

Remarks by ambassador Ole Egberg Mikkelsen at a town-hall meeting for the Danish-Ukrainian business community in Kyiv 20 April 2023

Dear friends

I am very pleased to extend a warm welcome to all of you to this open town hall meeting for Danish companies operating in Ukraine. We are meeting in a hybrid format. Some of us are here in Kyiv at the Opera hotel. We also have online participation from both Denmark and Ukraine. Special greetings to our friends in Lviv and in Western Ukraine. We have record attendance. It shows that there is a strong interest in the Danish business community for interaction and exchange of experience. At the embassy we will do our utmost to provide you with a framework and a forum for this.

Normally we meet in the Danish Executive Network, DEN for meetings that are for members only. But we thought that it would be good to have this open meeting format today. But it is our intention to resume the DEN-format again, now that physical meetings are again possible. In the month of May, we will resume DEN-meetings in the old format with a high level Ukrainian representative as the guest speaker. So watch out for the invitation.

We are meeting more than a year since the full-scale Russian attack. Recently, I was interviewed by a local journalist. She was particularly interested in how the Danish companies in Ukraine had been coping with the war. She asked me how many Danish companies pulled out of the Ukrainian market after the full-scale Russian attack.

It was easy to answer because I have not heard about a single case where a Danish company pulled out of Ukraine after the 24 February. On the contrary: The Danish companies dug in their heels and continued to operate despite the Russian aggression. Some had to relocate to Western Ukraine, some had to scale down their operations, but all continued to operate.

I have talked to many of you in the past year and I heard countless stories about bravery and resilience in the Danish business community in face of war. You basically did two things:

Ensuring the safety and security of your staff and ensuring business survival and business continuity.

Some of your stories have gone public. Just yesterday Danish business daily Børsen published the fascinating account of the General Manager of Polar Seafood who stayed in Kyiv and kept the business going in the darkest hour in March-April 2022.

Let me take this opportunity to thank the Danish-Ukrainian business community warmly for the resilience and fighting power that you have shown in these difficult times. Keeping production running is crucial for economic life in Ukraine, so your work is very important for Ukraine's resilience. The struggle against the aggressor is not only fought on the battlefield. It is also fought on the factory floor, on the farmlands, in the server rooms and behind the counters in retail stores across Ukraine. In June 2022 I took part in the reopening of the Jysk store in Bucha, just two months after the Russian atrocities in this green and peaceful suburb. I heard the stories of the staff that had stayed during the Russian occupation and how they had made the store ready for reopening in record time after the Russians had been evicted.

Please convey my warmest thanks to all your staff in your companies for their bravery and resilience. That includes of course those from your staff who are serving in the military.

From the very first day Denmark has been a strong supporter of Ukraine's struggle and among Ukraine's closest partners. The bulk of our support has been weapons and defense equipment. It is about two thirds.

Very recently the Danish Government and a broad majority of the Danish Parliament have agreed to establish a Ukraine Fund for 2023 of approximately EUR 935 million (DKK 7 billion). The fund addresses Ukraine's needs within military, civil and business support. With the fund, Denmark remains among the biggest supporting countries to Ukraine relative to size.

Within civil and business support, special attention is given to the reconstruction and economic development of Mykolaiv under the Mykolaiv-Denmark Partnership. The partnership is evolving rapidly and we are in the process of opening an office in Mykolaiv. We are also in the process of appointing an honorary consul, namely Mr. Mykola Kaptasyna, who is with us today.

There is a strong focus on private sector involvement in the Ukraine Fund. We hold the view that the best thing Denmark can do in the present circumstances is to create jobs, create investments and opportunities that will bring long term economic and social development. This is also the message that we are getting from our friends in Mykolaiv.

Therefore, an envelope of approximately EUR 52 million (~ DKK 0,4 billion) has been allocated in 2023 to give Danish companies the opportunity to contribute to the reconstruction of Ukraine, including:

- State loan and guarantee scheme within Denmark's Export and Investment Fund
- Establishment of Ukraine Investment Forum.
- Involvement of private funds.

This is the reason why we have invited you tonight. We want you to learn about these new tools in our toolbox. We have invited a team from EIFO, headed by Mr. Jørn Fredsgaard Sørensen to brief you on the new facilities that EIFO can to offer.

We have also invited Mr. Olexiy Parkhomchuk, the Ukraine representative of IFU to brief you on the new facilities that IFU has.

It might be a bit confusing that we have both IFU and EIDFO. EIFO is Denmark's Export and Investment Fund (EIFO) that provides a single point of access for Danish companies in need of risk-tolerant government capital. IFU is an independent government-owned fund offering risk capital to companies in developing countries and emerging markets.

I look forward to your presentations.