, alongside professional and personal development.

Companies should have a strong focus on building, as well as maintaining strong supplier relationships, which are increasingly important for the growth of the customer base as well as the increase in sales volumes.



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# Solutions for Businesses

It is clearly imperative for Danish SMEs to secure the best possible expertise, in order to capitalise on the opportunities available to them via expansion into the UK market. Danske Bank's mandate in the UK is to develop existing relationships with Nordic companies; in practice, this includes the provision of a range of services, as well as providing advice in various areas. As a large investor in the UK with an extensive branch network, Danske Bank is uniquely positioned to meet the needs of Danish SMEs in the UK. The fear that Danish SMEs may have, of getting lost in the vast UK market, should diminish with the knowledge that Danske Bank's well-established presence there provides significant reassurance.

Another consideration when moving into the UK market is to make the most of the guidance that is readily available; in particular from UKTI. The provision of free services by UKTI, in a range of areas, can provide Danish SMEs with a springboard for exporting and for global growth. This is evident when considering the quality of the UK network in Commonwealth countries, in addition to the UK domestic market. It is important for enterprising management to tap into the extensive UKTI network, as the UK Government provides the support required to develop new markets.

Additional guidance is undoubtedly required with regard to legal matters. Although the UK prides itself on its lack of bureaucracy, this is not always the case, according to a senior Danish lawyer, Jesper Rasmussen, who has been advising Danish SMEs on how to break into the UK market since 1987. There are specific differences between the Danish and UK legal systems, which can present Danish companies with a variety of challenges. When comparing the overall picture of the UK and Danish legal systems, it may look more or less the same; it is important to note, however, that there are differences that potentially affect a Danish newcomer to the market very much. In these circumstances, consultation with an experienced expert provides solutions to any potential issues that may arise.

## 6. Tax haven or heaven?





Once a Danish company has entered into the new territory of the UK market, it is necessary to be attuned to regulatory developments and changes in their specific industry or sectors. One thing that Danish companies can remain confident about is that whatever the outcome of the UK election, it will be business as usual with regard to trade: the UK is very much pro-trade and will not change that position. The UK corporate tax rate still remains favourable compared to other G20 nations: See graph 6.

No matter how favourable the overall conditions for businesses may be, that does not mean that a newcomer to the market should underestimate the importance of keeping abreast of regulatory changes in their specific industry. Grant Thornton tax experts, who advise Danish businesses both in Denmark and in the UK, have noted that the opportunities presented by the extensive range of tax relief available to businesses are numerous and varied. Specific tax relief with regard to R&D, the creative industries and Patent Box relief in the UK makes the market particularly attractive for Danish companies from the Pharmaceutical and Biotech industries, to name just two examples. Any company involved in R&D will find that the tax breaks amount to an offer that is unrivalled says Ole Skou, a tax expert from Grant Thornton. The result is that the UK is Europe's leader for R&D.

Overall, there is one key message for Danish SMEs to keep in mind that has been echoed by many experts. In order for Danish companies to achieve success in the UK market and to potentially grow further, the importance of market data and insights is paramount. In addition to the requirement for Danish SMEs to do their homework before entering a new market, they must exercise strategic flexibility. In many cases, it is not necessarily the initial plan that turns out to be profitable but rather the back-up plan. A Danish CEO explained that a key aspect of his company's strategy has always been to do what competitors do not do, rather than to watch the competition too closely.

Although it might seem initially daunting for Danish SMEs to enter the UK market, the wealth of opportunities justifies taking a close look at the possibilities. With the extensive support network open to Danish businesses thinking of taking this step, growth is necessary for success.

## Long-term focus

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Once the UK market has been conquered, it may prove easier to access the US. Given the UK's extensive links to that country, it can facilitate greater ease of business activities there. Using the UK as a springboard is now a proven path into the US.

The same applies to the Commonwealth a diverse group of 53 countries. The UK has close relations with the Commonwealth, through a range of bilateral agreements, including, with the countries of the North American Free Trade Agreement and The Association of South East Asian Nations. It should be noted that the Commonwealth gives preferential trade access to member countries including the UK. This unique network gives Danish SMEs immediate access to 1/3 of the world's population.



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Grant Thornton is a leading business adviser that helps dynamic organisations to unlock their potential for growth. Grant Thornton Denmark employs more than 160 accountants, auditors and tax consultants.



## The value of BCCD's Industry Consultation

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The BCCD Industry consultations engage firms to collectively pool their ideas in order to increase their capacity to innovate and increase their productivity. At these events, companies will use their group capacity to drive their industry agenda using the Chamber's neutral platform that will see them gain privileged access to specialised inputs and human resource, as well as unique information and knowledge. Participating companies will ultimately have an advantage because they will be able to respond rapidly to market needs. Companies will recognise the benefits of information and knowledge flows and notice new technological or market possibilities faster than others.

At the BCCD Industry Consultations, companies can:

- Use BCCD's neutral platform to address common industry challenges.
- Use the BCCD exclusive access to regulators and politicians to broaden the channel of communication between your firm and the public sector.
- Influence public policies as a common voice via the BCCD extensive network in Denmark, the UK, the EU Commission and the rest of Europe.





# Appendices

## Appendix A – Perspectives

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### *Invest in the UK*

**Simon Nicklin, Director UKTI Denmark**

There is growth in the UK economy, inflation is stable and the economy is booming. The UK is the most entrepreneurial country in Europe. The UK corporate tax, at 20%, is the lowest in the G20.

The ease of doing business in the UK is another key area for consideration in addition to being the number 1 destination for foreign direct investment (FDI) in Europe and number 2 in the World. It is easy to get set up, has a large domestic market and is a talent hub with 31 million people now employed. Online spending is becoming a huge trend in the UK, as shown by the level of E-commerce being worth the combined value of Denmark and France.

The UK is a springboard for global growth leveraging high level of connectivity between the UK and Commonwealth markets.

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### *How can Danske Bank solve challenges of starting a business in the UK?*

**Per Nielsen, Head, International Corporate Department, Danske Bank UK**

Approximately 25% of Danish SMEs do not get the finance that they need, for various reasons as banks are experiencing more regulation and this has caused them to be cautious.

Mr Nielsen described the UK as a huge, diverse market. The risk for Danish SMEs is that it is possible to get lost in such a vast market. Danske Bank's role in the UK means that it is possible for Danish companies to develop and establish more extensive business relationships as an extension of the existing relationship between the Nordic region and the UK.

Danske Bank has 90 staff in the UK providing services that include cash management, risk assessment and international corporate banking. Their key selling point is no loss of value with regard to cross border transfers, due to the use of a single interface and banking platform.

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### *UK Law: Legal considerations before entering the UK*

**Jesper Rasmussen, Partner Kromann Reumert.**

There are legal considerations for Danish SMEs in order to avoid getting lost in the UK market. The speaker's wealth of experience in advising Danish companies on how to break into the UK started in 1987. There are specific considerations for market entry. Such as web sales – English or Danish language only, local distribution, local trade agent or local sales representative? Is a joint venture interesting?

Contrary to popular belief, there is bureaucracy to deal with in the UK. Written agreements can be complicated and lengthy. Nevertheless one must not ignore the importance of written agreements and the strict interpretation of the wording.

As a Danish company, litigation should be avoided as it is expensive. So, know your rights! With regard to intellectual property, the rules are basically the same as Denmark. Employment law, although highly regulated in the UK, is similar to the Danish model.





## Appendix A – Perspectives

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### ***Auditing, accounting and taxation - what is the right structure in an organisation?***

***Ole Skou, Partner and Danish tax expert Grant Thornton***

There are tax benefits for being domiciled in the UK. The low UK corporation tax makes it competitive. The UK Government is actively trying to attract investment with creative and innovative companies. When comparing the corporate tax rates of G20 countries, the US rate of 40% is the highest and the UK rate of 20% is the lowest.

The UK corporate tax setup is a very aggressive system, particularly for creative industry. Others include the tax relief for R&D and the Patent Box tax relief. The bottom line is that for companies involved in R&D projects, it is very attractive to be in the UK. An SME incurring loss can qualify for a tax refund of up to 14.5%. There is also dividend tax relief; dividends are likely to be tax free as there is no withholding tax on dividends paid by UK companies.

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### ***Telecommunications: The connectivity gain – 3 Denmark's Story***

***Morten Christiansen. CEO, 3 Denmark***

The mobile company “3 Denmark” has 1.1 million users and 650 employees. Smart phones account for 97% of sales and the company has a 15.1% market share. A turning point for 3 came when they managed to control 40% of the data traffic in the mobile phone market (with only 15% overall market share); Mr Christiansen described these customers as tech-savvy but high spending.

The success has come in a fiercely competitive market where other companies have far greater market share (Telenor 23% and TDC 40.8% ). The whole point of 3 is to be different and to operate in a completely different way to everyone else. 3 Denmark innovates and takes on challenges.

In terms of the company structure, 3 Denmark is a lean organization sharing IT development and network costs with their Swedish sister company.

Mr. Christiansen rounded off his speech with the following comment: “It is not a question of mature markets. It is a question of mature management.”

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### ***UKTI services***

***Simon Nicklin, Director UKTI Denmark***

UKTI is a specialised UK Government Department which provides business advisory services to companies. An example is that due to the attractive nature of the patent offers, there are numerous Bio Tech and Pharma companies seeking advice from UKTI.

As a full service and advisory team, 35% of investment is in the energy sector. Lobby work is performed to facilitate the whole process of starting up businesses and to spreading influence.

With regard to R&D support, the offer from the UK Government is described by Mr Nicklin as second to none. Denmark is a large investor in the UK already and it is also important to bear in mind that UKTI provides its services free of charge.





# Appendices

## Appendix A – Perspectives

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### *Services of the British consuls*

#### *Henrik Kleis, Honorary British Consul*

Mr Kleis explained that an important aspect of his job as British Consul is to help British citizens. There are 6 British Consuls in Denmark and they are all responsible for different regions.

The Consuls work in close co-operation with the BCCD, UKTI and the Danish-UK Chamber of Commerce in London.

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**The British Chamber of Commerce in Denmark (BCCD)** is a bilateral Chamber for British and Danish business people in Denmark and international business in general. The vision of the BCCD is to be a prominent promoter of business and culture between Britain, Denmark and the international business community.

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## Appendix C– References:

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Speakers' presentations. [www.bccd.dk](http://www.bccd.dk)

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