

# NORWAY

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## Norway and Japan pursue strategic green partnership

Norway Ambassador Kristin Iglum explains



**Japan and Norway are two world-leading maritime nations connected through the open seas.**  
KRISTIN IGLUM  
Ambassador of Norway to Japan

long history of friendship. Our bilateral relationship is constantly developing with global developments, with a current focal point on decarbonization and the green transition."

Read the full interview at: [www.sms-bridges.com](http://www.sms-bridges.com)

In an exclusive interview, Norwegian Ambassador to Japan Kristin Iglum said: "Japan and Norway are two world-leading maritime nations connected through the open seas. "With 120 years of diplomatic relations next year, we share a deep understanding and a

## Grieg Shipbrokers: A leading Scandinavian adviser since 1884

Celebrating its 140th anniversary, Grieg Shipbrokers is a leading Scandinavian shipbroker with a rich heritage and a clear vision for the future. The partner-owned brokerage firm is honored that its long ties with Japan are stronger than ever.

With over 1,600 employees in eight countries, the Grieg Group is a leading provider of logistics, aquaculture and advisory services to investors and maritime companies.

As a proud member of the group, Grieg Shipbrokers has established itself as one of the world's foremost shipbrokers. Its global reach and strong client relationships, in combination with its continuous investment in people and technology, position the company for continued success.

**A proud maritime tradition**  
Founded by Joachim Grieg in 1884, Grieg Shipbrokers has a



Morten Müller, CEO of Grieg Shipbrokers

proud tradition of facilitating international trade for Norwegian shipowners. Today, Grieg Shipbrokers continues this legacy, having established a global network servicing clients worldwide.

### Driving business forward

With extensive shipbroking experience from London and the Norwegian market, CEO Morten Müller was pivotal in establishing the company as a leading provider of maritime financing and advisory services. Japan has been, and continues to be, a valued partner on this journey.

"Norwegian maritime companies often share the same long-term business approach as leading Japanese companies," Müller said. "Despite the challenges the global economy is currently facing, this approach allows us to leverage our close relationships and drive business forward."

### At the forefront of the market

With a strong customer focus and a dedication to providing innovative research-backed solutions, Grieg Shipbrokers is

a trusted partner for clients in navigating the complexities of a fast-changing maritime and finance environment. Our divisions include:

- **Sale and Purchase:** With offices in Bergen, Oslo and London, Grieg Shipbrokers' experienced team has a wealth of cross-market knowledge. The newbuilding team has a significant track record and is engaged in multiple projects with future fuel solutions.
- **Maritime Finance:** A specialist arranger of capital for ship financing transactions, delivering innovative solutions to meet clients' financing needs.
- **Gas:** A highly specialized department active in the liquefied petroleum gas, ammonia, small-scale liquefied natural gas and petrochemical gas markets. The team provides services for spot cargoes, short and long-term

chartering, sales and purchasing, newbuilding projects and combination deals.

- **Dry Cargo:** A specialist brokerage department fixing bulk and break-bulk cargoes and vessels.
- **Tankers:** The tank and project desk serves clients within the chemical and product segments.
- **Offshore:** Offers a full range of offshore support, renewables and subsea vessel services.
- **Aquaculture:** Focuses on sales and purchasing, chartering, newbuildings and mergers and acquisitions.
- **Research:** Provides leading market research for the global shipping industry.
- **Valuation Services:** Provides objective and transparent valuation services to a range of listed and private shipowners and financial institutions.

### Navigating success together

"Both Norway and Japan have long and proud maritime histories and today the countries continue to work closely with one another," Müller said.

"Our governments actively cooperate to facilitate trade (and) the private sector plays a crucial role in coordinating these efforts and promote Norwegian and Japanese business relations."

"We are excited about the future. We are looking forward to further strengthening the relationships with our friends in Japan while developing new partnerships in the Japanese market." ♦

[www.griegshipbrokers.no](http://www.griegshipbrokers.no)



## E Capital: Strengthening relationships and friendships in Japan

Eitzen Group is a family-owned maritime organization headquartered in Oslo. Established in 1883 by Camillo Eitzen, the group has 140 years of shipping experience and is today headed by fourth-generation descendant Axel C. Eitzen together with his sons Fridtjof C. Eitzen and Nicolai C. Eitzen.

The main activity for the group today is Eitzen Avanti/Christiania Shipping, a chemical and liquefied petroleum gas owner and operator with a combined fleet of close to 40 vessels, including newbuilds, in addition to ownership in Zen, Høglund, Wavefoil and E Capital.

"Cooperation between the Eitzen Group and Japanese shipowners and shipyards can be traced back to the late 1990s and we continue to strengthen our



Nicolai C. Eitzen, CEO of E Capital and Partner at Eitzen Group

relationships and friendships in Japan," Nicolai C. Eitzen said.

A number of vessels have been ordered from Japanese

shipyards, with the latest being two stainless steel chemical tankers from Murakami Hide to be delivered in 2025 and 2026.

The extraordinarily strong relationship between the Eitzen Group and its Japanese counterparts has also yielded opportunities on the financing side with Japanese sale and lease-back transactions.

Established in 2023, E Capital is building on the long-standing cooperation between the Eitzen Group and Japanese owners and financing institutions. The company intends to facilitate business for other owners so they can experience the benefits of conducting business in Japan.

Led by Nicolai C. Eitzen, E Capital is a specialized financial arranger focusing on the Japanese financing market. Over

the past eight years, Eitzen has developed lasting partnerships and a strong track record in Japan.

Alongside Didrik E. Bahre, he is bringing together reputable Western shipowners with Japanese financing institutions.

The company's successful long-term vision is built on years of diligent collaboration and a commitment to integrity. E Capital has already concluded several financial transactions with owners and banks in Japan's Kyushu, Shikoku and Chugoku regions.

"The trustworthiness and respect of Japanese shipowners, financiers and trading houses is second to none and we look forward to continue working together," Nicolai C. Eitzen said.

"We are determined to develop E Capital's reputation, strong

presence and experience to become the preferred financial arranger in Japan. For companies looking to conduct business with professional, honorable and hardworking people, Japan is the right place. In line with this, E Capital is the right partner." ♦

[www.e-capital.no](http://www.e-capital.no)

[www.eitzengroup.com](http://www.eitzengroup.com)



**EITZEN GROUP**  
Est. 1883

## Golden Ocean Management: Enabling global business to flourish

Connecting countries, cultures and economies, shipping is the lifeblood of global transportation. From industry demands to consumer needs, linking international supply chains remains the key to worldwide trade.

As one of the world's leading dry bulk shipping companies, Golden Ocean Management AS helps supply the world with commodities essential to farming, manufacturing and energy supply.

"Driven by agility, efficiency and safety, Golden Ocean has become the world's largest owner of capesize vessels," CEO Lars-Christian Svensen said.

"The average age of the Golden Ocean fleet is approximately seven years and we currently have 95 vessels — 60 capesize and Newcastlemax and 35 Panamax and Kamsarmax."

With its fleet chartered by customers around the world, Golden Ocean's investors trust the company's forward-looking strategy, best-in-class safety standards and strong financial track record — proving financial and sustainable solutions can go hand in hand.

The global economy depends on connections and on the safe and efficient mobility of goods.



Lars-Christian Svensen, CEO of Golden Ocean

In line with these factors, Golden Ocean carefully analyzes global markets to improve performance, cut costs and employ future technologies that will unlock new possibilities and greater revenue.

With this positive mindset, optimistic outlook and dividend-focused strategy, Golden Ocean is the clear-cut pick for shipping-savvy investors.

"Listed on New York's Nasdaq and on the Oslo Bors, we have a market capitalization of approximately \$2.5 billion and have paid out around \$1 billion in dividends to shareholders since 2021," Svensen said.

### Golden Ocean and Japan

In recent years, Golden Ocean has strengthened its presence in Japan. Today the group manages monthly shipments through trusted partnerships with respected Japanese counterparts.

"We are proud to have Japanese tonnage in our fleet and are actively looking to increase the amount of Japanese tonnage we handle," Svensen said.

"In the next couple of years, with its historically low order book set to continue, we expect the dry bulk market, especially for capesize vessels, to remain strong. On a personal note, and as an organization, we are humbled to work with our Japanese friends and look forward to doing more business together in the future." ♦

[www.goldenocean.bm](http://www.goldenocean.bm)



## Seafood from Norway: Serving Japan and inspiring Japanese cuisine worldwide

The Kingdom of Norway is famous for its beautiful nature, cold clear waters and tasty seafood.

The country has access to around 3 million tons of wild and farmed seafood and is the world's largest net exporter of seafood.

Last year, the export value of seafood reached an all-time high of Norwegian krone 172 billion (\$16.2 billion) — an increase of 14% compared with 2022.

Japan is the 12th-largest market for Norwegian seafood and has for decades been among Norway's most important export markets for salmon, mackerel, Fjord trout, redfish, herring, king crab and snow crab.

The most famous species is Norwegian salmon — a



Johan Kvalheim, Counsellor, Head of Fisheries Section, Norwegian Embassy

fresh-farmed fish perfect for raw consumption without any preparation.

Sales boomed when it was first introduced to *kaitenzushi* (conveyor-belt sushi) restaurants, and today Japanese customers repeatedly select the attractive pink-fleshed fish.

Salmon from Norway has become not only Japan's favorite sushi topping, but the favorite of Japanese sushi chefs all over the world.

In Japan and many other Asian countries, fresh salmon is prepared and eaten raw — only rarely is salmon served as a heated dish. In Europe and North America, Norwegian salmon is served as a warm dish.

In November 2023, Norwegian salmon was recognized as the fourth meat alongside chicken, pork and beef, and many people in Japan are making

the switch from meat to Norwegian salmon.

Another jewel in the crown of Norwegian seafood sold in Japan is mackerel. A very popular and traditional fish in Japan, mackerel has a delicious taste and excellent health benefits.

The Norwegian Seafood Council recently estimated that the people of Japan ate 273,000 metric tons of mackerel in 2022, with 51% sourced from Norway and 38% from Japan.

With a stable year-round supply of high-quality mackerel, seven out of 10 mackerel sold in Japanese retail establishments are sourced from Norway.

Mackerel from Norway is caught under strict fishery management legislation ensuring that sustainability and quality

are of the highest priority. Before mackerel is shipped from Norway to Japan, Japanese mackerel inspectors working in Norway ensure only the best-quality specimens are sent to Japan.

The origin mark "Seafood from Norway" is recognized all over the world and guarantees the packaged seafood originates from the cold clear waters of Norway. ♦

<https://en.seafood.no/>  
[www.seafoodfromnorway.jp](http://www.seafoodfromnorway.jp)



ノルウェー産シーフード

## Ocean Ventus: The only full life cycle floating offshore wind turbine solution

Installed offshore wind capacity is expected to reach 650 gigawatts globally by 2050.

The Norwegian government has plans for 30 GW of offshore wind power by 2040, 75% of which will be floating.

The floating offshore wind turbine (FOWT) industry is in its infancy with only a few units in operation.

Ingvar Apeland, CEO of Ocean Ventus (major owner: J.J. Uglund Group) aims make Ocean Ventus an attractive alternative for investors in renewables.

"Based on our deep knowledge and decades of experience of designing floating units for the oil and gas industry, our engineers have designed a substructure for FOWTs that is lighter and more efficient.

Ocean Ventus' substructure is approximately 40% lighter than competing solutions, and subsequently 40% less costly."



Ingvar Apeland, CEO of Ocean Ventus

"Today's supply chain and fabrication methods are not suitable for mass production required to meet governments' targets, hence new and efficient production facilities need to be built," Apeland said. "Our Ocean Ventus gigafactory is fully automated and dedicated to producing Ocean Ventus substructures at a rate of one per week. A letter of intent is in place for the first factory in Norway and the concept is applicable globally."

"Assembly of Ocean Ventus FOWTs takes place on dedicated barges," Apeland explained.

"Assembly is carried out in an environmentally friendly and sustainable manner. Prefabrication and assembly at the same location minimizes transportation costs and emissions."



Artist rendering of the Ocean Ventus factory for floating offshore wind turbines

Servicing an offshore wind turbine can be costly for wind farm operators because the turbines typically have to be towed back to shore for heavy maintenance. Not so with Ocean Ventus.

"Ocean Ventus' specially designed service vessel can handle the heaviest maintenance and repair jobs in the field without having to disconnect the FOWT from its moorings and power cable, thus dramatically

reducing operating expenses," Apeland said.

The Ocean Ventus design, which significantly lowers the leveled cost of electricity, is now being considered for several wind farm development projects. ♦

[www.oceanventus.com](http://www.oceanventus.com)



# 140 Years of Shipbroking Expertise

[www.griegshipbrokers.com](http://www.griegshipbrokers.com)