

Middelfart, October 4, 2024

## **USTC Establishes the Fjord Foundation for the Restoration of Danish Fjords**

***With an initial contribution of 50 million Danish kroner, the fund aims to support nature and restoration projects in Danish fjords.***

Since January, USTC has been working on establishing a foundation to support climate change adaptation, nature restoration, and other projects with a positive impact on the environment. To find the right model that can deliver rapid and maximum impact for the benefit of nature and the environment, a working group under USTC has worked intensively and been in close dialogue with various stakeholders, including Dansk Industri. During this process, it was decided to support efforts to improve the water environment in Danish fjords, which are in a critical state.

“We have chosen to establish a foundation focusing on the 20 fjords in Denmark identified as urgent action areas, as this is where we can genuinely make a difference to restore the balance in the Danish fjords, which are in serious need of action. The fact that the fjords are also defined in the green tripartite agreement underscores the importance of this area of focus,” says Mia Østergaard Rechnitzer, Chief Governance Officer and co-owner of USTC. She is responsible for the company’s sustainability initiatives and comments on the process:

“It is no secret that we had an ambition to raise 500 million kroner by bringing together industries across, but it has proven more difficult than expected in terms of fund law, and we were looking into a lengthy process in order to succeed. We want to get our donation out and work quickly, so I am glad that it is now possible with the establishment of the Fjord Foundation.”

### **The Foundation Prioritizes Targeted Projects**

The newly appointed board of the foundation consists of Kim Haggren, Deputy Director of Business Law at Dansk Industri, Louise Celia Korpela, Partner at Gorrissen Federspiel, and Mads Leth, CEO of Vandcenter Syd and Chairman of the Board of the foundation.

Mads Leth explains that the foundation’s primary goal over the next 10 years is to support projects focused on concrete actions that will make a difference for the water environment in the 20 Danish fjords:

“It is a unique privilege to be part of managing a fund dedicated to strengthening the water environment in Danish fjords. We will prioritize project applications that will create tangible

results, and we know that a donation of this size will make a significant difference for the Danish fjords.”

One of those looking forward to submitting a project application to the newly established foundation is Odense Fjord Samarbejdet. The Secretariat Director of Odense Fjord Samarbejdet, Mark V. Eriksen, says:

“We were contacted by USTC earlier this year, who wanted to learn how a foundation could support the work on Danish fjords. We must have made our case well because the newly established foundation gives us and the 19 other fjords the opportunity to seek funding for the restoration of the fjord's water environment, which we can only obtain through private donations and funds.”

In June 2024, USTC donated 50 million kroner to a newly established support association under Ølst Borgerforening, which decides how the funds best benefit the citizens of Ølst. The Fjord Foundation for the restoration of Danish fjords and the associated 50 million kroner is established in a separate track and does not affect the first donation. After the establishment of the foundation, its ongoing operations and distributions will be managed by the board of the foundation. The foundation remains open for donations from other interested parties.

The foundation's board has already signed the statutes, and the foundation has been registered with the Civil Affairs Agency (Civilstyrelsen). The next steps involve processing applications and allocating funds to projects.

More information about the foundation and application submissions can be found on the foundation's website. The first expected distribution will take place on March 1, 2025.

[www.fjordfonden.dk](http://www.fjordfonden.dk)

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**The Three Board Members of the Fjord Foundation:**

- **Louise Celia Korpela**, Partner at Gorrissen Federspiel. Advises broadly on fund law – including establishment and structuring of funds and handling of donations – and has for many years advised boards on governance, risks, and board responsibilities.
- **Mads Leth**, CEO of Vandcenter Syd, which provides drinking water to most of Odense Municipality and handles wastewater and rainwater in Odense and Nordfyns

Municipalities. He was involved in founding the Odense Fjord Samarbejdet and currently sits on the board as a representative of the supply companies. Through many years of work with, among other things, wastewater, Mads has an in-depth knowledge of environmental and climate initiatives that can help restore the environmental condition of the Danish fjords.

- **Kim Haggren**, Deputy Director of Business Law at Dansk Industri, responsible for creating the best possible conditions for Danish small and medium-sized enterprises and entrepreneurs. Also responsible for business legislation in Denmark and the EU, including financial regulation and reporting.

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