



World Eye Reports

Norway

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Premier Seafood®

QUALITY SEAFOOD FROM NORWAY



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123RF.COM / VICHAYA KATYING-ANGSULEE

Embracing innovation for sustainable growth

Norway’s economy has remained strong since the beginning of the industrial era, with much of its robust economic growth due to its abundance of natural resources. Its maritime shipping tradition has also long supported the country’s export growth. Thus, its most important sectors have been oil exploration and production, hydroelectric power generation and fisheries. The wealth has also led to a public sector that is among the largest in the world as a percentage of GDP.

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“The oil and gas industry is the main pillar of this country’s economy,” said Toshio Kunikata, the Japanese ambassador to Norway. “However, this production will not continue forever. This is why the government would like to shift to a so-called ‘Knowledge Society’ and facilitate R&D activities in new directions in the private sector. Some of these areas are the protection of the environment, medicine and elderly care.”

Norway’s relatively high standard of living, even when compared with other developed European countries, and its strongly integrated welfare system mostly rely on financial reserves produced by the exploitation of natural resources, particularly its reserves of North Sea oil.

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and the press, and the rule of law,” he added. “With this background, I think there are many possibilities for us to expand and strengthen the

with Norway, I was really impressed with the beauty of nature here, as well with the kindness of its people,” he recalled. “It was an honor to

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ties between the two countries. “Both Japan and Norway return to Norway as an ambassador.” Meanwhile, the Norwegian



Oil rig near the mountains in Norway

to Japan. “I am very happy to see how strong the interest in Japan is here,” said Kunikata. “Last year marked the 110th anniversary of bilateral relations between our two countries.

“Both countries share important basic values such as democracy, a market economy, the respect for human rights, freedom of speech

face challenges, with aging populations and low birth rates,” Kunikata continued. “In addition, both countries are maritime and fishing nations. Almost 35 percent of the total exports from Norway to Japan are fishery products, and Norwegian salmon is very popular in Japan.

“During my first contact

economy has been experiencing a downturn, since oil prices started their sharp drop. The country’s GDP increased in 2015 by only 1 percent, its weakest growth since the financial crisis in 2009. The situation is expected to last until the end of 2016.

To help support the economy, Norway’s \$819 billion sovereign wealth fund trans-

ferred \$781 million to the government in January this year – the first such transfer since the fund was set up in 1996.

But oil and gas will remain important factors in Norway’s future. “Norway has found one of the biggest oil fields we have ever had,” said Lars-Kåre Legernes, managing director of the Oslo Chamber of Commerce. “It should start producing by 2019. This will ensure 70 to 75 more years of oil production. Norway will still be an important oil country, and we will have oil for at least two more generations.

“The oil price drop would have come sooner or later,”

The country also continues to be the world leader in fish farming, and related sectors such as aquaculture medicine and food.

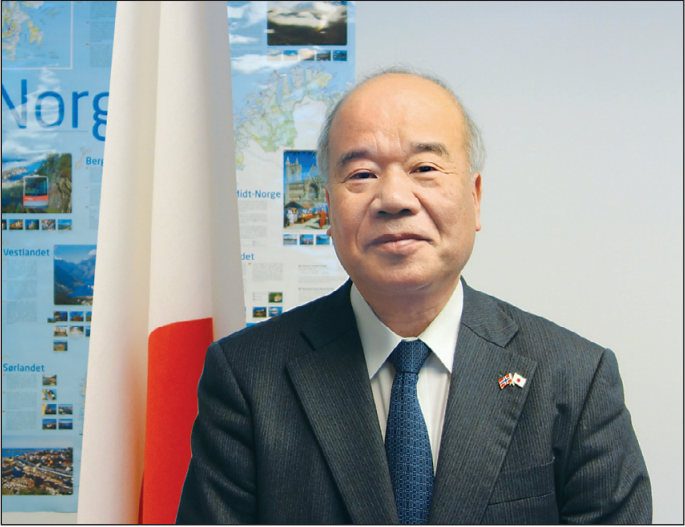
we had become less productive and too costly.” The country also continues to be the world leader in fish



OSLO CHAMBER OF COMMERCE

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— LARS-KÅRE LEGERNES
Managing Director
Oslo Chamber of Commerce



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— TOSHIO KUNIKATA
Japanese Ambassador to Norway

FAST FACTS		NORWAY
Area:	323,802 sq. km	
Population:	5,207,689 (July 2015 est.)	
Capital:	Oslo	
Currency:	Norwegian Kroner (NOK)	
Avg. exchange rate:	\$1 = NOK 7.876 (2015 est.)	
GDP (PPP):	\$352.8 billion (2015 est.)	
GDP (Official exchange rate):	\$397.6 billion (2015 est.)	
GDP real growth:	0.9 percent (2015 est.)	
GDP per capita:	\$68,400 (2015 est.)	
Inflation:	2 percent (2015 est.)	
Unemployment:	4.4 percent (2015 est.)	
Main industries		
Total exports:	\$106.2 billion (2015 est.)	
Total imports:	\$71.95 billion (2015 est.)	
Major exports		
Petroleum and petroleum products, machinery and equipment, metals, chemicals, ships, fish		
Major imports		
Machinery and equipment, chemicals, metals, foodstuffs		
Main export markets		
U.K. 21.8 percent, Germany 17.6 percent, Denmark 13.7 percent, Netherlands 9.9 percent, France 6.8 percent, Sweden 5.9 percent, U.S. 4.4 percent (2014)		
Main import markets		
Sweden 11.5 percent, Germany 11.3 percent, China 10.4 percent, U.K. 6.4 percent, U.S. 6.3 percent, Denmark 5.7 percent, South Korea 4.2 percent (2014)		

Transparent approach underlies surging fish exports from Premier Seafood to Japan

The Norwegian fisheries industry has been successful in part due to a history of entrepreneurship based on innovation. Premier Seafood, an independent seafood company based in the country’s fishing capital of Aalesund, exemplifies that tradition with an open approach, which differs from most others globally.

Premier Seafood was founded in 2012 by Alexander Langoe, following 10 years of experience in the industry and an entrepreneurial MBA background honed in Silicon Valley. From the start, the company’s open-book approach vis-a-vis its chain of partners and clients has set

the company apart. It provides all parties involved with unparalleled transparency in pricing and information, which — in turn — results in clients’ getting a more accurate overall picture of the current market situation and being able to

This open approach has been equally vital in nurturing Premier Seafood’s long-term relationships with its Japanese clients

make more informed decisions.

In order to address its Japanese clients’ need for a wider range of products, as well as to implement new production ideas, Premier Seafood partnered with Lofoten Viking — northern Norway’s largest supplier of stockfish, herring,

capelin and mackerel — for its pelagic and whitefish products. In fact, Lofoten Viking is currently expanding its capabilities by building Norway’s largest processing facility, which will be fully operational by next year.

“Our strong partnership with Lofoten Viking gives us supply and financial stability, and that is a key factor,” said Langoe. “They do the financing, raw material purchasing and production, while we do sales to the Far East, customer relations, logistics and strategy. It’s an ideal open-book partnership and we are open to other such partnerships that will benefit our clients.”

Keeping open and showing how we do things makes it easier to build long-term relationships and do good business together. Premier Seafood’s open approach and long-term view on our partnerships are, in addition to high quality products and competitive prices, the key to our success.”

— ALEXANDER LANGOE
Managing Director
Premier Seafood



ESPEN LILLEHAMRE STRØM



Sunrise in Aalesund city; Cruise ship Queen Mary II seen at the harbor

ESPEN LILLEHAMRE STRØM

This open approach has been equally vital in nurturing Premier Seafood’s long-term relationships with its Japanese clients, which include Thymis, Alliance Seafood, Dolphin, Sanyo, Nichimo and Dolphin Trading.

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In addition to providing pelagic, whitefish, roe and redfish products, Premier Seafood has made arrangements with partners to source

tuna from Norway as well, done open-book from shipowner to the auctions at Tokyo’s Tsukiji fish market.

The company is likewise keen on exploring opportunities for the export of Japanese products to Europe, where interest in genuine Asian cuisine is increasing. This would be handled by Premier Seafood’s EU office, based in Utrecht in the Netherlands. In Asia, the company has two offices in China and one in Singapore. “Within two years we hope to have a local office in Japan, and we are open to doing so through a partnership as well,” said Langoe. ♦

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