Funding the Future

Denmark's real defence mechanism is its pharmaceutica...

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If Trump chooses to threaten Denmark militarily over Greenland, Denmark cannot respond militarily. It does not have the scale. But it does have the sort of leverage that matters in the modern global economy because Denmark is not just a small NATO state of about the size of Scotland; it is also a critical supplier of medicines to the United States, and the US healthcare system is built in a way that makes rapid substitution for the drugs it supplies nigh on impossible.

The most significant of its pharmaceutical exports is insulin. Reported trade figures suggest that around 74% of US insulin imports (by value) come from Denmark. That is not a marginal share. It effectively means that the USA is dependent on Denmark for the insulin it needs, with no alternatives being available, and millions of Americans require that insulin continuously. A disruption in supply would not, then, just be an inconvenience. It would not even create rationing. It could create clinical harm and a domestic political crisis.

This matters because it reveals the real nature of the US position vis-à-vis Denmark. Trump might believe he can coerce Denmark over Greenland, but he can only do so by putting at risk the health of millions of US people who are dependent on the supply of Danish insulation.

This is globalisation backfiring on the USA. The usual claim is that markets optimise supply chains and diversify risk. That story is false. The reality has always been that, at a global level, markets concentrate profits and, in doing so, often concentrate production. Denmark is where that concentration of insulin production has ended up.

Insulin is not, however, the only Danish pharmaceutical product for which the USA is desperate. Denmark is also home to Novo Nordisk, one of only two leading GLP-1 anti-obesity drugs in the world, with around 55% of the global market share, but slightly less in the US, according to available data. Novo Nordisk is certainly one of the largest, if not the largest, single exporter of Danish products to the USA, although some of its GLP-1 sales might originate in its plants in the west of Ireland. The key point is that America's drug supply and Denmark's export structure are now thoroughly entangled.

So what would happen if Denmark used this entanglement as a defensive weapon?

There are two scenarios that can be imagined: an insulin squeeze and a GLP-1 squeeze. They have different ethical consequences, different political effects, and different escalation risks.

If Denmark interrupts insulin exports to the US, the impact would be fast and severe. Insulin is a daily-necessity medicine. US insulin inventories are almost certainly not designed for an abrupt shock, and substituting between insulin types is likely to be both clinically difficult and not instantly scalable. So the likely chain of events is straightforward. Shortages would appear quickly, rationing would follow, clinical distress would quickly become news, and the issue would land on the desk of US politicians who could not ignore it. That is what leverage looks like, even if it is morally dangerous leverage, because it would harm ordinary people long before it harms the political class, although let's be clear, war always does that.

It would also be politically combustible. Trump would frame Denmark’s action not as self-defence but as attacking Americans or holding patients hostage, even if the action was a direct response to his own insane and wholly unjustified threats of an attack on Denmark's sovereign territory, whilst the underlying truth would be that the US had made itself dependent, and Denmark did not ask it to become so. The problem is that what the reaction to this situation would be is hard to foretell. In that case, it is certainly not the option of first choice, but something to leave on the back burner.

For that reason, if Denmark were to use pharmaceutical supply as leverage, the GLP-1 route is a much more plausible option. Ozempic and Wegovy are not trivial medicines, but they are also not akin to insulin. The immediate health impact of a disruption in their supply would be lower. People would not be at medical risk, but the political impact could still be substantial, precisely because these drugs reach influential demographics and because shortages of them are already well known. A GLP-1 disruption might generate anger, litigation, lobbying pressure, and maybe an intense corporate response, but from the point of view of Denmark, the product is saleable elsewhere, and the noise that would be created in the US, without triggering the same immediate life-and-death moral backlash that an insulin shock would create, would be of massive value if Trump pushes ahead with his threats, so long as the messaging was very carefully managed.

The consequence is that Denmark is far from being without bargaining chips in any confrontation with the USA, meaning that whilst Denmark will never need to match the United States tank-for-tank, it could use Trump's favourite weapon of trade war to achieve its goals. The critical question is whether it is willing to do so and then manage the long-term consequences of that.

Whatever happens, just putting this issue on the table matters. What it reveals is that globalisation and the so-called markets it facilitates are not neutral mechanisms but are instead a complex system of mutual dependencies that thuggery - even US thuggery - challenges at its own peril. If Denmark needs leverage, the uncomfortable truth is that it already has it. It is sitting inside American supply lines. The US needs to wake up and smell the coffee that its obesity crisis has created for it, the solution to which appears to be in Danish hands. Maybe Greenland is not so valuable, after all.

I stress that I think these are ugly options, but these are ugly times. That is where we have got to. This is where fascism takes us. Suboptimal, ugly choices might have to be made, or at least threatened. This is how standing up to fascism has to work. It will not be easy, but it is required.