



American Chamber News

THE OFFICIAL NEWSLETTER OF THE AMERICAN CHAMBER OF COMMERCE IN NORWAY

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The American Chamber of Commerce in Norway welcomes these new members:

Patron



Contributing

Adams Express
Continental Airlines
Bravo Consulting
FMC Kongsberg Subsea
Holland & Knight

Profiles of new and upgraded members are on pages 7 and 8.

ERT with US Congressmen



Pictured (from left to right): Jason Turflinger (Managing Director, American Chamber), Congressman Wally Herger (R, California), Congressman Bob Goodlatte (R, Virginia), Bill Nunn (CEO, Nordic American), Congressman James T. Walsh (R, New York), and Birger Steen (General Manager, Microsoft Norge)

February 20, 2004, Microsoft Norge, Lilleaker

The first American Chamber Executive Round Table (ERT) of 2004 was attended by three honored guests from the US Congress. The round table began with an introduction by Bill Nunn of Congressman Bob Goodlatte (R-Virginia), Congressman Wally Herger (R-California), and Congressman James T. Walsh (R-New York). Jason Turflinger proceeded with an introduction of the meetings' presenters

- Mr. Anders Mediaas Wagle (Lawyer, Haavind Vislie), Ms. Grete Faremo (Director of Law & Corporate Affairs, Microsoft), and Dr. John Markus Lervik (CEO, Fast Search & Transfer)

Mr. Wagle gave an informative presentation entitled *Overview of Intellectual Property in Norway*. He discussed how intellectual property right legislation in Norway is similar to other Scandinavian countries, including the EU – which is generally a high level of protection for traditional intellectual

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VAT in Norway

Doing Business in Norway Through a VAT-Representative

If you are selling goods or services to Norway for more than NOK 50,000 annually, you will have to comply with the Norwegian VAT-legislation. This means that you are required to register your business at the Central Coordinating Register for Legal Entities (Brønnøysund Registeret).

However, if you do not have any permanent office or establishment in Norway, you may register with the help of a VAT representative. The representative must be a resident of Norway and will then be jointly responsible for your VAT-liabilities to the Norwegian VAT authorities.

Being registered for business in Norway through a representative can limit your overall accounting costs. The

Continued on Page 3



"ERT with US Congressmen", Continued from Page 1

property. He continued to explain that the enforcement of this legislation is particularly strict in Norway, and the evolution of the internet has produced difficult problems in regulation and enforcement of intellectual property. Recently, the Norwegian courts have been settling these problems. Mr. Wagle discussed two case studies of internet trademark and copyright infringements in which the Norwegian courts have been siding towards the rights of the intellectual property owners.

Ms. Faremo spoke on the Norwegian Business Environment for U.S. IT Companies. She stressed the need for an appropriate balance of regulations for large businesses in Norway. In particular, that there should not be a reduction of rules and regulations in the current Norwegian big business market, and there also should not be an increase in regulations if companies are working fairly and functioning as good business leaders.

Dr. Lervik's presentation was entitled *Competing in the Global Marketplace*, in which he explained his company's experiences in the topic. In addition, Dr. Lervik presented how Fast Search & Transfer is creating new search platforms to increase efficiency and performance. Fast has been very successful at applying these systems



Thank-you letter from Congressman Goodlatte

within government entities and large businesses in the US.

These three presentations were followed by a lively discussion session. Congressman Herger opened with the issue of illegal use of web content, which evolved into a discussion of current and future use of broadband by home subscribers in Norway. Mr. Oddvar Hesjedal (Executive Vice President, Telenor) explained that approximately 70% of Norwegian residences currently have broadband access, with a goal of 95% by 2006. Congressman Goodlatte followed by asking the group an interesting question: Are recent business decisions in Norway and Europe potentially politically biased because of disagreements with US policies? The group concluded that it is hard to prove whether business decisions are politically motivated or not, but the premise of the question is one to follow closely in the future. ★

Special thanks to the event host, Microsoft Norge, including General Manager Birger Steen, and assistant Monica Setsaas.



Event Sponsor

www.microsoft.no

Note: Members can login and access pictures from the event at: www.amcham.no



Bill Nunn presents gifts to the Congressmen. Pictured (from left to right in the foreground): Congressman Wally Herger (R, California), Congressman James T. Walsh (R, New York), Bill Nunn (CEO, Nordic American), Jason Turflinger (Managing Director, American Chamber), and Congressman Bob Goodlatte (R, Virginia).



Members and Congressmen seated at the meeting table during discussion



"VAT in Norway", Continued from Page 1

representative must keep complete VAT records for your business in Norway (both purchases and sales) and is obliged to keep these accounts, sales documents, vouchers, etc. in Norway for at least ten years after the end of the accounting year in question. The sales documents (invoices) for your goods and services sold in Norway must further be submitted through the representative. The representative shall then enter his own name and address on the sales documents and assure correct calculation of output VAT. You are, however, not obliged to prepare annual accounts in Norway, or employ a local auditor or accountant.

The representative will prepare the VAT returns to be submitted bi-monthly at given dates to the authorities. The returns will include your VAT paid to customs when importing your goods and services, refundable input-VAT paid to Norwegian suppliers, and the output-VAT charged to your customers. Payments may be sent directly or through the representative. A Norwegian bank account has to be established if VAT-refunds from the authorities are received. It is common to require collateral, through a bank guarantee or a bank deposit, to cover the joint responsibility of the representative for the VAT reporting and payment.

Through VAT reform legislation, effective from July 1, 2001, Norway introduced a general VAT liability on the supply of services. Through the VAT Reform, Norway now has a VAT system that is more consistent with the EC legislation. However, since Norway is not a member of the EU, the VAT Act does not constitute an implementation of the EC Sixth VAT directive. Some services will still be

exempt from VAT, or be entitled to a rate lower than the standard 24%. Examples of this exemption are real estate rentals, general health services, social services, education and cultural services. Sales of food have been granted a reduced rate of 12%, and passenger transportation has been reduced to a 6% VAT rate this year.

What is VAT?

Value Added Tax (VAT) is an indirect tax on the consumption of goods and services. As a rule, VAT is calculated at all stages of the supply chain and on the import of goods and services from abroad. The final consumer, who is not registered for VAT, absorbs VAT as part of the purchase price.

The VAT due at each stage of the supply chain amounts to the difference between output tax and input tax. This net VAT relates to the value added to the goods or services at the stage in question. Because taxable persons are entitled to deduct input tax on their purchases, the full level of VAT will not be charged until the sale to the end-consumer.

Currently the general VAT rate in Norway is 24%

The supply of digital products and services from a remote and foreign location is regarded as a supply of service covered by the Norwegian VAT Act. The purchaser and recipient in Norway (a taxable person or public institution) is then obliged to calculate, report, and pay the VAT on such services.

If a registered business also conducts business activities where the supply falls outside the scope of the VAT Act, the deduction entitlement

for input tax will only apply to those purchases that are related to the business that falls within the VAT scope. If purchases are not intended for a specific part of the business, but cover the whole business, the input tax shall be apportioned accordingly.

It is expected that the Norwegian VAT legislation will be further harmonized with the EC legislation. There are, however, no indications of any legislative work in the foreseeable future that may change the arrangement of VAT representation.



This article was contributed by Michael Klem (CEO, AccountOnIt AS). Mr. Klem has worked as an entrepreneur in the US, and has been successfully involved with several startup companies both in the US and the Scandinavian countries within the Internet and Telecommunications industry. ★

Mr. Klem can be reached at mk@accountonit.no.

www.accountonit.no



Groups Merge to Form Innovation Norway

At the beginning of this year, the new state owned company *Innovation Norway* was formed and replaced the following four organizations: The Norwegian Trade Council, The Norwegian Tourist Board, The Norwegian Industrial and Regional Development Fund, and the Consultative Office for Inventors.

Innovation Norway promotes

development profitable to both Norway's business economy and Norway's national economy. Innovation Norway also assists Norway's various districts and regions by encouraging innovation, internationalization, and advertising.

Innovation Norway now employs more than 700 people and has offices

in all the Norwegian counties, as well as more than 30 countries worldwide. The head office is situated in Oslo. ★

www.invanor.no





Promoting Diversity in Norway

Mangfold i Arbeidslivet (MiA) is an idealistic foundation that works on promoting diversity in Norwegian workplaces. MiA is a network and competency center for its founder companies and institutions which reside in both public and private sectors. MiA has more than 12 years of experience in research and development of measures for immigrant employees in Norwegian companies.

MiA has worked on several projects in Norway directed at vocational and language training for immigrants working in nursing homes, industrial companies, cleaning bureaus, hotels etc. MiA has also participated in the task force for "Gaining from diversity" and "Global Cities" by the EU program *European Business Network of Social Cohesion*.

In November 2003, MiA launched a campaign directed at promoting workforce diversity in the Norwegian private sector. This initiative has led to discussions with many major Norwegian companies in various sectors. For those businesses that have shown interest in working with MiA, it has proved to be a challenge for these companies to agree to work on specific defined measures. MiA believes this

challenge can be attributed to Norwegian businesses not fully realizing that Norway is a growing diverse society, and that as the society changes, the companies must in turn change and appropriately serve their emerging and changing customer base.

MiA has had a two-fold experience with its current campaign. On the one hand, MiA has been successful in



implementing measures that has improved the cause of diversity within certain sectors, but only on a small scale. On the other hand, when MiA has taken a more proactive approach into the private sector there has been much approval and interest in the cause, but little interest to take action and implement specific measures to promote diversity.

At the same time there is a deep political consensus that promoting diversity in the labor market is a priority, and an important challenge of our time. The Norwegian government

has in a series of comments and speeches vigorously argued for the promotion of diversity and the need to take action against any racial discrimination in the labor market.

With the situation of having strong business and political interest in diversity, but low private sector participation in enacting measures, MiA was forced to develop a new strategy. Together with MiA's Danish partner *Foreningen Nydanske*, they have developed a benchmarking tool for diversity. They are presenting a concrete tool that business' can use to implement diversity strategies in their firms. This proposal will be presented to the Ministry of Labor. The big test will be to see if the politicians are willing to follow up their speeches with actions and hopefully develop a common effort between the government and the important Norwegian labor organizations (NHO, LO, YS, KS etc.) to finance and implement private workplace diversity legislation and strategies. ★

This article was contributed by Juan Pablo Orieta, Information Chief, MIA

www.mangfold.no

Lindh Stabell Horten Becomes DLA Nordic

The Norwegian law firm Lindh Stabell Horten (LSH) has entered into an operational integration agreement with the international law firm DLA. This is the first time a Norwegian / Scandinavian law firm has joined forces with an international law firm, and Lindh Stabell Horten is now called DLA Nordic. DLA Nordic becomes the Nordic arm of DLA Group. DLA Group has 4,000 employees spread across 37 offices in 22 countries in Europe and Asia, and is one of the world's largest suppliers of legal services.

DLA Nordic believes this integration will allow them to supply their clients with more international experience. They now have access to DLA Group's 2,350 lawyers that share

their knowledge and expertise across national borders in Europe and Asia. This will enable clients with activities in several countries to reduce the number of legal advisors employed, which will prove more cost-efficient. An advisor with knowledge of all the activities of the client (not just local activities) is better equipped to add value to the client's business.

The internationalization process has already penetrated most service industries in Norway, such as business advisory services, auditing, professional staffing, and financial services. The trend of having multinational operating areas is also making a stand within the international market for law firms. But in the Scandinavian countries, law firms have yet to catch up with this

development. DLA Nordic will be the first law firm with a strong local presence in both Norway, Sweden, and Denmark with the ability to offer one-stop full service throughout Europe and Asia. ★

Their new internet address is www.dlanordic.com; telephone numbers and other addresses remain unchanged.





Norway: Warning Signs of Isolationism

Is Norway about to move to the fringes of the EU and become an isolated country? A perfect example of this phenomenon can be seen with JETRO (Japanese External Trade Organization) which is now closing its office in Oslo and moving operations to EU member Denmark. Now, if Norway requires assistance or advice concerning trade in Japan, we have to go through Denmark.

There are several examples of organizations and embassies preferring activity in EU member countries before looking to non-EU member Norway. This marginalization of Norway is most likely to continue now that ten new countries are joining the EU. After this occurs, it will become even more evident how many more disadvantages Norway will be faced with by not being a member of the significant community that the EU has become. We contribute large sums of money to the EU, but have no real influence, and are more often being ignored. We have 0.1% of the world's habitants, but are the 27th largest exporter of goods and services, and the 32nd largest importer. Europe is our most important market, so we depend on belonging to this community and having the right to defend our opinions within it.

The total value of our exports and

imports is 75% of our GDP. The rest of the world averages 45%, with the US at nearly 25%. Norway is especially vulnerable to fluctuations in the world market and in surrounding countries. It is unrealistic for Norway to maintain the highest prices on food, vast agricultural subsidies, and a public sector employing 30% of our work force (the figure in the EU is 18%) while still believing that we will manage in a changing future.

This can be viewed as naïve, but Norway's advantage is that our revenues from the petroleum sector have given us an optimal start on the future. We need to invest these revenues on a much larger scale to attain the best possible educational institutions; the best possible infrastructure for communication, trade and industry; and improve innovation, research and development

Lately, "innovation" has become quite a catchword. Many countries have turned to the idea of innovation in order to limit the number of companies moving to low cost countries such as China and India. It is not a coincidence that the merger between The Norwegian Trade Council, The Norwegian Industrial and Regional Development Fund, The Norwegian Tourist Board and the

Consultative Office for Inventors has been named "Innovation Norway."

Innovation is good for progress in a changing marketplace, as we need creative and resourceful people in this country. However, the foundation of innovation is based on high-quality education and unlimited access to markets where we can sell our products.

On the bright side, Norwegian people are becoming increasingly more supportive of joining the EU, the latest opinion polls show that over 50% are supporters of a Norwegian EU membership. Norway now needs outspoken and supportive politicians to make this issue a part of their agenda in the next general election in 2005.

The underlying principle is that Norway needs to be an equal partner in the European community, not just someone who pays a lot in "membership dues" without taking part in the decision-making. ★

This article was taken from the *Mercur Editorial*, No. 2-2004.13.2.2004 (Translated from Norwegian to English) Written by Lars-Kåre Legernes, Managing Director of the Oslo Chamber of Commerce.

www.chamber.no

Special Offer to American Chamber Members

Bagatelle Cruises from New York!

If you enjoy the finer things in life, you may now sample the inspired cuisine of the world's foremost chefs and encounter enriching locales and cultures, all in the discerning six-star luxury of Silversea's fabulous ship "Silver Whisper."

The Master Chef on this particular cruise is none other than Mr. Eyvind Hellstrøm of Restaurant Bagatelle in Oslo, the only Norwegian restaurant with two Michelin stars. Please contact Mr. Peter Tonn at (+47) 23 01 46 50 for special Chamber member rates on this exclusive cruise taking place September 30th – October 8th along the northeastern coastline of the United States.





Norsk Hydro and NTNU Collaborate with Michigan Tech

Hands across the water. That's the story these days between Norway and the United States as industry and academia reach across the Atlantic in a three-way partnership between Norsk Hydro's *Hydro Aluminium* business unit, the Norwegian University of Science and Technology (NTNU), and Michigan Technological University (MTU).

These institutions have established joint research and education programs that focus on the applications of light metals for the automotive industry. The long-term agreement, initiated in 1998, seeks to combine research and educational activities of the two universities with the Hydro Aluminium's industrial experience, and to become a model of technological, educational, and scientific cooperation.

Hydro Aluminium is a major worldwide producer of aluminum and magnesium alloys, NTNU is Norway's predominant scientific and technological university, and Michigan Tech has one of the leading engineering and research programs among public universities in the US.

Hydro Aluminium, with a presence on every continent, is the third-largest integrated aluminum supplier in the world. The firm's customers include the automotive, building, and packaging industries. In the extrusion value chain, Hydro Aluminium is the leading supplier of cast aluminum products and



aluminum extrusions in Europe. Hydro Aluminium also has established a number of production sites in the US and has become a major player in the supply of aluminum extrusions to the automotive industry in the US.

The company's joint program with NTNU and MTU is the first of its kind involving an American university. The partnership is ideal. NTNU has a long history of interaction with Norsk Hydro and Hydro Aluminium, and MTU has nationally recognized programs in materials science including engineering and mechanical engineering. MTU is located about 500 miles north of Detroit, which is the center for the North American automobile industry. The University maintains close ties with US automakers, their suppliers, and

related industries such as steel, aluminum, and microelectronics.

MTU's interaction with Hydro Aluminium and NTNU since 1998 has included research projects on hydroforming of aluminum, corrosion of heat exchanger extrusions, alloy development, and fatigue of aluminum alloys. In addition to research, MTU, NTNU, and Hydro have worked together in the following areas:

- *Graduate education
- *Guest lectures
- *Faculty and student exchanges
- *Undergraduate design projects
- *Student internships
- *Workshops, summer schools, and seminars
- *Academic course development
- *Employee recruitment

A senior administrator at MTU has emphasized that, "international collaborations involving industry and universities can be extraordinarily beneficial for all participants. This three-way partnership provides an important element of industrial relevance and cultural diversity to the education of students. In addition, Hydro benefits from high visibility among students at NTNU and MTU, a significant number of whom have been hired to work in Hydro's Norwegian and North American operations. ★



Several captains of Norwegian industry are involved with Michigan Tech as alumni. The Norwegian Chapter of Michigan Tech Alumni Association was founded in 2000. About 40 Michigan Tech alumni work in government or industry in Norway. Contact Elsie White (ewhite@mtu.edu) for further info.



Special Offer to American Chamber Members

Hiring? Monster is proud to offer American Chamber of Commerce corporate-level members a special recruitment discount. Post 10 job ads on the leading global online career site for only 19.900,- NOK* (ordinary price: 39000,-). *On Monster.no and the global job portal.

Monster is matching over 40 million qualified career-minded candidates with more than 100.000 leading companies across the world. Call: (+47) 091 10 or contact the American Chamber to take advantage of this exclusive offer.





New Members and Membership Upgrades

Patron Level

AIG Europe

www.aig.com



New Patron-level Member

Key Chamber Representative:

- Mr. Jan-Tore Undersaker, Branch Manager

AIG Europe is a member company of American International Group, Inc., the leading US-based international insurance organization and among the largest underwriters of commercial and industrial coverage in the United States. Its member companies write property, casualty, marine, life, and financial services insurance in approximately 130 countries and jurisdictions, and are engaged in a range of financial services businesses.

SAS Institute

www.sas.com/norway



New Patron-level Member

Key Chamber Representatives:

- Mr. Frank Møllerop, Managing Director
- Ms. Gunilla Resare, Marketing Manager

The SAS Institute delivers the software and the services that make it possible for organizations to transform data from all business areas and data sources into information and insight – that is the philosophy behind SAS' Intelligence Concept. SAS is the world's largest privately-held IT company with more than 9,000 employees, 40,000 customers and 3.5 million users in 111 countries.

Citigroup Norway

www.citigroup.com



Patron-level Member (upgrade)

Key Chamber Representatives:

- Ms. Mai Ibsen, Managing Director
- Mr. Kai Erik Johannessen, Subsidiaries Business

Citigroup is the first financial services company in the US to bring together banking, insurance, and investments under one umbrella. With the most diverse array of products and the greatest distribution capacity of any financial firm in the world, our 275,000 employees manage 200 million customer accounts across six continents in more than 100 countries.

UPS of Norway

www.ups.com



Patron-level Member (upgrade)

Key Chamber Representative:

- Mr. Rolf Brustad, Country Manager

UPS is the world's largest package delivery company and a global leader in supply chain services, offering an extensive range of options for synchronizing the movement of goods, information and funds. Headquartered in Atlanta, Ga., UPS serves more than 200 countries and territories worldwide. UPS's stock trades on the New York Stock Exchange (UPS).

Sustaining Level

Fast Search & Transfer

www.fast.no

Key Chamber Representatives:

- Mr. André Demarest, Vice President – Finance
- Mr. Davor Sutija



Sustaining-level Member (upgrade)

Fast Search & Transfer ASA (FAST) creates the real-time search and filter technology solutions that are behind the scenes at some of the world's best known companies with the most demanding search problems. FAST's offerings span both Internet and enterprise customers, and elevates search to unprecedented levels. FAST closes the gap between information and action, connecting people to the relevant information they seek, in turn driving revenue and reducing total cost of ownership by effectively leveraging IT infrastructure for our clients and world-class partners.

FAST was founded in 1997 and had the first commercial launch of products in 1999. FAST has operations in the United States, Europe (Norway, Germany, Italy, Brazil, UK), and Japan. The company's corporate headquarters are located in Oslo, with US headquarters in Wellesley, Massachusetts.



"New Members and Membership Upgrades" Continued from Page 7

Contributing Level

FMC Kongsberg Subsea

www.fmckongsbergsubsea.com



New Contributing-level Member

Key Chamber Representative:

- Mr. Robert Cleland, Director – Finance

FMC Technologies, Inc. is a global leader providing mission-critical technology solutions for the energy, food processing, and air transportation industries. The company designs, manufactures, and services technologically sophisticated systems and products for its customers through FMC Energy Systems, FoodTech, and Airport Systems businesses. FMC Technologies employs approximately 8,600 people and operates 32 manufacturing facilities in 16 countries. One of the businesses that make up FMC Energy Systems is FMC Kongsberg Subsea, which delivers advanced technology, products and systems for full field subsea development.

FMC Kongsberg Subsea foresees an expanding and exciting future for its 900 FMC employees in Norway.

Bravo Consulting

www.bravo.as



New Contributing-level Member

Key Chamber Representatives:

- Mr. Bruno Beuzelin, Managing Director
- Mr. Gorm Lund, Marketing Manager

Bravo Consulting AS is Incoming Calls Management Institute's (ICMI) Global Partner in Scandinavia. Bravo was established in 2002 and is located in central Oslo. In addition to ICMI's course offerings, the company focuses on consulting and specialized training programs within all aspects of call center leadership and operations.

Bravo consultants have in-depth knowledge and experience within the call center industry and offer proven business and technical solutions to each of their clients. Bravo's call center expertise is vast and includes localization choices, call center design, staffing preparation, shift planning, technology assessment and implementation, result measurement, coaching, and strategic planning.

Continental Airlines

www.continental.com



New Contributing-level Member

Key Chamber Representatives:

- Mr. Steve Knackstedt, Senior Country Manager (Germany & Norway)
- Ms. Solveig B. Skjerven, Marketing Director (Norway)

Continental Airlines is the world's seventh-largest airline with more than 2,300 daily departures to 126 domestic and 101 international destinations throughout the Americas, Europe and Asia. With 42,000 mainline employees, the airline has hubs serving New York, Houston, Cleveland and Guam, and carries approximately 41 million passengers per year.

On June 17, 2004 Continental inaugurated its new daily direct route between Oslo and New York/Newark.

Adams Express

www.adamsexpress.no



New Contributing-level Member

Key Chamber Representatives:

- Mr. Hans Hans Petter Strand, Chairman
- Mr. Jason A. Davidson, Senior Move Manager

Adams Express has over 100 years of experience as a quality provider of door-to-door moving services both within Norway and overseas.

Adams Express is ranked highly for quality and service. Their highly qualified staff takes personal and professional interest in serving their customers. The staff's dedication combined with quality oriented packers and drivers makes Adams a moving industry leader.

Holland & Knight

www.hklaw.com

Key Chamber Representatives:

- Mr. Lennard K. Rambusch, Senior Partner
- Mr. Svein E. Christoffersen, Partner
- Ms. Ruth Lansner, Partner



New Contributing-level Member

Holland & Knight is a full service law firm with 25 offices around the United States, as well as international offices in Rio, Sao Paulo, Caracas, Mexico City, Tokyo, Beijing, and an affiliate in Helsinki. Holland & Knight, and its predecessor Haight, Gardner Poor & Havens, have been serving Norwegian clients in the United States for well over a century. The firm has been particularly active in the maritime and offshore industries and represents several Norwegian banks. Holland & Knight has a "one-firm" structure that enables them to offer service without boundaries. With practice groups and industry-based teams comprised of more than 1200 lawyers and professionals, the firm works collaboratively and draws upon its depth and breadth. Holland & Knight's interdisciplinary approach ensures that clients have access to the attorneys with the most appropriate experience, regardless of location.



Annual General Meeting and Dinner

March 18, 2004, Radisson SAS Plaza, Oslo

Over 70 American Chamber members and special guests gathered for the American Chamber Annual General Meeting and Dinner on Thursday, March 18. This year marked the first time that the gathering was held at the Radisson SAS Plaza hotel's beautiful 33rd floor meeting facilities.

The evening began with the business portion of the event. Included on the meeting agenda were the Chairman's and Treasurer's reports, 2004 Board of Director nominations, and a 2003 review/2004 overview by the Managing Director. Members listened attentively as the Chamber's new Chairman, Mr. John Ustas, provided his vision for an increasingly vibrant Chamber.

Chamber members voted unanimously to endorse Mr. Ustas (Managing Director of Coca-Cola Drikker) as Chairman as well as to appoint several fresh additions. These new faces include Mr. Jan Tore-Undersaker (AIG), Ms. Mai Ibsen



Members of the newly-elected Chamber board at the AGM.

(Citigroup), Mr. Lasse Richter Petersen (Eli Lilly), Mr. Håvard Selby Ebbestad (Pfizer), Mr. Frank Møllerop (SAS Institute), and Mr. Gunnar Hesse (Unisys). Members joined Nomination Committee Chairwoman Nancy Sandmæl in congratulating and welcoming all 2004 Members of the Board!

After a break in the hotel's cocktail lounge, which overlooks central and western Oslo, guests were seated for a delicious gourmet dinner. After the meal the evening's key-note speaker, Mr. Einar Steensnæs

(Norwegian Minister of Petroleum and Energy) addressed the group on the topic of current US-Norway energy relations. The talk was divided into five main topics:

- Development of the Norwegian Continental Shelf
- Norway's energy co-operation with Russia
- Some views on Iran, Libya and Iraq

- Bilateral R&D collaboration with the US
- The US as a market for oil and gas as well as petroleum related goods

Throughout the dinner and immediately after, guests enjoyed music performed by Ms. Constance Sisk, a 16-year-old American cellist in Norway with the American Field Service (AFS) program. Attendees were informed that the AFS has enabled more than 3,000 international students to spend a school year in Norway. ★

Notes: Members may login at www.amcham.no to view additional event photographs. Members may contact the Chamber for the full text of Mr. Steensnæs' speech.

"The US is – and will always be – a major partner for Norway in the energy sector... I am confident that the American Chamber of Commerce has a role to play in this very important process."
- Mr. Einar Steensnæs, Minister of Petroleum & Energy



Managing Director Jason Turflinger, Minister Steensnæs, Ambassador Ong, & Chairman John Ustas gather after dinner.



Mr. John Ustas presents Mr. Steensnæs with a token of the Chamber's appreciation.



Upcoming American Chamber Events

AUGUST

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SEPTEMBER

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OCTOBER

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NOVEMBER

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Thursday, August 19

American Chamber of Commerce Golf Tournament

American Chamber members and their guests are invited to compete in the fourth annual American Chamber of Commerce Golf Tournament at the beautiful Østmarka Golf Club located southeast of Oslo at Vestby Gård, Ytre Enebakk. The event is supported by UPS, Chevron Texaco, Clear Channel, AIG Europe, Anders Wilhelmssen, Coca-Cola Drikker, and Continental Airlines.

The day begins at 10:00 and ends at 17:30. The prestigious Söderstrøm Cup will be awarded to the winning team after dinner. Other prizes include two roundtrip tickets to New York with Continental Airlines. Register now to reserve your place!

Wednesday, August 25

Power Lunch: US-Norway Energy Cooperation

The Honorable John D. Ong, US Ambassador to Norway and Honorary Chairman of the American Chamber, will address the topic "US-Norway Energy Cooperation: Our Common Quest for Long-Term Stability." The luncheon is made possible by Esso Norge.

The luncheon will take place during the ONS conference week in Stavanger. This Power Luncheon is open to invited guests. Please contact the Chamber for further details.

Thursday, September 9

Ambassador's Reception

The Honorable John D. Ong, US Ambassador to Norway and Honorary Chairman of the American Chamber, invites American Chamber of Commerce members and special guests to attend an evening of both business and pleasure as participants share ideas and experiences at this annual networking event. Please contact the Chamber for event details.

Thursday, October 21

Power Lunch

(Location & Details TBA)

Tuesday, November 2

US Presidential Election Event

(Location & Details TBA)

Friday, November 12

Thanksgiving Dinner & Dance

(Location & Details TBA)

2005:

January 20, 2005

Power Lunch

(Location & Details TBA)

February 17, 2005

Power Lunch

(Location & Details TBA)



April Power Lunch: Presentation by Victor D. Norman

April 22, 2004, Radisson SAS Scandinavia, Oslo

The Radisson SAS Scandinavia was the scene for the first in the Chamber's 2004 Power Luncheon series lineup. Addressing a full room, the former Minister of Labor and Government Administration, Professor Victor Norman, discussed with members a topic on which he is well versed – competition law in Norway, and the impending harmonization of Norwegian competition law with that of the EU.

This was one of Professor Norman's first public appearances since stepping down from his government position earlier in March. He started off by presenting two key needs that are needed for a stronger and more independent Competition Authority; "the need for a tough competition regime in Norway" and "the need for competition policy reforms" in general.

Professor Norman went on to provide detail several key elements of the new policy including:

- A tougher stand in individual cases
- New public procurement policy
- A stronger and more independent Competition Authority

"To speak to the American Chamber of Commerce about competition is like selling coal to Newcastle."

- Professor Victor Norman,
Former Minister of Labor & Government Administration

At one of the lighter points during the presentation, Professor Norman explained to members that in his view the term "strategic," when used in business, means the same thing as "killing off the competition."

Several real world examples were provided to demonstrate the necessity of the changes taking place. In one case, a large company would no longer be permitted to offer progressive discounts to long-term customers. In other examples, Professor Norman showed how even smaller companies,

including local plumbers and transport providers, must abide by the new changes.

A lively question and answer session followed the presentation. Special thanks are in order to Professor Norman for an excellent presentation. Additionally, the Chamber would like to thank Coca-Cola Drikker for event sponsorship of the event; Mr. Wilhelm Matheson of member law firm Wiersholm, Mellbye & Bech for his assistance with in-depth questions during the Q&A session; and Mr. Anders Thue of member law firm Simonsen Føyen for his background information in preparation for the luncheon event. ★

Notes: Members may login at www.amcham.no to view additional event photographs. Members may contact the Chamber for a copy of the accompanying presentation to Professor Victor Norman's speech.



Professor Norman makes his case for a stronger and more independent Competition Authority.



Members listen intently as Professor Norman speaks.



Event Sponsor



May Power Lunch: Presentation by Dr. Geir Lundestad

May 12, 2004, Nobel Institute, Oslo

"What is increasingly needed in these challenging political times are more long-term perspectives from well-informed voices rising above the popular buzz of the day," said the Chamber's Managing Director, Jason Turflinger, in his introduction of Dr. Geir Lundestad, Director of The Norwegian Nobel Institute. Members of the Chamber were delighted to receive exactly that perspective from a gentleman with an impressive academic background and reputation within both Norway and the United States.

What Dr. Lundestad, Director of the Nobel Institute for the past 14 years, did not offer guests was coy or ambiguous discourse. "The notion of 'the good old days' between Europe and the US is a myth," stated Lundestad in his presentation entitled *US – European Relations*. "Economic, political, and military issues have been challenging the relationship since long ago. Although the current state of affairs does not warrant the term 'crisis,'" insisted Dr. Lundestad, "'transatlantic drift' may be an accurate description."

Indeed, in his most recent book, *The United States and Western Europe Since 1945: From "Empire" by Invitation to Transatlantic Drift*, Dr. Lundestad

supports these observations in detail. He lists the primary reasons for this proposed drift as the end of the Cold War, American political unilateralism, September 11th, and a strengthening EU.

"The US – European business relationship is the single most important international business alliance ever in existence. Not counting direct investment, trade between the two accounted for more than \$150 billion in 2003. For this reason, the American Chamber of Commerce in Norway will continue to promote serious discourse on this relationship on behalf of our members."

- Dr. Geir Lundestad,
Director, Norwegian Nobel Institute



Throughout the presentation, Chamber corporate leaders received valuable information on just how transatlantic relationship realities, perceptions – and misperceptions – influence their business decisions every day. Dr. Lundestad's years of experience within the US – European affairs arena strengthened his presentation and proved to be great education for the American Chamber members gathered at The Norwegian Nobel Institute that day.

Dr. Lundestad's presentation was followed by a vigorous question and answer session. Special thanks are in order to Dr. Lundestad for his excellent presentation and the Nobel Institute for courteously hosting the event. Additionally, Esso Norge's support made this Chamber Power Luncheon possible. ★

Note: Members may login at www.amcham.no to view additional event photographs.



The American Chamber of Commerce in Norway

-Developing Norwegian-American business relations since 1958.

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Members enjoy a buffet luncheon after the thought-provoking lecture.