



New Head of Corporate Governance in Norges Bank

Anne Kvam has been appointed new head of Corporate Governance at Norges Bank Investment Management, NBIM. Kvam is 40 and will join the Bank from her current post as legal director at Norske Skog. She will succeed Henrik Syse who has headed Corporate Governance since 2005.

Kvam has an MBA from University College Dublin and a law degree with a specialty in international human rights from the University of Oslo. She sat on a number of corporate boards and on the board of Amnesty International Norway.

Kvam will take up the post on 1 January 2008. Syse will continue in place until Kvam takes up the post. [Norges Bank](#)

Ulstein in Cluster Collaboration

A letter of intent is signed on the contemplated acquisition of a majority stake by the Ulstein Group in Netherlands based Sea of Solutions as. The deal is, amongst others, subject to a positive outcome of the Due Diligence process.

Both the Ulstein Group and Sea of Solutions enjoy a solid, leading standing in the international offshore industries and are renowned for their innovative ship design concepts.

The Ulstein Group and Sea of Solutions are both part of strong national maritime clusters: Ulstein at Sunnmore, Norway, and Sea of Solutions in the Dutch Maritime cluster. [Marine Norway](#)

StatoilHydro on the Stock Market



In Oslo, October 1, 2007, Eldar Sætre, chief financial officer, rang the bell to open the market on the first day of trading for the new StatoilHydro

Photo: Gisle Nomme/StatoilHydro

Norwegian roots, global ambitions, and the goal of sustainable development

The merger between Statoil and Hydro's oil and gas division has created the world's largest operator for offshore projects in water depths greater than 100 metres.

StatoilHydro, with 31,000 employees, ranks as the largest company in the Scandinavia region with the highest stock market valuation, at NOK 590 billion or well over USD 100 billion.

The group has almost 100,000 shareholders in addition to 40,000 owners of American depository

receipts listed on the New York Stock Exchange.

Many Norwegian and international investors have invested substantial sums in our group, and thereby shown great confidence in us," chief financial officer Elar Sætre notes. "We'll be conscious of this trust, and show ourselves worthy of it.

"Statoil and Hydro were able to achieve results competitive with those of the major international oil and gas companies. As a result, we now have a very good starting point for future value creation which can also bear comparison with the best worldwide.

[Explore StatoilHydro](#)

New CEO for Kongsberg



Kongsberg's Board of Directors has appointed Walter Qvam (54) as CEO to succeed Jan Erik Korssjøen, who will be retiring in spring 2008. Mr. Qvam is a graduate engineer with broad management experience from the national and international arenas.

"Kongsberg is making strong progress in almost all areas, so we

attached importance to finding a CEO who will continue to promote growth while fitting smoothly into Kongsberg's corporate culture. Qvam's background made him an excellent candidate for the job. Qvam will start working at Kongsberg towards year end and take over the helm as CEO on 1 March 2008", said board chairman Finn Jebsen.

I congratulate Qvam and wish him the very best of luck in this fascinating job", comments Korssjøen.

[Kongsberg News](#)

Defense Secures Offset for Transport Aircraft

The Royal Norwegian Ministry of Defence and Lockheed Martin have signed an offset agreement relating to the procurement of C-130 transport aircraft. The agreement covers offset purchases equivalent to the purchase price of four transport aircraft, of the order of NOK 3 billion, which was a precondition for the Storting's decision in the spring to proceed with the fast track purchase of transport aircraft.

In addition the contractor is committed to offset purchases for all items procured from Lockheed Martin in connection with the C-130 aircraft over the next 20 years, a so-called life-cycle agreement.

"It is very good news that we have now signed the offset agreement which covers both the contract sum for transport aircraft and subsequent contracts relating to the upgrading and maintenance of materiel etc," says Defence Minister Anne-Grete Strøm-Erichsen. "This is in line with the Government's policy to extend the use of offset as a strategic instrument for the benefit of Norwegian industry."

[Report to the Storting](#)

Norges Bank's Foreign Exchange Purchases for the Government Pension Fund - Global in October 2007

In October, Norges Bank will purchase foreign exchange equivalent to NOK 880 million per day for the Government Pension Fund - Global.

The Fund's foreign exchange requirements are partly met by the state's direct financial interest in petroleum activities (SDFI) and partly by Norges Bank's purchases in the market. The Ministry of Finance determines the size of the monthly allocations to the Fund.

The daily foreign exchange purchases are determined for a period of one month at a time and are published on the last business day of the preceding month. [Norges Bank](#)



Astrid & Per Heidenreich and Blaine Collins with Sissel

Photo Shevette Studio

Sissel Receives NACC Achievement Award

At a gala dinner dance in New York Palace on October 17, Sissel charmed members and their guests with the warm and effervescent personality that shines through her every on- and off-stage appearance.

Sissel graciously greeted guests and extended very sincere thanks to The Norwegian-American Chamber of Commerce for the Achievement

Award that was presented by Program Chairman Blaine Collins.

The highlight of the evening was Sissel's performance of several favorite melodies. She held the audience spellbound, and generously returned on demand for an encore. All in all, it was a delightful evening. See more pictures from the event [here](#)

Major Shift in Red-Green Political Coalition

In an extraordinary session of the Council of State on October 18, the King has made the following changes in the Government:

- ◆ Tora Aasland (64), (County Governor of Rogaland), (Bryne), has been appointed Minister in the Ministry of Education, responsible for research and higher education
- ◆ Minister Erik Solheim (52), (Oslo) has been appointed Minister of the Environment while retaining responsibility for development affairs in the Ministry of Foreign Affairs.
- ◆ Manuela Ramin-Osmundsen (44), (Head of section), (Oslo), has been appointed Minister in the Ministry of Children and Equality responsible for anti-discrimination affairs in the Ministry of Labour and Social Inclusion.
- ◆ Bård Vegar Solhjell (36), (State Secretary), (Son), has been appointed Minister of Education.

At the same time the following ministers have been honourably discharged from their offices:

- ◆ Minister of the Environment, Ms. Helen Bjørnøy.
- ◆ Minister of Education, Mr. Øystein Djupedal.
- ◆ Minister of Children and Equality, Ms. Karita Bekkemellem.

Female Majority

Following earlier changes announced in September, there are now more Ministers who are women than men in the Norwegian government.

Magnhild Meltveit Kleppa (Sp) has replaced Åslaug Haga (Sp), as the Minister of Local Government and Regional Development. Haga replaced Odd Roger Enoksen (Sp) in the Ministry of Petroleum and Energy. Women now hold ten out of 19 ministerial posts.

www.government.no

Høegh LNG go for LNG FPSO

Teaming up with Aker Yards and ABB Lummus Global

Høegh LNG announced on October 1st that it has formally started the engineering and design for its first LNG FPSO Unit (Floating Production Storage and Offloading), with the objective to design and construct the worlds' first LNG FPSO.

“Our strategy is to develop Høegh LNG’s business model from pure LNG transportation into offering also solutions for LNG production and floating regasification terminals”, says Sveinung Støhle, President and CEO of Høegh LNG AS. “With the LNG FPSO in place, Høegh LNG can offer a complete offshore LNG supply chain.”

The proposed project will consist of a ship-shaped offshore classed structure with the capacity to treat and liquefy a well stream of approx 2.5 billion cubic meters pr. year, which will give an annual production of approx 1.6 million tons of LNG and approx 0.5 million tons of LPG.

The structure will have storage capacity of 180 000 cubic meters of LNG and 30 000 cubic meters of LPG, and the first delivery is stipulated for mid 2011.

The project is managed and owned by Høegh LNG, with Aker Yards performing the work for the FPSO hull, containment and utility systems, and ABB Lummus Global doing the design work for the gas treatment and processing plant as well as the liquefaction and LPG plant.

Agreements with contractors for the LNG offloading, and mooring arrangements as well as the classification society will be completed shortly. The design for the containment system is Aker Yards and Aker Kværner’s proprietary new Aker Double Barrier Tank LNG containment system., and the liquefaction technology is based on ABB Lummus Global’s proprietary “NicheLNGsm Turbo Expander” system. The Pre-FEED will take 4-6 months to complete.

[Leif Høegh & Co.](#)

Bergen Philharmonic Orchestra on First US Tour



95 musicians comprise The Bergen Philharmonic Orchestra

Grieg’s orchestra ... with an American conductor

The Bergen Philharmonic Orchestra goes on its first ever tour of the U.S. in November 2007. The tour celebrates composer Edvard Grieg, and will give audiences a taste of Grieg’s music in a Norwegian wrap with an American conductor.

Bergen Philharmonic Orchestra is one of Norway’s unique cultural treasures. As for the conducting, Andrew Litton is a star. Maestro Litton, the first American to lead one of Europe’s oldest established orchestras, grew up in New York and went to Julliard School of Music to become a pianist and conductor.

Established in 1765, the Bergen Philharmonic Orchestra is one of the oldest orchestral institutions in the world. Their main arena is Grieghallen; however, concerts are also being held in other parts of Norway and abroad. Bergen Philharmonic Orchestra consists of 95 musicians. Edvard Grieg had close ties to the Orchestra and was art director during the years 1880-1882.

This tour is an extraordinary opportunity for US residents to enjoy a magnificent orchestral program, including the majestic Piano Concerto in A Minor by Norway’s beloved composer, Edvard Grieg.

[News of Norway](#)

[Tour dates and locations](#)

[NACC member offer at Carnegie Hall](#)

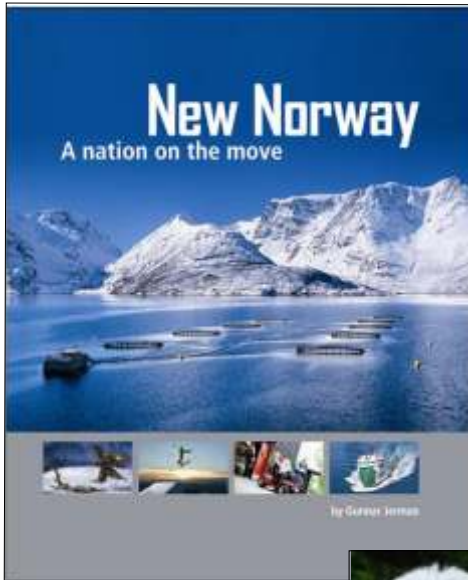


It has been said that the contact between the conductor and the orchestra is exceptional.



Maestro Litton with Grieg statue at Troidhaugen

New Norway – a Nation on the Move



The book *New Norway – A Nation on the Move* gives you the fascinating story of how Norwegian businesses have become world leaders in selected fields.

The book is illustrated with excellent photos from most areas of Norway's export industries and its breathtaking nature. Author Gunnar Jerman's concept for the book has been very clear. "With text and pictures we've turned a presentation of Norway into an object of envy in the international community.

Businesses are growing

The book helps to do away with the myth that Norwegian businesses are based solely on the offshore industry, and it offers the reader proof that Norwegian businesses are growing in a number of fields," the author says. New Norway also shows how traditional businesses in decline have been helped by important inventions

and how the harvesting of its natural resources has changed Norway.

Breaking old barriers

"We are also telling the story of how Norwegian businesses have broken old barriers. Now we can exploit the seafloor more efficiently, and we tell the story of how aquaculture has changed the Norwegian fishing industry.

A more diverse society

Foreign labour is also vital for Norwegian businesses, and New Norway describes the advantages of a global labour market in Norway.

However, the book also describes the challenges coming from a more diverse and multicultural society.

Since 1970, there have been 10 editions of *New Norway*; it is one of the most popular gift books in Norway.

Jerman has followed Norwegian businesses closely as a journalist and later on as the information director of the Norwegian Trade Council. He



Gunnar Jerman, author

was the editor of the magazine *Norway at Your Service* for 17 years, and he has written several books.

New Norway is published by Findexa Forlag, the same publishing house responsible for the Norway Exports series of publications.

For more information about the book or to place an order, please contact Ellen Nordberg, Project Coordinator by phone:

(+47) 21 50 80 70 or email at ellen.nordberg@findexaforlag.no

[Click here to read New Norway
A Nation on the Move](#)

Underwater Surveillance and Protection Contract

Kongsberg Defence & Aerospace (KDA) has signed a contract with the Norwegian Ministry of Defence for Underwater Surveillance and Protection. The background for the project is the general need for protection of Norwegian installations in Norway, and protection of Norwegian forces in international operations.

First version of the integrated surveillance and protection system has been installed at Haakonsvern, the main base of the RNoN. The modular and flexible systems solutions being developed are based on Norwegian technologies and can be used at fixed installations, like Haakonsvern, or as mobile systems used by forces in unknown waters.

The contract, with a total activity frame of 30 MNOK, will strengthen the position of Norwegian industry in the growing market of harbour and coastal surveillance and protection, and for force protection internationally. [Marine Norway](#)

Trolltech Expands Agreement with Motorola

In an expanded agreement with Trolltech, Motorola will now distribute and promote a no-cost, native Linux Software Development Kit based on Qtopia Core to their MOTODEV development community. In addition, Motorola will begin to allow native applications developed with the Qtopia-based SDK to run on a selection of upcoming MOTOMAGX-based phones.

"Motorola's endorsement and commitment has established Linux as a leading platform for mobile phones.

To date they have shipped over nine million Linux and Qtopia based phones, and now as they deploy MOTOMAGX-based phones around the world, we are going to see that number skyrocket," said Haavard Nord, Co-CEO of Trolltech. [Trolltech](#)

Plan now for Julebord

* Visit our website

* Click on your local chapter for advance details on Holiday celebrations

[Link to naccusa.org](http://naccusa.org)

New SAS Fare Structure to Scandinavia / Europe*



SAS offers greater flexibility, combinability and choice

It used to be the case that flexibility and comfort were inseparable; you couldn't have one without paying for the other. SAS gives you a choice between the two, and plenty more.

You can choose from a range of fares in Business, Economy Extra and Economy designed to give you the level of comfort, service and flexibility you require. Full service combinability, makes it possible, for example, to travel one way in Economy Extra, our premium economy class, and Economy in the other.

With three cabin classes offering different levels of service and comfort to suit your needs, and flexible fare combinations that allow you to budget accordingly, finding the right SAS ticket at the right price has never been easier.

The SAS fare structure in brief

- ◆ Simplified rules and restrictions make booking easier
- ◆ Combine travel in two service classes on the same ticket
- ◆ Lower priced Fixed Economy Extra and Business tickets (restrictions apply)
- ◆ Fully Flexible Economy ticket with no charge for rebooking or cancellation
- ◆ Fares valid for 12 months validity in all service classes

**Available from U.S. to Scandinavia and Europe, except U.K. and Germany; from Canada to Scandinavia and Finland only. [Details](#)*

Economy Extra to Scandinavia/ Europe

SAS is offering low fares in [Economy Extra](#) from the US to Scandinavia and Europe. Why not treat yourself to all the extras our premium economy class has to offer? With our new fare structure it is even possible to travel Economy Extra one way and Business or Economy the other.

NACC Houston Membership Luncheons



Five "Discoveries" the Energy Industry HAS to Make

John C. Welch, President, NACC Houston and Sr. VP, JPMorgan Chase Bank, (left) with guest speaker, Robert N. Ryan, Jr., Vice President, Global Exploration, Global Upstream, Chevron Corporation. Short Summary of Mr. Ryan's presentation at Houstonian Hotel on September 19 : There are five "discoveries" the energy industry needs to make in order to meet future demand. The "discoveries" are not what you might be thinking. They include conventional exploration, increasing recovery from existing fields, and "discoveries" in renewables, energy efficiency and talent (the human resource).



At the Westin Galleria Hotel in Houston, October 2, 2007 Pictured from left, Consul General Lasse S. Seim, keynote speaker Dr. Henrik Madsen, President and Chief Executive Officer, Det Norske Veritas (DNV) and Mr. John C. Welch, President, NACC, Southwest Chapter. Dr. Madsen addressed members on The Role of Emissions Trading and New Technology in the Energy Sector .

Al Gore and IPCC awarded Nobel Peace Prize



The Nobel Peace Prize 2007 is shared between Vice President Al Gore and the Intergovernmental Panel on Climate Change (IPCC) for

their efforts to build up and disseminate greater knowledge about man-made climate change, and to lay the foundations for the measures that are needed to counteract such change.

The Committee stated, "Al Gore has for a long time been one of the world's leading environmentalist politicians. He became aware at an early stage of the climatic challenges the world is facing. His strong commitment, reflected in political activity, lectures, films and books, has strengthened the struggle against climate change. He is probably the single individual who has done most to create greater worldwide understanding of the measures that need to be adopted."

According to the Committee, "IPCC has created an ever-broader

informed consensus about the connection between human activities and global warming. Thousands of scientists and officials from over one hundred countries have collaborated to achieve greater certainty as to the scale of the warming."

Need for sharper focus

"By awarding the Nobel Peace Prize for 2007 to the IPCC and Al Gore, the Norwegian Nobel Committee is seeking to contribute to a sharper focus on the processes and decisions that appear to be necessary to protect the world's future climate, and thereby to reduce the threat to the security of mankind. Action is necessary now, before climate change moves beyond man's control", the Committee states.

The Nobel Peace Prize was first awarded in Norway in 1901. Each year on December 10, the Laureate is presented with a gold medal, a diploma and a monetary award in a ceremony at the Oslo City Hall.

[Nobel Peace Prize ~ Norwegian Ministry of Foreign Affairs](#)

Norway's Think to cooperate with Porche

Norwegian el-car producer Think -- much in the international news of late, including an extensive story on CNN News website -- now seeks cooperation with sports car manufacturer Porche. Porche Consulting will help Think to achieve a more effective production.

In November, the Norwegian car maker will start production of their new model Think City.

"Porche will help us when we start production, check out every element of our production, to help us see how we may increase quality," says Think CEO Jan-Olaf Willums.

Think hopes to increase production to ten thousand cars annually within two years.



Increasing international interest

Willum says there is increasing interest for the Norwegian battery powered vehicle from the rest of the world.

"For example, both London and Edinburgh are trying to limit the use of ordinary cars in the city centre, and the interest for el-powered cars are therefore great, he says." Think aims to satisfy that interest. (NRK) Norway Post

My Name is Grieg, Edvard Grieg



Rolf Kristian Stang as Edvard Grieg

In September at Scandinavia House in New York, Rolf Stang performed a masterful and beautifully orchestrated tribute to Edvard Grieg.

The one-man play was written and performed by Rolf Stang, with Janet Norquist delightfully filling the off-stage role of Grieg's wife, Nina.

Rolf Stang describes the impetus behind his writing of this exceptional play as, "I was curious about the deep human resources, including those of his remarkable wife, which must stand behind a such a life. A life in which art and the artist are clearly, yet intriguingly linked. In my play I attempt to offer an honest glimpse into the daily reality of Edvard and Nina Grieg's world."

The touching performance was made perfect by the accompanying musical excerpts, and an enchanting performance by guest artists Heather Johnson, Mezzo-Soprano and John Lidal, Pianist.

To all, Bravo!

Sponsors

This special event was co-sponsored by The American-Scandinavian Foundation, The American-Scandinavian Society of New York, and The Norwegian Immigration Association.

Colossal Addition to Wallenius Wilhelmsen Fleet



The M/V Faust: the largest car carrier vessel in the world

Standing tall at thirteen storeys, this awesome 228-metre ship has the capacity to carry up to 8,000 standard cars.

Wallenius Wilhelmsen Logistics' magnificent new carrier is the first of seven in a completely new series of Large Car Truck Carriers (LCTCs) ordered by the owners Wallenius Lines and Willh. Wilhelmsen. She was christened on 17 May at Daewoo Shipbuilding and Marine Engineering in Korea.

The new ship will typically travel between Europe and the US with a mixed cargo of cars and heavy equipment. This flexibility is made possible because five of the ship's thirteen decks can be moved.

In addition to her considerable size and capacity, the M/V Faust has also been equipped with the latest in

environmentally sound technology designed to reduce emissions into the air and the sea. She will also be fitted with a ballast water treatment system, PureBallast, to treat water before releasing it into the ocean, as well as an onboard recycling system for materials used by the crew. The ship also uses diesel-based oil to reduce emissions and operate more efficiently.

With a 21,500 hp engine, the new vessel can reach a maximum speed of 19 knots. However, despite her tremendous size of 71,500 gross tonnes, the M/V Faust's captain, Björn H. Larde, comments that she is easy enough to steer. He says that he can manoeuvre the ship with the aid of just a joystick and a dial! The latest navigation equipment is, of course, also available on board.

[Wallenius Wilhelmsen Logistics](#)

Ekornes ASA - Interim Report - First Half of 2007



Ekornes generated operating revenues of NOK 1,269.9 million in the first half of 2007, which is an increase of NOK 10.7 million, or 0.8 per cent, compared with 2006.

At 30.06.2007, the Group's consolidated operating profit totalled NOK 225.2 million (17.7 per cent) compared with NOK 244.2 million (19.4 per cent) in 2006. This corresponds to a decrease of 7.8 per cent.

Net profit after tax totalled NOK 154.1 million compared with NOK 164.4 million in 2006. This results in earnings per share of NOK 4.18, compared with NOK 4.46 in 2006.

[Report with tables](#)

Jotun Increases Sales by NOK 900 million

The Jotun Group continues to grow and once again reports top and bottom line growth. In the second four months of 2007 the Jotun Group had an operating income of NOK 6.1 billion, which is NOK 908 million higher than for the same period last year. The group is left with NOK 687 million before tax, an increase of NOK 198 million compared with the previous year. Jotun has 40 production plants spread across every continent and in the second four months has decided to invest in new factories in Korea and Libya.

"We see an increasing demand for our products. High levels of activity in shipbuilding, oil and gas projects and the construction industry in the Middle East have boosted Jotun's sales this year, so we have decided to build new factories in Korea and Libya," says Morten Fon, president and CEO. [Marine Norway](#)

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.



Hydro Opening a Window to the Chinese Market

The Chinese are preparing the most impressive Olympic games in history — a project to which they are attaching enormous prestige. And Hydro is helping them on their way.

The enormous building complex Morgan Center will be part of the setting of the new Olympic facilities, which include a new futuristic swimming pool and an immense stadium practically in the center of Beijing.

One of the few seven-star hotels in the world will be built here at Morgan Center. There will also be a huge shopping center and a vast array of fashionable apartments. And the aluminium window frames for this vast complex will be supplied by Hydro Building Systems.

Stiff competition

For Wicona, one of Hydro's three strong brand names in building systems in aluminium, there was great prestige attached to the contract, which was won in the face of stiff competition from leading Chinese and international suppliers. The building work has carried on night and day so that everything will be complete for the opening of the summer Olympics in 2008. Hydro Building Systems in China and the company's subcontractors are

working at top speed to finish 1700 enormous window constructions in aluminium.

Local reference projects vital

"For us, this contract has major significance," says Gerard Lugin, who heads the expansion of Hydro Building Systems' enterprise in China. "It is our first major contract in China, and we are supplying Wicona systems of the very highest quality to one of the most prestigious projects you can imagine. In this market, it's not enough to be able to point to fantastic projects in Germany, France, Spain and England. Morgan Center and the Olympic Games in Beijing will therefore be an important reference project for us in the years to come," he says.

Top quality, high levels of energy efficiency and good design are key criteria when architects and builders choose their suppliers. Requirements are on the increase in all markets, and continuous product development is necessary to be in the running when the most attractive contracts are awarded. The 17,200 square meters of window systems supplied to the Morgan Center is Wicona's first major contract in China. A better shop window for our products is hard to imagine.

[Hydro Aluminum](#)

Strong Year for Norwegian Seafood

In August, the value of exports of Norwegian seafood totalled NOK 2.6 billion, according to the latest figures from Statistics Norway and the Norwegian Seafood Export Council (NSEC). This is an increase of NOK 18 million compared with August 2006.

For the year to date, exports of Norwegian seafood total NOK 22.7 billion, an increase of NOK 1.5 billion. This marks an export record for the period January-August, as well as for the month of August.

[Seafood from Norway](#)

TINE Acquires Swedish Cheese Company

TINE's Board of Directors has passed a resolution to acquire the Swedish company, Wernersson Ost.

Wernersson Ost is Sweden's leading importer of speciality cheese and has distribution to the major retailers in Sweden. The company also has a Danish subsidiary. Turnover in 2006 was MSEK 400.

Wernersson Ost, founded in 1930, has approximately 225 products in its portfolio. The acquisition strengthens TINE's portfolio of speciality cheese, which also benefits TINE's subsidiary, OsteCompagniet.

The acquisition is part of TINE's positioning in the Nordic market, where Wernersson Ost has a market and distribution platform which is attractive for TINE.

TINE is represented on the Nordic market with Jarlsberg and Gudbrandsdalsost. TINE's partners in the Nordic region will continue to sell these products.

TINE is the parent company of Norseland, Incorporated, sole US importer and distributor of Jarlsberg and other fine cheeses. [Norseland](#)