

US Companies in Norway

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Introduction

Norway and the US have a long-standing tradition of collaboration. The US is Norway's closest and most important ally, a bond that is further strengthened through excellent business relations and economic partnerships.

Through this report, we aim to highlight the strong economic ties between the two countries by analyzing the impact of US companies on the Norwegian economy.* As this report and statistics demonstrate, via trade, investments, job creation and taxes, US companies have been fundamental in contributing to – and underwriting – Norwegian prosperity.

In addition to underscoring valuable economic ties, this report's objective is to underline the need for sound trade and investment policies going forward to ensure continued financial growth in a transitioning Norwegian economy.

Name	Industry	Revenue (NOK '000)
ExxonMobil**	Energy	27 265 857
ConocoPhillips Scandinavia**	Energy	18 579 000
National Oilwell Varco Norway AS	Energy	10 787 429
Cargill Inc. AS (Ewos)	Seafood & Aquaculture	7 709 441
GE Healthcare AS	Health	7 134 773
Alcoa Norway ANS	Chemicals & Metals	6 110 000
Halliburton AS	Energy	4 532 000
Baker Hughes Norge, A GE Company AS	Energy	4 443 330
Hess Norge AS (now a part of Aker BP)	Energy	3 564 981
Philip Morris Norway AS	Food & Beverage	3 201 065
Tesla Motors Norway	Automobile & Transport	2 858 034
Ford Motor Norge AS	Automobile & Transport	2 726 417
Coca-Cola Enterprises Norge AS	Food & Beverage	2 510 422
Ernst & Young – EY AS	Accounting & Financial	2 480 190
Tech Data Norge AS	Technology	2 399 721
PricewaterhouseCoopers – PwC AS	Accounting & Financial	2 253 145
Mondelez Norge AS	Food & Beverage	2 227 270
Accenture AS	Technology	2 096 988
Manpower AS	Human Resources	1941962
Bristow Norway AS	Automobile & Transport	1 868 211

The 20 largest American companies in Norway based on 2016 revenue:

*All report figures, unless otherwise specified, are based on 2016 publicly available information and generated through AmCham's own research assembled from several sources. AmCham Norway has made every effort to ensure the accuracy of the information in this publication — and accordingly apologizes for any errors or omissions. For the purpose of this report, the basis of what defines a US Company is: "a company that is founded, and/or with operational, executive or financial headquarters in the US."

** Combined companies in Norway.

Menon: US Direct Investments in Norway

Most Norwegians have a strong and clear picture of well-known brands and consumer products that originate from the US. Companies like Tesla, Amazon, Google, ExxonMobil, McDonald's, Disney, Warner Bros, Facebook and General Motors instantly link our thoughts to the US and its business culture.

Norway hosts a long list of subsidiaries of US companies. They contribute to form the business sector in Norway through substantial employment and innovation activity. Most of the companies that play a pivotal role in the Norwegian labor market are actually not that well known to most of us, like GE Healthcare, National Oilwell Varco, Alcoa, Washington Mills, FMC Technologies, Cisco, and Cargill. These companies employ a large number of highly educated workers and they often play a vital role for local employment in smaller Norwegian cities as well as areas that are more rural.

Direct Investments

US companies have a strong presence in capitalintensive sectors in Norway. Such holdings require substantial investments over time. In the figure below, we have summed up the book value of all



equity held by US company owners in Norway. In 2016 total US owned equity amounted to NOK 153 billion, which represents close to 4% of all equity in the Norwegian business sector (measured in terms of book value). The share has been relatively stable over the last years.

Note that our figures are substantially higher than what is registered in the official foreign direct investment statistics of Statistics Norway. It is not perfectly clear why our figures deviate, yet our previous experience with official direct investment data reveals large omissions in data, as foreign companies are missclassified according to home country. Many US companies in Norway are registered through holding companies in the Netherlands, Switzerland, Luxembourg and Canada.

Company specific knowledge is required in order to identify such US companies. According to official statistics, US investments in Norway represent the 8th largest investor home country, yet our investigations point to a far higher ranking among investor countries, since a large share of US investments are channeled through other countries.



This article is written for the American Chamber of Commerce by Menon Economics. The objective is to provide a full overview of US companies in Norway, and their investment activity in recent years. Menon Economics is only responsible for the contents provided on page 4-5, unless otherwise stated.

In the figure below, we have split investments into business sectors. The vast majority of investments (75%) are placed in the manufacturing sector and the petroleum sector. Companies like GE Healthcare, FMC, ExxonMobil, ConocoPhillips and Alcoa are highly capital intensive and have employed large investment volumes in operational activities in Norway.



Figur 2: Stock of US direct investment in Norway: Sector specific figures

FMC Biopolymer

FMC Biopolymer is a US-owned company, running operations in two locations in Norway. In Karmøy, just outside Haugesund, FMC produces large amounts of the substance alginate, based on harvesting of seaweed. The factory employs 120 people. Alginate is used for a wide variety of purposes. They are ingredients in dental products, pharmaceuticals for treating heart burn, treatment for chronic wounds and they are also parts of products that contribute to the reconstruction of bone tissue. Alginate also enters into stabilizers for ice creams, low fat vegetable butters and bakery products.

The marine industry in Norway is constantly searching for new products based on organic structures from the ocean. The government has launched an ocean-based strategy for the economy based on novel and innovative use of marine resources. FMC is a key player in this search for a new blue-green economy. In Sandvika, just outside Oslo, FMC also runs NovaMatrix. Here, they develop biomedical products based on alginate and other biopolymers. The company runs several innovation projects and collaborates closely with university institutes all over the world. This department for product development and technical support employs 25 people.

GE Healthcare

GE Healthcare is part of General Electric Worldwide. GE Healthcare today employs more than 50,000 people in more than 100 countries. The company is a leading provider of medical imaging and information technologies, medical diagnostics, patient monitoring systems, performance improvement, drug discovery, and biopharmaceutical manufacturing technologies. In Norway, GE Healthcare runs operations in Lindesnes, Horten and in Oslo. GE acquired Vingmed Sound i 1998. Today, approximately 200 persons work here, producing ultrasound diagnostics tools.

GE Healthcare is still the clear number one company in the medical diagnostics sector, when it comes to economic size and R&D investments. The company represents more than 50% of all revenues in the medical diagnostics sector of Norway.

American Companies in Norway: Overview in Numbers

These figures group US company activity in Norway – showing combined revenue, earnings before tax, taxes paid, and local employees – by industry. 655 US companies employ more than 45 000 people in Norway. Additionally, the top ten contributors provide more than NOK 8 billion in tax revenue.

Top ten employers

Name	Employees in Norway
Manpower	8 161
McDonald's Norge	2 500
ConocoPhillips Norge	1 897
National Oilwell Varco Norway (NOV)	1 772
EY	1 670
Halliburton	1 515
Burger King Norge	1 500
PwC	1 275
Baker Hughes Norge	1 217
Deloitte	1 162
Sum	22 689

Top ten tax payers

Name	Taxes paid in Norway (NOK '000)
ExxonMobil Norway	6 164 000
GE Healthcare	837 312
ConocoPhillips Scandinavia	620 000
Thermo Fisher	188 962
FMC BioPolymer	63 624
Halliburton	63 000
Microsoft Norge	61 857
Zoetis	59 507
SBS Discovery	51 838
Staples	39 816
Sum	8 149 916

US Direct Investments in Norway NOK 153 billion

According to Menon Economics

45 508 people

655 Companies

		Earnings	Taxes paid in	Employees in
Industry	Revenue*	before tax*	Norway*	Norway
Energy	76 047 438	4 876 889	5 214 145	9 331
Health	15 858 621	4 698 454	1 174 694	1 995
Food & Beverages	13 131 062	627 244	170 533	4 651
Technology	13 123 333	586 173	215 736	2 986
Accounting & Financial	9 180 427	4 333 110	78 858	5 039
Seafood & Aquaculture	9 052 661	258 292	62 543	783
Automobile & Transport	8 543 690	19 459	61 919	1 417
Chemicals & Metals	7 425 671	1 019 766	10 189	1 580
Management Consulting	6 002 599	67 666	29 684	2 804
Insurance	5 712 895	108 631	79 281	327
Industrial Equipment	3 582 333	187 109	35 397	677
Entertainment, Lifestyle & Culture	3 397 476	212 799	63 693	1 495
Communication, PR & Media	2 841 185	311 989	84 010	524
Engineering & Construction	2 586 539	-423 572	-60 785	903
Human Resources	2 072 399	-39 932	-497	8 239
Shipping, Logistics & Relocation	1 550 162	-646 630	11 797	620
Legal	667 216	97 058	5 645	284
Education	297 730	33 332	8 717	219
Defence	262 639	14 468	4 180	38
Hotels & Conference	142 925	26 856	-1 400	72

* NOK '000

Top five Industries & Case studies

In terms of revenue, energy, accounting & financial, health, food & beverages and technology are the five largest industries for American companies in Norway. The energy sector – despite the decrease in oil price and subsequent downscaling – remains the largest industry, both in terms of revenue, taxes and number of employees.

McDonald's:

McDonald's opened their first restaurant in Norway in 1983, and has employed over 50,000 Norwegians since its origin. They currently employ approximately 2,500 people nationwide, offering both Norwegian language courses and educational programs for employees.

In 1998, McDonald's Norway established the Ronald McDonald Children's Foundation and in 2016, the foundation worked with *Stine Sofies Stiftelse* to create a center in Grimstad, for children and young people affected by violence.

McDonald's Norway has received several awards for their integration efforts and are frequently featured in the *Great Place to Work Norway* award lists.

Elavon Financial Services:*

Elavon is a processor of credit card transactions and a subsidiary of U.S. Bancorp. The company offers merchant processing in more than 30 countries and supports the payment needs of more 1.3 million companies worldwide.

Elavon offers powerful payment solutions for all payment types and processing environments, ensuring that businesses, whatever the size, remain well connected.

Elavon has run operations in Norway since 2007, employs more than 40 people and is today a \$2 billion company and the fifth-largest global payments solutions provider. Elavon serves some of the world's most notable brands, including Wyndam and Hilton Hotel Groups, Costco, IKEA, Hard Rock Cafe and more than one third of the world's airlines.



MSD Norge:

AbbVie:

With 140 employees located at their headquarters in Drammen, MSD is the largest pharmaceutical company in Norway. Also largest in terms of ongoing clinical trials, MSD - known as Merck in the US - offers a wide portfolio of treatment options related to cancer, diabetes, vaccines, antibiotics, cardiovascular diseases and hepatitis. Globally, MSD has developed medicine donation programs and as a result eradicated river blindness in several underdeveloped countries. Consequently, the scientist behind the specific treatment, William C. Campbell, received the 2015 Nobel Prize in medicine. Through their program "MSD for Mothers," the company has made a significant contribution in the fight against maternal deaths. MSD is the largest clinical trial investor in Norway, at approximately NOK 50 million annually.

9.331

AbbVie is a global, research-based biopharmaceutical company formed in 2013 following separation from Abbott Laboratories. The company's mission is to use its expertise, dedicated people and unique approach to innovation to develop market-advanced therapies that address some of the world's most complex and serious diseases. In Norway, AbbVie has around 70 employees situated at Fornebu and approximately 15 ongoing or planned clinical studies around the country. Over the next several years, AbbVie will focus on delivering new medicines in Immunology, Oncology, Virology and Neuroscience.



^{ees in} No

Accounting/ Financial

,039

Energy

Microsoft:

With 300 employees in Norway, Microsoft Norway is headquartered in Lysaker. In addition to having corporate development centers in Oslo, Tromsø and Trondheim, the company has a partnership with Digidel 2017, which is a program established by the Ministry of Local Government and Modernization, intended to strengthen digital competency within the Norwegian community. Microsoft also provides technology training at the Red Cross Women's Center, specifically targeting women of minority backgrounds.

ConocoPhillips:

76047438 Headquartered in Stavanger and employing approximately 1900 employees in Norway, ConocoPhillips is the world's largest independent petroleum exploration & production company, after the two American corporations, Conoco and Phillips Petroleum, merged in 2001. In 1962, three executives from Phillips Petroleum travelled to Oslo to discuss exploring the Norwegian Continental Shelf. Consequently they found the first commercial field, Ekofisk, in 1969, with production starting in 1971. The company currently owns 35.112% interest of the Ekofisk, Eldfisk and Embla fields and 30.658% in the Tor field. ConocoPhillips has donated over NOK 5 billion to Norwegian universities, funding over 80 research projects.

Innovation Norway: The Case for Norway

The international business landscape is increasingly competitive. The business scene is changing rapidly. Yesterday's competitor is today's collaborator. International trade is necessary in increasingly complex business value chains.

Norway has embraced the benefits of globalization. Norway, being a relatively small country, has centuries of traditions of international trade and investments. Ever since Leif Erikson discovered America, Norway has explored new markets and businesses.

This pioneering spirit is still vibrant and today, Norway embraces the growing globalization by exceling in international trade, and subsequently welcoming more and more international investments. By attracting the very best talents, companies and innovative ideas will further Norway as one of the most interesting places to invest.

The US is Norway's largest trading partner outside of Europe. Norway and the United States have long lasting mutual commitments and friendship. The United States has been a vital player in the internationalization of Norway, as the US has introduced both major investments, technologies and products into the Norwegian economy.

Investment Friendly

Today there are 655 US companies in Norway. They have invested about NOK 153 billion and employ over 45,000 people. These companies have invested in Norway because of Norwegian ingenuity, highly educated employees, low bureaucracy and little red tape. A predictable government and a friendly and welcoming business environment toward the US further underscores the attraction for investment. Naturally, Norway reaps the benefits of this, knowing that these companies contribute to the further development of Norwegian businesses and innovative clusters. However, it also benefits the welfare state; ExxonMobil single-handedly paid approximately NOK 6 billion in taxes in 2016.

With this report, we highlight the strong economic linkage between Norway and the US — a relationship that was built and has flourished through the pioneering spirit of individuals and businesses.

By investing and trading with each other, both US and Norwegian entrepreneurs and companies will continue to share great opportunities and innovation across the Atlantic.

Why Norway?

Norway ranks high within most inbound investment statistics. It ranks sixth in the World Bank Ease of Doing Business Index, tenth on the IMD World Competitive Index, number four on the IMD Talent Index and is ranked as the happiest country in the world according to the UN. Norway also boasts the second highest GDP per capita in Europe.

The Norwegian business culture is based on Norwegian (Scandinavian) work values. One of the main values is the focus on equality. As a result, you will see less hierarchy, flat structures and an informal communication style. Additionally, Norway is rich in natural resources like oil and gas, marine resources and a surplus of emission-free hydropower and forest resources.

Moreover, through close cooperation between the government and industries, Norway is a country of



choice for research and development, as epitomized through 40 government-funded clusters nationwide. The cost of setting up R&D activities is internationally competitive, with a well-developed system to protect intellectual property rights. Norway participates fully in all EU research programs and activities.

A politically stable, modern and highly developed country with a very strong economy, the Norwegian economy is characterized by being open and mixed, with a combination of private and public ownership.

Norway has always been open to foreign investments. There are about 6,000 foreign-owned limited companies in Norway with many additional branch offices. Foreign companies represent about 25% of all value-creation in Norway and about 20% of the employment. Consequently, Norway had strong growth in foreign investments during the last decade as compared to many other countries.

Looking Ahead

Taking a closer look at the role and impact of US companies in the Norwegian economy via trade and investments, this report shows that there are still great opportunities in both countries to further develop trade and investments.

Innovation Norway and Invest in Norway are committed to strengthening economic ties across the Atlantic. With our offices in San Francisco, Houston, Washington DC and New York, we are ready to assist Norwegian companies in establishing US partnerships. As well, our offices all over Norway are eager to help US companies benefit from the services provided by Invest in Norway.

We hope this report will improve the understanding and highlight the many contributions made by US companies to the Norwegian society and vice versa. The trade between our countries also benefits the rest of the world. Together we are pioneering sustainable solutions.

AIG

American International Group (AIG) is one of the world's leading insurance companies with customers in over 100 countries. AIG first came to Norway in 1985 and has corporate branches covering real estate, energy, production, media and communication, technology and construction. AIG partners with the Association of Norwegian Students Abroad to insure students when they travel and study in other countries.

Notable US Company nvestments in Norway

Through both greenfield investments and mergers & acquisitions, American companies' investments have been a pivotal factor in ensuring continued growth and increased competence within numerous Norwegian industries.

Mergers & Acquisitions			
Year	US Company	Norwegian Company	
1993	Mondelez	Freia	
1998	GE Healthcare	Vingmed Ultrasound	
2002	National Oilwell Varco	Hydralift Norge	
2002	Hill + Knowlton	Gambit	
2004	GE Healthcare	Amersham Health	
2008	Microsoft	Fast Search & Transfer	
2009	Cisco	Tandberg	
2009	Alcoa	Elkem Aluminium	
2012	Discovery Networks	TVNorge og Radio Norge	
2013	Thermo Fisher Scientific	Life Technologies	
2015	Cisco	Acano	
2015	Zoetis	Pharmaq	
2015	Cargill	Ewos	
2016	Cognizant	Frontica Business Solutions	
2016	Flir	Prox Dynamics	
2017	Nabors	Robotic Drilling Systems	
2017	The Orchard	Phonofile	

Mergers & Acquisitions

Alcoa: The Aluminum Company of America

With over 14,000 employees and 43 manufacturing locations in 10 different countries, The Aluminum Company of America (Alcoa) is the world's oldest Aluminum production company. In Norway, Alcoa was established in 1962 and has today over 1000 employees. Aluminum is one of Norway's largest exports, with Alcoa producing 60% of its products. The company owns two smelters and one anode factory in Norway, in Lista and Mosjøen respectively, where they produce bauxite, alumina and aluminum products.



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The Impact of US Companies in Norway

Norway's strong business relationship with the US started already in 1893, when Standard Oil Company N.J. co-founded Østlandske Petroleumscompagni. Importing and selling petroleum products, the company would subsequently be instrumental in defining Norway's new age, as 72 years later – in 1965 – Esso, or **ExxonMobil**, would be awarded license numbers 001, 002 and 003 on the Norwegian continental shelf – officially drilling in the *new Norway*.

Prior to that, in 1962, three executives from Phillips Petroleum travelled to Oslo to meet with Norwegian Industry Minister Trygve Lie to discuss the possibility of exploring the Norwegian Continental Shelf. Phillips, or **ConocoPhillips** as they are known today, found the first commercial field – *Ekofisk* – in 1969, with production starting in 1971. The Ekofisk field alone has since generated total values worth a staggering NOK 2,251 billion.

The Norwegian authorities in the early '60s were skeptical, with Phillips representatives having to write on several occasions to remind them of their exploration request. Apart from Mr. Jens Evensen at the Ministry of Foreign Affairs, remarkably, most politicians and news outlets did not show much interest. However, through Evensen's and the American oil companies' persistence and foresight at the opportunity that lay ahead, in 1963 Norway claimed the rights to the entire continental shelf, consequently solidifying the Norwegian welfare state in the process.

New Era

Today, American companies are at the heart of the Norwegian business landscape and culture. Traditional, flagship brands such as **Coca-Cola**, **McDonald's** and **Tesla** are ubiquitous in their fields, with IT giants **Google**, **Facebook**, **IBM** and **Microsoft** being just some of the companies that will define the new digital revolution and create the jobs of the future, both directly and through innovative partnerships. As Norway is gradually acclimatizing to a reality less reliant on oil and gas production, foreign multinationals' contribution to job creation and competence is an essential part of the country's continued growth. As reported in AmCham's earlier *Foreign Multinationals in Norway* report, US companies are at the forefront of value creation in Norway – both in terms of revenue generation per employee and the industries in which they are engaged.

It should also be noted that, as a group, US firms continue to add value through cyclical downturns in Norway. Thus, maintaining and expanding a diversified business landscape is decidedly in Norway's best economic interests.

As epitomized through **Cisco's** record acquisition of Tandberg, **Cargill's** purchase of Ewos, **GE's** acquisitions in the healthcare and energy sectors and **Alcoa's** investment in aluminum plants in both Lista and Mosjøen, American companies - across several industries - consider Norway an attractive country in which to invest. Consequently, through acquisitions and investments, American companies are generating wealth, boosting competence and creating thousands of jobs, all of which are essential for Norway's continued economic expansion.



Looking Ahead: What is Next?

Norway is a nation dependent upon trade and foreign direct investment. Having deftly generated and managed its vast energy sector wealth, Norway's most essential asset remains its human capital. A highly competent, industrious workforce – and sustained efforts to enhance the skills of current and future workers – are essential for continued economic prosperity.

As highlighted throughout this report, American companies are an essential contributor to this prosperity — not only through direct investment or energy sector partnerships — but equally through innovation transfer, worldwide marketing and sales channels and, not least, direct employment.

American companies employ more than 45,000 people in Norway, and as demonstrated by companies like **GE Healthcare** and **Alcoa**, they are essential employers in both urban and rural districts.

The Need for Sound Policy

As recently confirmed in its *Politisk plattform* whitepaper, the government's role is to provide sound policies and frameworks to help promote a dynamic and competitive environment in which to do business, thus encouraging continued financial growth.

While recent corporate tax reforms incentivize businesses, the abrupt introduction of substantial tax increases – without a consequence analysis – undercut existing international investments and encourage foreign companies to look elsewhere.

To be clear, local bosses of US subsidiaries regularly compete with their Danish, Swedish and Finnish counterparts for expanded investment in *our* Norway operations.

Healthcare, Technology & Aquaculture

Norway has the unique potential to become a leading nation within several non-raw material sectors. A highly educated workforce, access to troves of well-maintained national data, excellent infrastructure, and an intrinsic international orientation are only a few of the advantages Norway can seize upon, given the right framework and orientation to international partners.

Not confined by national boundaries or physical proximity to market, **healthcare** industry R&D and production can be done anywhere in the world. In order for *Norway* to attract increased investment, authorities need to actively promote the sector's business potential while reducing barriers to innovation for companies already present in the country. Multinationals have a crucial role to play in helping local companies to market, competing for clinical trials, investing in innovation and creating low carbon, high quality jobs that contribute to human and animal health globally.

Translating Norway's *early adoption* of new technologies into the *creation of profitable* **technology** *solutions* is increasingly achievable. With joint-US company partnerships and engagement, Norwegian innovations within AI, blockchain, green energy, and IoT can increasingly come to global sales fruition. Accessing and attracting global technology talent is also enhanced by tapping into US companies' global footprint.

Moreover, advanced **aquaculture** techniques are a natural strength for such a sea-bound nation – yet with a hereto-underutilized capacity to feed increasingly health-conscious consumers worldwide. Combining Norwegian ingenuity within sustainable seafood production, vaccines and feed with US automation and predictive analytics knowhow will yield world-beating safety and efficiency results. Capitalizing on this substantially expanding global market will be the basis for multiple Norway-US commercial partnerships to come.

Norwegian and American Company Collaboration

There are many examples of American companies successfully contributing to growth and prosperity through acquisitions of Norwegian businesses. Equally important for growth and innovation, however, are fruitful collaborations between US and local organizations.

OsloMet and IBM

In April 2017, **IBM** announced a joint launch of a collaborative innovation center with educational institution **OsloMet**, focused primarily upon IBM's *Watson* cognitive technology. The partnership addresses several aspects in both today's market as well as Norway's future workforce needs.

Students and faculty at OsloMet will gain valuable new technology competence through projects and assignments designed by IBM, while the American tech giant is also arranging relevant guest lectures for students.

IBM is also organizing joint innovation projects, which will last for several months and give students relevant problem-solving tasks to meet real-world client requests. Students will have access to IBM technology and relevant tools to significantly increase research and development opportunities.

Kongsberg Gruppen and Lockheed Martin

Kongsberg has manufactured components for Lockheed Martin's F-35 platform since 2010. As one of the world's most advanced technical manufacturers, Kongsberg is a perfect collaborative partner for the producers of one of the most advanced aircrafts in the world.

The companies' close collaboration was underscored when Norway recently welcomed the first three of a total 52 of the combat aircraft, in a deal worth NOK 67,9 billion. Kongsberg, described by Lockheed Martin as their closest partner in the Nordics, manufactures components for approximately 100 F-35's per year.

Huddly and Google

Norwegian startup Huddly has produced the first upgradeable smart camera in the world capable of providing multiple stream, 120° wide angle and auto-participant detection.

Late in 2017, **Huddly** announced that their GO camera will be a part of **Google's** new Hangouts Meet Hardware, a curated set of four components that work together end-to-end, making engaging video meetings affordable and accessible. The Norwegian startup's inclusion in Google's formidable lineup of business products allows for worldwide sales far beyond any previously achievable timeline or quantity.

DID YOU KNOW?

Although combined US energy sector companies employ the most people in Norway, at approximately 9 000, **Manpower** alone employs roughly 8 000 people, making it the single largest US employer in Norway.

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