

AmCham Newsletter

American Chamber of Commerce in Norway

AmCham Welcomes Ambassador John Doyle Ong



The American Chamber of Commerce in Norway warmly welcomed its new Ambassador John Doyle Ong as its new Honorary Chairman and Guest Speaker at the Annual General Meeting held on March 20th at the Shipping Club.

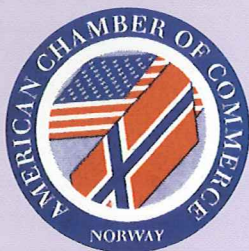
After dining on a well prepared and delicious dinner, AmCham's Chairman of the Board, William W. Nunn, introduced Ambassador Ong and expressed on behalf of all AmCham Members and Americans here in Norway the pleasure we all share in his arrival here in Norway.

Mr. Ong gave a lively speech regarding both his past business credentials which lead him finally to this "Journey" to Norway as the Ambassador for the United States of America. He also filled us in on what is going on in Washington after September 11th and the future hopes and dreams of the United States. His easy style of speaking and good nature kept us all listening in good spirits and sent us home with a feeling of hope for the future.

Ambassador Ong expressed his anticipation of a positive working relationship with AmCham and pledged his support of the organization to help enrich the traditionally strong friendship existing between the United States and Norway.

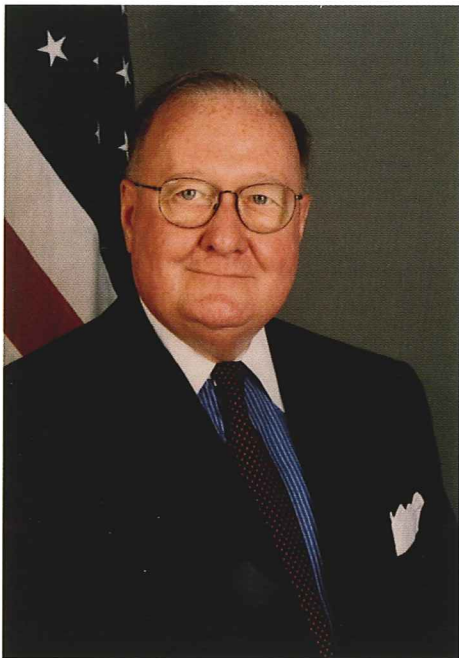
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Greetings from Ambassador Ong



Once again, I would like to say how happy I am to be in Norway. Since my arrival in February, I have had the pleasure of meeting many AmCham members and other businesspeople, especially at AmCham's Annual General Meeting in March. I am very pleased to see the vibrant business relationship maintained between the two countries.

I have faced many challenges since arriving here. The U.S. had gone to war against terrorism just six months before. We have made great headway, and I am very grateful for the significant moral and physical support Norway has given America in this effort in which we cannot fail. Norwegians have been put on the firing line in the cause of freedom and security, the highest act of courage and commitment a free people can make.

Our nations have much in common, with freedom, democracy, and commitment to human rights perhaps chief among many. Our interests coincide around the world. Norway has been a beacon of hope for peace, working doggedly and effectively to resolve extremely difficult conflicts.

I have been fortunate in that trade and investment issues have not posed problems. Norwegian-American trade and business relations in general are excellent. There are few areas of conflict. Our bilateral trade keeps increasing – in the last ten years it has risen from US\$ 3.1 billion to US\$ 7.0 billion. And, it is remarkably balanced. Stripping out oil shipments, the balance moves back and forth between the two countries.

The merchandise the U.S. sells to Norway are high value goods that support high-paying jobs in the U.S. Machinery and transport equipment headed the list in 2001. I should point out that a sizable category of U.S. exports is not registered in the merchandise balance because they are intangible—software and services related to information and telecommunications technology. Beyond oil, Norway sells large quantities of fishery products and processed aluminum, reflecting Norway's status as an energy-rich nation. However, Norway also sells a surprising volume of equip-

ment and transport machinery (attesting largely to Norway's prowess and sophistication in the oil and gas industry), as well as manufactured goods. The trade relationship provides good jobs and quality products to both partners. This is a classic example of how trade is supposed to work.

Bilateral investment is also important. The U.S. had invested US\$ 6.2 billion cumulatively in Norway at year-end 2002, while Norway had invested US\$ 3.1 billion in the U.S. Interestingly, leaving the oil and gas sector aside (about two-thirds of American investment was on the Norwegian Continental Shelf), Norway had actually invested more in the U.S. than the other way around, and an important part of it was in manufacturing.

I intend to try to build on this solid foundation. I am convinced that we can increase the profitable business relations between Norway and the U.S. AmCham will have my full support as it works on its mission of expanding and enhancing commercial relations between Norway and America.

Annual General Meeting Report

The Meeting was called to order at 16:00 hours by William W. Nunn, Chairman of the Board. Mr. André Demarest, Treasurer, was called upon to take the minutes of the meeting.

The Executive Committee members were provided with copies of the minutes from the last meeting held on September 11, 2001. They were read and approved by the committee.

Managing Director, Mr. Halfdan Kverneland Olafsson, presented his report to the Board on the status of AmCham through the end of 2001. Discussion and questions for the Managing Director followed in light of the decline in membership from 2000 to 2001. It was then proposed that a Membership Committee be established to actively address the challenge of attracting new members to join AmCham. It was further proposed that a separate Strategy meeting comprised of both Executive Committee and Board Members to focus on this specific issue.

AmCham Treasurer, Mr. André Demarest briefed the Executive Committee on AmCham's results for the year ended December 31, 2001. There was a loss in revenue. This loss was due to a decline in Membership in 2001 and also the fact that the expected profits on the sale of the 2002 Yearbook were not recorded during 2001 as the publication was not yet completed and delivered before the end of the year. It was proposed that a full set of financial statements for 2001 with a comparison to 2000 be presented to the Board of Directors at a later date for review. The Treasurer then presented the proposed budget for 2002 and walked through its underlying principles. In particular, he reported that he believed that cash and cash equiva-



lents were sufficient to meet planned needs, but may need to be revisited if membership dues are not as projected. AmCham's results for the year ended December 31, 2001 were approved as well as the budget for 2002.

The Chairman called upon Oscar Munch, Chairman of the Nominating Committee to present the Executive Committee Members with the slate of proposed nominees to the Board of Directors and Executive Committee of AmCham. These nominations were approved and presented to the Board of Directors. The Board of Directors approved the slate of new and continuing officers for 2002.

The Executive Committee were provided with a copy of the biography of Mr. John D. Ong the new appointed American Ambassador to Norway. Mr. Ong was to be the guest speaker at the AGM Dinner which was held directly after the meetings of the day.

Future Events for the year are well underway and a list of these events will be posted in the next Newsletter for our members.



There being no further business, the meeting was adjourned.

*Respectfully submitted,
André Demarest*

AmCham Board and Committee Members

2002 Board of AmCham is as follows:

Honorary Chairman	John Doye Ong	Ambassador of the United States
Chairman	William W. Nunn	Nordic-American AS
1. Vice Chairman	Øystein Rød	Avd. Lindh Stabell Horten
2. Vice Chairman	Lisa Abrahamson	Tandberg Television
Managing Director	Halfdan K. Olafssøn	AmCham
Treasurer	André Demarest	Fast Search & Transfer
Executive Director	Tor Dahl	Manpower
Executive Director	Thorbjørn Moy	Shippingklubben
Executive Director	Dieter Schaubert	Norske Conoco AS
Director	Roel Annega	Coca-Cola Norge
Director	Guisepppe Castaldi	3M Norge AS
Director	Catherine Eikland	Wiersholm Mellbye & Bech
Director	Svein Olaf Engenes	A.T. Kearney AS
Director	Brita Lagmo	Ambition Group
Director	Håvard Larsen	Compaq Computer Norway AS
Director	Heidi Nesbakken	Off Piste
Director	Kathy P. Pepper	ExxonMobil
Director	Chris Riccobono	ChevronTexaco
Director	Jan Rudi	Lexmark
Director	Nancy Sandmæl	Doorway to Norway
Director	Ole Morten Settevik	Microsoft Norge AS
Director	Tor Steinum	Norsk Hydro ASA
Director	Lars Otto Wollum	Booz.Allen & Hamilton
Ex-Officio	James Koloditch	American Embassy
Delegate	Steve Peri	NACC
Honorary President	Rolf Røding	Rolf Røding Associates

2002 Executive Committee:

Chairman	William W. Nunn	Nordic-American AS
1. Vice Chairman	Øystein Rød	Avd. Lindh Stabell Horten
2. Vice Chairman	Lisa Abrahamson	Tandberg Television
Managing Director	Halfdan K. Olafssøn	AmCham
Treasurer	André Demarest	Fast Search & Transfer
Executive Director	Tor Dahl	Manpower
Executive Director	Thorbjørn Moy	Shippingklubben
Executive Director	Dieter Schaubert	Norske Conoco AS

AmCham 2002 Committees:

Nominating Committee:	Chairman	Oscar Munch, IPP
Petroleum Policy Committee:	Chairman	Dieter Schaubert, Norske Conoco
Pharmaceutical Committee:	Chairman	Vidar Sie, MSD Norge
Program & Events Committee:	Chairman	Halfdan K. Olafssøn, AmCham Norway
Membership Committee	Chairman	To be announced

AmCham Norway - relationship to other Chambers of Commerce

For an organization like ours, it is essential to establish and nurture a close relationship and good communication with other Chambers of Commerce in Europe.

Since signing on as Managing Director in January, one of my visions was to enhance the existing relations with our sister organizations in Copenhagen and Stockholm. Since then we have discussed common issues at a meeting organized here in February prior to the ECACC meeting in Washington in March. I can also relate to you that we have followed up on that meeting with an informative and positive telephone conference regarding our views of "AmCham Scandinavia" in the future.

Our membership in the European Council of AmChams in Europe (ECACC) is important to all of the daily matters relating to the European Union (EU). ECACC

is also a forum to voice new ideas and to get advice on the day to day practical issues concerning all of our organizations here in Europe. Most importantly, it is also our voice vis a vis the U.S. Chamber of Commerce in Washington D.C. (COCUSA). Meetings are held three times a year with an average of 20 participants out of some 30 plus member countries attending each meeting. We here at AmCham Norway pledge to attend at least one of the three meetings per year.

The Norwegian American Chamber of Commerce in the U.S. (NACC) is and will continue to be our most important partner. Every opportunity will be used to improve and develop the relationship we have with this organization. During the first meeting with the NACC General Manager Inger Tallaksen, several interesting and possible common projects were discussed. The most current and important project to date will be to lobby for SAS to re-open their direct flights between Oslo and New York. I hope

to report that positive action has been taken on this particular issue in the next Newsletter or in the near future.

Last but not least, it is of great value to maintain good contacts with other Commercial Chambers here in Oslo. There are definitely several common issues, which we can work together with them on... And we will.



Halfdan Kverneland Olafsson

ECACC and COCUSA Meetings in Washington DC

Once a year the European Council of the American Chambers of Commerce (ECACC) meets in Washington DC. While there, the ECACC delegates also meet with representatives of the U.S. Chamber of Commerce (COCUSA). AmCham Norway has sent delegates to this annual meeting on several occasions and I was very pleased to attend the 2002 Conference after only one month in my new position.

The first day was dedicated to meetings at the Head Quarters of the U.S. Chamber of Commerce with key representatives of their Chamber who gave updates on the economy, foreign policy and visa policies after Sept. 11th 2001. During the following 1 1/2 days ECACC representa-

tives discussed several topics including "best practices" in their respective Chambers in order to learn and transfer knowledge. It was decided that a website audit of all of the ECACC's members will be conducted by Accenture of Zurich. The purpose of this audit and its results will guide all AmChams towards the improvement of the website's in terms of its usefulness for our members. This project will be funded by ECACC. I will relate more about this project when the results are available for Norway which will be some time mid-year.

The last day of the conference included a speech by the head of the Environmental Protection Agency, Ms Christine

Todd Whitman, former Governor of New Jersey and member of the Bush Administration's cabinet. She spoke on the Kyoto Myth and what the US is really doing for the environment.

The next ECACC meeting is in St. Petersburg and will not be attended by AmCham Norway. However do to our established relationship with our sister organizations in Sweden and Denmark, one of which will attend, we will get the meeting highlights from the attending representative.

Halfdan Kverneland Olafsson

Attention:

Golfers, Hackers and other AmCham Supporters!

AmCham's Golf Tournament/Outing Committee has decided the place and time for this year's Outing.

This year's Outing will be held at *Østmarka Golf Club* in Enebakk (just south of Oslo) on August 22nd at 10.00. *Østmarka GK* is an 18 hole course measuring 5,385 meters from the gold tees.

The format will be the same as last year: a *Shotgun-start* meaning each foursome begins on a different hole and therefore ends on the preceding hole. Also the best ball of each foursome is played throughout the tournament. It is advisable to get there early and warm up a bit.

Tournament chairman Tim Keane says that there will be some notable changes this year. For instance, the winning team member names will be engraved on a Trophy (donated by team member Mr. Jan Söderstrøm of last years first place team – *see team picture*) that will be on display at the AmCham office as well as our major events. There will also be *closest-to-the-pin* and *longest drive* competitions as well as other prizes for our golfers. Packed lunches and soda/mineral water will be available to take with you onto the course.



The Outing will be followed by a dinner for all catered by the *Østmarka Golf Club's* own restaurant. Participants will have their choice from a variety of grill food and drinks.

We are once again looking for sponsors for this event. Letters have been sent out to all corporate, sustaining and contributing members. Please keep in mind that this Tournament is a tremendous opportunity to profile your company and we do hope that you give our sponsor letter your attention. If you have not received this letter or if you are

an individual member and wish to be a sponsor please contact Barbara Buli at the AmCham office (22 54 60 40).

AmCham will be sending out invitations sometime in the beginning of June.

Most Importantly...Don't forget the date August 22nd!

We ask everyone to pray to the Norwegian Gods for good weather!

Tim Keane, Golf Outing Chairman

Future Events 2002 - Please check the AmCham Website at www.am-cham.com

Breakfast Briefing - June

To be held at: Contact AmCham at 22 54 60 40 for details!

Date: June 4th, 2002

Time: 8:00 - 9:30

Price: NOK 250-members 350-Non-members

Guest Speaker for June 4th: Dr. Jon Bing, Norwegian Research Center for Computer and Law

Subject: "Data Protection: The Surveillance of Employees vs. Privacy Protection"

Monthly Social Luncheon - June

To be held at: Contact AmCham at 22 54 60 40 for details!

Date: Thursday, June 13th, 2002

Time: 11:30

Annual Golf Outing - August

To be held at: Contact AmCham at 22 54 60 40 for details!

Date: August 22, 2002

Addendum to the Yearbook 2002

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Mr. Andreas Borge Aulie

Director, Retired
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Mr. Ragnar Bergaust

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Mr. Bjørn Bjørnstad

Bernhard Herres vei 16
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Ms. Sari Price Borg

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Partner Odyssey of the Mind
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Mr. Peder Danielsen

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President (retired) Rådg. Ing.
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Mr. Per C. Torgersen

Chairman of the Board Blom AS
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Mr. Jörgen S.W. Zaréus

Shipbroker, retired

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OBS! All the remaining dates are subject to change

Executive Round Table - September

To be held at: Contact AmCham at 22 54 60 40 for details!

Date: September 17th, 2002

OBS! Invitations will be mailed early August

Guest Speaker: Panel to be announced

Subject: "Taking a Norwegian Company to the Global Market Place"

Annual AmCham Cocktail Party - September/Early Fall

OBS! To be announced

Executive Round Table - October

To be held at: Contact AmCham at 22 54 60 40 for details!

Date: To be announced

OBS! Invitations will be mailed early September

Guest Speaker: Panel to be announced

Subject: "Better Taxation for American/Foreign Companies in Norway"

Thanksgiving Dinner Dance - November

To be held at: Contact AmCham at 22 54 60 40 for details!

Date: November 16th, 2002

Executive Round Table - January 2003

To be held at: Contact AmCham at 22 54 60 40 for details!

Date: To be announced

OBS! Invitations will be mailed early December

Guest Speaker: Panel to be announced

Subject: "Oil & Energy Policy"

Past Events:

Breakfast Briefing

Date: April 16, 2002

Guest Speaker for April 16th: Kristine N. Madsen, Wiersholm, Mellbye & Bech

Subject: "Asset management: Corporate Strategies for Protecting your firm's Intellectual Property"

Monthly Social Luncheon - May 2002

Date: Tuesday, May 7th, 2002

Held at: Engebret Café



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- Shipping
- Partner in Industry
- Research and Development
- Carbon Fiber
- Marketing

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