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Norwegian outward FDI and its policy context

by

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Norwegian outward foreign direct investment (OFDI) has increased substantially since the turn of the millennium: the country's stock of US$ 30 billion in 2000 had grown to US$121 billion in 2008, i.e. a 300% increase. That represents a notable average annual growth rate of 19%. But the development of Norwegian OFDI has been rather uneven, with stable periods punctuated by boom years. 2008 ended at the same level as the preceding year, reflecting the cooling down of the world economy as a result of the international financial crisis and recession. The latest available data indicate that OFDI remained in a slump in 2009. As a country with liberal policies regarding companies' foreign activities, the composition of Norwegian OFDI largely follows the structure of Norway's private sector economy, with a striking dominance of the manufacturing, oil and gas and shipping sectors.

Trends and developments

Norwegian OFDI has increased considerably since the turn of the millennium. The stock of Norwegian OFDI amounted to US$ 121 billion at the end of 2008 (annex table 1), the same figure as the preceding year.[1] That puts Norway between its – in terms of population – very comparable Nordic neighbors Denmark (US$ 150 billion) and Finland (US$ 88 billion), but considerably lower than its somewhat larger neighbor Sweden, whose OFDI stock in 2008 was US$ 253 billion.[2] All Nordic countries have highly internationalized and open economies. However, relatively speaking, i.e. compared with the size of their national economies, it is

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[1] This report deals with FDI made by companies. As is well-known, a considerable amount of Norwegian investment is managed by the country's sovereign wealth fund the *Government Pension Fund – Global* (www.regjeringen.no/en/dep/fin). The fund invests in both financial instruments and equity; the market value of its holdings amounted to more than US$ 400 billion at the end of 2009 (www.norges-bank.no/templates/report76238.aspx). However, the guidelines for the fund specifically state that equity holdings are limited to less than ten percent of the equity of any given company. Hence, the fund does not engage in FDI.

[2] Figures taken from UNCTAD's, foreign direct investment database, available at: http://stats.unctad.org/fdi/. The original data are compiled by Statistics Norway, available at: www.ssb.no.

actually Norway that is the "laggard" amongst the Nordic countries in terms of FDI. In 2008, the value of Norwegian OFDI stock amounted to 44% of its GDP, whereas the 2008 OFDI-stock/GDP ratios in Denmark and Sweden were 75% and 74%, respectively. In Finland, the OFDI stock amounted to 47% of its GDP in 2008.[3]

Country-level developments

The year-by-year pattern shows a rather uneven development of Norwegian OFDI. Stable periods punctuated boom years (annex tables 1 and 2). To some extent, this is due to general developments in the world economy, especially the boom period from 2003 to 2007. After a slow start at the turn of the millennium due to, above all, the burst of the IT bubble, a couple of years followed characterized by a somewhat uneasy international political situation. However, the pattern also reveals some unique and rather enduring characteristics of Norwegian OFDI,[4] of which the bulk stems from investments made by a rather small set of relatively large Norwegian companies such as Statoil, Aker, Kvaerner (now part of Aker), Norsk Hydro (which was split into Yara International, Hydro and StatoilHydro – which was recently renamed Statoil again), Norske Skog and Telenor.[5]

The combination of a small number of companies and the sometimes very large investments made by these companies typically results in a pattern where FDI flows may vary considerably from one year to the next. For manufacturing companies like Aker, Hydro and Yara International, increasing one's global or regional manufacturing capacity by acquiring an existing plant somewhere else typically entails a large investment for the company, but such investments are seldom done every year. Likewise, oil companies like Statoil strive to expand their production base by obtaining licenses to explore, develop and operate new fields, but new ventures tend to come in a lumpy way, both because the availability of attractive new projects is limited and considerable time and effort is needed to succeed in getting them, and because the capital requirements for taking on each new venture are formidable for even the largest oil companies. Finally, Telenor is a telecommunications company that has successfully expanded internationally during the past decade: but since each entry into a new country requires considerable capital investments and resource commitments – often over a period of some years after the initial entry – the company has to find a balance between its strategic ambitions and its means to carry them out; hence, it cannot enter into major new markets on an annual basis.

Aggregate returns on OFDI rose from US$ 5 billion in 2004 to US$ 11 billion in 2007, indicating that returns to OFDI slightly improved over that period, with returns on stock ratios moving from 6 in 2004 to 9 in 2007.[6] The bulk of returns are typically repatriated dividends. In 2007, 75% of total returns were dividends, 15% were reinvested earnings and 10% were net interest income.

[3] Calculated on the basis of OFDI figures taken from UNCTAD's foreign direct investment database, op. cit. and figures from the World Bank, available at: www.worldbank.org.

[4] See G.R.G. Benito, J. Larimo, R. Narula, and T. Pedersen, "Multinational enterprises from small economies: internationalization patterns of large companies from Denmark, Finland and Norway," *International Studies of Management and Organization* (32) (2002), pp. 57-78.

[5] According to Grünfeld (2005) about 70 % of all Norwegian OFDI is done by its five largest MNEs, and the twenty largest MNEs represent approximately 85% of total OFDI; see L.A. Grünfeld, "Kapitalens utvandrere: Norske investeringer og aktiviteter i utlandet (Capital emigrants: Norwegian investments and activities abroad)," *Økonomisk Forum*, 59 (2005), pp. 7-19.

[6] Figures provided by Statistics Norway, op. cit. Returns (US$ at current prices and exchange rates) were 5 billion in 2004, 12 billion in 2005, 9 billion in 2006, and 11 billion in 2007.

The composition of Norwegian OFDI largely emulates the structure of the private sector in the Norwegian economy: close to half of the Norwegian OFDI stock is in manufacturing and in oil and natural gas exploration and extraction (annex table 3). The OFDI shares of these two sectors have been fairly stable over the past decade – the two sectors together represented 48% of the Norwegian OFDI stock in 2000 and 47% in 2008 – but there is a discernible trend toward a slightly lower importance of manufacturing over time. Conversely, the importance of the oil and natural gas sector has increased somewhat during the first decade of this millennium. The sectoral distribution of the Norwegian OFDI stock also shows that the shipping industry, which has traditionally been very important in Norway,[7] is highly international: together with telecommunications (i.e. mainly Telenor), the shipping industry counts for almost 17% of Norwegian OFDI in 2008.

At the turn of the millennium, the lion's share of OFDI went to other developed countries (annex table 4). The European Union (EU) in particular was the main recipient, with almost two-thirds of Norwegian OFDI, followed by Sweden and the UK (19% each) and the US (13%). Other major host countries were The Netherlands and Denmark. Thus, as late as in 2000, the geographical composition clearly retained much of its historical structure, with a heavy emphasis on countries that are geographically and culturally close to Norway.[8]

In just a few years, however, the picture had changed considerably. In 2006, the EU share of total OFDI stock had dropped to just 55%; even within the EU, there has been a small but evident shift from the traditional host countries (the Nordic countries, UK, France, Germany) to countries in Southern and Central Europe. Nevertheless, the most noticeable change is the increasing importance of countries outside the EU and US, i.e. countries such as Canada, Singapore and Brazil, and perhaps most dramatic, the influx of Norwegian investments into Algeria, Angola and Azerbaijan. The bulk of these investments were made by oil and gas companies looking for opportunities outside their traditional domain of North Sea exploration and production. In the case of Singapore, much of the investment has traditionally been shipping related, but in recent years it has also been in alternative and renewable energy technologies such as solar energy.

The corporate players

While the Norwegian economy is very open – international trade (imports plus exports) as percent of GDP has hovered at between 80 and 86 in the past decade – and there are quite many export firms and companies that have foreign affiliates of various sorts, there are very few truly large Norwegian multinational enterprises (MNEs); but, being a small country with slightly fewer than 5 million inhabitants, that is of course not surprising. Among Norwegian MNEs, only Statoil and Telenor are included in the *World Investment Report*'s 2007 top 100 list of non-financial MNEs, on places 62 and 99, respectively. The list of the twenty largest Norwegian MNEs (annex table 5),[9] comprises companies in a variety of industries. It is noteworthy that the

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[7] G.R.G. Benito, E. Berger, M. de la Forest, and J. Shum, "A cluster analysis of the maritime sector in Norway," *International Journal of Transport Management* (1) (2003), pp. 203-215.
[8] R.P. Amdam, "The internationalisation process theory and the internationalisation of Norwegian firms, 1945 to 1980," *Business History* (51) (2009), pp. 445-461.
[9] Only Norwegian MNEs are listed in annex table 5. Hence, companies without foreign operations are excluded, as are foreign-owned Norwegian affiliates, some of which are quite large (for example in terms of revenues), especially in the oil and gas sector.

four largest MNEs are partly state-owned, and six more companies on the list are also wholly or partially owned by either the Norwegian State or a public authority (e.g. municipalities): Aker Solutions (40%-owned by Aker Holding, where the state has a 30% share), DnBNor, KLP, Posten, Statkraft, and Hafslund.

Foreign direct investments are usually classified into four main types, based on the primary motivations behind them: (*i*) resource-seeking, (*ii*) market-seeking, (*iii*) efficiency-seeking, and (*iv*) asset-seeking.[10] Although Norwegian companies' OFDI can be grouped into all four categories, the three first mentioned motives are by far the most common:

- First, resource-seeking investments are typically made by oil and gas companies into exploration and production activities. Norwegian oil companies had operated mainly in the North Sea until about a decade ago, but have increasingly ventured into field exploration, development and production projects elsewhere -- lately in Africa and South America. The fish farming industry is another example – even though the total volume of investment is much lower – of resource-seeking investment, with significant projects in Chile, Canada and the UK (Scotland).
- Second, internationalization motivated by market-seeking is exemplified by Telenor's expansion since the mid-1990s into numerous European and Asian markets, with entries into Pakistan (2005) and India (2009) being the most recent. Telenor's entry into India in 2009, which involved greenfield investments as well as the acquisition of an equity stake in Unitech Wireless, was by far that year's largest foreign entry made by a Norwegian company (annex tables 6 and 7).
- Third, Norway's generally high-cost position has led to considerable efficiency-seeking OFDI activity by manufacturing companies, in recent times even affecting "high value-added" manufacturing activities in sectors such as energy generation and infrastructure, ship building and offshore facilities. A consistently strong currency (Norwegian kroner) throughout most of the decade, partly fuelled by a comparatively high interest rate level, has provided a steady impetus to move manufacturing activities offshore.

While asset-seeking investments are perhaps less conspicuous in the broader picture of Norwegian OFDI, asset-seeking motives have been strong drivers for some companies. The development of three companies in the solar energy area – REC, Scatec, Vetro Solar – is illustrative. Expanding by acquisitions as well as greenfield investments (annex tables 6 and 7), these companies have recently moved into selected locations in Germany (Vetro Solar; glass production and processing), Singapore (Scatec; silicone wafer production; REC, integrated production) and US (REC: R&D lab in Silicon Valley, CA, and silicon technology and production center in Moses Lake, WA).

For some companies, the motives are obviously more mixed, such as Statkraft's (SN Power) various electricity production projects using hydro, gas, wind, and solar technologies in numerous European countries, and recently in Peru (annex tables 6 and 7). FDI in (renewable) energy production and supply typically takes into account resource availability (waterfalls, wind, sun etc.) as well as market conditions (current and future electricity demand).

[10] J.H. Dunning and S.M. Lundan, *Multinational Enterprises and the Global Economy* (Cheltenham: Edward Elgar, 2008).

Effects of the current global crisis

As shown in annex tables 1 and 2, the latest available data reveal that the recent global economic crisis barely had a slowing down effect on aggregate FDI flows in 2008, with 2008 ending on about the same level as the preceding year; hence, Norwegian OFDI has been less affected than, for example, that of its neighbor Finland. However, the decline in outward FDI may have begun late in 2008, with FDI outflows dropping more sharply in 2009.[11]

An apparent dip in investment can be seen when the values of major M&A deals completed in 2009 are compared to deals completed in the two preceding years (annex table 6): the three largest deals in each of the years 2008 and 2007 are far larger than the single top deal of 2009.[12]

Apart from Telenor's very substantial investment into the Indian market in 2009, a similar pattern emerges when comparing greenfield investments across the years 2007 to 2009 (annex table 7). The average value for the ten largest greenfield projects in 2009 was US$ 659 million, down from US$ 893 million in 2008 and US$ 1,286 million in 2007.

It must be noted however that it may not be straightforward to compare asset prices before the crisis with those during and after it. Economic crises typically lead to lower prices for property, equity and various investment assets, which in turn will affect the values of M&A transactions and greenfield investments. Also, although an economic crisis *per se* might increase the risks associated with foreign investments, the strong Norwegian currency combined with lower asset prices abroad currently makes it relatively more attractive to pursue foreign investment opportunities. Nevertheless, a more marked downturn is likely to have happened in 2009. The most recently available balance-of-payments data from Statistics Norway show a large drop in foreign invested equity capital in 2009 (down 90% from 2008), but an equivalent increase in OFDI in the form of loans.[13]

The policy scene

Regulations – both in terms of concession laws regulating inward foreign investments and takeovers, and in terms of capital and foreign exchange permits needed to make outward investments – were loosened considerably in the early 1980s on both outward and inward FDI.[14] Norway has been part of the European Economic Area agreement since 1994, which governs much of its economic relations with Europe. Beyond Europe, Norway generally favors multilateralism with the UN and WTO as key institutions.

Norwegian authorities have generally taken a *laissez faire* approach to Norwegian companies' foreign investments. The official policy is that such investments should be made on the basis of business interests and benefits, as long as due concern is taken of taxation, corruption and security issues.[15] A variety of assistance measures for internationalizing firms are available

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[11] For example, a sharp drop in OFDI was revealed for 2009 in the case of Germany; see R. Hirdina and T. Jost, "Outward FDI of Germany and its policy context," *Columbia FDI Profiles,* April 9, 2010.

[12] The average value for the top 10 M&A deals dropped dramatically from US$ 867 million in 2007 and US$ 791 million in 2008, to only US$ 97 million in 2009.

[13] Statistics Norway, available at: www.ssb.no/ur_en/tab-fin-aar-en.html.

[14] OECD, *Reviews of Foreign Direct Investment: Norway* (Paris: OECD, 1995).

through the governmental agency Innovation Norway. The Norwegian Government also actively promotes and assists investments in less developed countries. An investment fund, NORFUND, dedicated to such investments has been operating since 1997, and GIEK, the state-owned Norwegian Guarantee Institute for Export Credits, provides an insurance scheme against political risk concerning foreign investments.

Despite the dominant position of the Norwegian State as an owner of several large commercial companies and businesses, national authorities tend to take a hands-off approach to their management, including their internationalization strategies.[16] Although concerns are sometimes raised about a possible "exporting of jobs" due to investments abroad, it is widely accepted that competitiveness is the only way to sustain domestic employment in the private sector.

Conclusions

Norway was a relative latecomer to the OFDI scene, and it is only during the past few decades that it has become a home country for significant MNEs. Norwegian OFDI has increased considerably since the turn of the millennium, and the composition of that investment has undergone some noticeable changes during a relatively short period of time. Traditional efficiency-seeking and market-seeking OFDI remain important for most Norwegian MNEs, but, alongside them, resource-seeking investments have also risen appreciably in recent years. Norway's large energy companies – oil and gas as well as renewable energy – have become front runners in this millennium's wave of FDI, which has led them to countries that previously were seldom hosts to Norwegian companies.

Additional readings

Benito, Gabriel R.G, and Rajneesh Narula, eds., *Multinationals on the Periphery* (London: Palgrave, 2007).

Hodne, Fritz, "The multinational companies of Norway," in Geoffrey G. Jones and Harm Schröter, eds., *The Rise of Multinationals in Continental Europe* (Cheltenham: Edward Elgar, 1993), pp. 128-151 .

Lunde, Leiv, Henrik Thune, Eiler Fleischer, Leo A. Grünfeld, and Ole Jacob Sending, *National Interest: Foreign Policy for a Globalised World. The Case of Norway* (Oslo: Norwegian Ministry of Foreign Affairs 2008).

OECD, *OECD Economic Surveys: Norway 2010* (Paris: Organisation for Economic Co-operation and Development, 2010), available at: www.oecd.org/norway.

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[15] There are tight guidelines on ethical, environmental and social responsibility issues for investments made by the country's sovereign wealth fund, the *Government Pension Fund – Global* (available at: www.regjeringen.no/en/dep/fin), but private investments are generally left to the discretion of the companies and their owners.

[16] H. Hveem, "Norwegian foreign policy and investment abroad: confusing conditions?" *Internasjonal Politik,* (67) (2009), pp.380-411.

Van den Bulcke, Daniel, Alain Verbeke and Wenlong Yuan, eds., *Handbook of Small Nations in the Global Economy: The Contribution of Multinational Enterprises to National Economic Success* (Cheltenham: Edward Elgar, 2009).

Useful websites

For statistical material about Norway, see Statistics Norway, *Focus on: External Economy,* available at: www.ssb.no/ur_okonomi_en/.

For trade policy issues, regulations and international relations, the web portal www.government.no provides many useful links. The web pages of the Ministry of Foreign Affairs (www.regjeringen.no/en/dep/ud) and the Ministry of Trade and Industry (www.regjeringen.no/en/dep/nhd) are particularly relevant.

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The Vale Columbia Center on Sustainable International Investment (VCC), led by Dr. Karl P. Sauvant, is a joint center of Columbia Law School and The Earth Institute at Columbia University. It seeks to be a leader on issues related to foreign direct investment (FDI) in the global economy. VCC focuses on the analysis and teaching of the implications of FDI for public policy and international investment law.

Statistical annex

Annex table 1. Norway: outward FDI stock, [a] **2000 to 2008**

(US$ billion)

Economy	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**
Norway	30.3	32.7	42.8	49.0	79.4	76.3	95.7	121.6	121.5
Memorandum: comparator economies									
Denmark	45.9	43.5	53.1	65.8	82.5	94.0	108.0	120.5	150.5
Finland	24.3	24.1	34.0	50.3	57.4	54.8	70.6	92.1	87.9
Sweden	94.0	91.9	119.4	158.9	196.2	171.8	227.5	290.0	253.5

Source: UNCTAD's FDI/TNC database, available at: http://stats.unctad.org/fdi/. Data for Norway are originally compiled by Statistics Norway, available at: www.ssb.no.

[a] All figures in US$ at current prices and current exchange rates.

Annex table 2. Norway: outward FDI flows, 2000 to 2008 [a]

(US$ billion)

Economy	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**
Norway	7.1	2.1	0.8	3.5	2.5	5.4	6.4	4.4	-0.1
Memorandum: comparator economies									
Denmark	16.5	5.8	5.8	2.4	-0.9	8.9	8.2	9.4	10.9
Finland	8.8	3.7	8.0	3.3	2.8	4.8	7.6	12.4	-4.2
Sweden	23.4	10.9	12.3	5.0	11.0	10.1	27.2	22.1	43.7

Source: UNCTAD's FDI/TNC database, available at: http://stats.unctad.org/fdi/. Data for Norway are originally compiled by Statistics Norway, available at: www.ssb.no.

[a] All figures in US$ at current prices and current exchange rates.

Annex table 3. Norway: distribution of outward FDI stock, by economic sector and industry, 2000 and 2008[a, b]

Sector / industry	2000	2008
All sectors / industries	US$ 30 billion	US$ 121 billion
Distribution across sectors (*in percent*)	*100*	*100*
Primary		
Mining, quarrying and petroleum	*22*	*23*
Secondary		
Manufacturing, of which:	*26*	*24*
• Chemicals	*8*	*4*
• Paper and pulp	*2*	*4*
• Basic metals	*1*	*4*
• Food and beverages	*2*	*2*
• Automotive	*5*	*3*
Services		
Transport and communication	*16*	*17*
Banking, finance, and real estate	*16*	*12*
Wholesale and retail, incl. hotels and restaurants	*4*	*3*
Unspecified other sectors/industries	*17*	*21*

Source: Statistics Norway, available at: www.ssb.no.

[a] Figures in US$ at current prices and current exchange rates.
[b] Percentages may not add up to hundred due to rounding.

Annex table 4. Norway: geographical distribution of outward FDI stock, 2000 and 2006.[a, b]

Economy / region	2000	2006
World (US$ billion)	US$ 30 billion	US$ 97 billion
Distribution across economies (*in percent*)	*100*	*100*
Europe	***70***	**58**
European Union	*68*	*55*
Denmark	*9*	*4*
Finland	*2*	*2*
France	*2*	*2*
Germany	*3*	*4*
Netherlands	*6*	*8*
Sweden	*19*	*21*
UK	*19*	*4*
Other EU countries	*9*	*11*
Other European countries	*3*	*3*
North America	***14***	***15***
United States	*13*	*10*
Canada	*1*	*5*
Other developed countries	*0*	***2***
Australia	*0*	*1*
Japan	*0*	*0*
Other countries	***16***	***26***
Algeria	*0*	*2*
Angola	*1*	*2*
Azerbaijan	*0*	*3*
Brazil	*2*	*2*
Singapore	*3*	*8*
Other	*10*	*9*

Source: Statistics Norway, available at: www.ssb.no.

[a] Figures in US$ at current prices and current exchange rates.
[b] Percentages may not add up to hundred due to rounding.

Table 5. Norway: twenty largest MNEs headquartered in the country, ranked by total sales in 2008 [a]

(US$ billion)

Rank	Name	Industry	Total sales (US$ billion)
1	StatoilHydro ASA	Oil and gas operations	112.4
2	Telenor ASA	Telecommunications	16.8
3	Yara International ASA	Chemicals	15.3
4	Hydro ASA	Metals	15.3
5	Orkla ASA	Conglomerate	11.3
6	Aker Solutions ASA	Ship yards	10.0
7	Reitangruppen AS	Retailing	9.8
8	DnB Nor	Banking, insurance and finance	5.9
9	KLP	Banking, insurance and finance	5.0
10	Posten Norge AS	Postal services	4.9
11	Storebrand ASA	Banking, insurance and finance	4.8
12	Norske Skog ASA	Paper and pulp	4.4
13	Statkraft	Electricity and renewable energy	4.3
14	Veidekke ASA	Construction	3.3
15	Tine Gruppen	Food products	3.2
16	Gjensidige	Banking, insurance and finance	3.0
17	Nortura SA	Food products	2.9
18	Atea ASA	Business services	2.7
19	Schibsted ASA	Media	2.3
20	Hafslund	Electricity and renewable energy	1.9

Source: Dagens Næringsliv "DN 500" and the Amadeus Database.

[a] List only includes companies that are Norwegian (fully or partly) owned. Norwegian subsidiaries of foreign groups are excluded.

Table 6. Norway: the 10 most important completed M&A deals, by outward investing firm, 2007-2009

Year	Acquiring company	Target company	Target industry	Target economy	Equity share (%)	Transaction value (US$ million)
2009	Telenor ASA	Unitech Wireless Ltd	Telecommunication	India	49.0	477
2009	StatoilHydro ASA	World Point Terminals	Oil and natural gas	Bahamas	100.0	258
2009	Statktaft SA	Yesil Enerji	Renewable energy	Turkey	95.0	137
2009	Schibsted ASA	InfoJobs SA	Media	Spain	98.5	49
2009	Telenor ASA	BiBoB AS	Telecommunication	Denmark	100.0	17
2009	Tilway Oil	Toreador Turkiye Ltd	Oil and natural gas	Turkey	100.0	11
2009	Cecon ASA	Davie Yards Inc	Ship yards	Canada	39.3	7
2009	Statkraft SA	Atlantis Resources Corp Pte	Renewable energy	Singapore	…	7
2009	Rocksource Geotech AS	TechnoImaging LLC	Oil and natural gas	USA	36.0	5
2009	Offshore Holding AS	Davie Yards Inc	Ship yards	Canada	28.5	5
2008	StatoilHydro ASA	Chesapeake Energy-Marcellus	Oil and natural gas	USA	32.5	3375
2008	StatoilHydro ASA	Anadarko Petroleo Ltda	Oil and natural gas	Brazil	100.0	1800
2008	Yara International ASA	Saskferco Products Inc	Chemicals	Canada	100.0	1590
2008	Revus Energy ASA	Palace Exploration	Oil and natural gas	UK	100.0	258
2008	Aker Solutions ASA	Qserv Ltd	Oil and natural gas	UK	100.0	197
2008	Herkules PEF	Gothia-AFS Business	Business services	Sweden	100.0	163
2008	Investor Group	Stena Fastigheter AB	Real estate	Sweden	100.0	142
2008	Imarex ASA	Spectron Group Ltd	Oil and natural gas	UK	100.0	138
2008	SeaDrill Ltd	Scorpion Offshore Ltd	Oil and natural gas	Bermuda	36.0	127
2008	Norsk Hydro ASA	Alumafel SA	Metals	Spain	100.0	119
2007	Storebrand ASA	SPP Livsforsäkring AB	Insurance	Sweden	100.0	2761
2007	Statoil ASA	North American Oil Sands Corp	Oil and natural gas	Canada	100.0	1961
2007	Investor Group	Aibel	Oil and natural gas	UK	100.0	900
2007	Acta Holding ASA	Property Portfolio	Real estate	Germany	100.0	693
2007	Kongsberg Automotive ASA	Teleflex Inc – Global Automotive	Automotive	USA	100.0	560
2007	Acta ASA	Kuwait Finance House - Malon	Real estate	Sweden	100.0	553
2007	Statkraft Norfund Power	Electroandes SA	Renewable energy	Peru	100.0	390
2007	PGS ASA	MTEM Ltd	Oil and natural gas	UK	100.0	276
2007	Block Watne AS	Prevesta AB	Construction	Sweden	100.0	272
2007	Tandberg ASA	Codian Ltd	Electronics	UK	100.0	270

Source: Thomson One Banker, Thomson Reuters.

Table 7. Norway: top 10 greenfield projects per year, by outward investing firm, 2007-2009 [a]

Year	Investing company	Target industry	Target economy	Investment (US$ million)
2009	Telenor ASA	Telecommunication	India	3200
2009	KLP	Real estate	Denmark	804
2009	Statkraft	Renewable energy	UK	651
2009	StatoilHydro ASA	Oil and natural gas	Indonesia	525[a]
2009	Umoe Group	Renewable energy	Canada	480
2009	Bonheur ASA	Renewable energy	Sweden	216[a]
2009	StatoilHydro ASA	Oil and natural gas	Brazil	213[a]
2009	Norse Energy Corp ASA	Oil and natural gas	Brazil	200[a]
2009	InterOil E&P ASA	Oil and natural gas	Peru	160[a]
2009	InterOil E&P ASA	Oil and natural gas	Colombia	140[a]
2008	Intex Resources ASA	Metals	Philippines	2900
2008	StatoilHydro ASA	Oil and natural gas	Greece	1500
2008	REC Group	Electronics	Canada	1200
2008	StatoilHydro ASA	Oil and natural gas	Canada	820[a]
2008	Vetro Solar AS	Ceramics & glass	Germany	579
2008	Staur Holding AS	Real estate	Latvia	537
2008	TGS-NOPEC ASA	Business services	Nigeria	378[a]
2008	StatoilHydro ASA	Oil and natural gas	USA	356[a]
2008	Norse Energy Corp ASA	Oil and natural gas	USA	356[a]
2008	Scatec AS	Renewable energy	Singapore	300
2007	REC Group	Renewable energy	Singapore	4354
2007	Norsk Hydro ASA	Metals	Russia	4000
2007	Norsk Hydro ASA	Metals	Brazil	2200
2007	Larvik Cell AS	Paper and packaging	Russia	1086
2007	Yara International ASA	Chemicals	Netherlands	426
2007	Pronova BioPharma ASA	Pharmaceuticals	Denmark	264
2007	Norwegian Air Shuttle ASA	Aerospace	Denmark	194[a]
2007	Global Green One	Renewable energy	Hungary	140
2007	Odfjell	Oil and natural gas	China	107
2007	Norsk Hydro ASA	Metals	Tajikistan	90

Source: Based on information from fDi Intelligence, a service from Financial Times Ltd.

[a] Estimated investment.