

Norway - Taking the Lead

Ranking second in the world in the UN's Human Development Index, Norway can proudly say that it is one of the world's most successful and affluent societies. It has achieved this remarkable success from a relatively modest economic situation at the turn of the 20th century, when the country was dependent on its merchant marine fleet and ocean resources, and relatively sparse agricultural land. Its achievements are based partly on the prudent harnessing of natural resources - including hydroelectric power and, after 1969, oil. But they are also founded on judicious policy-making that has created strong institutions, a high level of political stability, and a mixed-market economy that has supported economic growth while maintaining excellent public infrastructure and services. These factors have helped catalyse the development of a highly-educated, technologically-advanced country governed by the rule of law, and fair society with opportunity for all.

Norway's hydrocarbon resources have been a vital factor in its wealth, and the country plays a major role in European energy security. During the 2022 European energy crisis, Norway has stepped up its commitments to the continent's energy supply, while looking to be a central player in Europe's shift to a zero-carbon future.

"Norway will remain a stable, predictable, and not least, a trustworthy European energy partner," according to Prime Minister Jonas Gahr Støre in August 2022. "The companies on the Norwegian continental shelf are producing near maximum capacity every day. Their efforts have led to a 10% increase in this year's production of natural gas to the European market. We will do everything in our power to make sure that continues. And together with EU and key European countries, we intend to play a key role in the green transition that has to happen in Europe."

Støre has said that hand-in-hand with energy sector players, Norway will cut climate gas emissions from the industry by 50% by 2030. This will go hand-in-hand with a raft of investment opportunities in green energy. Norway aims to be a global leader in carbon capture, while developing effective value chains for hydrogen. Stimulating the hydrogen economy should also bring strong advantages to Norway's industry and transport systems, as well as Norway's European partners, as Støre has noted.

At the same time, Norway is drawing on its long expertise in the energy sector - which has encompassed hydroelectric, oil, and gas, to "dramatically scale up" production of renewable energy. Støre outlined the ambition of moving towards 30,000 MWh of offshore wind output by 2040, supported by landmark projects such as Hywind Tampen, the world's largest floating offshore windfarm, with 88MW of capacity, which came into operation in November 2022. Two new large



areas for offshore wind development will be opened for tender in the coming months, bringing yet more potential for investors.

Støre leads a country in which such investors find politicians approachable and open, making communication on issues of concern simpler than in many markets.

"There are many things to say about politics in Norway, but what I really appreciate is the short communication lines to our politicians," says Roger Hofseth, CEO of seafood business Hofseth International. "I was talking with an international business partner on a domestic flight in Norway and the person sitting next to us was the then Norwegian finance minister. My business partner was astonished by the fact that I was chatting with our finance minister as if she was someone I knew and that she was flying in economy like us 'regular' people. That's how approachable politicians are in Norway, and that's what

gives me the spirit to fight for my business."

A similarly open approach is embraced by many Norwegian businesses, which has contributed to their growing success on international markets. Per Gunnar Rasmussen, CEO of Strømberg Gruppen, which has interests in sectors including automotive and transport, says that being an ambassador for the Norwegian brand goes hand-in-hand with adaptability in foreign markets.

"Business culture differs so much from country to country - even in Scandinavia - so you must understand the culture and work with it, and if you can do that, I believe it's possible to be successful in another country," says Rasmussen. "Many companies have failed because they disregard the culture of various countries."

This approach by government and private sector alike has proved a winning formula for Norway. Even as the world faces considerable headwinds, the Norwegian economy is expected to grow by 3.6% in 2022, on the back of a strong 4.2% expansion in 2021, according to the International Monetary Fund. As the Fund reported in September 2022, Norway is in a strong position to mitigate shocks, underpinned by its long history of prudent policy-making.

"No matter what happens with the government, we will continue to find companies and investments that make sense on a global perspective," says Jakob Hatteland, chairman of industrial technology company Hatteland. "Being in Norway is more for the framework you have to build your company. Some of the advantages in the Norwegian society is predictability (at least it was) and the trust. Norwegian business is based on trust. When you are building a new product or are doing an innovation, the process needs a lot of trust to function. If we can keep Norway as a highly trust based society, I still think we can make good products that make sense internationally."

Nordic Semiconductor

A world-leading connectivity innovator builds the wireless future

Since recording a real GDP growth of 4.2% in 2021, Norway's pattern of strong economic growth is forecast to continue over the next few years, according to the International Monetary Fund (IMF). Driven by high levels of private consumption, high energy prices, and high public spending, Norway experienced one of Europe's strongest rebounds from the pandemic. As of this year, the country boasts the third highest level of GDP per capita in the world (\$99.48K), according to IMF statistics, and ranks sixth place on the global happiness index.

Norway is also home to a thriving technology sector. With exponential growth over recent years in response to the environmental and oil crisis, the country's government recognises the importance of technological innovation and Norway is now one of the most digitalised countries in Europe. The country is currently testing wireless electric-vehicle (EV) charging technology, an exciting innovation that could revolutionise the world's EV charging infrastructure, and has benefited massively from a high influx of recent ICT and tech specialist graduates - giving rise to a vibrant tech start-up scene. Moreover, on the back of the country's success with super-fast broadband, a recent Ipsos survey of Norwegian business leaders indicated that the need to replace old technology constituted one of the three most important factors in a company's decision to invest.

One of Norway's leading technology companies is Nordic Semiconductor. Founded in 1983 as a provider of integrated electronics design services, Nordic Semiconductor has undergone a rapid scale-up in recent years to become the market leader in Bluetooth Low Energy connectivity - with a global market share of approximately 40%. The company specialises in the wireless communication technology powering the Internet of Things (IoT) and has pioneered cutting-edge connectivity solutions for leading brands within the consumer, industrial and medical sectors. As for the next decade, Nordic Semiconductor will play a central role in the realisation of an increasingly wireless future.

The company fared extremely well during the Covid-19 pandemic and used the time to focus on growing its investment in innovation, becoming closer with its global customers and delivering a product portfolio to cover a broader spectrum of wireless use cases. In addition, the pandemic accelerated the global demand for connectivity and created new business opportunities for the company. With limited hospital space, and beds having to be placed in whatever available space



Svenn-Tore Larsen
CEO

could be found, key medical devices such as oximeters had to become wireless, rather than being plugged into the wall - a solution made possible by technology such as Nordic's. "The market conditions were extremely favourable to us, and we were perfectly poised to respond to developing customer needs," says Svenn-Tore Larsen, CEO of Nordic Semiconductor.

From the outset, the company's successful growth plan has been driven by the mission to become an international player in the wireless technology field. "As we scaled-up some years ago, we quickly realised that we had an unrivalled value proposition for the international market," says Larsen. As a result, management teams were sent to China and the USA to better understand industry demands and identify ways to unlock the global potential of the company's wireless technology. Today, Nordic Semiconductor has offices close to all major target customers around the world and, as the leading connectivity chip provider, continues to hone its products and services for tier 1

consumer, healthcare, and industrial sectors. To meet the global demand for connected devices and smart technology, last year the company acquired additional intellectual property and R&D resources around WiFi, which - along with cellular IoT, and Bluetooth - is one of the core connectivity standards expected to dominate the next decade of IoT.

However, the company would not have achieved so much success without the backing of its brilliant employee community. For Larsen, employee happiness is deeply connected to business success. "Naturally, we want our employees to perform well, but we also want them to enjoy their lives outside of work - the results speak for themselves," he says. Despite the size of Nordic Semiconductor, Larsen likens the company's culture to a small company atmosphere, with tight relationships between management and new employees ensuring a high level of job-satisfaction. Larsen is also aware that the environmental crisis has changed attitudes amongst young professionals, and that many are seeking work in businesses which genuinely care about the earth's future. As a Responsible Business Alliance (RBA) member, Nordic Semiconductor is fully committed to driving sustainability throughout its global supply chain and takes the environmental challenge seriously.

For over two decades the company has acted as a global ambassador for Norway and Norwegian values. Norway comprises the honesty, fairness, and welcoming nature that has come to shape the company's international business relations and presents a fantastic opportunity for young engineers and other professionals looking to start their career journey. Plus, with high government investment in social initiatives, a renowned free education system, and consistently high liveability and happiness rankings, Norway is also a brilliant place to live and start a family.

Hatteland

Talent and ambition driving Norwegian tech pioneer

Norway's economy has continued to grow strongly, with real GDP growth of 4.2% in 2021, according to the International Monetary Fund. This was supported by record-high private consumption - with the country rebounding strongly from the Covid-19 pandemic - as well as sound policies and solid economic fundamentals, the IMF said. Meanwhile, the Norwegian government is expecting record levels of income in 2023 from its oil and gas industry, with a fivefold increase over 2021 figures, as production rises and global prices remain high.

This has given the country a strong economic foundation to build upon, with Norwegian businesses now looking towards an increasingly global future. Norway's tech and IT sector is one of the industries looking to further establish itself on the international stage, led by companies like Hatteland, which over the last four decades has built a series of businesses that have helped to shape new ideas and technologies.

Hatteland was founded as Jakob Hatteland Electronics, an electronics distribution company, in 1971, and quickly grew into an important industrial player, with major partnership agreements with global companies like Philips, Texas Instruments, Sharp and Siemens.

"Hatteland has always been the sum of the companies that we have owned," says Jakob Hatteland, chairman of Hatteland. "We invest in and develop ideas, companies and projects with an international potential. The international part is very important, as we've never really succeeded with companies that only do Norway. We want to find the right people to be able to place a bet on and to enable them to follow through with their ideas," he adds.

The 1990s saw the establishment of Hatteland subsidiaries like RamBase, EMP Secure and Jakob Hatteland Display, which was built up as an individual unit for high quality industry monitors. Jakob Hatteland Electronics was sold in 2000, and Jakob Hatteland Display seven years later, with the money reinvested in new ideas, projects and companies.

RamBase has grown impressively over the years and is now a challenger in the realm of cloud-based enterprise resource planning (ERP) solutions for manufacturing and wholesale industries. The company, founded in 1992, offers a complete business solution that provides full control by linking value chains into one system that interacts, streamlines and simplifies core processes for businesses.

Today, business is increasingly about



information, with RamBase enabling companies to collect and share information between employees, customers and suppliers with a high degree of quality, increasing precision and quality on the operation, while providing management, board and owners with a detailed overview of the operation.

As such, RamBase has become the preferred solution not only for Hatteland's own companies but also for other international customers within discrete manufacturing and distribution.

It works closely in partnerships with its customers, and has proved to be a solution-driven company focused not only on the problems at hand but ongoing and future challenges for organisations, like cybersecurity, which it began working on in the early 2000s when it wasn't a major issue for many companies. The company's system is equipped with a rich set of application programming interfaces (APIs), and encourages partners to utilise its open building blocks to develop smart industry solutions.

RamBase, like many of its sister companies, has not been afraid to back itself financially. During the Covid-19 pandemic it invested heavily in its technology, while also increasing its headcount. The company has built its operations firmly

on customer demands; while many competitors build from accounting down, its systems have been built from logistics up, focusing on simple structures that make it easier to automate processes.

Today, RamBase competes with major global companies like SAP, Infor and Microsoft.

Over the years Hatteland's holding company has also grown substantially, with the financial side of the group much larger than the wholly owned companies.

Looking ahead, the company is targeting both organic and inorganic growth. "We will develop our own companies. They will have our highest focus," says Hatteland. "But we have also invested in about 50 startups. We have a lot of interesting projects. We are always open for acquisitions, but it has to be a good match."

Hatteland adds: "We are building companies that are professional, that have a solid structure you can continue to grow, not just streamline it for value at the moment. For instance, we saw that cybersecurity would be something that everyone will need, so we invested heavily in it. In the early phase it was maybe not that good, but today it is a very different situation."

With the world increasingly moving towards digital-first and cloud-based solutions, it is clear that companies like RamBase, which nurture ambitions and create room for ideas to grow, will continue to thrive.

When it comes to Norway, Hatteland says that some of the moves by the current government could slow growth for some businesses, but the country's fundamentals remain strong and the future bright. "I think it is a good time for Norway to reposition itself. If we look at Norway's history, we have had an industry that has always been able to adapt, to find solutions," says Hatteland. "If you look at oil and gas, etc, Norwegians have an aptitude to solve problems and deliver to the rest of the world. I believe there is a lot of potential in Norway moving forward."

HATTELAND

Bank Norwegian

Norway's leading digital banking innovator

Norway boasts low corruption, high working morale, and a business-friendly environment defined by cohesiveness and trust - the perfect combination for a bank looking to make a strong European presence. Established in 2007, Bank Norwegian is one of the most successful digital-first banks and constantly adapts to stay relevant with its customers in the Nordics, Spain, and Germany. The bank's core range of products comprises unsecured lending, credit cards with benefits, insurance, and a highly competitive savings account.

According to Klara-Lise Aasen, Bank Norwegian's CEO, Nordic customers prefer digital and mobile banking solutions for their daily financial services.

"We have been a fully digital bank since our inception and have accumulated a wealth of knowledge in the field. We believe that the banking industry will become even more digitally focused, where customers will have complete control of their financials in-app or via other digital solutions," says Aasen.

Fuelled by an organic growth strategy and innovative product development, Bank Norwegian has experienced extraordinary growth over the last fifteen years. Currently, the bank has a core tier one equity of 25.8%, whilst Q3 2022 constituted the quarter with the highest growth in new lending in its history.

Bank Norwegian pursued a quick and customer-centric response to the pandemic

Bank Norwegian displayed exceptional financial resilience during the Covid-19 pandemic, primarily due to its ability to adapt rapidly to the volatile market environment.

"Our priority was to ensure financial security for our customers and manage this in a digital, transparent, and accessible way," says Aasen.

Before the pandemic, approximately one-third of the bank's income came from credit card transactions - mostly from customers travelling and spending to earn points. So, to minimise the effect of limited travel during the pandemic, Bank Norwegian swiftly introduced an in-app option for customers to select cash back instead of points.

During the Covid-19 pandemic, Bank Norwegian expanded into Germany and Spain. The pandemic made a digital bank more attractive, as people became less cash oriented, and the use of digital financial services increased. "During the pandemic we worked in parallel with these two countries which gave us advantage when it came to tasks that were very similar or the same for both countries, and successfully launched in Spain three



Klara-Lise Aasen
CEO

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weeks before our German launch. Now our focus is to become well-established in these markets before we assess if we will launch anywhere else with our scalable business model" says Aasen.

Bank Norwegian also introduced zero-premium insurance coverage of up to 10K NOK on credit cards to cover grocery spending for up to one month to help its customers through the difficult period.

"We did everything we could to help people in difficult situations. It's crucial that a bank like us develop our products to help society; ultimately, we would not be here without our customers," says Aasen.

Ensuring a seamless digital onboarding experience for customers is the key to Bank Norwegian's 88-91% average customer satisfaction across all markets.

Additionally, Bank Norwegian has committed itself to provide financially accessible sustainable choices and now offers unsecured loans for environmentally friendly transport, such as electric vehicles and bicycles.

Bank Norwegian values its employees and looks to the future

Aasen credits the bank's success to its dedicated and talented team of employees.

"Everyone here is extremely competent. Given our size, there's no hiding - everyone has to contribute and deliver. We're a team of 159 people now, representing 21 nationalities and growing. I speak from three banks worth of leadership experience when I say we can adapt and execute expansion at an unmatched pace."

In November 2021, Bank Norwegian was purchased for €2B by the Swedish bank Nordax - part of the private equity firm Nordic Capital - in one of Europe's biggest transactions.

Together with Nordax, Bank Norwegian aims to become Europe's leading specialist digital bank for credit, deposits, and unsecured loans. "I am thrilled that, together with Nordax, we will form by far the largest specialist bank in the Nordics, and I am confident that we will continue to deliver the best digital financial services to our customers going forward - now in six countries - in a sustainable and profitable way," says Aasen.

Strømberg Gruppen

A Norwegian Leader Looks Globally

Ranking in the top ten countries in the world for doing business, according to the World Bank, Norway has a first-class investment environment that reflects its combination of stability and openness. The World Bank has highlighted particular strengths in areas including trading across borders; in a 2021 report, global accountancy and consultancy network UHY noted long-term robust fundamentals, a highly-educated workforce, high productivity, and well-developed infrastructure. As UHY stated, Norway's investment regime is predicated on equal treatment of foreign businesses, and the economy continues to open due to the country's membership of the European Economic Area.

The Norwegian economy's strengths have supported robust growth as global markets have recovered from the covid-19 pandemic, driving rising domestic demand for vehicles. Overall new car sales rose 25% in 2021 to hit a record of 176,276, Reuters reported. Of these, 65% were fully electric - the Scandinavian country has taken the lead in adopting electric vehicles, and has the highest proportion of EVs worldwide. EV sales may rise to as much as 80% of the total market in 2022, making Norway a key country for companies including Sweden's Volvo.

The growth of this market is a boom for Strømberg Gruppen, which operates Norway's largest Volvo and Renault dealer, and the second largest dealership in the Nordic region, with a focus on commercial vehicles. Strømberg Gruppen is a diversified holding company with businesses including imports and sales of fully electric buses, manufacturing bodywork for trucks, commercial property, shipping, financial investments, and even sand production. With businesses stretching all across Norway, Strømberg Gruppen is now looking to grow in new markets.

"We have to expand internationally, we have to look beyond our shores," says Strømberg Gruppen's CEO Per Gunnar Rasmussen. "Looking abroad, it's much easier to find companies that are interesting for a company as big as we are. We've started forming partnerships, and will do what is needed to expand and grow our market share. As we've learned from other companies; when you go abroad you need to have a partner, so we are looking for companies we can work with. Sweden is very interesting, and I know the United States well and think it has big potential."



Per Gunnar Rasmussen
CEO

Per Gunnar Rasmussen sees particular potential in the real estate business; the group has around 110,000 sq m of commercial property in Norway, with a remarkable 98% occupancy rate, making expansion an obvious option. Strømberg Gruppen's emphasis on solid financing and innovative buildings, its capacity to run property development projects, and its ownership of a separate company for property maintenance, makes it an ideal partner in the sector.

Shipping and sand are also promising areas of international growth. Strømberg Gruppen's Karos Shipping AS was founded in 2006 to drive investments through shipping and related activities. In 2011, the group took a 51% stake in Stormo Invest, providing one of the biggest regulated sand deposits in the Nordic region with 300,000 tonnes of sand and stone. The sand is very pure, with low levels of radon, with the quality required for mortar and other powder products.

Strømberg Gruppen already has a strong track record of partnerships

with international companies which supplies equipment, including Italian businesses; the Italian market is another in which Rasmussen sees potential.

The group has grown through acquisitions such as those of Stormo Invest, and commercial vehicle businesses Nor Slep and Rolands, working with minority shareholders.

"We are professional, and we are ambitious, and I think we can achieve goals together," says Rasmussen. "We have shown this in many of our joint ventures; I think we'll be a very good partner for any company. We are well-organised, and we hire the best people. We deliver quality, we treat people well, we look after the environment - we look into the future and do the best we can for everyone and everything around us. We build relationships over time, so that new decisions are implemented quickly and effectively."

This approach has proved successful. All the group's business areas are growing. In 2021, they achieved operating revenues of \$222m, with operating profit at a healthy 8,4% of turnover. The group is underpinned by stability - it has had the same bank for 100 years, and the same auditor and lawyer for two generations. Indeed, Strømberg Gruppen is the ideal ambassador for this industrious nation.

"When I meet companies that we're working with in Italy, they are very proud of their name and their products, and we would like to be the same," says Rasmussen. "We go out and show that we are high-quality, we have great employees, and we are easy to work with. Norway has a stable system and there's huge potential in resources here. Other companies should look into Norway as a place to do business."

AutoStore

Norway's Logistics Innovator Enjoys Stunning Growth

Ranking second in the world on the UN's Human Development Index (HDI), Norway has cemented a reputation as one of the world's most successful societies - and economies. Taking into account income per capita as well as factors including education and healthcare, the HDI ranking is a clear indicator of Norway's wealth and its achievements in delivering gains from this affluence across society. The prudent use of income from hydrocarbons since the early 1970s has supported broader economic and social development.

In a December 2021 report on Norway, global real estate company Colliers said that "the logistics sector seems to be one of the most attractive segments of many investors", noting high demand in Oslo and the wider region around the capital in particular. Colliers pointed to decreasing vacancy rates, and rising "demand, rents, transaction volume and investor appetite". The report cited "extremely good" development over the past decade, with prime rent rising by as much as 50%.

Innovative AutoStore is at the cutting edge of this industry. An automated storage and retrieval system (ASRS) business, it deploys warehouse robot technology or 24/7 order fulfilment within a cubic layout. Founded in 1996, it invented and continues to pioneer cube storage automation, which is the densest order-fulfilment solution in existence. The company combines software and hardware with human skill and creativity to push forward the frontiers of warehousing. The result has been a stunning technical and commercial success - and an outstanding outlook.

"We grew by 80% last year, and will grow 70-80% this year," says AutoStore president and CEO Karl Johan Lier. "In the medium to long term we should grow -around 40% a year. Market conditions are ideal. Companies want storage closer by to minimise volatility in the value chain; they also want greater energy efficiency and sustainability, and we can help them deliver that. Urban development means less space for inventory, which is also where we come in, and e-commerce is rapidly growing -around 70% of our clients are e-commerce clients."

AutoStore accelerated investment in early 2020 when the sector as a whole saw an initial drop in ordering due to the covid-19 pandemic. It is now reaping the rewards, and will continue to invest to develop its technology and to expand worldwide. AutoStore's biggest market is Europe, but the North American market is becoming increasingly important, as well as growth in APAC - with countries like South Korea, Japan, Australia and Singapore. Lier says that the company is expecting turnover of \$550m-600m this year and \$700m-800m next year. When Lier became CEO of AutoStore in 2008, it had half a dozen people working on its systems; now it has more than 800,



and he expects this to substantially increase.

"When you look at it, we have the leading product, particularly in e-commerce, and e-commerce will be a growth area for decades to come," Lier says. "We have the most efficient system. We are the modular solution. With many of today's solutions you need to plan your investment for growth; with us you can invest for today's need and easily expand as your business grows."

AutoStore's values are clear, and appreciated by its growing range of clients and partners globally. The company has a lean business model that is easy to scale; it is transparent and is always open and direct with counterparts, and, AutoStore is bold and ambitious. AutoStore prides itself on being a technology-driven company focused on R&D; it works with partners on sales rather than having its own unwieldy sales department. The over 2000 salespeople working on AutoStore's products are trained and certified by the company but work for partner organisations. This also allows the company to have its products offered as part of broader logistics solutions.

The success that AutoStore has had with this model is music to its investors' ears. They include Japan's Softbank and private equity firm THL, as well as a range of institutional and retail investors via its listing on the Oslo Stock Exchange, part of the Euronext group. The company is committed to an open approach to international investors. The company has staff in the US to work with North American financial partners.

The majority of AutoStore's business, like its shareholders, is outside Norway. Yet this remains a business rooted in the innovative brilliance of its native land.

"We are an international company, but a lot of our culture is built here in Norway, and that's important," says Lier. "There is a lot of entrepreneurship in Norway. We have technology investments in the oil industry that can be applied to other sectors. We offer the world companies with entrepreneurial leadership that are still in the early growth stage and can bring good profits to investors."

Cambi

Nordic innovator leading the world in sustainable wastewater solids management

Norway is home to 12 of the world's top 100 sustainable companies, with the water and waste management sector playing a major role, according to McKinsey. The sector is fundamental to any country's carbon emission priorities and provides a uniquely cost-efficient and environmentally responsible way of producing renewable energy.

Cambi is one of Norway's most exciting players in the sustainability wastewater sector. Since inventing the thermal hydrolysis process (THP) in the early 1990s, Cambi has become the global leader in THP solutions for wastewater solids treatment. The company transforms municipal wastewater solids into renewable resources for sustainable fuel, green electricity, organic fertilizers, and soil products. Cambi is listed on the Norwegian stock exchange and has supplied its technology to 26 countries globally, covering more than 110 million people. The company is represented in 13 locations across Europe, North America, and Asia.

As the climate crisis accelerates the



Per Audun Lillebø
Chairman

global demand for sustainability, Cambi is well-positioned to capitalise on the ever-expanding market. The company has experienced a strong uptick in contracts and business order requests, and its THP technology is perfectly suited to enable water utility companies to achieve their net-zero ambitions by 2030. Independent studies have shown Cambi's THP technology has the lowest carbon footprint, irrespective of biosolids produced, out of all its

competitors. And over the past few years, the company has increased the energy-efficiency of its process solutions by 30%.

Cambi's growth strategy has resulted in a staggering 90% share in the global market for thermal hydrolysis solutions. Strong investment in optimising core technologies has allowed Cambi to reach more global customers and respond to emerging markets. At present, Cambi is open to international, national, and regional strategic partnerships for private and public infrastructure projects. "We have identified at least 3,000 potential customers in our active markets that would financially and environmentally benefit from our THP technology," says Per Audun Lillebø, Chairman of Cambi.

Cambi holds the same positive attitude to foreign investors that defines its home-country. Benefitting from an English-speaking population, and a super-efficient bureaucracy, Norway is the perfect place for foreign companies looking to do long-term business.



World Heritage Salmon (WHS)

Hofseth invests in a spectacular, fully circular economy land-based Atlantic salmon farming project

Hofseth International is one of the few fully vertically integrated Atlantic salmon and trout conglomerates. Based in the pristine waters of Storfjorden, on the western coast Norway, Hofseth owns and operates all the facilities used to grow and process Atlantic salmon and trout, from the egg to the production of fillets, smoked products and sashimi portions. All parts of the fish not sold as food (the head, backbone and skin side-streams) are then processed by Hofseth Biocare (HBC). HBC's patented processing technology converts all these side-streams into fresh, human grade ingredients with unique health claims, for the consumer health, nutrition and cosmetic industries. This approach ensures that 100% of the fish is used and nothing is wasted.

Over the last twenty years, Hofseth has evolved into one of world's largest Atlantic salmon and trout processors. By the end 2022 it will have an annual production of close to 60,000 tons, export to over 23 countries and will be by far Norway's number one exporter of finished salmon product to the US. Hofseth has recorded a 25% annual revenue growth rate over the last decade alone. The group's success has been due to both its organic growth strategy and high levels of capex and investment in innovative technology.

Hofseth is currently looking for partners to invest in its latest project - World Heritage Salmon (WHS). WHS is to be built next to the entrance to the Geiranger Fjord, which has won a place on



Roger Hofseth
CEO

UNESCO's list of cultural and natural heritage sites. It plans to convert a disused quarry into one of the largest, most environmentally friendly, and cost-efficient land-based salmon farms in the world using a well-established and proven flow-through technology system to farm the salmon. WHS is expected produce up to 100,000 tons of the highest quality Atlantic salmon inside 168 tanks inside the mountain. The economies of scale benefits of this project will be staggering, and all of this will be done without impacting the wild salmon population. "Our main priority is to make fish farming sustainable whilst leaving nature untouched. It's an outstanding investment opportunity," says Roger Hofseth, CEO of Hofseth.

The gulf stream that hits the Norwegian west coast makes WHS' location perfect for salmon production given the natural water temperatures and idyllic biological conditions in the 700-meter-deep

Storfjorden. Additionally, all the sludge collected in the grow-out tanks will be collected and recycled into green energy using the on-site biogas plant. Furthermore, an onsite hydrogen facility will not only power WHS's zero-emission service boats but will also provide plenty of oxygen (as a by-product) to enhance the health and growth of the salmon.

The company's commitment to sustainability lies at the core of its strategy. It's "Icefresh" technology and re-fresh program cuts carbon emissions by more than 90% of a typical exporter by ensuring all fish is transported via sea freight (not by airfreight), without compromising the quality of fresh fish.

For Roger Hofseth, the key to the company's future success will be Norway's rich natural resources. "Norway has the potential to become a future world leader, businesses just need to unlock it," he says. Foreign investors can benefit most from the industries which come naturally to Norway, and they can be sure to enjoy the country's welcoming, reliable, and highly experienced business environment.

Norway's world-leading seafood industry has experienced continual growth in employment and sales, particularly since the pandemic. In 2021, Norway's farmed fish exports represented over 70% of the country's total exports of fish, that was valued as NOK 85,7bn according to Statistics Norway. For fifty years, Norway has been a world leader in technological advances in the aquaculture sector and Hofseth believes it can continue to play a key role in the industry-wide global sustainability effort.