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## Inward FDI in Norway and its policy context

by

**Gabriel R.G. Benito and Leo A. Grünfeld***

*Norwegian inward foreign direct investment (IFDI) has increased rapidly since 2000. A stock of US$ 30 billion in 2000 grew by almost 300% to US$ 116 billion by 2009, a growth stronger than that of most other OECD member countries. The development of Norwegian IFDI has been rather uneven, with stable periods punctuated by boom years. IFDI in 2008 was lower than in 2007, partly reflecting the cooling down of the world economy as a result of the international financial and economic crisis. The latest available data indicate that IFDI remained in a slump in 2009. The composition of Norwegian IFDI largely follows the structure of Norway's private-sector economy, with a clear dominance of the oil and gas sector. The manufacturing sector is gradually losing its appeal to foreign investors, although more slowly than one would expect considering the reduced importance of this sector in the Norwegian economy.*

### Trends and developments

Inward foreign direct investment is a pervasive feature of the Norwegian economy, with about 2,000 enterprises having foreign investors holding at least 20% of their equity capital. According to the study "Who owns Norway" [1] firms with foreign majority ownership generate approximately 25% of value added in the business sector, indicating that foreign-owned firms are

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[1] Leo A. Grünfeld and Erik W. Jakobsen, *Hvem eier Norge?* (Who owns Norway?), (Oslo: Universitetsforlaget, 2006).

large. The study also shows that foreign affiliates in Norway tend to be more productive and support higher employment growth.[2]

*Country-level developments*

As shown in annex table 1, Norwegian IFDI has risen rapidly since 2000; a stock of US$ 30 billion in 2000 had grown to US$ 116 billion by 2009, an increase of almost 300%. This investment has grown faster than in most other European countries in the past decade. The Nordic countries as a whole appear to have become more attractive to foreign investors, offering a stable political climate, a generally business-friendly régime and strong and persistent economic growth. In Europe, only the new EU member countries and the Iberian countries have been able to achieve similar IFDI growth. But in these other countries, low factor costs play a more important role for investors than in Norway.

The development of IFDI flows into Norway has been rather uneven (annex table 2), with stable periods punctuated by boom years. The stock of IFDI (measured in US$ at current prices and exchange rates, annex table 1) was lower in 2008 than in 2007, reflecting the cooling down of the world economy as a result of the international financial and economic crisis.[3] IFDI picked up somewhat in 2009, but the stock of IFDI in 2009 remained lower than in 2007, the peak year just before the crisis.

There was no major change in the sectoral distribution of Norway's IFDI stock from 2000 to 2008 (annex table 3). Although activity in the petroleum sector is slowly declining, inward FDI has grown in this sector and still represents more than 25% of total IFDI. Manufacturing is slowly becoming less importantbecause of the reduction in the contribution of manufacturing output to the Norwegian economy. Foreign investment in the finance and real estate sectors are large. In those services, foreign players are often forced to enter through relatively expensive acquisitions. Apart from the large and partly state-owned bank DNB NOR, foreign banks acquired almost all major commercial banks in 2000-2008. Examples include Kreditkassen, Fokus Bank and BN Bank.

Traditionally, a large share of IFDI in Norway has come from neighboring countries in the EU (annex table 4). Sweden, Denmark, the United Kingdom, the Netherlands, France, and Germany are still the largest investing countries, although during the past ten years there has been a clear shift toward more investment coming from outside Europe, of which an increasing share stems from offshore financial centers.

Investments from U.S. companies have steadily gained in importance, and countries like Singapore and the Republic of Korea have also become more active as home countries for IFDI into Norway. These countries are strongly tied to the Norwegian economy through maritime activities. So far, investment from China has been negligible. There has also been a shift among the home countries of Norway's IFDI within the EU, with countries that were peripheral in their relations with the Norwegian economy becoming more strongly involved in Norwegian business

[2] See also Ragnhild Balsvik and Stefanie Haller, "Foreign firms and host country productivity: Does the mode of entry matter?", *Oxford Economic Papers*, vol. 63 (2011), pp. 158-186.
[3] Measured in Norwegian Krone (NOK) at current prices, the value of IFDI stock increased slightly in 2008 and 2009. Hence, to some extent the effect was driven by changes in the relative exchange rates between NOK and US$.

through cross-border investments. Firms from countries like Spain and Ireland have made large investments in Norway, illustrating the catch-up process these countries were experiencing before the financial crisis hit them. Developments during the past decade are consistent with a pattern in which globalization plays an increasing role in the international investment behavior of firms. FDI is gradually changing from being predominantly an activity that takes place between neighboring countries to being one that is distributed more evenly across the globe.

*The corporate players*

As already mentioned, the sector attracting most IFDI is oil and gas, which represents 30% of Norwegian GDP. The four largest foreign affiliates in Norway are in this sector (see annex table 5), which is highly capital-intensive, consisting of two separate sub-segments, E&P (exploration and production) and oil services. In the E&P segment, large foreign oil companies invest heavily in searching for oil and gas and developing oil fields. This kind of investment activity is dominated by greenfield investments made by global players like Total, Shell and large North American oil companies. In addition, there are some larger purchases of oil rigs used for exploration and production. The market for oil rigs rocketed in the period before the financial crisis, but has now entered a more mature phase. In the oil services segment, foreign investment activities are to a much larger extent driven by mergers and acquisitions, where some larger foreign players including Schlumberger, Haliburton, National Oilwell, and FMC) have made large acquisitions over the last decades.

During the past three years, foreign acquisitions of several large Norwegian companies have drawn particularly strong attention from politicians, the press and the general public. The IT search engine company Fast Search and Transfer was acquired by Microsoft in 2008, but most of the company's activities remain in Oslo. The largest shipyard company, Aker Yards, was acquired by the Korean company STX in 2007, provoking worries among some local players concerned about the rapid offshoring of shipyard activity. However, STX appears to remain a central player in Norway. In 2007, Tandberg Television was sold to Ericsson and the chemicals company Borealis was sold to Ineos, a UK-based chemicals company. In 2008, the Swedish-Finnish company OMX (now part of the NASDAQ/OMX Group) acquired Nord Pool, a key player in energy trading in Northern Europe. In the same year, foreign private equity investors acquired the financial firm Lindorff. Private equity players have become increasingly aware of Norwegian business activity. Large international PE-funds (including KKR, Warburg Pincus, Nordic Capital, and EQT) have all made large investments in Norway in recent years, acquiring majority shares in firms like Visma, XXL, Master Marine, and Safe Road.

*The relationship between inward and outward investment*

Being a high-income country with an open economy and a large long-term current-account surplus, Norway has become a major capital exporter.[4] However, a high proportion of Norwegian outward FDI (OFDI) is related to foreign affiliates investing in other countries. Foreign affiliates accounted for 14% of all firms with FDI positions out of Norway.[5] The strong relationship between IFDI and OFDI confirms a pattern in which multinational enterprises

[4] Gabriel R.G. Benito, "Norwegian outward FDI and its policy context," *Columbia FDI Profiles,* April 20, 2010.
[5] See Grünfeld and Jakobsen, op. cit.

(MNEs) become increasingly complex in their ways of organizing foreign operations.[6] Regional subsidiaries become hubs for investments in other countries in the same region.

### Effects of the recent global crisis

Norway's IFDI since 2000 has grown considerably, albeit unevenly. As shown in annex table 2, the latest available data reveal that the recent global economic crisis barely slowed aggregate IFDI flows. In 2008 Norwegian IFDI flows were much less affected than, for example, those of its neighbor Finland (which increased).

Norway's IFDI stock declined in 2008, but it appears that this reduction may have been temporary as figures for 2009 already showed some recovery. Nevertheless, an apparent dip in investments is demonstrated when the values of major cross-border M&A deals completed in 2009 are compared with deals completed in the two preceding years (annex table 6): the three largest deals in both 2008 and 2007 were far larger than the single top deal of 2009.[7]

### The policy scene

Norway has a long history of inward foreign direct investment. Foreign capital, technology and skills played key roles in the industrialization of the Norwegian economy in the latter part of the 19th century, especially in resource-based industries such as metals, paper and pulp and electro-technical installations and equipment.[8] In the first systematic analysis of IFDI in Norway, Stonehill (1965) argued that MNEs' operations in Norway were mostly a story of considerable success from the perspective of industrial development and technology transfer as well as that of key macroeconomic indicators such as employment and tax revenues.[9]

Later, with the discovery of oil and gas in the North Sea, foreign companies were central to the development of the sector throughout the 1970s and 1980s, and have remained important operators until recently.[10] However, the Norwegian authorities have, ever since concession laws were introduced early in the past century, generally taken a balanced view of foreigners' involvement in the Norwegian economy. Foreign investors have been welcomed, but only to the extent that their activities were perceived as having provided net social and economic benefits. Two key objectives have been (i) to retain as much as possible of the natural resource rent, and (ii) to develop a domestic manufacturing base with the help of foreign capital and technology.[11]

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[6] Julian Birkinshaw, Pontus Braunerhjelm, Ulf Holm and Siri Terjesen, "Why do some multinational corporations relocate their headquarters overseas?", *Strategic Management Journal*, vol. 27 (2006), pp. 681-700. See also Gabriel R.G. Benito, Randi Lunnan and Sverre Tomassen, "Distant encounters of the third kind: Multinational companies locating divisional headquarters abroad", *Journal of Management Studies*, vol. 48 (2011), pp. 373-394.
[7] In fact, in terms of value the single largest deal in 2009 would only just have made it into the top-10 list for 2008. The average value for the top-10 M&A deals dropped dramatically from US$ 629 million in 2007 and US$ 1,060 million in 2008, to only US$ 178 million in 2009.
[8] Gabriel R.G. Benito. "Utenlandsk eierskap i norsk næringsliv" (Foreign ownership in Norwegian business), in Torger Reve, ed., *Eierskap og kapital som konkurransefaktor* (Ownership and capital as competitive factors), (Bergen: Fagbokforlaget, 1996).
[9] Arthur Stonehill, "Foreign ownership in Norwegian enterprises", *Social and Economic Studies*, vol. 14 (Oslo: Statistics Norway, 1965).
[10] Arne Nygaard and Robert Dahlstrom, "Multinational corporation strategy and host country control", *Scandinavian Journal of Management*, vol. 8 (1992), pp. 3-13.
[11] Torunn Kvinge and Rajneesh Narula, "FDI in Norway's manufacturing sector," Working Paper No. 9 (Center for Technology, Innovation and Culture, University of Oslo 2001).

There have been occasional public debates about foreign take-overs, especially when prominent companies are involved. In the early 1990s notable cases included the acquisitions of Freia-Marabou (a chocolate and confectionery producer) by Philip Morris (United States) and of Viking-Askim (rubber and tires) by Continental (Germany), which in both cases led to closures and relocation of production. Likewise, the merger of Amersham (United Kingdom) and Nycomed (pharmaceuticals) in 1997 quickly led to a relocation of corporate headquarters to the United Kingdom and subsequently to further sell-offs in 1999 of Nycomed Pharma to Nordic Capital, and in 2004 of Amersham to GE Healthcare.

A much-publicized case occurred in 2007, when the Norwegian state became co-owner (30%) of a holding company, Aker Holding AS, deliberately set up to keep Aker Solutions, a major engineering and construction company, under Norwegian control.

Since the EEA agreement in 1994, Norwegian authorities have adopted a liberal and non-discriminatory investment policy regime, with few restrictions on foreigners' equity holdings in Norwegian businesses.

So far, the Norwegian authorities have not actively promoted foreign investment. An "Invest in Norway" agency was set up in the 1990s (it was operated by the Norwegian Industrial and Regional Development Fund (SND), now part of Innovation Norway), but its operations were modest and the agency was discontinued after a few years. In this respect, Norwegian policy has been more passive than in other Nordic countries, where foreign investors and specialized foreign migrants are given alternative forms of transitory tax relief to attract foreign capital and human skills.

During the past decade, a large number of bilateral investment treaties (BITs) were signed by countries worldwide, focusing on improved and predictable investment conditions. However, Norway has not entered into any BITs since 1998. The choice of not involving itself in BITs is largely based on a legal interpretation of the Norwegian constitution, which forbids the transfer of judicial rights to overseas courts and tribunals. This policy stands in sharp contrast to the BIT activities of other Nordic countries, as well as other European countries,[12] and may harm both Norwegian firms operating abroad and the willingness of foreign firms to invest in Norway. Against this background, there is great potential for improving IFDI policy in Norway.

## Conclusion

Inward FDI in Norway has increased sharply since 2000 and was only slightly affected by the recent global crisis. The source country composition of IFDI has undergone some remarkable

[12] For example, Hirdina and Jost mention that Germany was the pioneer of BITs, with its first BIT signed with Pakistan in 1959, and that it is currently the country with the highest number of BITs (138), followed by China (123 BITs) and Switzerland (116 BITs); see Ralph Hirdina and Thomas Jost "Outward FDI of Germany and its policy context," *Columbia FDI Profiles,* April 9, 2010. Similarly, Bellak and Mayer report that Austria has steadily built a network of BITs, with 59 Austrian treaties in force in September 2010; see Christian Bellak and Susanne Mayer. "Inward FDI in Austria and its policy context," *Columbia FDI Profiles,* December 2, 2010.

changes in a relatively short period, with a noticeable increase of IFDI from non-EU countries. The presence of foreign companies is especially strong in the oil and gas sector, but also in metals, and increasingly in financial services such as banking and insurance. However, the outlook for IFDI in the energy and manufacturing sectors has became less positive as exploration and production activities in the North Sea stagnate and a comparatively high cost level leaves Norway's manufacturing sector in an increasingly disadvantaged position.

## Additional readings

Balsvik, Ragnhild and Stefanie A. Haller, "Picking 'lemons' or picking 'cherries'? Domestic and foreign acquisitions in Norwegian manufacturing", *Scandinavian Journal of Economics,* vol. 112 (2010), pp. 361-387.

Benito, Gabriel R.G., Birgitte Grøgaard and Rajneesh Narula, "Environmental influences on MNE subsidiary roles: Economic integration and the Nordic countries", *Journal of International Business Studies*, vol. 34 (2003), pp. 443-456.

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

Kvinge, Torunn, *Essays on Foreign Direct Investments and Host Country Effects*, Doctoral dissertation, University of Oslo 2007 (Also published as FAFO Report 45 (Oslo: Fafo Institute for Labour and Social Research 2008).

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).

## *Useful websites*

For statistical material about Norway, see Statistics Norway, especially its *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: inward FDI stock, 2000-2009 [a]

(US$ billion)

| Economy | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|
| Norway | 30.3 | 32.7 | 42.8 | 49.0 | 79.4 | 76.3 | 95.7 | 125.6 | 109.4 | 116.1 |
| Memorandum: comparator economies | | | | | | | | | | |
| Denmark | 73.6 | 75.4 | 82.8 | 100.2 | 116.5 | 116.4 | 133.8 | 161.5 | 150.9 | 157.6 |
| Finland | 24.3 | 24.1 | 34.0 | 50.2 | 57.4 | 54.8 | 70.6 | 91.6 | 83.1 | 88.4 |
| Sweden | 94.0 | 91.9 | 119.4 | 158.9 | 196.2 | 171.8 | 227.3 | 292.5 | 272.1 | 304.5 |

*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: inward FDI flows, 2000-2009 [a]

(US$ billion)

| Economy | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|
| Norway | 7.1 | 11.5 | 0.8 | 3.5 | 2.5 | 5.4 | 6.4 | 5.9 | 8.0 | 6.7 |
| Memorandum: comparator economies | | | | | | | | | | |
| Denmark | 33.8 | 11.5 | 6.6 | 2.7 | -10.4 | 12.9 | 2.7 | 11.8 | 2.7 | 7.8 |
| Finland | 8.8 | 3.7 | 8.0 | 3.3 | 2.8 | 4.8 | 7.7 | 12.4 | -2.0 | 2.6 |
| Sweden | 23.4 | 10.9 | 12.3 | 5.0 | 11.0 | 9.9 | 27.3 | 27.2 | 33.7 | 10.9 |

*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 inward FDI stock by economic sector and industry, 2000 and 2008** [a, b]

(US$ billion)

| **Sector/industry** | **2000** | **2008** |
|---|---|---|
| **All sectors/industries** | **30.3** | **109.4** |
| **Distribution across sectors (in percent)** | 100 | 100 |
| **Primary** | | |
| Mining, quarrying and petroleum | 26.9 | 28.5 |
| **Secondary** | | |
| Manufacturing, of which: | 21.7 | 20.4 |
| Chemicals | 10.4 | 8.3 |
| Paper and pulp | 0.9 | 3.6 |
| Basic metals | 2.1 | 0.8 |
| Foods and beverages | 2.6 | 1.0 |
| Automotive | 6.1 | 1.6 |
| Construction | 2.2 | 0.7 |
| **Services** | | |
| Transport and communication | 6.6 | 8.7 |
| Banking, finance, and real estate | 25.8 | 24.0 |
| Wholesale and retail, incl. hotels and restaurants | 13.3 | 8.1 |
| **Unspecified other sectors/industries** | 3.5 | 9.5 |

*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 inward FDI stock, 2000 and 2008** [a, b]

(US$ billion)

| Region/economy | 2000 | 2008 |
|---|---|---|
| **World** | **30.3** | **109.4** |
| **Distribution across economies (*in per cent*)** | 100.0 | 100.0 |
| **Europe** | **79.1** | **61.6** |
| European Union (EU) | 77.1 | 58.1 |
| Denmark | 11.5 | 8.6 |
| Finland | 11.2 | 1.2 |
| France | 4.3 | 6.8 |
| Germany | 2.4 | 3.0 |
| Netherlands | 20.0 | 5.2 |
| Sweden | 16.3 | 15.8 |
| United Kingdom | 9.2 | 7.7 |
| Other EU countries | 0.1 | 15.0 |
| Other European economies | 2.0 | 3.5 |
| **North America** | **12.3** | **16.7** |
| Canada | 0.2 | 0.2 |
| United States | 12.1 | 16.5 |
| **Other developed countries** | **1.7** | **1.0** |
| Australia | 0.1 | 0.5 |
| Japan | 1.6 | 0.5 |
| **Other economies** | **6.9** | **20.7** |
| Singapore | 0.1 | 1.2 |
| Bermuda | 2.5 | 3.9 |
| Cayman Islands | 0.3 | 1.5 |
| Republic of Korea | 0.0 | 0.9 |
| Other | 4.0 | 13.2 |

*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 5. Norway: main foreign affiliates, ranked by sales, 2008

(US$ million) [a]

| Rank | Name | Industry | Sales in 2008 |
|---|---|---|---|
| 1 | ExxonMobil E&P Norway AS | Oil and gas operations | 12,057 |
| 2 | Total E&P Norge AS | Oil and gas operations | 10,146 |
| 3 | AS Norske Shell | Oil and gas operations | 7,486 |
| 4 | Conoco Phillips Norge | Oil and gas operations | 6,877 |
| 5 | STX Europe AS | Ship Yards | 5,594 |
| 6 | Nordea Bank Norge ASA | Banking | 5,524 |
| 7 | Eni Norge AS | Oil and gas operations | 3,730 |
| 8 | National Oilwell Varco Norway AS | Oil and gas operations | 3481 |
| 9 | ICA Norge AS | Food retailing | 3,080 |
| 10 | Rolls-Royce Marine AS | Ship building and propulsion systems | 1,920 |
| 11 | ABB AS | Energy and automation technologies | 1,529 |
| 12 | BP Norge AS | Oil and gas operations | 1,464 |
| 13 | ExxonMobil Production Norway Inc | Oil and gas operations | 1,443 |
| 14 | Idemitsu Petroleum Norge AS | Oil and gas operations | 1127 |
| 15 | NCC Construction AS | Construction | 1,059 |
| 16 | Nordea Liv Norge AS | Insurance | 960 |
| 17 | Siemens AS | Energy and automation technologies | 939 |
| 18 | Eramet Norway AS | Metals | 937 |
| 19 | Alcoa Norway ANS | Metals | 933 |
| 20 | Dong E&P Norge AS | Oil and gas operations | 904 |

*Source:* Norges Største Bedrifter (Norway's Largest Companies), www.norgesstorstebedrifter.no

[a] Average US$/NOK exchange rate in 2008 (1 US$ = 5.63 NOK).

# Annex table 6. Norway: 10 main completed M&A deals, by inward investing firm, 2007-2009

(US$ million)

| Year | Acquiring company | Source economy | Target company | Target industry | Shares acquired (%) | Transaction value |
|---|---|---|---|---|---|---|
| 2009 | Diamond Offshore Drilling Inc | United States | PetroRig I | Oil and gas | 100.0 | 450 |
| 2009 | DryShips Inc | Greece | Primelead Shareholders Inc | Oil and gas | 100.0 | 330 |
| 2009 | CGGVeritas | France | Wavefield Inseis ASA | Oil and gas | 100.0 | 301 |
| 2009 | Bucher Industries AG | Switzerland | Kverneland -Bale Equipment | Farm equipment | 100.0 | 160 |
| 2009 | VNG-Verbundnetz Gas AG | Germany | Endeavour Energy Norge AS | Oil and gas | 100.0 | 150 |
| 2009 | Rolls-Royce Group PLC | United Kingdom | Odim ASA | Ship equipment | 33.0 | 109 |
| 2009 | Avocet Mining PLC | United Kingdom | Wega Mining ASA | Mining | 96.4 | 75 |
| 2009 | Galderma Pharma SA | Switzerland | Metvix | Pharmaceutical | 100.0 | 74 |
| 2009 | Axel Springer AG | Germany | StepStone ASA | Business services | 87.3 | 67 |
| 2009 | SEB | Sweden | Polaris Media ASA | Media | 36.3 | 62 |
| 2008 | Investor Group | France | Steen & Strom ASA | Retail | 100.0 | 4 274 |
| 2008 | Microsoft Corp | United States | Fast Search & Transfer ASA | IT | 100.0 | 1 191 |
| 2008 | Eramet SA | France | Tinfos AS | Metals | 56.0 | 937 |
| 2008 | DryShips Inc | Greece | Ocean Rig A.S.A | Oil and gas | 100.0 | 756 |
| 2008 | STX Corp | Rep. of Korea | Aker Yards ASA | Ship yards | 92.5 | 734 |
| 2008 | Wintershall Norwegen | Germany | Revus Energy ASA | Oil and gas | 100.0 | 724 |
| 2008 | Investor AB | Sweden | Lindorff Group AB | Business services | 50.0 | 556 |
| 2008 | OMX AB | Sweden | Nord Pool Clearing ASA | Commodity trade | 100.0 | 556 |
| 2008 | FLC West | Luxembourg | Aker Yards Ukraine AS | Ship yards | 70.0 | 454 |
| 2008 | Centrica PLC | United Kingdom | Heimdal Field | Oil and gas | 23.8 | 418 |
| 2007 | Telefonaktiebolaget LM | Sweden | Tandberg Television ASA | Electronics | 99.1 | 1 223 |
| 2007 | GET SPV | United States | GET | Telecommunication | 100.0 | 1 106 |
| 2007 | INEOS Capital Ltd | United Kingdom | Kerling ASA | Chemicals | 100.0 | 908 |
| 2007 | STX Corp | Rep. of Korea | Aker Yards ASA | Ship yards | 39.2 | 800 |
| 2007 | Nemak SA | Mexico | Norsk Hydro ASA-European | Metals | 100.0 | 588 |
| 2007 | DryShips Inc | Greece | Ocean Rig A.S.A | Oil and gas | 30.4 | 405 |
| 2007 | Apax Partners LP | United States | Telenor Satellite Services AS | Telecommunication | 100.0 | 403 |
| 2007 | INEOS Enterprises Ltd | United Kingdom | Borealis A/S-Petrochemical | Chemicals | 100.0 | 392 |
| 2007 | Parker Hannifin Corp | United States | Scan Subsea ASA | Oil and gas | 100.0 | 260 |
| 2007 | Saab AB | Sweden | Aker Holding AS | Ship yards | 7.5 | 203 |

*Source:* Thomson One Banker, Thomson Reuters

## Annex table 7. Norway: main greenfield projects, by inward investing firm, 2007-2009

(US$ million)

| Year | Investing company | Source economy | Target industry | Investment |
|---|---|---|---|---|
| 2009 | The Lundin Group | Switzerland | Oil and natural gas | 526[a] |
| 2009 | Talisman Energy | Canada | Oil and natural gas | 526[a] |
| 2009 | Total | France | Oil and natural gas | 506[a] |
| 2009 | Ryanair | Ireland | Aviation | 200 |
| 2009 | Teliasonera | Sweden | Telecommunications | 134[a] |
| 2009 | GAC Group | United Arab Emirates | Transportation | 88[a] |
| 2009 | Northern Iron | Australia | Metals | 71[a] |
| 2009 | Note AB | Sweden | Electronic components | 58[a] |
| 2009 | Rezidor Hotel Group | Belgium | Hotels & tourism | 58[a] |
| 2009 | Craig Group | United Kingdom | Machinery, equipment & tools | 24[a] |
| 2008 | Royal Dutch Shell Plc | Netherlands | Oil and natural gas | 526[a] |
| 2008 | Total | France | Oil and natural gas | 526[a] |
| 2008 | The Lundin Group | Switzerland | Oil and natural gas | 526[a] |
| 2008 | Endeavour International | United States | Oil and natural gas | 526[a] |
| 2008 | Puralube Inc | United States | Manufacturing | 273[a] |
| 2008 | Deutsche Bahn | Germany | Logistics, distribution & transportation | 105[a] |
| 2008 | Rezidor Hotel Group | Belgium | Construction | 60[a] |
| 2008 | Rezidor Hotel Group | Belgium | Construction | 60[a] |
| 2008 | Jula Postorder AB | Sweden | Retail | 52[a] |
| 2008 | Clas Ohlson | Sweden | Retail | 52[a] |
| 2007 | Aare-Tessin Fur Elektrizitat (ATEL) | Switzerland | Alternative/renewable energy | 81 |
| 2007 | Sjaelso Gruppen | Denmark | Real estate | 62 |
| 2007 | Clas Ohlson | Sweden | Consumer products | 52[a] |
| 2007 | Kesko Food | Finland | Building & construction materials | 49[a] |
| 2007 | GameStop | United States | Software & IT services | 49[a] |
| 2007 | Bio Diesel International (BDI) | Austria | Alternative/renewable energy | 48 |
| 2007 | Aegis | United Kingdom | Software & IT services | 46 |
| 2007 | Umicore | Belgium | Metals | 37 |
| 2007 | Itella Logistics | Finland | Warehousing & storage | 37[a] |
| 2007 | Electricite de France (EDF) | France | Oil and natural gas | 36[a] |

*Source*: fDi Intelligence, a service from the Financial Times Ltd.

[a] Estimated investment.