

Remarks delivered online by ambassador Ole Egberg Mikkelsen, at the opening of the Ukraine Investment Forum held in Copenhagen 15 April 2024

Thank you very much and a warm welcome to the embassy in Kyiv. I wish to thank to thank DI for inviting me to speak online. As we currently have frequent air raids in Ukraine I prefer to be with my team at the embassy instead of travelling to Copenhagen

The embassy is fully operational. We have of course adapted to the wartime conditions and we have learned a lot from our Ukrainian friends on how to operate in times of war. The embassy in Kyiv is now the biggest Danish embassy in Europe. Apart from defense equipment we are also dealing with important civilian components of Denmark's support for Ukraine.

Denmark have assumed the patronage for the rebuilding of Mykolaiv. Right now we focus on rebuilding social and physical infrastructure and not least restarting economic life by assisting private enterprises getting back in business. That is the biggest wish in Mykolaiv. They want to earn their own money instead of being dependent on aid.

However, due to the proximity to the frontline, lenders are reluctant to finance businesses in the region. So Denmark had to create a special facility in the Danish Ukraine fund that can issue export credits and loans to enterprises close to the frontline.

It has worked extremely well. Through EIFO, Denmark has helped a major company in Mykolaiv in the agricultural sector to get back in business. Workers start paying taxes, thus supporting the local economy and they bring back their families from abroad.

The Denmark Mykolaiv partnership is unique. No other country has assumed a similar patronage for a frontline region and have started to while the war is still raging.

Some are saying that reconstruction can only start when there is peace and then you need a big reconstruction conference.

But Ukraine cannot wait for that. And some Ukrainians are saying that there have been too many reconstruction conferences and too little reconstruction. That is why the Danish approach is highly appreciated in Ukraine and why president Zelensky has urged other countries to adopt a similar approach.

In order to support the Denmark-Mykolaiv partnership the embassy has opened an office in Mykolaiv so we can assist Danish companies on the ground.

But what can you do to support Ukraine's resilience in the present circumstances?

First and foremost, many of you are already doing business in Ukraine. There are about 100 Danish companies operating in Ukraine.

The embassy is contact with most of them and most of them have continued their operations during the full scale Russian attack.

Some have even expanded their operations. The biggest foreign investment in Ukraine was actually a Danish investment – probably – namely the new production line that Carlsberg opened in Kyiv in 2023.

Apart from the general war related uncertainty the main challenges they are reporting are the problems crossing the border to Poland due to the blockade by Polish farmers.

Another issue is the mobilization that is sometimes affecting key personnel that can hard to replace.

But what about corruption? Corruption is still a major issue in Ukraine. The Danish companies operating here all have a zero tolerance policy when it comes to corruption. And they know that they can count on the embassy's support if they are faced with corrupt behavior.

Denmark is implementing the European Anti-corruption program, EUACI and that gives us good access to the anti-corruption institutions if needed.

So my advice today is to start to examine your business opportunities in Ukraine, despite the current challenges. If you wait until peace and victory all your competitors will be here.

You can also look for Ukrainian sub-suppliers, so you don't have to invest in the current situation.

But how can you get started?

The embassy is here to help you. We are here on the ground in Kyiv and Mykolaiv, not in an office in Copenhagen.

We have everything under one roof. We have specialist in energy, food and agriculture and soon also the environment. And we have the representatives of IFU and EIFO as part of the embassy team. We call them "Wall Street".

We can also help in the defense sector. The Danish minister of defense was here just before Easter and brought with him 35 Danish defense companies.

If you want to examine your business opportunities, we can arrange and host a video conference with potential Ukrainian partners as the first step.

The next step is to meet potential business partners in Ukraine. It is fine to have investment and reconstruction conferences in Copenhagen, Berlin and Warsaw. But if you want to do business or invest in Ukraine you need to come here. Ukrainian men between 18 and 60 are not allowed to leave the country unless they have a special permission, that can be hard to obtain.

But what about security? The travel advise of the Foreign Ministry is red, basically saying: Don't go!

So if you choose to go you need to take special security precaution and make sure that you have a security set up that can assist you if needed.

We also have an increasing number of commercial delegations. We are grateful to DI, the Danish Agriculture and Food Council and the Association of Danish Tech Start Ups who have organized commercial delegations to Ukraine.

Let me conclude by conveying warm greetings from the entire embassy staff, both in Kyiv and in Mykolaiv. We are ready to assist you.