



Heavy Investment in Solar Energy

The times are clearly ripe for alternative energy businesses, with one example being the renewed interest shown in Norwegian electric carmaker Think. Now one of the country's most successful solar energy firm plans more massive investment.

Renewable Energy Corporation (REC) reported Tuesday that it would invest NOK 1.35 billion (about USD 236 million) to expand production capacity at its plant in Glomfjord. The investment will boost REC's presence in the market for high-efficiency, monocrystalline solar wafers. The expansion is expected to be in place by 2010.

"REC is well-established as the world's leading supplier of multicrystalline wafers, but has a relatively limited monocrystalline activity," the company said in a statement sent to the Oslo Stock Exchange.

The investment will more than double employment at the Glomfjord plant, from 70 to 180 workers after two planned phases of expansion.

REC has literally been a bright light on the Oslo Stock Exchange, eagerly backed by investors as contracts have rolled in. The company is also expanding heavily in its Telemark plant at Herøya, where production capacity of silicon wafers, needed to manufacture solar cell panels, is to be doubled.

All three of REC's divisions — silicon, wafer and solar — have beat profit expectations as the company has emerged as one of the world's largest producers of solar grade silicon and wafers for solar applications. [Aftenposten English Web Desk/REUTERS](#)

Wallenius Wilhelmsen Logistics Wins Thor Heyerdahl Environmental Award 2007



Lone Foss Schroer, CEO of Wallenius Lines and Chairman of WWL, and Ingar Skaug, CEO of Wilh. Wilhelmsen ASA received the award from H.M. King Harald of Norway.

Wallenius Wilhelmsen Logistics has been awarded the Thor Heyerdahl International Maritime Environmental Award 2007 for its commitment to improving the environmental standards in the shipping industry. The official award ceremony took place on Tuesday June 12, at the Nor-shipping Conference & Exhibition in Oslo.

Over a period of six years, Wallenius Wilhelmsen Logistics successfully reduced So₂ emissions by 75 550 tons. That is the amount of So₂ emitted by the city of London over a similar period.

WWL far ahead of international standards and regulations

Wallenius Wilhelmsen Logistics works by an innovative and proactive environmental policy. The company is in the lead when it comes to reducing the environmental threat of ballast water. They also provide

environmental training for shore staff and seafarers.

"WWL takes its environmental responsibility very seriously," says chairman of the award committee, Elisabeth Grieg. The Award Committee emphasised the company's eco-friendly profile, proactive approach, and its ambitious plans for more green operations in the future.

Arild B. Iversen, President and CEO of Wallenius Wilhelmsen Logistics, said: "We are very thankful that after many years of intense and focused work to reduce the environmental impact of our business we have been recognised with such a prestigious honour. It has always been important for Wallenius Wilhelmsen Logistics, together with our owners, to take a lead in driving the environmental agenda for our industry. This award will encourage us to push even harder in the future". [Wallenius Wilhelmsen Logistics](#)

Hagen buys Steen & Strøm

Stein Erik Hagen, best known for building up the RIMI discount grocery store chain in Norway, now has seized full control of shopping center firm Steen & Strøm.

Hagen agreed to pay NOK 3.4 billion (about USD 566 million) for shares in Steen & Strøm that were held by industrial concern Orkla, insurance firm Storebrand and clothing retailer Varner.

When the deal is completed, his investment company Canica will hold 86.56 percent of the stock of the former downtown Oslo department store that evolved into a major Norwegian shopping center owner.

Hagen's Canica agreed to pay NOK 397 per share, a 15 percent premium over the closing price on the preceding Friday.

Hagen told business news service E24 that he was on summer holiday in Greece and had no comment on the deal. Hagen is one of Norway's wealthiest men and is also a major shareholder in and chairman of Orkla. Its investor relations director, Rune Helland, said he saw no problems with Orkla's sale to a firm controlled by the man who's also Orkla's chairman.

This is a normal financial investment, and we're selling because it's a good agreement," he said. A Storebrand spokesman also said the sale was fuelled by a good price. A Varner spokesman confirmed the sale but had no further comment.

[Aftenposten English Web Desk](#)

General information about Norway and the Norwegian Economy 2007

This is an annual report by the Ministry of Finance containing general information about the Kingdom of Norway and the Norwegian economy.

[Read the report here](#) (in pdf-format)

Eriksen Translations Receives Women's Business Leadership Award



Vigdis Eriksen (2nd from right) receives a well-earned leadership award

Eriksen Translations received the WBE Leadership Award at the Women Presidents' Educational Organization's (WPEO) Breakthrough Breakfast at Rockefeller Center's Rainbow Room on June 8th. The award acknowledges Eriksen's first place finish in the Second Annual *Done Deals* Challenge. The competition measures the number of contracts reported in the last year between a certified woman's business enterprise (WBE) and WPEO corporate sponsors or other certified WBEs.

"It is a testament to our clients that they acknowledge and support the high quality of service that WBEs like us provide," said Vigdis Eriksen, president and CEO of Eriksen. "Our company's growth has mirrored the rapid expansion of the localization industry and we are grateful to organizations like the WPEO that continue to advocate for us so successfully."

Of the over 1,500 *Done Deals* reported in the New York area competition this year, Eriksen submitted completed transactions with clients from Fortune 100 companies to other WBEs, including major organizations in the financial, insurance, government, and pharma-

ceuticals sectors. The range of services Eriksen provides these clients includes translation, editing, typesetting, Web localization, and copywriting.

"This year our focus was to promote the use of one's business strengths and the access we provide to the WBEs to close the deal," said Marsha Firestone, Ph.D., president and founder of the WPEO. Surpassing its second prize win in the Challenge last year, Eriksen is looking forward to continuously building its relationships with partners that value the high level of client-focused language services Eriksen offers.

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.erikseninc.com.

Seward & Kissel Lawyers "Best of the Best" 2007

Jim Hancock and Larry Rutkowski have been included in the "Best of the Best USA 2007" guide in the categories of Aviation and Shipping & Maritime, respectively.



Larry Rutkowski,

Legal Media Group publishes the guide to the top legal practitioners in the US across 12 areas of law, using the following methodology: they send over 4,000 questionnaires to senior practitioners of in-house counsel involved in each practice area, asking for nominations of leading practitioners based on work and reputation. The results are analyzed and screened for firm, network and alliance bias. The list of experts is then discussed and refined with advisers in legal centers worldwide. www.sewkis.com

(Mr. Rutkowski, a long-term director, was earlier this year elected president of the Norwegian-American Chamber of Commerce.)

Nearly Full Broadband Coverage in Norway

An average 98.3 per cent of all Norwegians now have access to broadband, and it is expected that the coverage will reach 99 per cent by the end of the year.

Oslo has already reached 99 per cent coverage, while in the county of Finnmark it is only 88 per cent.

"The government's aim is that all Norwegians shall have access to broadband, wherever they live in the country. The report shows we are about to reach this goal," says Norway's Minister of Government Administration and Reform, Heidi Grande Roey. NRK/Norway Post

Nordea Wins Six Euromoney Awards

Nordea has won the "Best Regional Bank in the Nordics and Baltics" category in Euromoney's Awards for Excellence 2007. In addition Nordea received five local awards in the annual competition for the world's best banks. Euromoney, a leading international financial services magazine, has been organising this multi-category competition for several years.

Nordea was awarded best bank in Denmark, Sweden and Finland. Euromoney's panel of judges has taken into account volume of business transacted, innovation and leadership, credit ratings, quality of assets and earnings, efficiency ratios and key performance indicators.

"The achievement is first and foremost due to the Nordea team. We are of course proud of this acknowledgement for our efforts to create values for our customers and shareholders," says Christian Clausen, CEO in Nordea.

The awards were presented at a ceremony held in mid-July at the London Natural History Museum.

Nordea

Schat-Harding Expands US Network

Leading lifeboat and davit manufacturer Schat-Harding has strengthened its US service network by purchasing Maritime Solutions Inc, a Norfolk, Virginia-based lifeboat and davit service company.

Gary Joseph, president of Schat-Harding USA, says, "We have worked with Jim Lyttle and his staff at Maritime for a number of years and know the good service they can deliver. By buying the company and integrating it into our world-wide network we can help them to improve their technical skills and also improve the service to our clients at key ports up and down the East coast of the USA."

Schat-Harding has a fabrication plant, spares and service base in Louisiana, service engineers based in Miami and now with the purchase of Maritime it will have eight fully trained engineers on the East coast. The Norfolk centre will have a full range of spares and will be connected to Schat-Harding's safety database SHIELD. Schat-Harding is the world's leading supplier of lifeboat and evacuation systems. Marine Norway

Team Norway Meets in Mexico City



Representatives of Norwegian Foreign Service met earlier this year in Mexico City 1st row from left: Consul General Are-Jostein Norheim, San Francisco • Kristin Dahle, Innovation Norway • Amb. Tor Næss, Canada • Amb. Knut Solem, Mexico • Inger M. Tallaksen, NACC • Merethe Nergaard, Embassy of Norway, USA • Amb. Knut Vollebæk, USA • Consul General Svein Holst Andreassen, Houston • Tor Muhlbradt, Innovation Norway, Toronto • Consul General Rolf Willy Hansen, Minneapolis and Abraham Foss, Innovation Norway, Americas 2nd row from left, Per Anders Nilsen, Consulate General, New York • Consul General Liv Mørch Finborud, New York • Marianne Fosland, Embassy of Norway, USA • Jan Forfang, Min. of Trade and Industry, Norway • Jørg Willy Bronebakk and Thomas Hauff, Min. of Foreign Affairs, Norway.

Minnesota Air National Guard Goes Norwegian with NACC Upper Midwest Chapter

On June 26th over 30 members of the Upper Midwest Chapter of the Norwegian-American Chamber of Commerce boarded a C-130 transport plane for a flight from Minneapolis to Camp Ripley Minnesota. The flight, courtesy of the 133rd Airlift Wing of the Minnesota Air National Guard, brought members to Camp Ripley, one of the largest military training installations in the United States.

Members of the Minnesota Army National Guard provided members with a briefing on camp operations and a review on the types of training provided.

US-Norwegian Troop Exchange planned for 2008

Chapter President Jeff Mueller, along with NACC member Jim Johnson, held a private meeting with Major General Bernt Brovold, Chief of Staff of the Norwegian Home Guard who was visiting Camp Ripley to assist in the planning for the 2008 US/Norwegian troop exchange. The meeting was hosted by General Larry Shellito, The Adjutant General of the MN Army National Guard along with General Jon Trost, Lt. COL Joe Kelly and Camp Ripley Post Commander, COL Richard Weaver.

Next year will represent the 35th anniversary of the US/Norway troop exchange, the longest such exchange program between the US Military and a foreign military force. Each year around 100 Minnesota National Guard troops travel to Norway for winter maneuvers while 100 Norwegian Home Guard troops travel to Camp Ripley for similar training.

After lunch, members toured the Camp Ripley Environmental Center that houses specimens of every type of wildlife found on the Camp Ripley reservation. A special tour was arranged for a unique and secluded guest house called "Valhalla". This Norwegian guest house was constructed in the



(LtoR) Meeting at Camp Ripley were Jeff Mueller, President NACC Minneapolis Chapter; Major General Bernt Brovold, Chief of Staff Norwegian Home Guard; Rolf Hansen, Norwegian Consul General; Jim Johnson, NACC Minneapolis; and General Larry Shellito, The Adjutant General of the MN Army National Guard.



Members of the Upper Midwest Chapter of the Norwegian-American Chamber of Commerce pose in front of the C-130 transport plane that flew members to Camp Ripley on June 26 for meetings on the United States/Norwegian Military Exchange program.

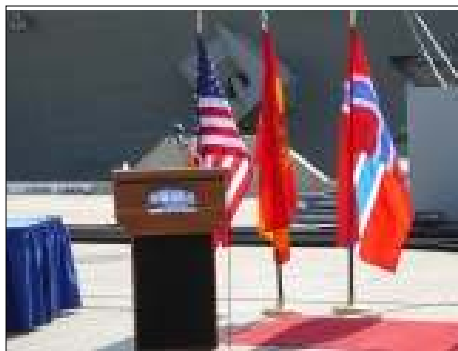
mid-thirties by the Civilian Conservation Corps and has become the repository of all things Norwegian. It serves, too, as the residence for visiting Norwegian officers to Camp Ripley. Many dignitaries have also occupied this lodge including several visits by President Truman.

The NACC has been involved in the US-Norway military exchange

program since its inception and is planning to play a significant role in hosting Norwegian Home Guard troops during their stay at Camp Ripley.

In addition to 2008 being the 35th anniversary of the this troop exchange, it will also represent the 40th anniversary of the Upper Midwest Chapter. www.naccusa.org Select Minneapolis.

HNoMS Fridtjof Nansen Visits Los Angeles



Dagfinn Gunnarshaug, president of NACC Southern California ~ Los Angeles Chapter, arranged a special invitation for a ship visit to HNoMS Fridtjof Nansen, under the command of Commander (SG) Halvard Flesland.

The ship was on the West Coast in conjunction with participation in the

joint Spanish Navy, Royal Norwegian Navy and U.S. Navy Combat Systems Ship Qualification Trials.

Dagfinn is pictured above (right) with Commander Flesland.

Following the ship visit, members were treated to a barbecue lunch. www.naccusa.org *Select Los Angeles*

The New York City Norwegian Festival 2007

Save the date of Saturday, October 6th. Bring your running shoes!



A young "Troll Stroll" runner speeding through Central Park. Photo NYRR

Bring your family! Bring your appetite for Norwegian salmon, cheese and, certainly not least, those heavenly waffles! It's the 13th Annual Norwegian Festival in Central Park! [+Readmore.](#)

After 12 years, the Norwegian Festival in Central Park - a collaboration between the Royal Norwegian Consulate in New York and the New York Road Runners - has established itself in the minds of New Yorkers as one of the great fall-time sporting events.

Last year, close to 8000 runners participated in the three races which go through the beautiful Central Park in New York City, and even more joined us in the festival area, where there was great music and food for adults, and all sorts of competitions and fun activities for kids.

This year, the event will take place on the morning of **Saturday, October 6th**, in the Bandshell area of Central Park (Mid-park, from 66th-72nd streets).

Please visit this site often for program updates. [The New York City Norwegian Festival, 2007](#)

Dresser-Rand and Nuovo Pignone to Supply Statoil

Turbo machinery agreements signed

Statoil has signed frame agreements with the Dresser-Rand and Nuovo Pignone companies for equipment, as well as supply, modification and maintenance of turbo machinery on all Statoil-operated platforms and land plants.

The agreements are effective for five years from July 2007, with an option to extend for an additional five years. Options included, the agreements have an estimated total value of NOK 7.8 billion.

Dresser-Rand is a USA-based company with headquarters in Houston, Texas. In accordance with the agreement, the equipment it supplies will be produced in France, USA and Norway. The company's Kongsberg office will be the primary point of contact for the execution of contract.

Italian Nuovo Pignone, owned by General Electric (GE), will handle the contract from Italy.

"These companies will be important partners in our work to increase energy efficiency and reduce emissions from our facilities," says Rune Norseng, Statoil's vice president for procurements in operations support in the Exploration & Production Norway (EPN) business area.

"The frame agreements are a result of Statoil's best practice procurement (BPP) corporate initiative. The purpose of the initiative is to gather control of all procurements in Statoil into 64 group-wide equipment categories.

Several maintenance and service agreements for this area will be awarded after the summer.

[Statoil](#)

Young Associates of the Chamber in Central Park



Twenty members of NACC YA met in late June for a picnic get-together in Central Park. On a beautiful, sunny day, the young associates ate, drank, and played a mean game of "Klubb." Watch the NACC website for future events and activities for young associates. www.naccusa.org

Hydro ~ Siemens Technology Cooperation on Full-Scale Floating Wind Turbines



Illustration: Solberg Production

Hydro and Siemens Power Generation have agreed to cooperate on technology to develop floating wind turbines based on Hydro's Hywind concept. Siemens will deliver the first wind turbine for the demonstration unit, which will be positioned off the coast of Norway.

Locating wind turbines offshore has obvious advantages, such as reduced visual impact and increased power production due to strong and stable wind conditions.

Floating offshore turbines could be installed at sites with greater water

depths. Hydro currently has a license to place a demonstration turbine offshore near Karmøy, an island in the southwest of Norway. The company is also considering the possibility of locating the wind turbine near an oil installation with the aim of supplying it with renewable energy.

"Siemens Power Generation is already a leading supplier of offshore wind turbines on fixed foundations," said Alexandra Bech Gjørsv, head of Hydro's New Energy area. This new technology partnership will give us a leap forward in installing the world's first floating wind turbine at sea."

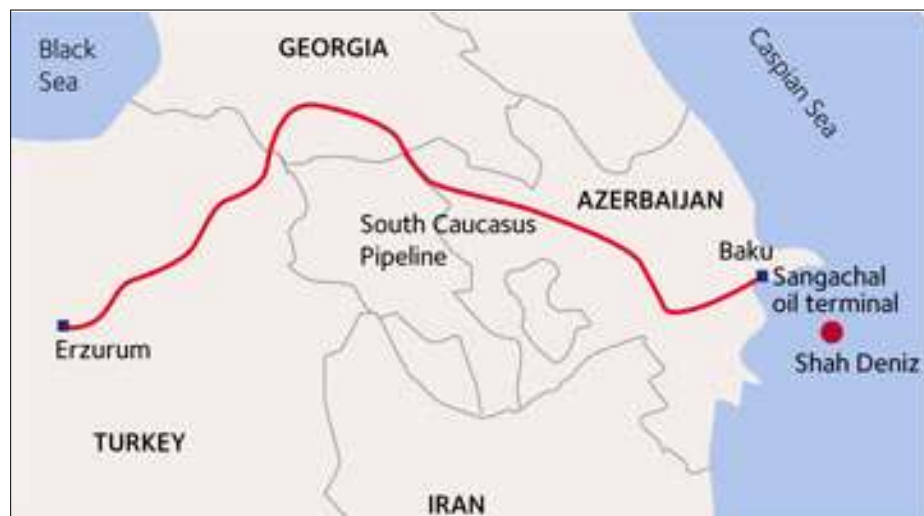
"Making floating offshore foundations commercially viable is a significant technological challenge," said Andreas Nauen, head of the

Siemens PG Wind Power division. "Entering this strategic agreement with Hydro puts us in the best possible position to further expand our proven technology and leading position in the growth market sector of offshore wind farms."

Hydro has a wide-ranging portfolio in new energy and is a major player in wind power in Norway. Hydro is also part owner of the wave power company Ocean Power Delivery which is to construct the world's first commercial wave power station off the coast of Portugal.

The Power Generation Group (PG) of Siemens AG is one of the premier companies in the international power generation sector. Hydro

Milestone for Statoil International Production



Shah Deniz gas to Turkey

Gas from the Shah Deniz field in Azerbaijan is now flowing to Turkey for the first time. "This is a milestone for Statoil's international production, sale and marketing of gas from Azerbaijan," says Jan Heiberg, vice president for the group's gas operations in Azerbaijan.

"It is also a special day for Statoil as AGSC's operator in that all buyers of Shah Deniz gas are now taking gas," he says.

BP operates the Shah Deniz field in the Azerbaijani sector of the Caspian Sea where Statoil has a 25.5% interest. Statoil is responsible for sale of phase one Shah Deniz gas, as operator for the AGSC. Azerbaijan and Georgia already receive gas from the field, while the bulk of Shah Deniz gas is sold to Turkey.

Volumes are transported through the new South Caucasus Pipeline (SCP). The gas pipeline is 690 kilometres long and follows the same route as the Baku Tbilisi Ceyhan

(BTC) oil pipeline as far as the border between Georgia and Turkey.

Shah Deniz is a large gas and condensate field in an international perspective. According to the operator, phase one at peak production will output around 8.6 billion cubic metres of gas annually.

The AGSC is owned by operator Statoil with 20.4%, BP (20.4%), the Ministry of Industry and Energy of the Azerbaijan Republic (20%), LUKOIL (8%), Nico (8%), Socar (8%), Total (8%) and TPAO (7.2%).

BP is technical operator of the SCP with a 25.5% interest. Other licensees include Statoil, which is commercial operator with a 25.5% interest. The Ministry of Industry and Energy of the Azerbaijan Republic is a non-funding shareholder.

Statoil also has an 8.56% interest in the Azeri Chirag Gunashli (ACG) oil field in Azerbaijan, in which Chirag was brought on stream early in 1997. In total the field produces nearly 700,000 barrels per day. [Statoil](#)

Innovation Norway Americas: New Regional Director



Kristin Dahle has been appointed Regional Director for Innovation Norway Americas. She currently holds the position as Director of Tourism Americas, Innovation Norway New York. Innovation Norway Americas is headquartered in Washington, D.C.

Ms. Dahle joined Innovation Norway in January 2007 as head of the New York Office. She has broad experience in marketing, having held executive marketing positions in several industries. She has a diploma in economy and marketing from IHM Business School in Stockholm.

Ms. Dahle will combine her new position as Regional Director for Innovation Norway Americas with her current responsibility for Innovation Norway's tourism activities. She will continue to live in New York, but will divide her time between the offices in Washington D.C. and New York.

WFW Winner in The Lawyer Awards 2007

Watson, Farley & Williams (WFW) won The Lawyer's Infrastructure Team of the Year category at the 2007 Lawyer Awards, held at the Grosvenor House Hotel on 26 June. These are amongst the most prestigious awards in the UK legal profession.

The award recognises WFW's work on the groundbreaking Teesside GasPort Project for Houston based client Excelerate Energy Limited. This project was the first of its type in the world and involved the construction of terminal facilities at Teesside to enable regasification of Liquefied Natural Gas (LNG) on-board the transportation vessel, so that natural gas could be unloaded directly to the gas transmission pipeline. [WFW](#)

Your Link to the Norway-USA Business Community

To explore opportunities in Norway - US business,
look to the Norwegian-American Chamber of Commerce

[Click here](#)

Link to NACC New York and Chapters in
Chicago • Houston • Los Angeles • Minneapolis • Seattle • Washington, D.C.

NACC Houston Events Showcase Offshore Industries

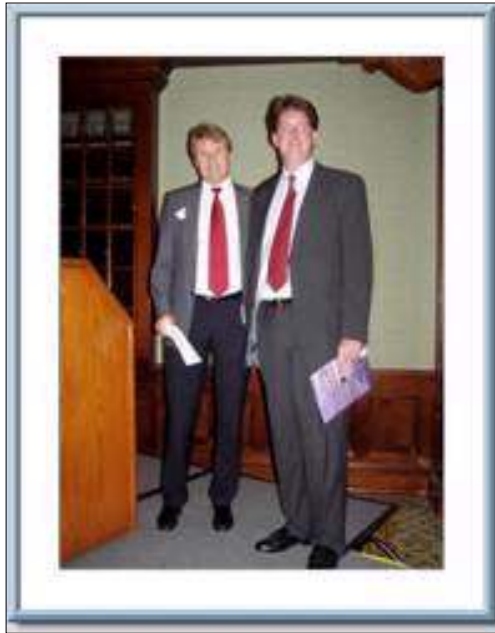
At an exceptionally well attended luncheon, Mr. Paul Siegele addressed participants on the topic Deepwater Gulf of Mexico and all the technical challenges facing the oil companies as water gets deeper and the cost gets higher. He also touched on the close cooperation with Statoil.

Strong gains OTC events

125 guests attended this year's OTC lunch at which Mr. Steven Newman, Executive VP and COO of Transocean Inc., presented a brief history of Transocean in Norway.

Mr. Newman followed with an update of the current technology areas in Norway, including an overview of opportunities and challenges in developing Norway's offshore resources.

615 sit-down guests attended the Chamber's annual OTC dinner,



Øivind Reinertsen, President, Statoil Gulf of Mexico, L.L.C. • Paul K. Siegele, VP, Chevron North America, Deepwater Exploration / Projects SBU

which is the largest attendance ever. This event is growing every year and has become a hugely successful networking forum for NACC members and guests, as well as the offshore community.

naccusa.org Select Houston.

Eidesvik Offshore wins major contract with CGGVeritas



SX120 Eidesvik (X-BOW® design)

CGGVeritas and Eidesvik Offshore have entered contracts for two large Seismic Research vessels. Total contract value is about MNOK 2300.

Consequently, Eidesvik Offshore has entered into a letter of intent with Ulstein Verft AS for building two large Seismic Research Vessels with the innovative X-BOW® design. Contract value is approx NOK 1250 million. The vessels are to be delivered in 2010.

With these major contracts, plus two contracts for delivery this year, CGGVeritas will have seven large, modern seismic vessels owned by Eidesvik Offshore ASA operating on a world-wide basis.

Norwegian Shipowners' Association.
Press release enclosed [here](#)

Ulstein/Rolls-Royce Delivers No. 100 of Vessel Design UT755

Never before have so many vessels of the same design been sailing the world's oceans. The initial UT 755 design is more than ten years old; even so, the platform supply vessel is a highly modern ship, equipped with the most updated technology solutions. The UT-concept includes both design and equipment.

Dina Supplier is being delivered to Myklebusthaug Offshore AS (Fonnes). This is the owner's second vessel of the UT 755 LC design, and the sixth delivered from the shipyard Simek AS in Flekkefjord.

[Rolls-Royce Marine Norway](#)

Aker Philly Production Update

The *Overseas Long Beach* was delivered to Overseas Shipholding Group on June 26th after receiving certification from the US Coast Guard and ABS.

On delivery to OSG, the ship became the second in American Shipping Corporation's (ASC) tanker fleet.

The MT 46 Veteran Class product tanker departed the shipyard on Friday, June 29th to begin her service to BP Shipping, under that company's time charter with OSG.

Hull 007: The steel structure of Hull 007, the third tanker in the yard's build program, is nearly complete in the Building Dock, with the lower bow



section having been set in place on July 2nd (above).

The deckhouse has been lifted and assembled atop the main deck. The vessel is expected to be floated out of the dock by the end of next month, and is scheduled to be delivered by the end of the year. [Aker Philly](#)