

Business in Norway

Introduction

One of five countries comprising the Nordic Region, Norway remains outside the European Union. However as a member of the European Economic Area acknowledging all EU trading regulations, it remains an attractive and easy business partner for UK exporters. Norway is a modern, highly developed country with a small population, a strong and stable economy and no national debt, due in large part to income from considerable oil/gas offshore development. There is an increasing demand for a wide range of quality imported goods and services of all kinds. Norway has a population of only 5 million, but is one of the world's wealthiest nations per capita. The Norwegian economy is dominated by the offshore oil and gas sector, which accounts for about 25% of value creation in Norway.

What are the opportunities?

Significant opportunities exist in the following areas:

- Offshore/Energy
- Renewables Technology, Energy Efficiency & Low Carbon Economy
- Quality Consumer Goods
- Telecommunications/ICT
- Healthcare and Biotechnology
- Medical Equipment/e-Health
- Corporate Social Responsibility Initiatives

Biotechnology sector in Norway

Overview

Norway is home of the WTO Centre for telemedicine and Hewlett-Packard has made Oslo home of their European Centre of Excellence for Health. The ingenuity of Norwegian researchers, and the entrepreneurial nature of Norwegians led to a number of innovative and highly specialised technologies emerging from the country's research institutions. In addition, the hospitals and universities in Norway have a history of being at the forefront of medical research with expertise rivaling the better-known world-leading institutions of America, Europe and Asia.

From the traditional sectors of Norway, such as the petroleum, chemical and marine some biotechnology companies have emerged, but this is less than 20% of the total. At the end of the last century, the Norwegian government challenged the academic institutions to become more commercially driven, resulting in a number of small biotech companies. Today, Norway has approximately 100 small to medium sized healthy biotechnology companies.

Characteristics of the sector

The biotech sector in Norway has a larger number of established companies than the rest of Western Europe and the US measured on a per capita basis. According to Innovation Norway the number of biotech companies has increased from less than 10 to 110 over the last 15 years, this is also a doubling over the last five years, which is even more impressive, considering the size of the population.

Although the term life sciences is used in this document, it is important to note that many of the fields where Norwegian biotech companies and organisations are developing or manufacturing technologies and products for, have usage beyond healthcare and drug development.

The four main focus areas of Norwegian biotechnology are:

- Cancer Research – With a strong research base around the capital, Oslo Cancer Cluster has already attracted the attention all of the leading Pharma companies.
- Marine biotechnology and bioprospecting – As the country traditionally looks to the sea for its resources, it has gained a vast knowledge of the element and novel bioactives are being found, particularly in the arctic region.

- Bioanalytic –The diagnostic sector has been particularly successful and the earliest startups of Norwegian biotech companies such as GenoVision and genPoint worked in this area.
- Biobanks – The Norwegian health service keeps a vast amount of data in health registers and has conducted several regional health studies.

Opportunities

The companies and the technology originating from Norway are in such a situation that they will not survive unless they form international collaboration. They are actively looking for partners, and Great Britain has an advantage with its strong position in the European market. Norwegian companies and research facilities have a tradition of co-operating with the UK.

The Norwegian biobanks, such as CONOR, The Cancer Registry of Norway and Marbank (Aquaculture) have vast collections of unique data available. However, these have not yet been utilised to their full potential.

Aquaculture, marine bioprospecting, new species development, and breeding are areas in which both the UK and Norway are world leaders. Norway has the know-how, the resources, platforms and technologies available. However, there is a shortage of experienced personnel, as well as a need for partners to reach maximum output of the potential.

Key methods of doing business

Norwegians are usually straightforward and informal. It is easier to get through to senior executives than it can be in the UK. Long business lunches are rare - a lunch meeting will be a meeting with sandwiches or coffee and pastries. The main meal takes place in the late afternoon/early evening, although these are not usually for business purposes. Norwegians respond very poorly to mail shots alone. Norwegians generally speak very good English, so a telephone call is a good means of gauging interest.

Other background information on doing business in Norway can be found on UKTI's website. Simply go to the Norway country page where you will find information on:

- Economic background and geography
- Customs & regulations
- Selling & communications
- Contacts & setting up
- Visiting and social hints and tips

Source: UK Trade & Investment (<http://www.ukti.gov.uk>)
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