



VALE COLUMBIA CENTER

ON SUSTAINABLE INTERNATIONAL INVESTMENT

A JOINT CENTER OF COLUMBIA LAW SCHOOL AND
THE EARTH INSTITUTE AT COLUMBIA UNIVERSITY

Columbia FDI Profiles

Country profiles of inward and outward foreign direct investment
issued by the Vale Columbia Center on Sustainable International Investment

April 8, 2011

Editor-in-Chief: [Karl P. Sauvant](#)

Editor: [Padma Mallampally](#)

Associate Editor: [Ken Davies](#)

Managing Editor: [Ana-Maria Poveda-Garces](#)

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

* Gabriel R.G. Benito (gabriel.r.g.benito@bi.no) is Professor of Strategy and Director of Center for International Strategy at BI Norwegian School of Management, Oslo, Norway. Leo A. Grünfeld (leo@menon.no) is Principal of Menon Business Economics, a research and consultancy company in Oslo. The authors wish to thank Torunn Kvinge and Torben Pedersen for their helpful comments. The views expressed by the authors of this *Profile* do not necessarily reflect opinions of Columbia University, its partners and supporters. *Columbia FDI Profiles* is a peer-reviewed series.

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 important because 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

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 become 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_ekonomi_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.

* * * * *

Copyright © Columbia University in the City of New York. The material in this *Profile* may be reprinted if accompanied by the following acknowledgment: Gabriel R.G. Benito and Leo A. Grünfeld, "Inward FDI in Norway and its policy context," *Columbia FDI Profiles*, April 8, 2011. Reprinted with permission from the Vale Columbia Center on Sustainable International Investment (www.vcc.columbia.edu).

A copy should kindly be sent to the Vale Columbia Center at vcc@law.columbia.edu.

For further information please contact: Vale Columbia Center on Sustainable International Investment, Ken Davies, kendavies@yahoo.com.

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.