

Foreword from Sarah Gillett CMG CVO, British Ambassador to Norway



British Embassy
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Norway is one of the wealthiest countries in the world, adapting its offshore sector, and investing in infrastructure and technology. It is a particularly interesting period for business opportunities, and British companies should be well-placed to seize them. A major focus of the British Embassy in Oslo is helping them to do so in respect of trade and inward investment.

The economic links between Norway and the United Kingdom are substantial, with plenty of room for growth. Currently bilateral trade is worth some £20 billion. Energy supplied by Norway, and services provided by the UK have been two strong features of the trading and investment patterns. That looks set to continue, especially as Norway is adapting its hydrocarbon production in light of both climate change considerations, lower oil prices, and rising global energy demands. British offshore companies are addressing the same issues, and have much to offer Norway.

Beyond the offshore sector, there are a range of new opportunities where British companies have a great deal to contribute. Norway is investing in new infrastructure such as railways, roads, urban development. There is exciting focus on the green and blue economies, as Norway acts to meet climate-change targets, and adapt its considerable offshore expertise to new ocean possibilities.

The macro-economic outlook for Norway is one of stable, steady growth. The economy has recovered from the dip caused by the 2014 oil price slide. Unemployment remains low. The mainland economy has benefitted from a lower currency, and the offshore economy has cut costs to be competitive and take advantage of developing some very exciting fields.

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