



Hatteland Display Chosen for US Navy Freedom Class



Hatteland Display's Naval Multi Display (NMD), has been chosen for the US Navy Freedom Class LCS by Navantia, Spain's foremost military ship building contractor. The Navantia system is an Electro-Optical (E-O) solution for the fire control system of the Freedom Class. It is an extremely high-tech solution that is also selected by the American company Lockheed Martin.

New Hatteland office in San Diego

The Navantia system using the NMD will be positioned on the new Freedom class of Littoral Combat Ships in the US. These highly maneuverable ships, capable of over 45 knots, will operate in coastal areas. One of the ships, the 378-foot *USS Freedom*, will be home ported in San Diego where the new Hatteland Display USA office is located.

"We have supplied mission critical C4 solutions for navies worldwide so the new NMD is a natural progression of this work," commented Brede Qvigstad, Director - Naval & Defence, Hatteland Display. "It has all the qualifications, it meets the specifications, it has added value, and it will integrate with existing systems as well as new systems."

[Hatteland Display](#)

Norway Powered by Nature

Photo exhibition in Mexico

Norway's Crown Princess Mette-Marit and Crown Prince Haakon Magnus, opened StatoilHydro's and the Norwegian Embassy in Mexico's 120-photo exhibition, *Norway Powered by Nature*, on 16 March.

StatoilHydro has activities in Mexico and is seeking new business opportunities in the country.

The exhibition, which lines the outside of Chapultepec Park and the Reform Avenue in Mexico City, shows Norway through the four seasonal changes with a special emphasis on the oil and gas industry. Slideshow: [Mexico photo edition](#)

The photo exhibition will be open to the public for one month, and all photo text is presented in both English and Spanish.

"The oil and gas industry is universal and we hope the photos will illustrate how we have operated in rough conditions and that the knowledge we gained from this can be transferred to the deep waters of the gulf," Ole Petterson, Mexico country manager, explains.

In the past a cooperation agreement was established between StatoilHydro and Petroleos Mexicanos (Pemex), and this has helped progress of the relationship



between the two companies.

With the recent approval of the Energy Reform in Mexico, StatoilHydro remains in a cooperation with Pemex and continues to seek opportunities in Mexico. "Mexico has huge upside potential for the future, and we are eager to find out what the recent changes in the energy law can bring to move our cooperation to a new level," Mr Petterson states.

Executive vice president for International Exploration & Production Peter Mellbye was present at the opening ceremony, along with the Norway's petroleum and energy minister, Terje Riis-Johansen. Mr Mellbye will also be presenting to Pemex executives, Norway's Crown Prince Haakon Magnus and other Norwegian companies about the future of the oil and gas sector in Mexico. [Maritime and Energy](#)

THE NORWEGIAN-AMERICAN CHAMBER OF COMMERCE

ANNUAL MEETING OF MEMBERS 2009

TUESDAY, MARCH 31, 2009 AT 3:30 PM

at Norwegian Seamen's Church, 317 East 52 Street, New York City

Members are welcome and encouraged to attend.

How Will Shipping Survive the Perfect Storm?



FINANCIAL MARKETS AND COMMERCIAL BANKING: WILL THE MONEY COME BACK? Randeel Day, Seabury Group • Andrian Dacy, JPMorgan • Colin Manchester, RBS • Harald Serck-Hansen, DnB NOR • Larry Rutkowski (Moderator) Seward & Kissel LLP



I-r: Inger Tallaksen, NACC • Larry Rutkowski, NACC President/Seward & Kissel LLP • Hon. Aghi Balta, Consul General of Greece • Andre Gregory, HACC Chairman/John S. Latsis (USA) Inc. • John Stratakis, HACC President/Poles, Tublin, Stratakis & Gonzalez, LLP • Robert Bugbee, Scorpio Group • Dr. Nicholas Bellias, Greek Trade Office



BRACING FOR THE SQUEEZE: WHAT SHIPOWNERS ARE THINKING AND DOING Sophocles Zoullas, Eagle Bulk Shipping • John C. Wobensmith, Genco Shipping • Jeffrey Pribor, General Maritime Corp. • James Dowling, K-Sea • Robert Shaw (Moderator) Mystras Ventures LLC



DEMAND AND TRADE FINANCE: WHAT'S REALLY GOING ON? Robert Keihm, Stemcor USA • John Thuestad, Alcoa • Evangelos Venturas, Venturas Ship Chartering Ltd. • John Ahearn, Citi Markets & Banking • LeRoy Lambert (Moderator) Blank Rome LLP

15th Annual Hellenic-/Norwegian-American Chambers Joint Shipping Conference

Our annual New York shipping conference dealt with the almost unprecedented accumulation of challenges facing the maritime industries in these turbulent times.

Under the expert chairmanship of John Coulocoundis of Delta Navigation Corp. and Nikolai Nachamkin of DnB NOR Bank, a distinguished roster of speakers, representing the top levels of the international shipping business,

presented their experiences. Speakers explored the maritime industry from their unique, individual perspectives, and shared their insights and opinions on the strategies that will be needed to return the overall business to robust good health.

The luncheon keynote address, "Shipping's Adventures in Wonderland," was presented by Robert Bugbee, President of Scorpio Group. The day's program was further enhanced by a presentation on piracy at sea, by Jeroen Meijer of Crisis Management - Control Risks.

The traditional networking cocktail reception that followed the conference was again sponsored by Blank Rome LLP and Jacq. Pierot, Jr. & Sons, Inc. and gave delegates and speakers the opportunity to continue their discussions.

We are very grateful to all of our sponsors, speakers and delegates for their support.

The ongoing participation of the organizing committee, as well as the sponsors and speakers, are integral to the success we have come to expect from this highly regarded event.

ERIKSEN



TRANSLATIONS

Eriksen Translations Opens Latin-American Production Center

Eriksen Translations Inc., a leading language services provider, has expanded its operations to include a state-of-the-art production center in Córdoba, Argentina. Newly incorporated, the location allows Eriksen to expand its capacity and provide clients with greater flexibility and efficiency.

Started as a pilot project in 2006, Eriksen Translations S.R.L. is located in the heart of downtown Córdoba. The city is well known for the linguists trained at its prestigious National University of Córdoba. In addition, the proximity of the new office to many of the company's regular typesetting and translation providers allows Eriksen to build stronger relationships with these important vendors.

"Having an Eriksen office in Córdoba is great for us and great for our clients," said Vigdis Eriksen, the president & CEO of Eriksen

Translations. "Our Argentinean team is extremely talented and the additional capabilities we are able to offer allows us to provide an even higher level of service than our clients have already come to expect."

Along with increased production capacity, the Córdoba team is furthering Eriksen's technology capabilities, testing and implementing localization tools, as well as creating new tools to streamline processes and leverage terminology assets for greater efficiency. The production center is headed by the company's Argentinean general manager, Rodrigo Resuche, and houses a growing staff of project managers, linguists, and technology specialists, as well as Eriksen's in-house terminologist.

"We have always been dedicated to staying on the forefront of technological advances," said Eriksen, "and the innovations our team is working on make it possible for us to better leverage the benefits of our own tools and those released by commercial developers to best serve our clients' needs."

Eriksen Translations Inc. is a leading provider of multilingual services in over 100 languages, including translation, interpreting, typesetting, project management, Web localization, and cultural consulting. Founded in 1986, Eriksen helps organizations in a broad range of industries excel across print, desktop, and Web environments in the domestic and global marketplace. For more information, please visit www.eriksen.com.

Tandberg & Broadsoft - Video Communications for Business Customers

[TANDBERG](#), the leading provider of [telepresence](#), [high-definition video conferencing](#) and mobile video solutions, and [BroadSoft](#), Inc., the leading worldwide provider of [VoIP applications](#), have announced new video communications solutions for telecommunications service providers.

In today's economic

environment, video has proven to be a reliable tool to help companies do more with less through superior communication and collaboration. By seamlessly integrating video with voice, a host of new productivity-enhancing capabilities can be realized.



Nordea Bank and DnB NOR Bank Placed on "World's 50 Safest Banks"

Such has been the turmoil in the world's banking industry that, for the first time, Global Finance magazine is publishing a mid-year update of its much respected Safest Banks listing. A full report on the list will appear in the April issue of Global Finance.

The "World's 50 Safest Banks" 2009 were selected through a comparison of the long-term credit ratings and total assets of the 500 largest banks around the world. Ratings from Moody's, Standard & Poor's and Fitch were used.

Global Finance has published its "World's Safest Banks" listing for 17 years and this ranking has become a recognized and trusted standard of creditworthiness for the entire financial world.

"The rating agencies have determined these banks have demonstrated a more prudent and sustainable approach to risk than their peers," says Global Finance publisher Joseph D. Giarraputo. "More than ever customers all around the world are viewing long term creditworthiness as the key feature. [Global Finance](#)

View of the Day: Seek Safety in Norway's Krone

The Norwegian krone might become the new Swiss franc as investors seek a haven from the turmoil engulfing the global economy, argues Axel Merk of Merk Investments. Mr. Merk believes that recent actions by the Swiss National Bank have diluted the franc's status as a haven currency.

"Norway is a surplus country - an enviable position to be in should we face an extended depression - and it can afford to get through this crisis. "The krone is not particularly 'sexy'; if the markets recover, risk-friendly money may move towards other currencies again. "However, in our assessment, the Norwegian krone may be the most appropriate depression trade." [Financial Times](#)



Top Railway Journeys Found in Norway

The Society of International Railway Travellers has voted the Bergen Line and the Flåmsbanen Railway as two of the top 25 Railway journeys in the world.

The complete Oslo-Bergen line was opened in 1909 as the only year-round land transport between Norway's two largest cities. The 300-mile length of track passes through 200 tunnels and 18 miles of snowsheds in addition to crossing more than 300 bridges.

The scenery on the seven hour Bergen Railway trip across the Hardanger plateau, the largest wilderness area in Europe, is breathtaking, with snow capped mountains, sparkling lakes and thundering waterfalls. After Ustaoset, at 4,000 feet the highest point on the line, we continue across barren and windswept mountain plateaus with everlasting snow that provide a

stunning backdrop, the Society's reporter writes.

With the Flåm Railway, it's what you see outside that counts. In about an hour, the line climbs some 2,833 feet from Flaam station, nestled in the innermost corner of the Aurlandfjord, to the mountain station at Myrdal on the Bergen Railway. On the 12.4-mile-long ride, you'll see rivers that cut through deep ravines, waterfalls cascading down the sides of steep, snowcapped mountains and farms clinging dizzily to sheer slopes.

The Flåm Railway is one of the world's steepest standard-gauge railways, with a gradient of 5.5%. The railway recently underwent a facelift; its new fleet of trains, in forest green livery, boast new interiors and a unique guide and loudspeaker service, the Society of International Railway Travellers tells us.

[Norway Post](#)

"New Directions in US Trade Policy – Issues and Priorities for the Obama Administration"

The Norwegian-American Chamber of Commerce, Mid-Atlantic Chapter, Inc. cordially invites you to attend a reception with a presentation by

Mr. Jeffrey J. Schott

Senior Fellow of the Peterson Institute for International Economics
at the Latham Hotel in Georgetown, 3000 M Street, N.W., Washington, D.C.
Wednesday, April 15, 2009, 6:30-9:00 p.m.

Member price: \$ 75 - Non-Members: \$ 85 - Open bar and hors d'oeuvres
Valet parking available. Registration starts at 6 p.m.

[Program and Registration Details](#)

Wilhelmsen Ships Service Announces Price Freeze

Wilhelmsen Ships Service has announced a price freeze on thousands of its products with immediate effect. This reflects their continuing policy to adjust prices to reflect market conditions, and to share reduced operating costs and cost savings with customers wherever possible.

Head of Strategic Pricing, Glenn P. L. Davies comments, "Our efforts have been concentrated on negotiating diligently with our suppliers whilst doing all we can to absorb inflation and local cost development."

As the leading provider of marine products to the world's fleet, Wilhelmsen Ships Service's decision to freeze list prices will benefit close to 22,000 vessels. This price freeze is applicable across the whole range of Unitor branded and other marine products. [Wilhelmsen Ships Service](#)

Bermuda and Nordic Countries to Enter into Historic Tax Information Exchange Agreements

Bermuda's Deputy Premier and Minister of Finance, the Hon. Paula A. Cox JP, MP, said she was delighted that the signing of the Tax Information Exchange Agreements (TIEA's) with the Nordic countries is only weeks away.

The agreements affecting Denmark, Finland, Faroe Islands, Iceland, Greenland, Norway, and Sweden will be signed at the Swedish Embassy in Washington D.C. on April 16, 2009.

TIEAs represent the standard of effective exchange of information for the purposes of the Organisation for Economic Co-operation and Development (OECD) initiative on harmful tax practices. *Hamilton, Bermuda, Mar 20, 2009 (BUSINESS WIRE)* [CNBC](#)

Second Circuit Weighs in on Rule B: Registration in New York Deemed Sufficient to Avoid Rule B

Report from Seward & Kissel LLP

On March 19, 2009, the Second Circuit, the federal appeals court that covers New York City, issued a landmark opinion for potential Rule B defendants in *STX Panocean (UK) Co., Ltd. v. Glory Wealth Shipping Pte Ltd. et al.* (08-6131-cv). In the opinion, the Court made clear that registration to do business in New York, pursuant to New York Business Corporation Law § 1304, and designation of an agent for service of process within the district constitutes being “found” within the district for purposes of Rule B.

In order to obtain a Rule B maritime attachment, a plaintiff must first demonstrate that the defendant cannot be “found” within the district. Thus, the Second Circuit’s ruling provides that potential defendants to maritime claims who elect to qualify to do business in New York, and appoint an agent for service of process within Manhattan, will effectively insulate themselves from future Rule B claims. This is a simple and relatively inexpensive process. Potential defendant should, of course, carefully consider the implications of qualifying to do business in New York, as there may be tax consequences, and a defendant subject to jurisdiction in New York may be sued here generally.

Please click on the link below to view the Court’s Opinion.

[STX Panocean \(UK\) Co., Ltd. v. Glory Wealth Shipping Pte Ltd. et al. \(08-6131-cv\), Opinion of the United States Court of Appeals for the Second Circuit](#)

For more information, contact Seward & Kissel maritime partners: [Larry Rutkowski](#) · [Bruce G. Paulsen](#)

**Your Link to the
Norwegian American
Business Community**

www.naccusa.org



Kay and Andrew Abrahamsen with Steinar Strømsvåg of Maritime Communications Partner

NSC / NACC Miami Networking Dinner

Members and guests met for our February event at 94th Aero Squadron Restaurant. This was a very different venue, resembling an old – and very cosy - Danish Farmhouse, sitting just next to the airport, giving a great view of planes taking off and landing.

Steinar Strømsvåg of Maritime Communications Partner presented the

many features of MCP, the only global maritime telecommunications operator.

In 2008 MCP (owned by Telenor) signed contracts to install and operate the cellular network onboard all ships in Princess Cruises, Cunard Lines, and P&O’s Australia fleet. Steinar also gave some tips on how to save money when dialling at sea. See www.mcp.com



New GM at NACC Mid-Atlantic

NACC Mid-Atlantic, Washington, D.C. (NACC MA) is pleased to announce that Ms. Kirstin Gotthardt has been

appointed as the Chapter’s new General Manager effective February 1, 2009. Ms Gotthardt has lived in suburban Washington for many years and served fourteen years for the Norwegian Trade Council (NTC) at the Norwegian Embassy in Washington.

Ms. Gotthardt’s role at NTC as Project Advisor to Norwegian companies in their effort to do business with the World Bank and the Inter-American Development Bank will provide NACC MA with valuable experience and an ability to enhance its business focused

strategy, while serving current and new members as the organization moves into a new era in 2009.

NACC MA will forever be grateful for the enthusiasm, dedication and devotion of one of the founders of our Chapter, former President and General Manager Mr. Atle Nordvik. Mr. Nordvik will continue to serve our Chapter in a new role as Program Director developing and enhancing our annual magazine BConnect and overseeing our new membership recruitment efforts.

This new team approach will ensure NACC MA’s efforts are maximized in promoting transatlantic trade between companies and individuals in the Mid-Atlantic region and Norway. Please join us in welcoming Ms. Gotthardt and Mr. Nordvik in their new, challenging and exciting roles.

Britt Carina Horncastle, Chairman & President

New Publications from Nortrade

Charting the Course to a Greener Future

When Sturla Henriksen, head of the Norwegian Shipowners' Association, looks into his crystal ball for his industry's future, he sees green.

[Read more in Nortrade](#)



The Norwegian Maritime Cluster – Opening Doors Worldwide

With a coastline stretching over 2,500 kilometres as the crow flies, around 90,000 people directly employed in the maritime industries and the third largest fleet in the world, Norway can safely be described as a



nation of seafarers. [Read more in Nortrade](#)

The global maritime knowledge hub

Norway's history as a maritime nation has provided a strong foundation to its present status as a formidable maritime cluster. Now, the highest levels of Norwegian government and industry are working closely together with the Oslo Maritime Network and the Norwegian School of Management in the development of a global maritime knowledge hub – combining the best of industry, governmental support, research and academia. [Read more in Nortrade](#)



StatoilHydro Secures Access in Gulf of Mexico

StatoilHydro was the highest bidder on 23 leases on 18 March 2009, in the central area lease sale in the US Gulf of Mexico.

The Gulf of Mexico is a core area for StatoilHydro

"The bi-annual lease rounds in the US Gulf of Mexico are important arenas for StatoilHydro to maintain and refine our portfolio here", explains Øivind Reinertsen, heading up StatoilHydro's upstream activities in USA and Mexico. "The leases we acquired are in deepwater and



Øivind Reinertsen

predominantly in high quality Miocene sands, in which StatoilHydro is participating in several promising discoveries, including Tahiti, Heidelberg, Caesar/Tonga

and Knotty Head", he adds.

StatoilHydro is one of the largest leaseholders in deepwater US Gulf of Mexico

In addition to production from Independent Hub and Front Runner, both Tahiti and Thunder Hawk are projects the company participates in, which both are scheduled to come on stream this year.

In 2009 StatoilHydro will also embark on an extensive drilling program with two new rigs coming into the Gulf of Mexico.

Lease sale 208 is a part of the current schedule of the Mineral Management Service (MMS) in New Orleans. A total of 56 companies participated in the sale.

StatoilHydro's winning bids are subject to review and final approval by the MMS which can take up to 90 days.

Links: • [More about StatoilHydro upstream activities](#)

• [Operations in USA](#)

Seattle Chapter Presents Cutting Edge Award

Jake Moe, Norwegian-American Weekly

The Seattle Chapter of the Norwegian American Chamber of Commerce awarded the Cutting Edge Award at the First Annual Winterfest on March 7. The event was held at the prestigious Broadmoor Golf Club in the Madison Park neighborhood.

The highlight to the evening was the presentation of the Cutting Edge Award to Nathan Myhrvold.

Myhrvold was born in Seattle in 1959. He attended the Mirman School, and began college at age 14; he studied mathematics, geophysics, and space physics at UCLA. At Princeton, he earned a master's degree in mathematical economics and completed a Ph.D. in theoretical and mathematical physics by age 23. He held a post-doctoral fellowship at Cambridge working under Stephen Hawking, studying cosmology, quantum field theory in curved space time and quantum theories of gravitation, and left to join a computer startup, Dynamical Systems Inc. Microsoft purchased Dynamical Systems in 1986 and Myhrvold worked



NACC Chapter President Eric Osnes (right) with honoree Nathan Myhrvold

there for 13 years. He founded Microsoft Research in 1991.

In 2000, Myhrvold co-founded Intellectual Ventures, a patent portfolio developer and broker. With 500 inventors on staff, Intellectual Ventures now has offices around the world. He personally holds more than 18 U.S. patents and has applied for more than 100.

Read more of Mr. Myhrvold's astonishing accomplishments in the March 13, 2009 edition of Norwegian American Weekly.

Norwegian Frigate to Join Anti-Piracy Naval Operation

The Norwegian Government has decided to send a new Nansen-Class Frigate to the EU anti-piracy naval operation ATALANTA outside Somalia.

Pirate activity off the Somalian coast is a threat to the supply of humanitarian support to Somalia as well as to international shipping.

Military presence plays an important role in fighting piracy, and there are several national and multinational maritime operations in the area at the moment. As a major seafaring nation, Norway has an obvious role in the work of protecting international shipping. Approximately 1000 Norwegian controlled vessels sail through the area every year. A number of Norwegian vessels have been attacked by pirates, but so far none of them have been hijacked.

EU NAVFOR ATALANTA includes naval vessels and Maritime Patrol Aircraft (MPA) from Greece,



Norwegian frigate KNM Fridtjof Nansen

UK, France, Spain, Italy and Germany.

From August the maritime force will be commanded by a Dutch flagship. The operation is led by a mission specified British headquarter established in Northwood outside London. Norwegian participation in this operation will also mean direct support to the UN efforts in the area, and will add to Norway's existing political and humanitarian engagement in Somalia.

Several UN Security Council resolutions establish the foundation for the anti-piracy operations outside Somalia. [Ministry of Defence](#)

2008 An Eventful Year for KONGSBERG

Reports Profit of MNOK 1 122

KONGSBERG experienced strong growth and good results in 2008. Operating revenues climbed by 33 per cent to MNOK 11 056, while the EBITA rose by 41 per cent to MNOK 1 122. Before non-recurring items, the Group is reporting its best results ever", says CEO Walter Qvam.

- [4th quarter report](#)
- [Main figures](#) • [Presentation](#)
- [Webcast CEO Walter Qvam](#)

"KONGSBERG is in a good position at the outset of 2009, providing a strong platform for further operations. However, it is hard to tell how the Group's markets will develop in the latter half of 2009, so we are following the situation closely. We have introduced several initiatives, and we are considering the need for further adjustments on an ongoing basis", adds Qvam.

At year end, consolidated equity came to MNOK 1 894 (15 per cent), compared with MNOK 2 758 (29.9 per cent) at year-end 2007. A pronounced strengthening of the EUR and USD against the NOK in Q4 reduced the value of currency futures; the change was recognised directly against equity.

Acquisitions in 2008

At year-end 2008, the Group had net interest-bearing debt of MNOK 1 439, compared with net cash reserves of MNOK 242 at 31 December 2007. This is due to major investments in new manufacturing facilities in Norway and the USA, as well as to the acquisition of the assets and the operations of Hydroid Llc. in the US and the acquisitions of GlobalSim Inc. in the US and GeoAcoustics Ltd. in the UK.

Expanded workforce

At year-end 2008, KONGSBERG had 5 243 employees, an increase of 1 038 individuals in 2008. The Group expanded its workforce outside Norway by 641 individuals to 1 443 employees, accounting for 28 per cent of the total number of employees.

Houston's "Learn at Lunch Series" Features Norway

On March 5 the Learn at Lunch series featured Norway, represented by the Norwegian Consulate General in Houston. In cooperation with Houston International Protocol Office and the Norwegian Seamen's Church, the Consulate presented important aspects of Norway.

In the Learn at Lunch series, countries present themselves in a one hour program at the Houston Visitors Center in City Hall.

Previously, Egypt, Mexico, and Japan, among others, have hosted the Lunch with varied programs.

On March 5, it was the Norwegian Consulate General's turn to present Norway. Representatives from the Norwegian Seamen's Church in Houston served Norwegian waffles as well as Norwegian "tortillas" (lefse) with salmon and cream cheese, giving the



A representative of Norwegian Seamen's Church, in National costume, making and serving waffles to the lunchtime audience. Photo: Houston International Protocol Alliance

audience a taste of some typical dishes from Norway.

Consul General Lasse Seim gave a presentation on the most important aspects of Norwegian geography, politics, culture and nature. Norway.org/Houston

Norway and the EU – Partners for Europe

The Ministry of Foreign Affairs has produced a new brochure, Norway and the EU – Partners for Europe. It explains Norway's relations with the EU through the Agreement on the European Economic Area (EEA) and the Schengen Agreement and through other political cooperation.

Some diplomatic and consular missions are finding that there is considerable interest in their host countries in Norway's relations with the EU. Many are not aware of the broad cooperation that exists between Norway and the EU, based for example on the EEA Agreement and the Schengen Agreement. The brochure has been written with a broad target group in mind, and may be useful in the business sector, public authorities and civil society, among others. [Brochure in PDF format](#)

Norway Crown Seen Having Potential for More Gains in '09

Norway's currency is rallying on inflows stoked by rising oil prices, a sounder economy than many of its western peers and higher official borrowing rates – and analysts said it has potential to gain further. The crown has risen around 12 percent against the euro from the end of last year and nearly 15 percent from late December when it broke above 10 to the euro for the first time.

"Lower volatility, a higher oil price and a positive rate difference against the euro are the main arguments for a stronger crown," said Eirik Larsen, currency analyst at DnB NOR Markets, who expects the currency to firm to 8.20 in a year.

"There are many international analysts now mentioning Norway as one of the sunshine stories in a sad world," Larsen said.

More at [CNBC](#) March 20, 2009



PM Stoltenberg: High North is Norway's Most Important Strategic Priority Area

In March the Government presented its High North strategy. It has a strong focus on business development, both on land and at sea, and announces increased investments in communications, shipping routes and harbors.

The Government will also continue to focus strongly on knowledge and the environment, and will continue to build up the knowledge communities in Tromsø, creating a leading international centre of research on climate change and the environment in the High North, and increased monitoring of activities in the Barents Sea.

"In our policy platform, we set out that the High North is Norway's most important strategic priority

area. In December 2006, we presented our High North strategy, which included 22 measures that have already been implemented or are in the process of being implemented. It is now time to take our High North activities further. We have outlined a stronger focus on business development. The next 10 years will see a considerably higher level of investment to upgrade the transport network and harbors in the north," said Prime Minister Jens Stoltenberg.

"Our High North policy will concentrate efforts on large-scale projects in strategic priority areas, where Norway has particular advantages – in terms of history, geography and expertise. We will seek to establish forward-looking activities in the north and to strengthen the international position of the region and the country as a whole," said Minister of Foreign Affairs Jonas Gahr Støre. [Report](#)

Hydro's Annual Reporting 2008: Up to the Challenge

Hydro's main report for 2008 is "Annual Report - 2008" and includes detailed information about Hydro's businesses, operational performance, financial performance, viability performance, corporate governance and financial statements. The report is available in English.

Two additional documents have been prepared for distribution to shareholders: "Financial Statements and Board of Directors' Report - 2008",

and "2008 - in brief". The first report fulfills the Norwegian statutory requirements to annual reporting, while the latter is a short summary of Hydro's results and performance in 2008.

The full content of the three reports are presented [here](#) together with supplementary information. The reports are available in both English and Norwegian.

Hugin, March 20, 2009