

# Lessons from Denmark: PPP investments and means-tested benefits

## Nordic House, 16 January 2025, 15-18

15.00-15.45 **Jens-Christian Stougaard** (pensions consultant): Incentives for pension savings and means-tested pension benefits – Practical lessons from Denmark

This lecture examines Denmark's experience adjusting its regulations to align incentives for pension savings with, e.g., means-tested pension benefits, particularly how it has navigated the balance among fairness, work incentives, and system complexity, as well as the administrative tools used.

15.45-16.00 Coffee break

16.00-16.45 **Anders Bruun** (PBU and Sampension): PPP investments for pension funds – Lessons from Denmark

This lecture explores how Danish pension funds have promoted and integrated public-private partnership (PPP) projects into their long-term investment strategies. The focus is on legal structures, risk-sharing models, and governance practices that have enabled Danish funds to integrate PPP investments while also contributing to national infrastructure development. Examples include nursing homes, schools, court buildings, barracks for the Danish military, and hospitals.

16.45-17.00 Coffee break

17.00-18.00 Panel discussion “PPP investments: A good idea for Icelandic pension funds?”

Moderator: **Vilhjálmur Egilsson** (former rector of Bifröst University)

**Anders Bruun** (PBU and Sampension)

**Daði M. Kristófersson** (Minister of Finance and Economic Affairs)

**Jens-Christian Stougaard** (HaNoLo Analytics)

**Ólafur Sigurðsson** (Birta pension fund)

**Rebekka Ólafsdóttir** (Gildi pension fund)

# Presenters

## **Anders Bruun**

Anders has an extensive background in the financial sector, including nine years as SVP and CFO at the Danish 2nd-pillar pension fund, PensionDanmark. He served on PerCent's advisory board. Before that, he was a Certified Public Accountant at Deloitte. He is currently a board member and chair /vice chair of the audit and risk committee of two Danish pension funds: PBU (the pension fund for early childhood teachers) and Sampension (the pension fund for office workers in the public sector). Additionally, he works as an independent advisor in the financial industry. He holds a master's in accounting, auditing, and business law from Copenhagen Business School.

## **Jens-Christian Stougaard**

Jens-Christian has an extensive background in the financial sector, including nine years as SVP at the Danish 2nd-pillar pension fund, Pension Danmark. Furthermore, he served a stint as CEO of The Danish Recovery Fund (a state limited-liability company). He is currently a consultant specializing in pensions, retirement systems, and pension fund investments. He has worked with the European Commission's DG Reform on pension reforms in Ireland, Greece, Lithuania, and Croatia, and with the ILO on retirement and social security reforms in South Africa, Oman, Kuwait, Tajikistan, and Moldova. In addition, he is Senior Policy Advisor (Nordic Region) for Robbins Geller Rudman & Dowd. He holds an M.Sc. in Economics from the University of Copenhagen and an MBA from Copenhagen Business School. While at Pension Danmark, he was part of the working group that produced the pension fund-backed report 'PPP - Organizing and financing public infrastructure projects: a path to economic growth and development of the Danish welfare model.'



Anders Bruun



Jens-Christian Stougaard