



REPORT

US Companies in Norway: **Investments & Activities**

Preface

On behalf of the American Chamber of Commerce, Menon Economics has analyzed US companies' investments and activities in Norway. This report builds on a similar report from 2017. The objective is to provide a full overview of US companies in Norway, and their activity over the last years, including their contribution to employment and value creation. The project has been led by Per Fredrik Johnsen with Einar Stoltenberg Wahl as project assistant. Jonas Erraia is the project owner.

We thank the American Chamber of Commerce for commissioning this enlightening project. The authors are fully responsible for all content in this report.

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US Companies in Norway: Investments and activities

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Photo cover: GE Healthcare's Lindesnes Plant in southern Norway produces the active ingredient for iodinated contrast agents. With 520 employees, the most recent \$80 million investment will boost capacity by 30% and create around 100 new jobs.

Executive summary

US companies significantly influence Norway's economic landscape, embodying a blend of well-recognized consumer brands and substantial industrial investments. Iconic brands such as Tesla, Google and McDonald's, alongside less publicly known but economically important corporations like Halliburton and Thermo Fisher Scientific, form an essential part of Norway's business ecosystem. The US is one of Norway's closest and most important allies, a bond that is further strengthened through excellent business relations and economic partnerships. Through this report, we highlight the strong economic ties between the two countries by analyzing the impact of US companies on the Norwegian economy.

US corporations have steadily increased their presence in Norway, with almost 400 active entities in 2022. These companies employ close to 42,000 individuals and as such represent 2.3% of private employment in Norway. In addition, US companies contribute significantly to Norwegian economic activity, with combined revenues of almost NOK 330 billion in 2022, thereby making up about 3.2% of total nationwide production. Furthermore, these companies contributed with a gross value added of NOK 117 billion, accounting for 2.3% of the Norwegian GDP, illustrating the substantial economic footprint of US investments across various sectors.

In 2022, the stock of direct investments by US companies amounted to almost NOK 120 billion. Investments are concentrated in capital-intensive sectors like petroleum and manufacturing, which represents about 75% of

investments in Norway from US companies. Over the last ten years, the stock of US direct investments has been relatively stable between NOK 110 billion and NOK 130 billion, but the share of US owned equity has fallen steadily since 2010.

US companies have played a crucial role in the success of specific sectors in Norway, particularly in the petroleum and healthcare industries. Through case studies we highlight companies like ConocoPhillips and Thermo Fisher Scientific, which have been instrumental in these industries. Moreover, US companies such as Google and Tesla have introduced highly successful products to Norwegian consumers. Additionally, Norwegian companies have benefited significantly from US financial investors who contribute a substantial amount of capital to Norwegian businesses.

Top 10 US Companies in Norway by revenue in 2022:

	By revenue (NOK '000)	Employment	Value added (NOK '000)	Taxes paid (NOK '000)	Sector
ConocoPhillips	76 191 000	1 628	59 700 000	39 524 000	Petroleum
ExxonMobil	28 213 601	100	188 073	-88 601	Petroleum
Tesla	14 988 124	1 191	1 376 112	49 381	Trade
Microsoft	14 561 964	734	2 606 545	185 135	ICT
Alcoa	12 651 000	1 137	3 682 949	387 843	Process industry
GE Healthcare	11 223 414	1 258	3 754 273	564 312	Healthcare
Cargill	10 791 144	415	329 569	-35 441	Seafood
World Kinect Corporation	8 260 654	84	70 928	-33 292	Supply industry
Haliburton	7 835 885	1 878	3 040 083	93 546	Petroleum
Baker Hughes	7 599 563	1 582	2 502 823	15 305	Petroleum

US Companies in Norway – Overview

The figures represent the activity of American companies in Norway, divided by industries. In addition to highlighting respective income, taxes paid, and the number of employees in Norway, we also see that American companies employ 41,799 people in Norway and that the top ten taxpayers alone pay more than NOK 41 billion in taxes.

Top ten employers 2022

Name	Employees in Norway*
ManpowerGroup	6 752 *
McDonald's	3 767 *
Haliburton	1 878
NOV	1 745
ConocoPhillips	1 628
Baker Hughes	1 582
GE Healthcare	1 258
Tesla	1 191
Alcoa	1 137
Burger King	1 022 *
Sum	21 960



* Adjusted for a high proportion of part-time employees

Top ten tax payers 2022

Name	Taxes paid in Norway (NOK '000)
ConocoPhillips	39 524 000
GE Healthcare	564 312
Alcoa	387 843
Thermo Fisher Scientific	262 308
Microsoft	185 135
Zoetis	185 104
Phillip Morris International	117 527
The Boston Consulting Group	97 646
Haliburton	93 546
Silicon Laboratories	76 754
Sum	41 494 175



US Direct Investments in Norway

NOK 112,62 billion

According to Menon Economics



389 Companies



41 799 People

Industry	Revenue (NOK '000)	Taxes paid (NOK '000)	Value added (NOK '000)	Employees in Norway
Petroleum	136 517 000	39 793 900	71 869 800	9 180
Trade	51 375 200	357 000	6 044 800	4 290
ICT	25 853 200	324 700	7 355 100	3 640
Healthcare	25 707 600	985 600	7 304 300	2 820
Knowledge services	14 223 900	420 800	4 181 800	1 580
Process industry	12 727 800	81 000	3 966 200	6 550
Business services	12 631 200	80 700	4 945 200	7 940
Seafood	12 611 600	150 500	1 594 400	800
Tourism, accommodation and food services	8 299 900	-33 300	89 400	100
Utilities	6 419 000	88 700	1 762 700	790
Maritime	5 662 500	239 700	2 886 200	1 130
Food & Beverage	2 377 800	89 100	1 353 100	650
Finance	2 088 500	35 200	563 100	240
Personal services	1 831 600	8 500	601 400	900
Finished goods	1 141 000	22 700	268 100	190
Construction	959 700	4 000	326 200	230
Transport, distribution, and logistics	947 800	12 500	214 600	150
Real estate	878 100	-7 100	374 200	170
Holding and headquarter services	871 400	1 400	628 900	10
Technology industry	852 100	34 800	321 600	250
Other industries	588 100	5 900	164 300	187

US companies' presence in Norway

Many Norwegians possess a distinct understanding of well-known brands and consumer goods manufactured by American corporations. Iconic companies such as Tesla, Amazon, Google, ExxonMobil, McDonald's, Disney, Warner Bros, McKinsey, Facebook and General Motors are immediately identified as being American and representative of US culture.

Norway is home to numerous subsidiaries of US companies that significantly shape its business landscape through considerable contributions to employment, investments, value added and innovation. Interestingly, several of the most influential firms in the Norwegian job market, such as Halliburton, GE Healthcare, National Oilwell Varco, Alcoa, Washington Mills, Cisco and Cargill, are not widely recognized by the public. These companies are major employers and are crucial to local economies, often in smaller cities and rural areas across Norway.

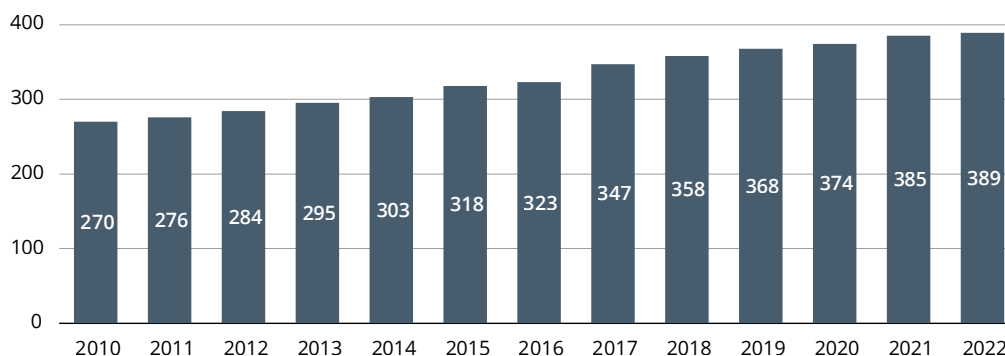
This report sheds light on the importance of US companies in the Norwegian economy, focusing on industrial ownership, and not on US financial investors' ownership.¹ For the purpose of this report, we define active US companies in Norway as:

1. Norwegian companies where more than 50% of the stock is held by US owners
2. Norwegian companies which are part of a franchise founded and headquartered in the US

The figure below report the number of active² US companies in Norway from 2010 to 2022.

Figure 1: Number of active US companies in Norway

Source: Menon Economics



¹ Norwegian companies directly owned by large institutional US investment funds are not included.

² Companies with either employees or revenues.

We have identified almost 400 active US companies in Norway in 2022. As shown in the graph, the number of companies has grown steadily over the analyzed period, from 270 companies in 2010 to 389 in 2022, representing a growth rate of more than 40%.

As earlier mentioned, US companies are substantial employers in the Norwegian private business sector. In 2022, US companies employed close to 42,000 people in Norway. In comparison, the Norwegian private business sector employed around 1.8 million people in total. Hence, US companies represent 2.3% of Norway's overall private-sector workforce. The figure below shows the number of employees in US companies in Norway from 2010 to 2022.

The number of employees in US companies has grown from about 36,000 people in 2010 to about 42,000 in 2022. This represents a 16% growth over the last 12 years. Throughout this period, the number of

employees has had two downturns. First in 2015 to 2017, where the number of employees fell with about 13% and second downturn in 2020. The first downturn is partly driven by the fall in oil prices from the middle of 2014. This led to a reduction in employees in petroleum related companies such as ConocoPhillips, NOV, Baker Hughes, Halliburton and ExxonMobil. The second downturn in employment was in 2020. This was primarily due to consequence of the Covid-19 pandemic and society's response to it, in the form of infection control measures and private actors' responses, which reduced household demand and economic activity.

In addition to employment, US companies also make a large contribution to the Norwegian economy through production of goods and services. In 2022, US companies had combined revenues of close to NOK 330 billion and made up about 3.2% of total Norwegian production. In Figure 3, we report the combined revenue of US companies in Norway from 2010 to 2022.

Figure 2: Number of employees in Norway working in US companies

Source: Menon Economics

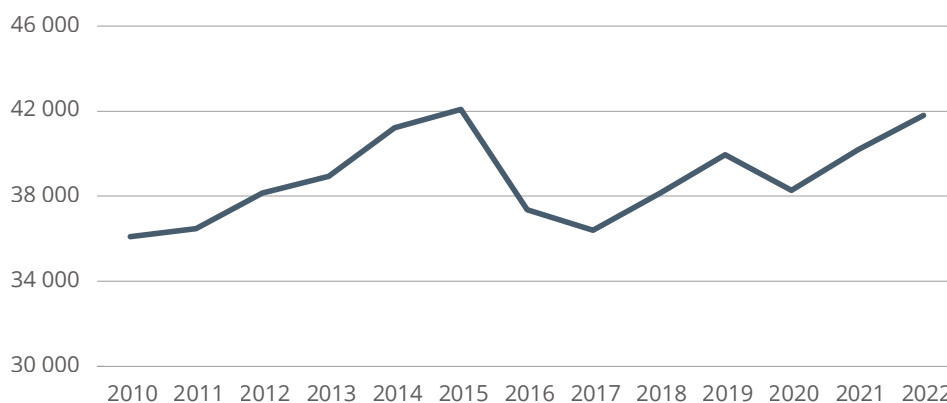
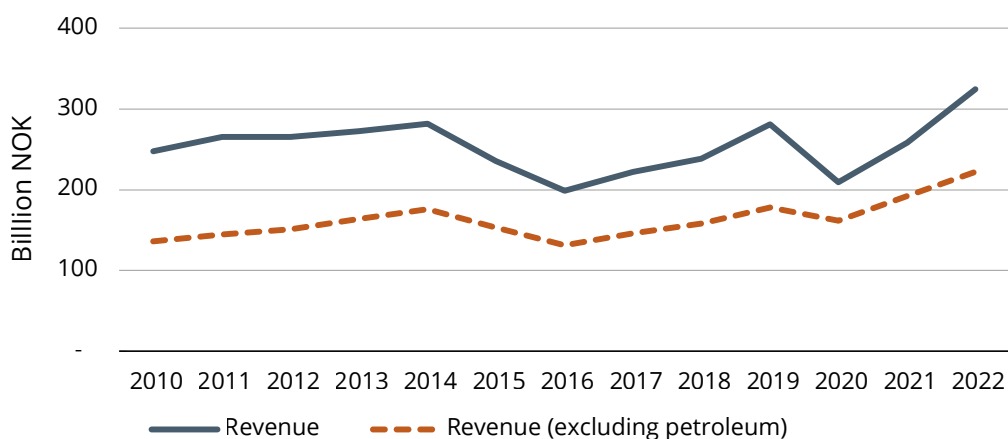


Figure 3: Revenue in Norway from US companies

Source: Menon Economics

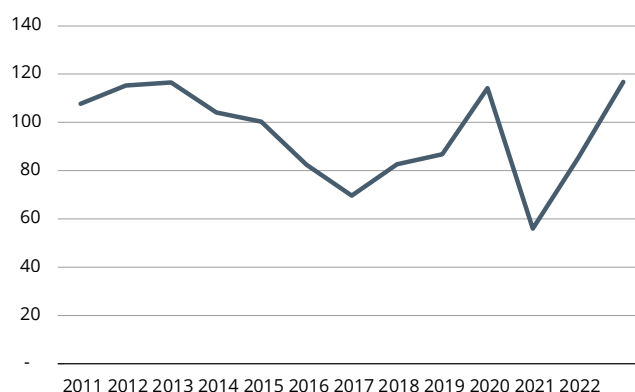


Revenues of US companies in Norway have increased from about 250 billion in 2010 to almost NOK 330 billion in 2022, which entails a 31% growth in nominal prices. During the same period, prices have risen 33%,³ so in terms of real prices the revenues are close to unchanged. The fall in revenue from 2014 to 2016 is driven by the fall in oil prices. The same is also true for the fall in revenue in 2020, which was furthered by the sale of most of the ExxonMobil’s assets on the Norwegian continental shelf. The high growth in revenue from 2020 to 2022 can also be explained by the growth of oil and gas prices during this period, in which ConocoPhillips alone grew its revenue by NOK 56 billion.

Lastly, we examine the contribution of US companies in Norway to GDP. In 2022, US companies had a combined value added⁴ of NOK 117 billion, which corresponds to 2.3% of Norwegian GDP. Figure 4 shows the value added of US companies from 2010 to 2022.

Figure 4: Value added in Norway by US companies

Source: Menon Economics



The value added by US companies has grown from NOK 108 billion in 2010 to NOK 117 billion in 2022. This represents a growth of 8%. In the same period, the Norwegian GDP grew by around 120% in current prices, which means that US companies’ share of Norwegian GDP has fallen. The significant decrease and subsequent rise in value added from 2019 to 2022 were primarily driven by dramatic fluctuations in oil and natural gas prices. Oil and gas prices dropped by about one third from 2019 to 2020 due to the impact of Covid-19, and then surged by 400% from 2020 to 2022.

³ Based on SSB consumer price index (CPI).

⁴ Value added is the preferred economic metric used to measure of value creation in a business, region, or country. It represents the total of a company’s labor costs and operating profits, adjusted for capital depreciation and write-downs. This concept is also known as the gross product, or Gross Domestic Product (GDP) if aggregated to a national level and is the driver for consumption and welfare in the economy.

Direct investments by US companies in Norway

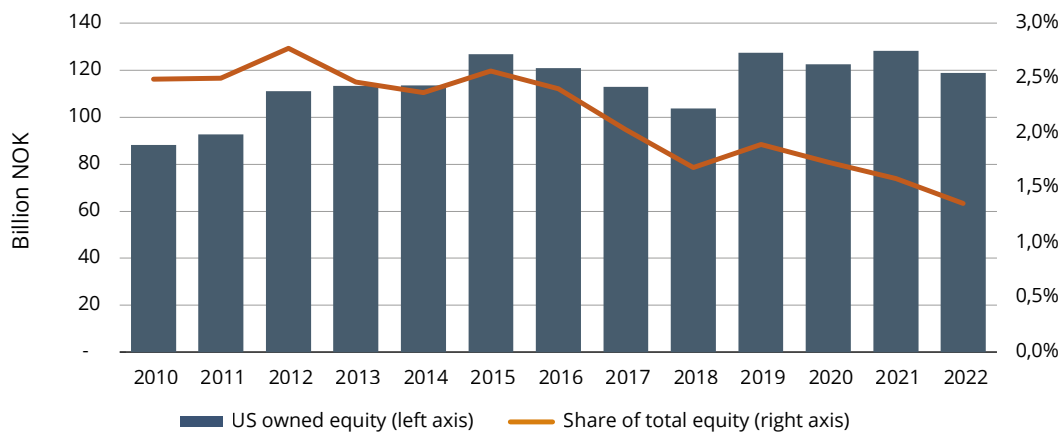
US companies are heavily invested in capital intensive sectors in Norway. Investments are particularly high in the petroleum and manufacturing sectors, with the companies ConocoPhillips, GE Healthcare and Alcoa being the three largest. In this chapter, we present the stock of US direct investments in Norway.⁵ This report categorizes US direct investments as the book value of all equity owned by US companies in Norway, adjusted according to the share of US ownership.

In 2022, the stock of direct investments by US owned companies amounted to close to NOK 120 billion, which represents almost to 1.5% of all equity in the Norwegian business sector.⁶ In the figure below, we present the stock of US investments in Norway from 2010 to 2022, as well as the share of total equity in the Norwegian business sector.

The stock of US direct investment in Norway has risen significantly between 2018 and 2022, but most of that growth came in the beginning of the period. Since 2012, the stock has been stable between NOK 100 billion and 130 billion. The share of US owned equity has fallen steadily since 2012. The largest contributor to this decline is ExxonMobil, which started selling off assets on the Norwegian continental shelf in 2017.

Figure 5: Stock of US direct investment in Norway from 2010 to 2022

Source: Menon Economics

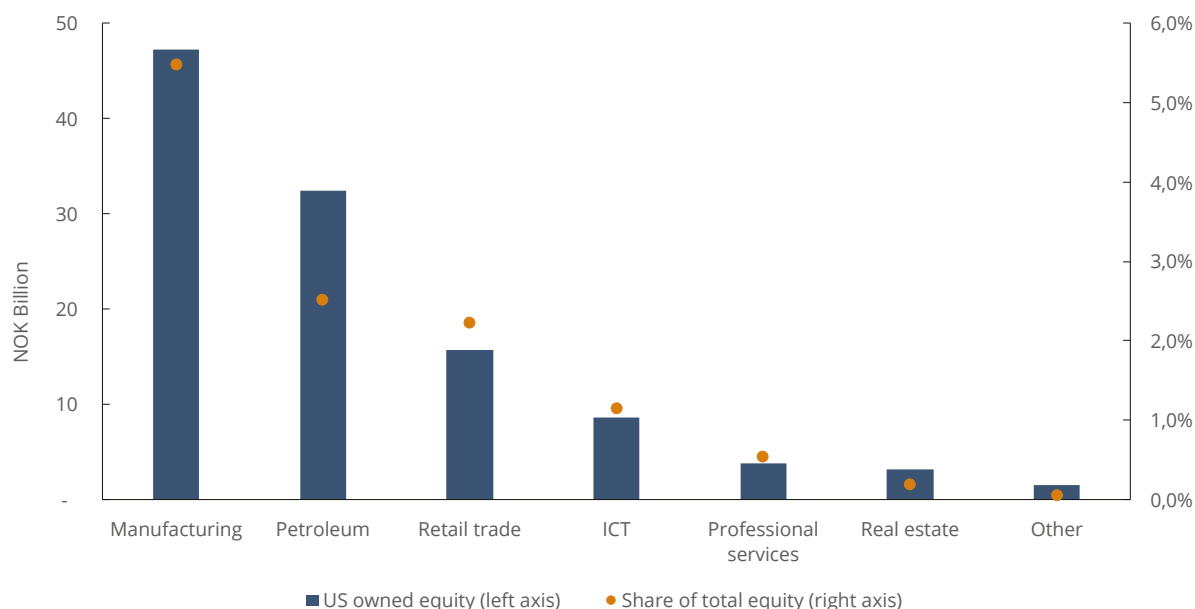


⁵ For more about the methodology behind the calculation of direct investment by US companies in Norway, see Appendix 2: Methodology.

⁶ Our figures are about 35% lower than Statistics Norway's (SSB) official foreign direct investments by ultimate owner statistics. This is due to our definition of a US owned company, where we use a 50.1% ownership threshold instead of SSB's 20% threshold. Furthermore, our figures do not include Norwegian companies owned by US financial investors.

Figure 6: Stock of US direct investment in Norway by sector, 2022

Source: Menon Economics



Most US owned companies' direct investments in Norway are in the manufacturing and petroleum sectors. Combined, these industries make up 70% of investments, and corporations like GE Healthcare, ConocoPhillips and Cargill are some of the largest investors. Also, the retail and tourism sector has received substantial amounts of US investments over the years. In Figure 6, we present the sector specific stock of US investments in Norway for 2022.

As shown in the figure above, the largest US direct investments are allocated in the manufacturing sector,

with a total of NOK 47 billion invested by US companies in 2022. This represents 5.5% of the total equity in the sector. Relative to its 2016 level, this is an increase of NOK 6 billion. The second largest sector was the petroleum sector, where the stock of investments by US companies stood at NOK 33 billion and represented 2.5% of total equity. This represents a substantial fall from NOK 49 billion in 2016, when the US share of equity was 6.2%. For the retail and tourism sector, investments by US companies were over NOK 15 billion or 2.2% of the total equity in this sector.



Cases – US companies in core Norwegian business sectors

Thermo Fisher Scientific

Thermo Fisher Scientific, an American powerhouse in biotechnology and innovation, has a significant presence in Norway. Founded in 1956 and headquartered in Massachusetts, the company ranks among the top 50 global enterprises by market capitalization. With a workforce of 122,000 employees worldwide, Thermo Fisher Scientific leads biotechnological advances with a diverse portfolio of over one million products.⁷

The company's operations in Norway began in 1977 following the invention of the Ugelstad spheres by Norwegian civil engineer John Ugelstad at Sintef in Trondheim. These spheres, later branded as Dynabeads, have profoundly impacted medical research and diagnostics, notably in treating bone marrow cancer and advancing immunotherapy. The success of Dynabeads exemplifies the potent synergy of Norwegian innovation combined with American resources, management and capital, culminating in successful commercialization and job creation.

Today, Thermo Fisher is among Norway's largest biotech firms, with a substantial economic footprint. In 2022, the company's activities in Norway generated a value added of nearly NOK 1.4 billion. Its facilities include a manufacturing plant in Lillestrøm and offices in Oslo, providing employment for 320 workers and achieving revenues exceeding NOK 2.2 billion.

ConocoPhillips

ConocoPhillips, an American multinational corporation, emerged in 2002 through the merger of two historic American oil companies: Conoco, founded in 1875, and Phillips Petroleum Company, established in 1917. Headquartered in Houston, Texas, ConocoPhillips ranks among the top 10 largest oil and gas companies globally, conducting operations across 13 countries. In 2023, the company achieved a daily production of 1.8 million barrels of oil equivalents, while providing employment for approximately 9,900 workers worldwide.

The inception and significant expansion of Norway's offshore petroleum sector are deeply entwined with ConocoPhillips' endeavors. Notably, Phillips Petroleum Company made a landmark discovery in 1969 by identifying the first commercially viable reserves at the Ekofisk field on the Norwegian Continental Shelf. This discovery marked the commencement of Norway's oil adventure, which has been instrumental in establishing the Norwegian welfare state and financing the world's largest sovereign wealth fund.

Currently, ConocoPhillips operates five producing fields in Norway: Ekofisk, Eldfisk, Embla, Tommeliten A and Tor, and holds ownership interests in several other fields managed by various operators. From these Norwegian fields, ConocoPhillips extracts approximately 125,000 barrels per day. The company had revenues of NOK 76 billion and employed 1,628

⁷ <https://www.lmi.no/2024/03/11/thermo-fisher-satser-i-norge-takket-vaere-norske-innovasjoner/>

people in 2022. ConocoPhillips' Norwegian subsidiary underscored its pivotal role in the Norwegian economy by contributing close to NOK 40 billion in taxes in 2022, ranking as the country's fifth-largest taxpayer. To gauge the size of this contribution, it is 60% greater than the total tax revenue from the Norwegian wealth tax. This significant fiscal contribution highlights the company's influence in supporting public services and infrastructure development within Norway.

Tesla

Tesla is an American multinational electric car company founded in 2003 in California, headquartered in Austin, Texas. The company is one of the 15 largest in the world by market capitalization and employs 140,000 workers globally. In 2023, Tesla built more than 1.8 million vehicles, representing 2.1% of global car sales in 2023.

Although the Norwegian car market is of limited size, it has always been important for Tesla as its products have been a highly successful in the Norwegian market. The sale of Tesla cars started in 2013, and with the help of Norwegian EV subsidies quickly became the most popular car brand in Norway in 2019. In 2023, the Tesla model Y was the most bought car in Norway by a wide margin, with 23,100 models sold, representing close to 20% of all new registered cars that year. This was 3.5 times as much as the second most sold car, the Volkswagen ID.4.

In 2022, Tesla also contributed to significant revenues in the Norwegian economy at NOK 15 billion, making Tesla the third largest US company in Norway by revenue. The company employed around 1,200 workers, generating a value added of NOK 1.4 billion. Both through its economic activity and products, Tesla has made a large impact on Norway.

Google

Google is a leading technology company operating worldwide in a variety of markets. Some have labeled the company the most powerful company in the world, with the company name having become synonymous with internet search and the gateway to internet for billions of people. According to the company, "Google's mission is to organize the world's information and make it universally accessible and useful." Alphabet, the holding company created through a restructuring of Google in 2015, was per April 1st, 2024, the fifth most valuable company in the world.

Google is currently increasing its presence in Norway. In February 2024, Google announced plans for a significant investment in Norway through the establishment of a data center in Skien. The NOK 7 billion data center is expected to be operational in 2026. For the first phase, the company has been allocated 240MW, and will be operated by 99% renewable energy due to the energy mix in the Norwegian power grid. Google estimates that the building of the data center will support 4,000 jobs during the construction period, while the data center itself will employ 100 workers upon completion. The move is part of Google's broader strategy to enhance its infrastructure and service delivery across Europe.

US financial investors

US investors channel substantial capital into Norway, delivering essential funding that enables both established firms to grow and innovate, and new startups and scale-ups to flourish. Thus, foreign investment and ownership are important for the Norwegian economy. In 2021, foreigners accounted for 36% of the ownership in Norwegian businesses.⁸ The US accounts for NOK 258 billion or 17% of FDI in Norway, the most of any country.

While the focus of this report is US industrial ownership, there are also considerable investments by US financial investors in Norwegian businesses. Through portfolio investments, US financial corporations make substantial investments in Norwegian companies listed on the Oslo Stock Exchange. In 2023, foreign investors owned 41% of all listed companies, with US investors as the predominant group.

US investors contribute significantly to unlisted Norwegian companies, in addition to investing in listed companies. Every year, US venture capital funds contribute to Norway's venture ecosystem. Highlighting the trend in 2023, several US venture funds participated in funding rounds for innovative early-stage Norwegian firms such as 1X Technologies⁹ and Curipod.¹⁰

Moreover, US private equity funds - including industry giants like Goldman Sachs, KKR and Carlyle invest in Norway across various industries. Notably, Goldman Sachs has acquired majority stakes in several Norwegian enterprises, with the prominent purchase of the shipping company Frøy for NOK 6.6 billion in 2023 as a recent example. Meanwhile, Blackrock, the world's largest asset manager, previously invested in the Guleslettene and Tellenes wind farms in the western part of Norway. Additionally, Norway attracts investment from a range of US institutional and other investment funds, underscoring the broad impact of US financial involvement.

⁸ Measured as share of total value added in Norwegian businesses.

⁹ <https://www.1x.tech/discover/1x-rasies-23-5m-in-series-a2-funding-led-by-open-ai>

¹⁰ <https://norway.dlapiper.com/en/news/dla-piper-advises-curipod-usd46-million-seed-financing-round>

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Appendices

Appendix 1: Top 20 companies

In this section we present the top US companies in Norway with regards to revenue, employment, value added and taxes paid in 2022.

Table 1: Top 20 US companies in Norway by revenue in 2022

Source: Menon Economics

Company	Revenue (NOK Million)	Industry
ConocoPhillips	76 191	Petroleum
ExxonMobil	28 214	Petroleum
Tesla	14 988	Retail trade
Microsoft	14 562	ICT
Alcoa	12 651	Process industry
GE Healthcare	11 223	Healthcare
Cargill	10 791	Seafood
World Kinect Corporation	8 261	Utilities
Halliburton	7 836	Petroleum
Baker Hughes	7 600	Petroleum
NOV	6 756	Petroleum
Manpower	5 056	Professional services
Ford	4 162	Retail trade
McDonald's	3 697	Food & Beverage
Coca-Cola	3 424	Food & Beverage
Arrow Electronics	3 413	Retail trade
Philip Morris	3 074	Food & Beverage
TD Synnex	2 724	ICT
TGS	2 507	Petroleum
Mondelez	2 400	Food & Beverage

Table 2: Top 20 US companies in Norway by employment in 2022

Source: Menon Economics

Company	Employment	Industry
Manpower	9 396*	Professional services
McDonald's	5 338*	Food & Beverage
Halliburton	1 878	Petroleum
NOV	1 745	Petroleum
ConocoPhillips	1 628	Petroleum
Baker Hughes	1 582	Petroleum
Burger King	1 423*	Food & Beverage
GE Healthcare	1 258	Healthcare
Tesla	1 191	Retail trade
Alcoa	1 137	Process industry
Oceaneering	944	Petroleum
Microsoft	734	ICT
Coca-Cola	548	Food & Beverage
Cisco	538	ICT
Staples	484	Retail trade
Cargill	415	Seafood
Abbott Laboratories	392	Healthcare
Dominos Pizza	392	Retail trade
Starbucks	370	Retail trade
Bristow	353	Petroleum

* Figures are reported with a lower threshold percentage of fulltime equivalent

Table 3: Top 20 US companies in Norway by value added in 2022

Source: Menon Economics

Company	Value added (NOK Million)	Industry
ConocoPhillips	59 700	Petroleum
GE Healthcare	3 754	Healthcare
Alcoa	3 683	Process industry
Manpower	3 522	Professional services
Halliburton	3 040	Petroleum
Microsoft	2 607	ICT
Baker Hughes	2 503	Petroleum
NOV	2 214	Petroleum
McDonald's	1 630	Food & Beverage
Thermo Fisher	1 377	Healthcare
Tesla	1 376	Retail trade
Oceaneering	1 313	Petroleum
Zoetis	1 222	Seafood
TGS	1 056	Petroleum
Cisco	1 003	ICT
Burger King	946	Food & Beverage
Coca-Cola	762	Food & Beverage
Navico	629	Maritime
Noble	623	Petroleum
BCG	621	Knowledge services

Table 4: Top 20 US companies in Norway by taxes paid in 2022

Source: Menon Economics

Company	Taxes paid (NOK Million)	Industry
ConocoPhillips	39 524	Petroleum
GE Healthcare	564	Healthcare
Alcoa	388	Process industry
Thermo Fisher	262	Healthcare
Microsoft	185	ICT
Zoetis	185	Seafood
Philip Morris	118	Food & Beverage
BCG	98	Knowledge services
Halliburton	94	Petroleum
Silicon Laboratories	77	Knowledge services
NOV	64	Petroleum
Tidal Music	61	ICT
Emerson Electric	53	Petroleum
Tesla	49	Retail trade
TGS	49	Petroleum
IBM	47	ICT
Arrow Electronics	42	Retail trade
Oceaneering	40	Petroleum
Mastercard	39	Finance
Abbot Laboratories	39	Healthcare

Appendix 2: Methodology

Box 1: Method for identifying US companies in Norway

Method for identifying US identifying US companies in Norway

To identify US owned companies in Norway, we have utilized several methods to find Norwegian companies that are owned, founded, or headquartered in the US. First, we used Menon's proprietary Ownership Database to find the companies owned by US entities. This database does, however, only capture the first ultimate owner in a foreign country, and hence does not capture all US owned companies. Our second source for US owned companies in Norway is the ORBIS database. We use the ORBIS database to find US owned companies held through subsidiaries in other countries. Thirdly, we have mapped Norwegian companies that are US franchises in Norway through Menon's proprietary Accounting Database, as these are often Norwegian owned and hence not captured in the above-mentioned steps. Fourth, we have manually mapped US entities that are not captured by the above-mentioned methods.

Box 2: Data sources

Data sources

Menon's Accounting Database: Menon has collected and processed data over many years on all Norwegian accounting-obligated companies. This database contains all accounting data (sourced from the Brønnøysund Register) for all Norwegian accounting-obligated companies dating back to 1992. The database includes over 600,000 companies. The accounting database contains full accounts for the companies, including variables such as revenue, operating profit, number of employees, value creation, and more.

Menon Ownership Database: Menon has developed an ownership database that covers the ownership of all Norwegian enterprises from 2004 to 2022. This database is based on publicly available data from the shareholder register and provides a detailed overview of ownership structures in the Norwegian business sector.

ORBIS: The ORBIS database, provided by Bureau van Dijk, contains comprehensive information on over 400 million companies worldwide. It includes details on company financials, beneficial ownership, and the global ultimate owner, which identifies the ultimate owner of an entity.

Statistics Norway: Statistics Norway provides detailed statistics on Foreign Direct Investment (FDI) in Norway, along with other financial information on Norwegian companies owned by foreign entities.

