Norway

RISK & COMPLIANCE REPORT

DATE: January 2017

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Executive Summary - Norway	
Sanctions:	None
FAFT list of AML Deficient Countries	No

Major Investment Areas:

Agriculture - products:

barley, wheat, potatoes; pork, beef, veal, milk; fish

Industries:

petroleum and gas, food processing, shipbuilding, pulp and paper products, metals, chemicals, timber, mining, textiles, fishing

Exports - commodities:

petroleum and petroleum products, machinery and equipment, metals, chemicals, ships, fish

Exports - partners:

UK 25.6%, Germany 12.6%, Netherlands 12%, France 6.7%, Sweden 6.3%, US 5% (2012)

Imports - commodities:

machinery and equipment, chemicals, metals, foodstuffs

Imports - partners:

Sweden 13.6%, Germany 12.4%, China 9.3%, Denmark 6.3%, UK 6.1%, US 5.4% (2012)

Investment Restrictions:

Norway welcomes foreign investment as a matter of policy and generally grants national treatment to foreign investors. Norwegian authorities encourage foreign investment particularly in the key offshore petroleum sector, mainland industry, and in less developed regions such as northern Norway. The policy vis-a-vis third countries, including the United States, will likely continue to be governed by reciprocity principles and by bilateral and international agreements. The European Economic Area (EEA) free trade accord, which came into force for Norway in 1995, requires the country to apply principles of national treatment in certain areas where foreign investment was prohibited or restricted in the past.

Norway's investment regime is generally based on the equal treatment principle, but national restrictions exist on activities and ownership in the fishing and maritime transport sectors.

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Section 1 - Background

Two centuries of Viking raids into Europe tapered off following the adoption of Christianity by King Olav TRYGGVASON in 994. Conversion of the Norwegian kingdom occurred over the next several decades. In 1397, Norway was absorbed into a union with Denmark that lasted more than four centuries. In 1814, Norwegians resisted the cession of their country to Sweden and adopted a new constitution. Sweden then invaded Norway but agreed to let Norway keep its constitution in return for accepting the union under a Swedish king. Rising nationalism throughout the 19th century led to a 1905 referendum granting Norway independence. Although Norway remained neutral in World War I, it suffered heavy losses to its shipping. Norway proclaimed its neutrality at the outset of World War II, but was nonetheless occupied for five years by Nazi Germany (1940-45). In 1949, neutrality was abandoned and Norway became a member of NATO. Discovery of oil and gas in adjacent waters in the late 1960s boosted Norway's economic fortunes. In referenda held in 1972 and 1994, Norway rejected joining the EU. Key domestic issues include immigration and integration of ethnic minorities, maintaining the country's extensive social safety net with an aging population, and preserving economic competitiveness.

Section 2 - Anti – Money Laundering / Terrorist Financing

FATF status

Norway is not on the FATF List of Countries that have been identified as having strategic AML deficiencies

Compliance with FATF Recommendations

The last Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in Norway was undertaken by the Financial Action Task Force (FATF) in 2014. According to that Evaluation, Norway was deemed Compliant for 5 and Largely Compliant for 17 of the FATF 40 Recommendations.

Money Laundering/Terrorism Financing Risks (FATF Mutual Evaluation Report)

Proceeds of crime in Norway are generated by a range of criminality. The major sources for the proceeds of crime in Norway are generally considered to be drug trafficking and organised crime, tax crimes and fraud. Norway has not been able to supply the review team with assessments or aggregated data that provide a clear picture of the nature or level of proceeds generating crime in Norway. However, Norwegian threat assessments and reports demonstrate that new and existing organised criminal groups continue to maintain a presence within Norway.

The National Authority for Investigation and Prosecution of Economic and Environmental Crime (ØKOKRIM) Threat Assessment of Economic and Environmental Crime 2013 ranks a number of crime types in terms of their threat and consequence to Norwegian society. The top six crimes listed were: tax crimes; corruption; working environment crime; insurance fraud; illegal pollution and other environmental crimes; and securities crimes. Criminal convictions and related confiscation show that human trafficking and prostitution offences also generate significant criminal proceeds. There have also been cases involving domestic and foreign corruption which generate proceeds inside and outside Norway.

Norway has a strong taxation regime with a relatively high level of taxation. During the on-site visit, participants recognised the significant risks in tax evasion in various sectors including the construction industry, the labour market and small businesses, and a trend of smuggling consumable goods and related tax offences.

Norway does not have specific data available to estimate the country's exposure to cross-border illicit flows (related to crimes in other countries). There is little information on the techniques used or the degree to which foreign proceeds are being laundered in Norway. Discussions with investigative authorities and the FIU did not provide a great deal of information regarding the source, nature and scope of the threat from cross border illicit flows, though financial institutions active in border areas were able to give some observations. Indicators are that Norway has not, in general, been a significant transit route for illicit goods. The authorities did provide details of significant risks from Norwegian and foreign currency being smuggled out of Norway, and that a significant volume of NOK is circulating in Lithuania.

Threat reports by the National Criminal Investigation Service (KRIPOS) and other specialist law enforcement agencies in Norway indicate a range of criminal activities by organised crime groups active in Norway, including domestic groups (e.g., motor cycle gangs, etc.), Swedish organised crime groups, organised crime groups from Baltic countries, West Africa and Asia. Organized crime consists increasingly of informal and flexible networks that cooperate across nationality, ethnicity and other cultural affinities. Norwegian organised crime groups are increasingly using information technology to commit crimes, such as fraud, ICT based offences, distribution of drugs, and for contacting potential victims of trafficking and the simplification of illegal migration. Amphetamines are a challenge for most police districts, with Eastern European criminals being the main suppliers and receiving much of the profits.

The main ML techniques used in Norway as identified in the NRA appear to be cash deposits and withdrawals, the use of professional facilitators such as lawyers and accountants, the buying and selling of high value assets, and the use of cash couriers or money or value transfer systems to move funds out of the country. In addition, the MVTS sector poses ML/TF risks in Norway due to the nature of the activity, combined with limited supervision of the sector.

Norwegian authorities report that Islamist extremist groups pose the greatest security risk in regard to terrorism and TF. An asylum seeker (in jail in Norway) is designated on the United Nations Security Council Resolution (UNSCR) 1267 list and press reports indicate at least one Norwegian was involved in terror attacks in East Africa. Norwegian intelligence reports suggest that Islamist extremist groups in Norway are better organised than previously. These groups support militant groups in their former home regions through the collection of funds and propaganda activity. Individuals from these groups in Norway travel abroad to train and to join these groups and participate in their activities. The PST threat assessment and discussions with police indicate that TF risk arises chiefly from small scale domestic collection, provision and use of funds for radicalised persons in Norway or for the support of foreign groups operating outside of Norway. Organised left-wing and right-wing extremist groups or individuals can also pose a threat, as was shown by the reivik case, and could carry out violent attacks against individual political opponents or religious or ethnic minorities.

There are a significant number of asylum seekers (including refugees) from conflict and post-conflict countries. Norwegian threat assessments note the ML and TF risks arising from connections back to such countries, including the sending of funds through informal remittance systems which service immigrant populations. Media reports have also highlighted TF risks in Norway beyond those identified in public government reports, including TF associated with the Liberation Tigers of Tamil Eelam (LTTE).

The risks from proliferation financing (PF) primarily stem from Norway's heavy involvement in the international oil and gas industry, shipping and related specialist technology.

US Department of State Money Laundering assessment (INCSR)

Norway was deemed a 'Monitored' Jurisdiction by the US Department of State 2016 International Narcotics Control Strategy Report (INCSR).

Key Findings from the report are as follows: -

Perceived Risks:

Although it is a high income country, Norway is not considered a regional financial center. Norway's significance in terms of money laundering is low. There are illicit proceeds related to narcotics sales and production, prostitution, robberies, smuggling, and white collar crimes, such as embezzlement, tax evasion, and fraud. Criminal proceeds laundered in the jurisdiction derive primarily from domestic criminal activity, often by foreign criminal gangs or guest workers who in turn remit the proceeds home. The main money laundering techniques used in Norway are cash deposits and withdrawals, the use of professional facilitators such as lawyers and accountants, the buying and selling of high-value assets, and the use of cash couriers and money or value transfer services to move funds out of the country. Money and value transfer services pose risks in Norway due to the nature of the activity, combined with limited supervision of the sector.

DO FINANCIAL INSTITUTIONS ENGAGE IN CURRENCY TRANSACTIONS RELATED TO INTERNATIONAL NARCOTICS TRAFFICKING THAT INCLUDE SIGNIFICANT AMOUNTS OF US CURRENCY; CURRENCY DERIVED FROM ILLEGAL SALES IN THE U.S.; OR ILLEGAL DRUG SALES THAT OTHERWISE SIGNIFICANTLY AFFECT THE U.S.: NO

CRIMINALIZATION OF MONEY LAUNDERING:
"All serious crimes" approach or "list" approach to predicate crimes: All serious crimes
Are legal persons covered: criminally: YES civilly: YES

KNOW-YOUR-CUSTOMER (KYC) RULES:
Enhanced due diligence procedures for PEPs: Foreign: YES Domestic: YES KYC covered entities: Banks, the central bank, finance companies, e-money institutions, pension funds, postal operators, auditors, asset managers, securities dealers, credit agents, money exchangers, insurance companies, accountants, lawyers, notaries, auction houses, realtors, money transporters, clearing houses, and dealers in autos and high-value goods

REPORTING REQUIREMENTS:
Number of STRs received and time frame: 4226: January – November, 2015
Number of CTRs received and time frame: Not available
STR covered entities: Banks, the central bank, finance companies, e-money institutions, pension funds, postal operators, auditors, asset managers, securities dealers, credit agents, money exchangers, insurance companies, accountants, lawyers, notaries, auction houses, realtors, money transporters, clearing houses, and dealers in autos and high-value goods

MONEY LAUNDERING CRIMINAL PROSECUTIONS/CONVICTIONS:
Prosecutions: Not available
Convictions: Not available

RECORDS EXCHANGE MECHANISM:
With U.S.: MLAT: NO Other mechanism: YES
With other governments/jurisdictions: YES

Norway is a member of the Financial Action Task Force (FATF).

ENFORCEMENT AND IMPLEMENTATION ISSUES AND COMMENTS:

In October 2014, the Government of Norway announced the establishment of a "national contact forum" to improve coordination in the fight against money laundering and terror finance. The interagency group is working on a joint enforcement strategy.

The Norwegian financial intelligence unit (FIU) continues to voice concern over the low number and poor quality of reports from certain reporting entities. The total number of submitted suspicious transaction reports (STRs) fell from 2009 to 2013, increased in 2014, and fell again in 2015. Since the overall monetary transaction volume is high, the FIU suspects considerable underreporting. Significant variations in year-on-year reporting from the same entities, or differences between entities of similar size, indicate room for improvement. The FIU seeks to improve the quality of STR reporting through regular visits to covered entities; it recently trained 23 out of 27 police districts on how to use financial intelligence. Ongoing police reform, which will reduce the number of police districts from 27 to 12 in 2016, will lead to more robust financial investigatory units in the districts, allowing better investigative and enforcement capacity.

Norway has a good legal foundation and sound institutional structure for investigating and prosecuting money laundering, and for seizing and confiscating criminal proceeds. However, money laundering is not a high priority for law enforcement agencies, primarily due to the focus on the predicate offense, thus leading to few money laundering prosecutions and convictions. The Ministry of Finance appointed a working group in February 2015 tasked with drafting a new AML law. The group presented its interim report with the first proposals in November 2015, and is due to deliver its final report in August 2016.

The Government of Norway should develop and maintain statistics related to its AML/CFT regime, including the numbers of prosecutions and convictions and the volume of seized and forfeited assets. Such data is beneficial in both the analysis of the efficacy of Norway's AML/CFT regime and the development of appropriate AML/CFT policies and programs.

Current Weaknesses in Government Legislation (2013 INCRS Comparative Tables):

According to the US State Department, Norway conforms with regard to all government legislation required to combat money laundering

EU White list of Equivalent Jurisdictions

Norway is on the EU White list of Equivalent Jurisdictions

World Governance indicators

To view historic Governance Indicators Ctrl + Click here and then select country

Failed States Index

To view Failed States Index Ctrl + Click here

Offshore Financial Centre

Norway is not considered to be an Offshore Financial Centre

Reports

US State Dept Narcotics Report

No report available

US State Dept Trafficking in Persons Report 2014 (introduction):

Norway is a country whose government fully complies with the Trafficking Victims Protection Act's (TVPA) minimum standards.

Norway is a destination and, to a lesser extent, a transit and source country for women and girls subjected to sex trafficking and for men and women subjected to forced labor in domestic service, in nursing, and the construction sector. Children are subjected to domestic servitude, forced begging, and forced criminal activity, such as shoplifting and drug sales. Trafficking victims identified in Norway primarily originate in Eastern Europe (Bulgaria, Lithuania, and Romania), Africa (Cameroon, the Democratic Republic of Congo, Eritrea, Ghana, Kenya, and Nigeria), Brazil, and the Philippines. Female victims from African countries are often exploited by males who have legal residency in Norway; these perpetrators marry women in Africa, bring them to Norway, and coerce them into prostitution. Traffickers from Eastern Europe are typically members of small family mafias; offenders seduce young women in their home countries and convince them to come to Norway, where they are forced into prostitution. Some foreign au pairs, including those from the Philippines, are vulnerable to trafficking in Norway.

The Government of Norway fully complies with the minimum standards for the elimination of trafficking. The Norwegian government has adopted a victim-centered approach, offering generous and diverse victim services through specialized NGOs and local governments. In 2013, authorities investigated more trafficking cases, including labor trafficking cases, although convictions for trafficking offenses declined. Nevertheless, Norwegian law enforcement efforts were far lower than the reported number of initial victim contacts in 2013, and the government did not publish a self-critical evaluation of domestic efforts in 2013.

US State Dept Terrorism Report 2015

Overview: Norway's internal security service continued to assess that Islamist terrorism remained the primary threat to the security of Norway. A small but outspoken group of violent Islamist extremists in and around Oslo recruited new members and remained active in online fora although they did not conduct any attacks. In 2015, authorities convicted four Norwegians for supporting or aiding the Islamic State of Iraq and the Levant (ISIL). According to media reports, the Police Security Service (PST) publicly stated that more than 80 Norwegian citizens or residents had traveled to Syria to fight in the conflict there. Norway and the United States maintained good collaboration on counterterrorism.

Norway is a member of the Global Coalition to Counter ISIL and is contributing to five lines of effort: supporting military operations, capacity building, and training; stopping the flow of foreign terrorist fighters; cutting off ISIL's access to financing and funding; addressing associated humanitarian relief and crises; and exposing ISIL's true nature (ideological de-legitimization). In 2015, Norway had approximately 50 trainers in a capacity-building mission for Iraqi security forces in Erbil. Norway provided approximately US $150 million to address the humanitarian crises in Iraq and Syria.

Legislation, Law Enforcement, and Border Security: Terrorism is a criminal offense in Norway. In 2013, Norway changed its laws to make it easier to prosecute cases of material support for terrorism. In addition to increasing maximum prison sentences to 30 years for serious terrorism offenses, the 2013 laws make it illegal to conduct or plan to conduct a terrorist attack; receive terrorism-related training; or provide material support to a terrorist organization with money, materials, recruitment, fighting, and related crimes. At the end of 2015, Norway was preparing to give prosecutors another weapon to crack down on foreign terrorist fighters with a bill that will criminalize fighting on behalf of a non-state actor. That legislation is expected to be approved by Parliament in the spring of 2016.

The PST is responsible for domestic security, including counterterrorism activities. A joint analytical cell composed of personnel from the PST and the Norwegian Intelligence Service (NIS) became fully operational in 2014. Each agency has devoted significant resources to identify, track, and act against Norwegian citizens. Both the PST and the NIS have devoted significant resources to identifying, tracking, and taking action against Norwegian citizens who wish to travel to and from Syria and Iraq to engage in fighting. The PST and NIS maintain an evolving list of those who have traveled to Syria and Iraq, those who have returned, and those who have expressed an interest in traveling to the two countries.

Ratification of the Pruem Convention, a data-sharing agreement with the EU, was stalled during 2015. Norway continued to explore an agreement on sharing Passenger Name Record (PNR) data with the EU, and was simultaneously developing a national PNR system. In November, Norwegian police piloted an automated biometric identification system (ABIS). Immigration to Norway is facilitated and regulated by the Norwegian Directorate of Immigration (UDI), which processes all applications for asylum, visas, family immigration, work and study permits, citizenship, permanent residence, and travel documents.

Norwegian authorities faced certain legal and technical barriers to stemming the foreign terrorist fighter flow. By law, Norway cannot revoke or permanently hold a citizen's passport for expressing support for a terrorist group (or expressing an interest to travel to Syria or Iraq), nor return an asylum-seeker who expresses support for a terrorist group to an area with ongoing conflict, such as Syria or Iraq. In December, the government introduced a bill to Parliament that would criminalize fighting on behalf of non-state groups and traveling to participate in such fighting.

Since enacting the 2013 counterterrorism laws, the Norwegian authorities have convicted four Norwegian individuals, which would not have been possible prior to the adoption of the new laws. Nine additional individuals have been charged under the same laws.

There was significant law enforcement cooperation in the investigation and prosecution of international terrorism. Law enforcement officials worked closely with U.S. counterparts.

Countering the Financing of Terrorism: Norway is a member of the Financial Action Task Force (FATF). The Government of Norway adopted and incorporated the FATF standards and recommendations, including the special recommendations on terrorism financing, into Norwegian law. Norway is increasing its efforts to counter terrorism financing. In response to UNSCR 2178, the government established an interagency group to combat money laundering and terrorism finance, which includes representatives from the Ministries of Justice, Finance, and Foreign Affairs. Non-Profit Organizations are subject to strict accounting and regulatory requirements, and the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime is charged with monitoring and the periodic testing of these requirements.

Countering Violent Extremism: In June 2015, Norway hosted the European Conference on Countering Violent Extremism and an accompanying Youth Summit on CVE. Prime Minister Solberg attended the Leaders' Summit on Countering ISIL and Violent Extremism hosted by President Obama in New York in September, and delivered remarks in the same session as the President. Norway continued to implement its National Action Plan against Radicalization and Violent Extremism (CVE), published in June 2014, which is a whole-of-government approach to CVE. Priorities include strengthening research on CVE, improving national and local cooperation on counter-radicalization efforts, helping to promote reintegration of former violent extremists, and preventing online recruitment and radicalization. The Prime Minister encouraged municipal authorities to implement CVE efforts at the local level. Several municipalities in the Oslo fjord area, which PST assesses are the most vulnerable to radicalization, have increased their CVE efforts, including passing CVE action plans and increasing budgets for CVE and counter-radicalization activities. Demonstrating its leadership on CVE, the city of Oslo helped launch the Strong Cities Network (SCN), by hosting a Strong Cities event on the margins of the UN General Assembly meetings in September. Oslo is an SCN steering committee member, while the city of Kristiansand is also an SCN committee member.

International and Regional Cooperation: Norway is active in multilateral fora in efforts to combat terrorism, including NATO, the OSCE, and the EU's Radicalization Awareness Network. Though not a member, Norway has been an active participant in the Global Counterterrorism Forum. Norway has implemented several new projects in the areas of counterterrorism and CVE. Together with Turkey, Norway is supporting the development of a CVE Action Plan for the Horn of Africa. It has provided support to Global Community Engagement and Resilience Fund and US $150,000 to the African Center for the Study and Research on Terrorism, located in Algiers, for the project to strengthen controls over the cross-border movement of terrorists in spaces between official border posts. Norway continued its support to the UN Counter-Terrorism Implementation Task Force (CTITF). Norway also provided US $80,300 to a joint project led by the UN's Counter-Terrorism Executive Directorate and the Global Center on Cooperative Security to promote regional counterterrorism cooperation in South Asia.

Norway continued to implement its agreement with the University of Pretoria's Institute for Strategic Studies to build counterterrorism capacity in the police and judiciary systems of African countries, totaling US $1.1 million from 2013 – 2015. Norway supported a youth civil activism network (YouthCAN), administered by the UK-based Institute for Strategic Dialogue.

International Sanctions

None applicable

Bribery & Corruption

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	85
World Governance Indicator – Control of Corruption	99

US State Department

Business is generally conducted "above the table" in Norway, and Norway ranks 5 out of 177 countries on Transparency International's Corruption Perceptions Index for 2013. Corrupt activity by Norwegian or foreign officials is a criminal offense under Norway's Penal Code. Norway's anti-corruption laws cover illicit activities overseas, subjecting Norwegian nationals/companies who bribe officials in foreign countries to criminal penalties in Norwegian courts. Norway has ratified the UN Anticorruption Convention, and is signatory of the OECD Convention on Combating Bribery. In 2008, the Ministry of Foreign Affairs launched an anti-corruption initiative, focused on limiting corruption in international development efforts.

Norway is a member the Council of Europe's anti-corruption watchdog Group of States Against Corruption (GRECO) and ratified the Criminal Law Convention on Corruption in 2004, without any reservations.

Corruption and Government Transparency - Report by Global Security

Business is generally conducted "above the table" in Norway, and Norway ranks 7 out of 174 countries on Transparency International's Corruption Perceptions Index for 2012. Corrupt activity by Norwegian or foreign officials is a criminal offense under Norway's Penal Code. Norway's anti-corruption laws cover illicit activities overseas, subjecting Norwegian nationals/companies who bribe officials in foreign countries to criminal penalties in Norwegian courts. Norway has ratified the UN Anticorruption Convention, and is signatory of the OECD Convention on Combating Bribery. In 2008, the Ministry of Foreign Affairs launched an anti-corruption initiative, focused on limiting corruption in international development efforts.

Norway is a member the Council of Europe's anti-corruption watchdog Group of States Against Corruption (GRECO) and ratified the Criminal Law Convention on Corruption in 2004, without any reservations.

Section 3 - Economy

The Norwegian economy is a prosperous mixed economy, with a vibrant private sector, a large state sector, and an extensive social safety net. The government controls key areas, such as the vital petroleum sector, through extensive regulation and large-scale state-majority-owned enterprises. The country is richly endowed with natural resources - petroleum, hydropower, fish, forests, and minerals - and is highly dependent on the petroleum sector, which accounts for the largest portion of export revenue and about 30% of government revenue. Norway is the world's third-largest natural gas exporter; and seventh largest oil exporter, making one of its largest offshore oil finds in 2011. Norway opted to stay out of the EU during a referendum in November 1994; nonetheless, as a member of the European Economic Area, it contributes sizably to the EU budget. In anticipation of eventual declines in oil and gas production, Norway saves state revenue from the petroleum sector in the world's largest sovereign wealth fund, valued at over $830 billion in January 2014 and uses the fund's return to help finance public expenses. After solid GDP growth in 2004-07, the economy slowed in 2008, and contracted in 2009, before returning to positive growth in 2010-13. Nevertheless, the government budget remains in surplus.

Agriculture - products:

barley, wheat, potatoes; pork, beef, veal, milk; fish

Industries:

petroleum and gas, food processing, shipbuilding, pulp and paper products, metals, chemicals, timber, mining, textiles, fishing

Exports - commodities:

petroleum and petroleum products, machinery and equipment, metals, chemicals, ships, fish

Exports - partners:

UK 25.6%, Germany 12.6%, Netherlands 12%, France 6.7%, Sweden 6.3%, US 5% (2012)

Imports - commodities:

machinery and equipment, chemicals, metals, foodstuffs

Imports - partners:

Sweden 13.6%, Germany 12.4%, China 9.3%, Denmark 6.3%, UK 6.1%, US 5.4% (2012)

Banking

Participants in the Norwegian banking market vary from large full-service banks active in both the wholesale and retail sectors to small private institutions. There is also a range of savings banks, and the Post Office (http://www.posten.no/en/) runs a giro "bill" system. The banking system, i.e., the actual payment system, is highly automated and computerized.

The Norwegian banking system is comprised of 15 commercial banks, 129 savings banks and a small number of state-owned banks that provide financing for particular purposes. Other principal financial institutions are mortgage companies, finance companies and insurance companies. The Financial Supervisory Authority of Norwaysupervises all banks and other financial institutions in Norway.

The Commercial Banking Act, the Savings Bank Act and the Act on Financing and Finance Institutions regulate banking activities. Norway has revised the regulations relating to financial institutions as a result of the EEA Agreement. With respect to financial services, the EEA Agreement provides for full adaptation to EU regulations. Foreign banks have been allowed to establish subsidiaries in Norway since 1985. Since the implementation of the EEA Agreement in January 1994, foreign banks may also establish branches in Norway.

The Central Bank of Norway is organized as a share-issuing company, but the government owns all the shares. It is the executive and advisory entity for monetary, credit and exchange policy. It is the sole bank of currency issue.

Commercial banks enjoy a very close relationship with trade and industry. Savings banks have a long tradition in Norway and also cover a substantial part of the local credit requirements. Merchant banks have not achieved the same position in Norway that they enjoy in some countries. This is partly because of the market dominance by the very large commercial banks, all of which maintain specialized departments covering the areas generally regarded as typical of merchant banking.

There are special banks for fisheries, agriculture, shipping, industry, house building, and export finance. The State, to varying degrees, participates in all of these.

Stock Exchange

Under relatively strict conditions it is possible to obtain fresh capital at the stock exchange. The Oslo Stock Exchange (Oslo Bors) offers the only regulated markets for securities trading in Norway today.

Section 4 - Investment Climate

Executive Summary

Norway is a modern, highly developed country with a small but very strong economy. Per capita GDP is among the highest in the world, boosted by success in the oil and gas sector and other top-class industries like shipping, shipbuilding and aquaculture. The major industries are supported by a strong and growing professional services industry (finance, ICT, legal) and there are emerging opportunities in cleantech, medtech and biotechnology. Strong collaboration between industry and research institutions attracts international R&D activity and funding.

Norway is a safe and easy place to do business, ranked 9 out of 189 countries in the World

Bank's Doing Business Report, and 5 out of 177 on Transparency International's Corruption Perceptions Index. Norway is politically stable, with strong property rights protection and an effective legal system. Productivity is significantly higher than the EU average, but a rising cost base is a challenge going forward. With unemployment at 3.5%, the tight labor market is a challenge for some industries.

Norway welcomes foreign investment as a matter of policy and generally grants national treatment to foreign investors. In the OECD's (Organization for Economic Cooperation and Development) 2013 FDI Regulatory Restrictiveness Index, Norway is ranked close to the OECD average (slightly less restrictive than the United States). Some restrictions exist on foreign ownership and use of natural resources and infrastructure. The government remains a major owner in the Norwegian economy and retains monopolies on a few activities, such as the production and retail sale of alcohol.

As an European Economic Area (EEA) signatory, Norway continues to liberalize its foreign investment legislation to conform more closely to European Union (EU) standards and has cut red tape over the last decade to make investment easier. Foreign direct investment in Norway stood at NOK 1.115 trillion / USD 183 billion at the end of 2012 and has more than doubled over the last decade. In 2013, the Government established "Invest in Norway," Norway's official investment promotion agency, to help attract and assist foreign investors. There are about 5,500 foreign-owned companies in Norway, and over 300 U.S. companies have a presence.

1. Openness To, and Restrictions Upon, Foreign Investment

Attitude Toward FDI

Norway welcomes foreign investment as a matter of policy and generally grants national treatment to foreign investors. According to the OECD's (Organization for Economic Cooperation and Development) 2013 FDI Regulatory Restrictiveness Index, Norway is ranked close to the OECD average (slightly less restrictive than the United States). Norwegian authorities encourage foreign investment particularly in the key offshore petroleum sector, mainland industry, and in less developed regions such as northern Norway. In 2013, the Government established "Invest in Norway", Norway's official investment promotion agency, to help attract and assist foreign investors.

The policy vis-a-vis third countries, including the United States, will likely continue to be governed by reciprocity principles and by bilateral and international agreements. The European Economic Area (EEA) free trade accord, which came into force for Norway in 1995, requires the country to apply principles of national treatment in certain areas where foreign investment was prohibited or restricted in the past. Norway's investment regime is generally based on the equal treatment principle, but national restrictions exist on activities ownership (natural resources) and activities (fishing/maritime transport). State ownership in companies can be used as a means of ensuring Norwegian ownership and domicile for these firms.

Laws/Regulations of FDI, Limits on Foreign Control

As an EEA signatory, Norway continues to liberalize its foreign investment legislation to conform more closely to European Union (EU) standards. Current laws, rules, and practices follow below.

Petroleum Sector

The Petroleum Act of November 1996 (superseding the 1985 Petroleum Act) sets forth the legal basis for Norwegian authorities' awards of petroleum exploration, production blocks and follow-up activity. The act covers governmental control over exploration, production, and transportation of petroleum.

Foreign oil companies report no discrimination in the award of petroleum exploration and development blocks in recent licensing rounds. Norway has implemented EU directives requiring equal treatment of EEA oil and gas companies. The Norwegian offshore concession system complies with EU directive 94/33/EU of May 30, 1994, which governs conditions for awards and hydrocarbon development. Norway's concession process operates on a discretionary basis, with the Ministry of Petroleum and Energy awarding licenses based on which company or group of companies it views will be the best operator for a particular field, rather than purely competitive bids. A number of U.S. energy companies are present on the NCS.

The Norwegian government has dismantled former tight controls over the gas pipeline transit network that carries gas to the European market. All gas producers and operators on the Norwegian Continental Shelf (NCS) are free to negotiate gas sales contracts on an individual basis, with access to the gas export pipeline network guaranteed.

Norwegian authorities encourage the use of Norwegian goods and services in the offshore petroleum sector, but do not require it. The Norwegian share of the total supply of goods and services on the NCS has remained approximately fifty percent over the last decade.

Manufacturing Sector

Norwegian legislation granting national treatment to foreign investors in the manufacturing sector dates from 1995. Legislation that formerly required both foreign and Norwegian investors to notify and, in some cases, file burdensome reports to the Ministry of Industry and Trade if their holdings of a company's equity exceeded certain threshold levels, was repealed in July 2002. Foreign investors are not currently required to obtain government authorization before buying shares of Norwegian corporations.

Financial and Other Services

Effective January 1, 2004, Norway liberalized restrictions on acquisitions of equity in Norwegian financial institutions. Current regulations delegate responsibility for acquisitions to the Norwegian Financial Supervisory Authority and streamline the process. The Financial Supervisory Authority permission is required for acquisitions of Norwegian financial institutions that exceed defined threshold levels (20, 25, 33 or 50 percent). The Authority assesses the acquisitions to ensure that prospective buyers are financially stable and that the acquisition does not unduly limit competition.

The Authority applies national treatment to foreign financial groups and institutions, but nationality restrictions still apply to banks. At least half the members of the board and half the members of the corporate assembly of a bank must be nationals and permanent residents of Norway or another EEA nation. Effective January 1, 2005, there is no ceiling on foreign equity in a Norwegian financial institution as long as the Authority has granted permission for the acquisition.

The Finance Ministry has abolished remaining restrictions on the establishment of branches by foreign financial institutions; including banks, mutual funds and other types. Under the liberalized regime, Norway grants branches of U.S. and other foreign financial institutions the same treatment as domestic institutions.

Media

Media ownership is regulated by the Media Ownership Act of 1997 and the Norwegian Media Authority. No individual party, domestic or foreign, may control more than 1/3 of the national newspaper, radio and/or television markets without a concession. National treatment is granted in line with Norway's obligations under the EEA accord. The introduction and growing importance of new media forms (including those emerging from the internet and wireless industries) has raised concerns that the existing domestic legal regime (which largely focuses on printed media) is becoming outmoded.

Screening of FDI

Investment applications, when required, are processed by the ministries concerned. For example, the Ministry of Trade, Industry and Fisheries handles applications to acquire real property in Norway when permission is required. The Finance Ministry handles cases involving financial institutions. The Ministry of Culture is responsible for media cases. Decisions are normally taken at the Ministerial level. However, in some cases with significant political implications, the minister(s) may ask the entire cabinet to make the decision.

The processing time for acquisition applications depends on several factors, but is normally from one-to-three months. The government may set conditions when a concession is granted, which is commonly done in cases involving more than one-third foreign ownership. C oncession agreements do not permit a company to engage in business activities other than those specified. In general, the government screens investments on a case-by-case basis based on the "public interest" principle. This principle is vague and permits broad discretion.

Competition Law

Current legislation governing competition went into effect on May 1, 2004, and is enforced byt Norwegian Competition Authority (NCA). Under the authority of the Ministry of Trade, Industry and Fisheries the NCA is authorized to conduct non-criminal proceedings and impose fines, or "infringement fees," for anti-competitive behavior. The size of the fees may vary according to a number of factors, including company turnover and severity of the offense. The 2004 legislation also empowers the NCA to halt mergers or acquisitions that threaten to significantly weaken competition. Companies planning such transactions are obliged by law to report their plans to the NCA, which may conduct a review. However, if the combined annual turnover in Norway does not exceed NOK 1 billion (USD 165 million) or the annual turnover of one of the companies NOK 100 million (16.5 million), notification is not required.

Public Procurements

Pursuant to its obligations under the EEA, Norway implemented EU legislation on public procurements on January 1, 1994. Norway is also a signatory to the WTO Government Procurement Agreement (GPA). The EEA/EU legislation and WTO agreement oblige Norway to follow internationally recognized, transparent procedures for public procurements above certain threshold values.

All public procurement contracts exceeding certain threshold values must be published in the Official Journal of the European Union and in the EU's Tenders Electronic Daily (TED) databank. Norway instituted an electronic notice database more than a decade ago and currently transmits all tender notices electronically through this database to the TED system.

The rules apply to procurement by the central government, regional or local authorities, bodies governed by public law, or associations formed by one or more such authorities or bodies governed by public law. In addition, special rules apply to the procurement by certain entities in the "utilities" sectors of water, energy, transport, and telecommunications.

Public agencies must publish general annual plans for purchases of goods and services, as well as general information on any major building and construction projects planned. No later than two months after a contract has been awarded, a notice must be published which states which company won the contract. All notices must be published in an EU language.

Discriminatory technical specifications may not be used to tailor contracts for a local or national supplier. Any technical standards applied in the procurement process must be national standards that are harmonized with European standards. If no such standards exist, other international or national standards may be applied. All specifications that are to be used in evaluating tenders must be included in the notice or in the invitation to tender.

In general, public procurements are non-discriminatory and based on open, competitive bidding. There are exceptions, however, notably in defense procurements where national security concerns may be taken into account.

The Complaints Board, an independent review body, offers suppliers and inexpensive complaint process for bid challenges. The board can issue “non-binding opinions” and review the legality of the procurement in question. More serious disputes may be taken before the European Surveillance Authority (ESA), or the courts, but the decision making process can be lengthy.

Discriminatory/Preferential Export/Import Policies

An export promotion organization, Innovation Norway, assists export-oriented firms to market their goods and services internationally. Norway also maintains an export credit institution (Eksportkreditt Norge AS) and an export guarantee institution (GIEK).

Norway's agricultural sector is highly protected from external competition through a variety of tariffs, subsidies, and other barriers. Norway imposes high, variable tariffs on farm product imports that compete with domestic products, largely excluding them from the market.

According to the WTO, Norway's simple average applied tariff in 2012 was 53.2 percent for agricultural goods -- in comparison to less than one percent for non-agricultural products -- and can range up to several hundred percent. Agricultural export subsidies are also high.

With limited exceptions, Norway has since 1996 effectively banned the importation of agricultural biotechnology products. Harmonization with relevant EU regulations may open the Norwegian market up to these products in the future.

Investment Trends

Foreign direct investment in Norway has more than doubled over the last decade and stood at NOK 1,115 billion / USD 183 billion at the end of 2012. Nearly one third of FDI goes to the offshore oil and gas sector (2010). According to Invest in Norway, there are 5500 foreign-owned companies in Norway, with several thousand branch offices.

TABLE 1: The following chart summarizes several well-regarded indices and rankings.

Measure	**Year**	**Rank or value**	**Website Address**
TI Corruption Perceptions index	2013	(5 of 177)	http://cpi.transparency.org/cpi2013/results/
Heritage Foundation's Economic Freedom index	2013	(32 of 178)	http://www.heritage.org/index/ranking
World Bank's Doing Business Report "Ease of Doing Business"	2013	(9 of 189)	http//www.doingbusiness.org/rankings
Global Innovation Index	2013	(16 of 142)	http://www.globalinnovationindex.org/content.aspx?page=gii-full-report-2013#pdfopener

World Bank GNI per capita	2012	USD 98,780	http://data.worldbank.org/indicator/NY.GNP.PCAP.CD

2. Conversion and Transfer Policies

Dividends, profits, interest on loans, debentures, mortgages, and repatriation of invested capital are freely and fully remissible, subject to Central Bank reporting requirements. Ordinary payments from Norway to foreign entities can normally be made without formalities through commercial banks. Norway is a member of the Financial Action Task Force.

3. Expropriation and Compensation

There have been no cases of questionable expropriation in recent memory. Government "takings" of property are generally limited to non-discriminatory land and property condemnation for public purposes (road construction, etc.). The Embassy is not aware of any cases in which compensation has not been prompt, adequate, and effective.

4. Dispute Settlement

Norway has ratified principal international agreements governing arbitration and settlement of investment disputes, including the 1958 New York Convention and the Washington Convention (ICSID). No major investment disputes have occurred in recent years.

Norway's legal system provides effective means for enforcing property and contractual rights.

5. Performance Requirements and Investment Incentives

Norway does not impose performance requirements on foreign investors, nor offer significant general tax incentives for either domestic or foreign investors. There is an exception for investments in sparsely settled northern Norway where reduced payroll taxes and other incentives apply. There are no free-trade zones, although taxes are minimal on Svalbard, a remote Arctic archipelago, which is subject to special treaty provisions. A state industry and regional development fund provides support (e.g., investment grants and financial assistance) for industrial development in areas with special employment difficulties or with low levels of economic activity. Tax deductions are allowed for research costs in key industries, including the petroleum sector. Petroleum sector regulations for write-offs of exploration expenses are generous to encourage the search for new hydrocarbon resources.

6. Right to Private Ownership and Establishment

Subject to the restrictions noted above, foreign and domestic entities are generally free to establish and own business enterprises and engage in all forms of legal commercial activity. Norway generally treats private and public enterprises equally in terms of market access and other business operations. Foreign investors are generally permitted to participate freely in privatizations of Norwegian state firms.

7. Protection of Property Rights

Real Property

Norway recognizes secured interests in property, both movable and real. The system for recording interests in property is recognized and reliable. Norway maintains an open and effective legal and judicial system that protects and facilitates acquisition and disposition of rights in property, including land, buildings, and mortgages.

Foreign investors may generally own real property, though ownership of certain real assets is restricted. Companies must obtain a concession to acquire rights to own or use various kinds of real property; including forests, mines, tilled land, and waterfalls. Foreign companies need not seek concessions to rent real estate, e.g. commercial facilities or office space, provided the rental contract is made for a period not exceeding ten years. The two major laws governing concessions are the Act of December 14, 1917, and the Act of May 31, 1974.

Intellectual Property Rights

Norway adheres to key international agreements for the protection of intellectual property rights (e.g., the Paris Union Convention for the Protection of Industrial Property, the Berne Copyright Convention, the Universal Copyright Convention of 1952, and the Rome Convention). It has notified its main intellectual property laws to the World Trade Organization. Norway's intellectual property statutes cover the major areas referred to in the Trade-Related Aspects of Intellectual Property Rights (TRIPS) Agreement.

The chief domestic statutes governing intellectual property rights include: the Patents Act of December 15, 1967, as amended; the Designs Act of March 14, 2003; the Copyrights Act of May 12, 1961, as amended; the Layout-design Act of June 15, 1990, as amended; the Marketing Act of January 9, 2009; and the Trademarks Act of March 26, 2010. The above legislation also protects trade secrets and industrial designs; including semiconductor chip layout design. As an EEA member, Norway adopted legislation intended to implement the 2001 EU Copyright Directive, though subsequent court cases exposed shortcomings in the legislation (see below).

Patents

The patent office (Patenstyret) grants patents for a period of 20 years (Acts of June 8, 1979, and May 4, 1985). U.S. industry has expressed concerns that Norway's regulatory framework for process patents filed prior to 1992 denies adequate patent protection for a number of pharmaceutical products. Although Norway introduced product patents for pharmaceuticals in 1992, the old system has left a difficult legacy for pharmaceutical companies, as competitors claiming to use non-patented processes have continuously entered the market. Several U.S. pharmaceutical companies filed successful patent infringement lawsuits in Norwegian courts to fend off these new entrants, but others lost their court cases and were later forced to restructure their Norwegian operations with loss of employment. Norway was placed on the Special 301 Watch List in 2008, due to concerns about pharmaceutical patent protection but has not been listed since 2013.

Copyright

Internet piracy in Norway is facilitated by high broadband internet penetration, which makes peer-to-peer downloads of music and video easy and common. Groups that release early copies of new motion pictures on the internet are active in the Norwegian market, and Norway has experienced some "camcording incidents," where motion pictures are illegally recorded in cinemas. Private organizations like the Motion Picture Association are attempting to raise public awareness of internet and video piracy, for example by running anti-pirating advertisements in movie theaters.

Norway enacted legislation based on the EU's 2001 Copyright Directive which combats internet piracy in June 2005, but subsequent court cases showed that implementation did not give sufficient grounds for enforcement. The GON started a process of revision in 2011, and the amended Copyright Act entered into force in July 2013. The amended Act brings Norwegian copyright protection up to date by clarifying the process for gaining access to infringers' identities and introducing a site-blocking mechanism. Positive developments on the enforcement side are complemented by the growing popularity of legal streaming alternatives like Netflix and HBO.

Counterfeit and Pirated Goods

Norway does not expressly ban imports or exports of counterfeit or pirated goods for private use or consumption. However, import or export for resale or other commercial purpose will be controlled by Norwegian Customs and rights-holders will be notified. Customs may seize and hold suspected counterfeit goods for up to five working days, during which time rights-holders may decide whether to proceed with an injunction or other settlement. If the rights-holder does not pursue the case or respond to the notice, the goods are released to the importer (unless considered harmful). In comparison, customs officials in the EU have wider powers to seize, hold, and destroy counterfeit shipments. In 2010, Norwegian Customs established an intellectual property rights (IPR) office to coordinate training and increase awareness.

Enforcement

The Norwegian government does not consider itself obligated, under the European Economic Area Agreement, to implement the European Union Enforcement Directive. Rights holders report that law enforcement authorities have begun to investigate major copyright infringement cases, with the result that several internet sites facilitating infringement were closed down. However, rights holders contend that the authorities still do not give adequate priority to copyright and internet piracy cases.

Embassy point of contact: Simon Johannsson, +47 21308665 JohannssonSK@state.gov

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at http://www.wipo.int/directory/en/.

Local lawyers list: http://norway.usembassy.gov/lawyers.html

8. Transparency of the Regulatory System

The transparency of Norway's regulatory system is generally on par with that of the EU. Norway is obliged to adopt EU directives under the terms of the EEA accord (in the areas of social policy, consumer protection, environment, company law, and statistics).

9. Efficient Capital Markets and Portfolio Investment

Norway has a highly computerized banking system that provides a full range of banking services, including internet banking. There are no significant impediments to the free marketdetermined flow of financial resources. Foreign banks have been permitted to establish branches in Norway since 1996.

Foreign and domestic investors have access to a wide variety of credit instruments. The financial regulatory system is transparent and consistent with international norms. The Oslo Stock Exchange facilitates portfolio investment and securities transactions in general.

Conservative asset/liquidity requirements limited the exposure of banks to the global financial crisis in 2008/9. Norwegian banks are generally considered to be on a sound financial footing.

10. Competition from State-Owned Enterprises

The government continues to play a strong role in the Norwegian economy through its ownership or control of many of the country's leading commercial firms. The public sector accounts for nearly sixty percent of GDP. The Norwegian government is the largest owner in Norway, with ownership stakes in a range of key sectors (i.e., energy, transportation, finance, and communications). Over 80 State Owned Enterprises (SOEs) are managed directly by the relevant ministries. Central or local authorities own shares in approximately 35 percent of the companies listed on the Oslo Stock Exchange, and approximately 40 percent of the stock exchange's capitalization is in government hands. State ownership in companies can be used as a means of ensuring Norwegian ownership and domicile for these firms.

Norway has traditionally barred foreign and domestic investors alike from investing in industries monopolized by the government; including postal services, railways, and the domestic production and retail sale of alcohol. In 2004, Norway slightly relaxed the restrictions, allowing foreign companies to bid on providing certain postal services (e.g., air express services between countries) and railway cargo services (notably between Norway and Sweden). The government may grant foreign investment in hydropower (though limited to 20 percent of equity), but rarely does so. However, Norway has fully opened the electricity distribution system to foreign participation, making it one of the more liberal power sector investment regimes in the world.

Norwegian governments have sustained stable levels of strong, transparent, and predictable government ownership. The previous center-left government, increased its stake in companies like Statoil ASA, Kongsberg Gruppen AS, and Yara International ASA, but also sold off other holdings. It has been announced that the current center-right government will sell off holdings.

Sovereign Wealth Funds

Norway’s sovereign wealth fund, the Government Pension Fund Global (GPFG), was established in 1990, and valued at NOK 5038 billion (USD 830 billion) at year-end 2013. Petroleum revenues are invested in global stocks and bonds, and the current portfolio includes over 8200 companies and approximately 1.3 percent of global stocks. In 2004, Norway adopted ethical guidelines for GPFG investments, which ban investment in companies engaged in various forms of weapons production, environmental degradation, tobacco production, human rights violations, and what it terms “other particularly serious violations of fundamental ethical norms.” The fund has since divested from some 63 companies, 22 of which are American. Following a review in 2009, the GPFG has strengthened its corporate governance efforts, and intends to use shareholder engagement rather than divestment as a first resort.

11. Corporate Social Responsibility

CSR is very much part of Norwegian corporate and political consciousness. Significant attention has been given to ethical and sustainable business practices over the last several years, and the GON has issued a series of white papers on various aspects of CSR, most recently in 2009, and on the responsibility of Norwegian businesses in the global economy. In 2006 and 2007, the GON also set down guidelines for ethical and responsible conduct in government-owned enterprises, and incorporated climate policy, procurement policy, and development policy as parts of the GON's broader CSR vision.

12. Political Violence

Norway is a vibrant, stable democracy. Violent political protests or incidents are extremely rare, as are politically motivated attacks on foreign commercial projects or property. However, on July 22, 2011, a Norwegian individual motivated by extreme anti-Islam ideology carried out twin attacks on Oslo's government district and on the Labor Party's youth summer camp in Utoeya, killing 77 people. The individual operated alone, he is now in prison, and this incident is not generally considered an indicator of increased political violence in the future.

13. Corruption

Business is generally conducted "above the table" in Norway, and Norway ranks 5 out of 177 countries on Transparency International's Corruption Perceptions Index for 2013. Corrupt activity by Norwegian or foreign officials is a criminal offense under Norway's Penal Code. Norway's anti-corruption laws cover illicit activities overseas, subjecting Norwegian nationals/companies who bribe officials in foreign countries to criminal penalties in Norwegian courts. Norway has ratified the UN Anticorruption Convention, and is signatory of the OECD Convention on Combating Bribery. In 2008, the Ministry of Foreign Affairs launched an anti-corruption initiative, focused on limiting corruption in international development efforts.

Norway is a member the Council of Europe's anti-corruption watchdog Group of States Against Corruption (GRECO) and ratified the Criminal Law Convention on Corruption in 2004, without any reservations.

14. Bilateral Investment Agreements

Norway has concluded investment protection agreements with numerous countries. These agreements contain provisions for repatriation of capital, dispute settlement, and standards for expropriation and nationalization by the host country.

Norway and other members of the European Free Trade Association (EFTA) -- Iceland, Liechtenstein and Switzerland -- have 25 joint free trade agreements covering 35 countries: Albania, Bosnia and Herzegovina, Canada, Central American States (Costa Rica and Panama), Chile, Colombia, Egypt, Gulf Cooperation Council (GCC), Hong Kong, Israel, Jordan, Lebanon, Macedonia, Mexico, Montenegro, Morocco, the Palestinian Authority, Peru, Serbia, Singapore, Southern African Customs Union, The Republic of Korea, Tunisia, Turkey, and Ukraine. The agreements cover trade in goods and services, services and investment, dispute settlement, and other issues generally found in bilateral investment accords.

15. OPIC and Other Investment Insurance Programs

OPIC does not currently operate in Norway.

The Norwegian Guarantee Institute for Export Credits (GIEK) is the central governmental agency responsible for issuing export credits and investment guarantees. GIEK operates under the authority of the Norwegian Ministry of Trade, Industry and Fisheries, which contains a section that oversees export and investment guarantees and domestic industry financing.

GIEK's primary function is to promote export of Norwegian goods and services, and Norwegian investment abroad. It underwrites exports to over 150 countries of all types of goods and services. The guarantees may encompass a single transaction or a series of transactions and cover not only commercial risk, i.e., bankruptcy on the part of the debtor or non-payment for other reasons, but also political risk, i.e., war, expropriation and actions by the public authorities that prevent payment.

GIEK offers long term guarantees for export of capital goods to most countries, including emerging markets. The guarantees are issued on behalf of the Norwegian government and can be used as security vis-à-vis banks and other financial institutions to facilitate funding. The Director General and a Board of seven directors are responsible for day-to-day operations.

GIEK guarantees the down payment on a loan raised by the buyer for financing deliveries from a Norwegian exporter.

GIEK is a member of the Berne Union. Norway is a member of the Multilateral Investment Guarantee Agency (MIGA).

16. Labor

Skilled and semi-skilled labor is usually available in Norway, though strong economic growth in recent years has caused shortages in certain professions (e.g., nurses) and in unskilled labor (construction workers, processing industry). The labor force as of year-end 2013 totaled about 2.7 million persons, representing 71.8 percent of the working-age population. Unemployment stood at 3.2 percent. Unemployment has been low and stable (between 2.3-4.7 percent since 2003) and is expected to remain low in 2014.

For the last few years, financial services and other business activities have shown the strongest employment growth. Other recent growth sectors include legal, accounting, and auditing services, business and management consultancy, as well as temporary staffing agencies. Union membership is in excess of 1.5 million persons, over 50 percent of the labor force. Labor benefits are generous, e.g., one year's paid maternity leave (financed chiefly by the government).

The average number of hours worked per week in one’s primary job, 33.9 in 2011, is the third lowest in the OECD, after the Netherlands and Denmark. Productivity, however, is high – significantly higher than the EU average. Sickness and absenteeism rates have been between 6-8 percent over the last decade, and stood at 6.8% at the start of 2014. Relatively high disability rates, especially among young people, are a concern.

Despite attempts to curb wage growth, Norwegian blue-collar hourly earnings are comparatively high. High wages encourage the use of relatively capital-intensive technologies in Norwegian industry. Top-level executives and highly skilled engineers, on the other hand, are generally paid considerably less than their U.S. counterparts, which, when combined with relatively high wages at the bottom of the wage scale, contributes to Norway's very high income equality.

Obtaining work permits for foreign labor, particularly for semi-skilled workers, can be cumbersome. Norway has witnessed a strong influx of foreign workers as demand for labor has outstripped supply in some sectors, e.g., construction.

Norway has a highly centralized and constructive system of collective bargaining. The government may impose mandatory wage mediation should strikes threaten key sectors in the economy, particularly the oil and gas and transportation sectors. The government stepped in during 2006 to prevent a threatened strike in the banking sector. Mandatory wage mediation was used in 2010 to end strikes in the health sector and in the offshore sector in 2012.

17. Foreign Trade Zones/Free Ports

Norway has no foreign trade zones and does not contemplate establishing any.

18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

The following data are the latest available from the Norwegian Central Bank and the Norwegian Central Bureau of Statistics. Figures on investment position refer to book value. These figures are limited to companies in which a single foreign investor holds 10 percent or more of equity capital and do not include foreign ownership interests via third party investment. Flow investment statistics are based on market value. FDI stands for Foreign Direct Investment.

Note that the NOK/USD exchange rates were as follows for the period in review:
Source: Norges Bank

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
End-Period	6.68	6.04	6.77	6.23	5.41	7.05	5.78	5.86	5.96	5.57	6.08
(Last day recorded)											
Period-Average	7.08	6.74	6.45	6.42	5.86	5.64	6.28	6.05	5.61	5.82	5.88

TABLE 2: Key Macroeconomic data, U.S. FDI in host country/economy

	Host Country Statistical source*	USG or international statistical source	USG or international Source of data

					(Source of Data: BEA; IMF; Eurostat; UNCTAD, Other)
Economic Data	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (*Millions U.S. Dollars)*	2012	USD 500 billion	2012	USD 500 billion	http://www.worldbank.org/en/country Statistics Norway: http://www.ssb.no/a/english/minifakta/en/
Foreign Direct Investment	Host Country Statistical source*		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in Norway (*Millions U.S. Dollars, stock positions)*	2012	NOK 93,512 / USD 16,067	2012	USD 38,803	(BEA) click selections to reach. Bureau of Economic Analysis Balance of Payments and Direct Investment Position Data U.S. Direct Investment Position Abroad on a Historical-Cost Basis By Country only (all countries) (Millions of Dollars)
Norway's FDI in the United States (*Millions U.S. Dollars, stock positions)*	2012	NOK 144,421 / USD 24,815	2012	USD 16,432	(BEA) click selections to reach Balance of Payments and Direct Investment Position Data Foreign Direct Investment Position in the United States on a Historical-Cost Basis By Country only (all countries) (Millions of Dollars)
Total inbound stock of FDI as % host GDP (***calculate)***	2012	5.0%	2012	3.3%	

* Provide sources of host country statistical data used.

TABLE 3: Sources and Destination of FDI

Norway, 2012

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations *(US Dollars, Millions)*					
Inward Direct Investment			**Outward Direct Investment**		
Total Inward	182,602	100%	Total Outward	197,322	100%
Sweden	35,234	19%	Netherlands	28,799	15%
Netherlands	19,949	11%	Sweden	25,719	13%
United States	15,457	8%	Belgium	19,238	10%
United Kingdom	13,415	7%	United States	15,329	8%
Denmark	10,731	6%	Spain	14,245	7%
"0" reflects amounts rounded to +/- USD 500,000.					

Source: http://cdis.imf.org

TABLE 4: Sources of Portfolio Investment

Norway, 2012

Portfolio Investment Assets								
Top Five Partners (Millions, US Dollars)								
Total			**Equity Securities**			**Total Debt Securities**		
World	897,022	100%	World	502,196	100%	World	394,826	100%
United States	219,794	25%	United States	128,679	26%	United States	91,114	23%
United Kingdom	103,215	12%	United Kingdom	67,552	13%	Germany	41,284	10%
Germany	71,284	8%	France	30,015	6%	United Kingdom	35,663	9%
France	58,663	7%	Germany	30,000	6%	France	28,648	7%
Japan	43,089	5%	Switzerland	27,639	6%	Sweden	19,991	5%

Source: http://cpis.imf.org/

TABLE 5: FDI Position in Norway (NOK Bill)
Source: Statistics Norway

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total FDI	499.2	535.7	633.1	709.8	804.9	879.8	1015.9	1028.5	1115.0
of which from:									
U.S.	99.7	114.3	109.7	129.0	127.7	120.6	102.6	99.0	93.5

TABLE 6: Norway FDI Abroad (NOK Bill)
Source: Statistics Norway

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total FDI	531.4	676.1	813.3	799.7	951.4	985.7	1092.7	1210.6	1299.9
of which in:									
U.S.	43.5	110.8	103.6	76.3	115.6	107.8	118.8	129.3	144.4

Major Foreign Investors

Norwegian, American and other foreign companies are major investors in the offshore petroleum sector. The major U.S. investors offshore are: ExxonMobil, ConocoPhillips, Chevron, Marathon, and Hess. Major U.S. petroleum service providers include Halliburton, Baker Hughes, FMC, General Motors, National Oilwell Varco, Weatherford, and BJ Services. The number of companies holding production/operator licenses on the Norwegian Continental Shelf currently totals 55, including other international majors like BP, Shell, ENI, and Total. In 2012, foreign and Norwegian petroleum firms invested approximately NOK 180 billion (USD 32 billion) in the offshore petroleum sector.

Over 300 U.S. companies have a presence in Norway, including names such as: Cisco, Citigroup, CSC, Coca-Cola Norge, Dell, Google, IBM, Microsoft, Pepsi Cola Norge, Kraft General Foods, American Express, General Electric, Ford Motor Company, Pfizer, Merck, Eli Lilly, Abbott, Baxter, Colgate-Palmolive, DHL International, Ernst & Young, Hewlett-Packard, Ingersoll-Rand, Kellogg, 3M, Manpower, Motorola, Yahoo, and Xerox Corporation.

Note on Sources

Information in this report was obtained from various sources, including the Ministries of Finance, Trade, Industry and Fisheries, Labor, and Foreign Affairs, as well as the Norwegian Central Bureau of Statistics and the Central Bank of Norway.

Web Resources

Norwegian Ministry of Finance
http://www.regjeringen.no/en/dep/fin

Norwegian Ministry of Trade and Industry
http://www.regjeringen.no/en/dep/nfd

Norwegian Ministry of Labor and Social Affairs
http://www.regjeringen.no/en/dep/asd

Norwegian Ministry of Foreign Affairs
http://www.regjeringen.no/en/dep/ud

Statistics Norway
http://www.ssb.no/english/

Central Bank of Norway
http://www.norges-bank.no/english/

Section 5 - Government

Chiefs of State and Cabinet Members:

For the current list of Chief of State and Cabinet Members, please access the following - Central Intelligence Agency online directory of Chiefs of State and Cabinet Members of Foreign Governments

Legal system:

mixed legal system of civil, common, and customary law; Supreme Court can advise on legislative acts

International organization participation:

ADB (nonregional member), AfDB (nonregional member), Arctic Council, Australia Group, BIS, CBSS, CD, CE, CERN, EAPC, EBRD, EFTA, EITI (implementing country), ESA, FAO, FATF, IADB, IAEA, IBRD, ICAO, ICC (national committees), ICRM, IDA, IEA, IFAD, IFC, IFRCS, IGAD (partners), IHO, ILO, IMF, IMO, IMSO, Interpol, IOC, IOM, IPU, ISO, ITSO, ITU, ITUC (NGOs), MIGA, MONUSCO, NATO, NC, NEA, NIB, NSG, OAS (observer), OECD, OPCW, OSCE, Paris Club, PCA, Schengen Convention, UN, UNCTAD, UNESCO, UNHCR, UNIDO, UNITAR, UNMISS, UNRWA, UNTSO, UNWTO, UPU, WCO, WHO, WIPO, WMO, WTO, ZC

Section 6 - Tax

Exchange control

Most exchange controls were phased out in 1990. However, all imports of capital in cash exceeding NOK 25,000 should be reported to the Bank of Norway. Other transfers of capital need not be reported.

Treaty and non-treaty withholding tax rates

Norway has exchange of information relationships with 131 jurisdictions through 83 DTCs, 44 TIEAs and 1 multilateral mechanism, Convention on Mutual Administrative Assistance in Tax Matters.

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5
Albania	DTC	14 Oct 1998	13 Aug 1999	Unreviewed	No
Andorra	TIEA	24 Feb 2010	18 Jun 2011	Yes	Yes
Anguilla	TIEA	14 Dec 2009	10 Apr 2011	Yes	Yes
Antigua and Barbuda	TIEA	19 May 2010	15 Jan 2011	Yes	Yes
Argentina	DTC	8 Oct 1997	30 Dec 2001	Yes	No
Aruba	TIEA	10 Sep 2009	1 Aug 2012	Yes	Yes
Australia	DTC	8 Aug 2006	12 Sep 2007	Yes	Yes
Austria	DTC	28 Nov 1995	1 Dec 1996	Yes	Yes
Azerbaijan	DTC	24 Apr 1996	20 Sep 1996	Unreviewed	No
Bahamas, The	TIEA	10 Mar 2010	9 Sep 2010	Yes	Yes
Bahrain	TIEA	14 Oct 2011	12 Jul 2012	Yes	Yes
Bangladesh	DTC	15 Sep 2004	22 Dec 2005	Unreviewed	No
Barbados	DTC	15 Nov 1990	30 Jul 1991	Yes	Yes
Belgium	DTC	14 Apr 1988	4 Oct 1991	Yes	Yes
Belize	TIEA	15 Sep 2010	26 Feb 2011	Yes	Yes
Benin	DTC	29 May 1979	24 Jun 1982	Unreviewed	No
Bermuda	TIEA	16 Apr 2009	22 Jan 2010	Yes	Yes
Bosnia and Herzegovina	DTC	1 Sep 1983	not yet in force	Unreviewed	No
Botswana	TIEA	20 Feb 2013	not yet in force	Unreviewed	Yes
Brazil	DTC	21 Aug 1980	26 Nov 1981	Yes	No
Brunei Darussalam	TIEA	27 Jun 2012	not yet in force	Unreviewed	Yes
Bulgaria	DTC	1 Mar 1988	1 Apr 1989	Unreviewed	No
Canada	DTC	12 Jul 2002	19 Dec 2002	Yes	No
Cayman Islands	TIEA	1 Apr 2009	4 Mar 2010	Yes	Yes
Chile	DTC	26 Oct 2001	22 Jul 2003	Yes	No
China	DTC	25 Feb 1986	21 Dec 1986	Yes	No

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5
Cook Islands	TIEA	16 Dec 2009	6 Dec 2011	Yes	Yes
Costa Rica	TIEA	29 Jun 2011	not yet in force	Yes	Yes
Croatia	DTC	10 Jan 1983	3 Jun 1996	Unreviewed	No
Curaçao	DTC	13 Nov 1989	17 Dec 1990	Yes	Yes
Cyprus	DTC	2 May 1951	18 May 1955	Yes	No
Czech Republic	DTC	19 Oct 2004	9 Sep 2005	Yes	Yes
Côte d'Ivoire	DTC	15 Feb 1978	25 Jan 1980	Unreviewed	No
Denmark	TIEA	7 Dec 1989	9 May 1991	Yes	No
Dominica	TIEA	19 May 2010	22 Jan 2012	No	Yes
Egypt	DTC	20 Oct 1964	30 Jun 1965	Unreviewed	No
Estonia	DTC	14 May 1993	30 Dec 1993	Yes	No
Faroe Islands	TIEA	7 Dec 1989	9 May 1991	Unreviewed	No
Finland	TIEA	7 Dec 1989	5 May 1991	Yes	No
Former Yugoslav Republic of Macedonia	DTC	19 Apr 2011	1 Nov 2011	Yes	Yes
France	DTC	19 Dec 1980	10 Sep 1981	Yes	No
Gambia, The	DTC	27 Apr 1994	20 Mar 1997	Unreviewed	No
Georgia	DTC	10 Nov 2011	23 Jul 2012	Unreviewed	Yes
Germany	DTC	4 Oct 1991	7 Oct 1993	Yes	No
Gibraltar	TIEA	16 Dec 2009	8 Sep 2010	Yes	Yes
Greece	DTC	27 Apr 1988	16 Sep 1991	Yes	No
Greenland	TIEA	7 Dec 1989	9 May 1991	Unreviewed	No
Grenada	TIEA	19 May 2010	9 Feb 2012	Yes	Yes
Guatemala	TIEA	15 May 2012	not yet in force	No	Yes
Guernsey	TIEA	28 Oct 2008	8 Oct 2009	Yes	Yes
Hungary	DTC	21 Oct 1980	1 Jan 1982	Yes	No
Iceland	DTC	7 Dec 1989	9 May 1991	Yes	No
India	DTC	2 Feb 2011	20 Dec 2011	Yes	Yes
Indonesia	DTC	19 Jul 1988	16 May 1990	Yes	No
Ireland	DTC	22 Nov 2000	27 Nov 2001	Yes	No
Isle of Man	TIEA	30 Oct 2007	6 Sep 2008	Yes	Yes
Israel	DTC	2 Nov 1966	11 Jan 1968	Yes	No
Italy	DTC	17 Jun 1985	25 May 1987	Yes	No
Jamaica	DTC	30 Sep 1991	2 Nov 1992	Yes	No
Japan	DTC	4 Mar 1992	16 Dec 1992	Yes	No
Jersey	TIEA	28 Oct 2008	7 Oct 2009	Yes	Yes
Kazakhstan	DTC	3 Apr 2001	24 Jan 2006	Unreviewed	No
Kenya	DTC	13 Dec 1972	9 Oct 1973	Yes	No
Korea, Republic of	DTC	5 Oct 1982	1 Mar 1984	Yes	No
Latvia	DTC	19 Jul 1993	30 Dec 1993	Unreviewed	No
Liberia	TIEA	10 Nov 2010	17 May 2012	Yes	Yes
Liechtenstein	TIEA	17 Dec 2010	31 Mar 2012	Yes	Yes
Lithuania	DTC	27 Apr 1993	30 Dec 1993	Yes	No
Luxembourg	DTC	6 May 1983	27 Jan 1985	Yes	Yes
Macao, China	TIEA	29 Apr 2011	18 Dec 2011	Yes	Yes

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5
Malawi	DTC	12 Aug 2009	not yet in force	Unreviewed	Yes
Malaysia	DTC	23 Dec 1970	9 Sep 1971	No	No
Malta	DTC	30 Mar 2012	14 Feb 2013	Yes	Yes
Marshall Islands	TIEA	28 Sep 2010	19 Jun 2011	Yes	Yes
Mauritius	TIEA	1 Dec 2011	18 May 2012	Yes	Yes
Mexico	DTC	23 Mar 1995	23 Jan 2006	Yes	No
Monaco	TIEA	23 Jun 2010	30 Jan 2011	Yes	Yes
Montserrat	TIEA	22 Nov 2010	19 Dec 2011	Yes	Yes
Morocco	DTC	5 May 1972	18 Dec 1975	Unreviewed	No
Nepal	DTC	13 May 1996	19 Jun 1997	Unreviewed	No
Netherlands	DTC	12 Jan 1990	31 Dec 1990	Yes	Yes
New Zealand	DTC	20 Apr 1982	31 Mar 1983	Yes	No
Niue	TIEA	16 Oct 2013	not yet in force	Unreviewed	Yes
Pakistan	DTC	7 Oct 1986	18 Feb 1987	Unreviewed	No
Panama	TIEA	12 Nov 2012	not yet in force	Unreviewed	Yes
Philippines	DTC	9 Jul 1987	23 Oct 1997	Yes	No
Poland	DTC	9 Sep 2009	1 Jan 2011	Yes	Yes
Portugal	DTC	10 Mar 2011	15 Jun 2012	Yes	Yes
Qatar	DTC	29 Jun 2009	30 Nov 2009	Yes	Yes
Romania	DTC	14 Nov 1980	27 Sep 1981	Unreviewed	No
Russian Federation	DTC	26 Mar 1996	20 Dec 2002	Yes	No
Saint Kitts and Nevis	TIEA	24 Mar 2010	12 Jan 2011	Yes	Yes
Saint Lucia	TIEA	19 May 2010	1 Dec 2011	Yes	Yes
Saint Vincent and the Grenadines	TIEA	24 Mar 2010	21 Mar 2011	Yes	Yes
Samoa	TIEA	16 Dec 2009	30 Mar 2012	Yes	Yes
San Marino	TIEA	12 Jan 2010	22 Jul 2010	Yes	Yes
Senegal	DTC	7 Apr 1994	28 Feb 1997	Unreviewed	No
Serbia	DTC	10 Jan 1983	29 May 2003	Unreviewed	No
Seychelles	TIEA	30 Mar 2011	not yet in force	Yes	Yes
Sierra Leone	DTC	5 Feb 1951	18 May 1955	Unreviewed	No
Singapore	DTC	19 Dec 1997	20 Apr 1998	Yes	Yes
Sint Maarten	DTC	13 Nov 1989	17 Dec 1990	Yes	Yes
Slovakia	DTC	27 Jun 1979	28 Dec 1979	Yes	No
Slovenia	DTC	18 Feb 2008	10 Dec 2009	Yes	Yes
South Africa	DTC	2 Dec 1996	12 Sep 1996	Yes	No
Spain	DTC	6 Oct 1999	18 Dec 2000	Yes	No
Sri Lanka	DTC	4 Dec 1986	8 Mar 1988	Unreviewed	No
Sweden	TIEA	7 Dec 1989	9 May 1991	Yes	No
Switzerland	DTC	7 Sep 1987	2 May 1989	No	Yes
Tanzania	DTC	28 Apr 1976	4 Aug 1978	Unreviewed	No
Thailand	DTC	30 Jul 2003	29 Dec 2003	Unreviewed	No
Trinidad and Tobago	DTC	29 Oct 1969	7 Aug 1970	No	No
Tunisia	DTC	31 May 1978	28 Dec 1979	Unreviewed	No

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5
Turkey	DTC	15 Jan 2010	15 Jun 2011	Yes	Yes
Turks and Caicos Islands	TIEA	16 Dec 2009	9 Apr 2011	Yes	Yes
Uganda	DTC	7 Sep 1999	16 May 2001	Unreviewed	No
Ukraine	DTC	7 Mar 1996	18 Sep 1996	Unreviewed	No
United Kingdom	DTC	14 Mar 2013	not yet in force	Yes	Yes
United Kingdom	DTC	12 Oct 2000	12 Dec 2000	Yes	No
United States	DTC	3 Dec 1971	29 Nov 1972	Yes	No
Uruguay	TIEA	14 Dec 2011	not yet in force	Yes	Yes
Vanuatu	TIEA	13 Oct 2010	not yet in force	No	Yes
Venezuela	DTC	29 Oct 1997	10 Aug 1998	Unreviewed	No
Viet nam	DTC	1 Jun 1995	14 Apr 1996	Unreviewed	No
Virgin Islands, British	TIEA	18 May 2009	15 Apr 2010	Yes	Yes
Zambia	DTC	14 Jul 1971	22 Mar 1973	Unreviewed	No
Zimbabwe	DTC	9 Mar 1999	28 Aug 1991	Unreviewed	No

Methodology and Sources

Section 1 - General Background Report and Map

(Source: CIA World Factbook)

Section 2 - Anti – Money Laundering / Terrorist Financing

	Lower Risk	**Medium Risk**	**Higher Risk**
FATF List of Countries identified with strategic AML deficiencies	Not Listed	AML Deficient but Committed	High Risk
Compliance with FATF 40 + 9 recommendations	>69% Compliant or Fully Compliant	35 – 69% Compliant or Fully Compliant	<35% Compliant or Fully Compliant
US Dept of State Money Laundering assessment (INCSR)	Monitored	Concern	Primary Concern
INCSR - Weakness in Government Legislation	<2	2-4	5-20
US Sec of State supporter of / Safe Haven for International Terrorism	No	Safe Haven for Terrorism	State Supporter of Terrorism
EU White list equivalent jurisdictions	Yes		No
International Sanctions UN Sanctions / US Sanctions / EU Sanctions	None	Arab League / Other	UN , EU or US
Corruption Index (Transparency International) Control of corruption (WGI) *Global Advice Network*	>69%	35 – 69%	<35%
World government Indicators (Average)	>69%	35 – 69%	<35%
Failed States Index (Average)	>69%	35 – 69%	<35%
Offshore Finance Centre	No		Yes

Section 3 - Economy

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: CIA World Factbook)

Section 4 - Foreign Investment

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: *US State Department*)

Section 5 - Government

Names of Government Ministers and general information on political matters.

(Source: CIA World Factbook / https://www.cia.gov/library/publications/world-leaders-1/index.html)

Section 6 - Tax

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: OECD Global Forum on Transparency and Exchange of Information for Tax Purposes PKF International)

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