



DOING BUSINESS IN NORWAY

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Market profile

Norway is a Nordic country and a member of [The European Economic Area \(EEA\)](#) and is subject to EU trade regulatory requirements excluding the Common Agricultural Policy and Common Fisheries Policy.

FACTS

- Main exports: Oil and gas, fish
- Capital: Oslo
- Official languages: Norwegian (bokmål, nynorsk) and Sámi (sápmi)
- Area: 385 170 sq km
- Population: 5,3 million (2020)

Economy and business structure

Norway has a high standard of living and the Norwegian economy has shown steady growth since the beginning of the industrial era. Norway ranks as number 7 in the world in GDP per capita.

The Norwegian economy relies heavily on natural resources. The petroleum sector accounts for 21% of Norway's GDP and 50% of its total exports (2021). State ownership is practiced in key industrial and strategic sectors, such as the oil and gas industry, banking and telecommunications. The state deposits its revenue from petroleum in the Government Pension Fund of Norway, also known as the "oil fund", which is the world's largest sovereign wealth fund.

The Norwegian economy is quite open, as it ranks as number 38 in both total exports and imports in the world. The main trade partners are the United Kingdom, Germany, the Netherlands and Sweden. In addition to petroleum products, Norway is an exporter of fish and raw aluminium. Main import products include cars, passenger and cargo vessels, refined petroleum, broadcasting equipment and computers.

Key industries and their trends

Oil and gas production

Norway is an important supplier of oil and gas to the global market, and exports almost all of its production. Norway has 78 oil fields in production. The growth of the oil industry is slowing down as the green shift is gradually catching speed.

Seafood

Harvesting, processing and exporting seafood have long traditions in Norway. Norway is the world's second largest seafood exporter and the seafood industry is the second largest contributor to GDP.

Maritime

Norway's fleet is the 8th largest maritime country based on fleet tonnage, and Norwegian ship owners control 3% of the global fleet. The Norwegian shipping companies, maritime service providers, ship and rig building yards and ship equipment manufacturers hold a leading position in the maritime business. Norway aims at climate neutrality for the Norwegian fleet by 2050.

Renewable energy

Developing Norway towards a more sustainable future is on top of the country's agenda. Norway's target is to reduce emissions with at least 50 %, and towards 55 % by 2030 compared to 1990. Norway has made large long-term investments in hydropower and 98 % of electricity comes from renewable hydropower. Development of offshore and onshore wind is a priority. Carbon capture and storage (CCS) and rapid electrification of transportation and industry are other key development areas in Norway.

Tourism

Norway has a thriving and fast-growing tourism industry. Norway has a unique nature that attracts tourists from all over the world.

Important things to consider when doing business in Norway

The business culture in Norway is based on the Nordic work values. Equality, flat structures, and informal communication are important in the business culture. Employees work independently and enjoy a lot of freedom and flexibility in how they organize their work and responsibilities. Trust is a very important part of the culture. The balance of work and private life is important for many Norwegians.

Business meetings are often informal and relaxed. Meetings always start with small talk. It is important to show interest in the person behind the title. Also showing one's own personality is considered important. Norwegians speak good English, but knowing a Scandinavian language is always beneficial when doing business in Norway.

Annual main trade shows and events

Check the exact dates from our office

- [Nor-Shipping - maritime fair](#)
- [ONS - offshore and gas industry trade fair](#)
- [OTD - Offshore Technology Days](#)
- [HavExpo - fishing and aquaculture industry](#)
- [Holdbar - packaging fair](#)
- [SMART Industri - industrial fair](#)
- [Vei og Anlegg - Infrastructure and construction fair](#)
- [Nordic EV Summit - electric mobility](#)
- [Nordic Edge - smart city fair & conference](#)
- [Bygg Reis Deg - construction fair](#)
- [EHiN - e-health conference](#)

Market data sources and other useful links

Search for Norwegian companies

- [Proff](#)
- [The Brønnøysund Register Center](#)

Establishing a Business

- [Altinn](#)
- [The Norwegian Tax Administration](#)

Doing Business in Norway

- [Check list foreign companies, Visma \(pdf\)](#)

Employer organizations

- [The Confederation of Norwegian Enterprise \(NHO\)](#)
- [Virke](#)

Research and Innovation

- [The Research Council of Norway](#)
- [Innovation Norway](#)

Tax and customs in Norway

- [The Norwegian Tax Administration](#)
- [Customs](#)

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