



# DOING BUSINESS IN NORWAY

Updated 29.4.2024



## 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.

## 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 4 in the world in GDP per capita (2022).

The Norwegian economy relies heavily on natural resources. The petroleum sector accounts for 26% of Norway's GDP and 73,4% of its total exports (2022). 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 28 in total exports and 41 in total imports in the world (2022). The main trade partners are Germany, the United Kingdom, France and the Netherlands, while Sweden is important supplier of goods and services. 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

### 1. 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 93 oil fields in production.

### 2. 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.

### FACTS

- Main exports: Oil and gas, fish
- Capital: Oslo
- Official languages: Norwegian (bokmål, nynorsk) and Sámi (sápmi)
- Area: 385 207 sq km
- Population: 5,48 million (2022)

### 3. Maritime

Norway's merchant fleet is the 9th largest in the world based on fleet tonnage, and Norwegian ship owners control approx. 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 global maritime business. The Norwegian maritime cluster's turnover in 2021 was approx. 498 billion NOK and it employs 87900 persons. Estimated maritime export for the entire cluster was approx. 265 billion NOK.

### 4. 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 more than 90 % 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.

### 5. 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.

## 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](#)