

REPORT #5
89/10/06

QUARTERLY PROGRESS REPORT OF INVESTMENT PROMOTION PROGRAM AT MISSIONS ABROAD FOR FY 88
TRADE TRACKING PROGRESS REPORT OF INVESTMENT ACTIVITIES AND RESULTS

433 - OSLO

NORWAY

TRACKING: ACTIVITIES UNDERTAKEN IN QUARTER

RESULTS REPORTED

QUARTER : 1

1. VISIT TO ICELAND TO ENCOURAGE INTEREST IN CANADA; CORPORATE LIAISON VISITS.
2. DIRECT MAIL TO LEADING NORWEGIAN FIRMS INTERESTED IN THE CDA-USA FREE TRADE AGREEMENT AND IMPACT ON INVESTMENT.
3. ON-GOING CORPORATE LIAISON VISITS IN NORWAY.
4. INVESTMENT SEMINAR ON AQUACULTURE DIRECTED TOWARDS NORWEGIAN FIRMS ATTENDING AQUACULTURE INTERNATIONAL IN VANCOUVER.

1. TWO ICELANDIC FIRMS (AXIS OF ICELAND & MAREL) HAVE MADE SPECIFIC ENQUIRIES FOR JOINT VENTURE PARTNERS IN CANADA.
2. CONTINUED INTEREST IN AQUACULTURE DEVELOPMENT IN CANADA WITH GROWING AWARENESS OF EAST COAST OPPORTUNITIES.

QUARTER : 2

Continued corporate liaison visits in Oslo area. Attend ONS '88 and work in Canadian delegation on potential joint ventures in Canada (related to Hibernia).
Corporate liaison visits in Stavanger region to both companies and banks. (Project 7081).
Norwegian aquaculture delegation attending AQUACULTURE INTERNATIONAL in Canada.

Developing downturn in Norwegian economy has led to tightening up of capital available for overseas expansion of Norwegian industry. However, several oil and gas firms are actively pursuing joint ventures in Canada related to Hibernia dvlpmt. Stavanger banks also expressed some potential interest. Nrwn delega'n to AQUACULTURE INTER'L identified sev. opportunities for dvlpmt with growing interest in Canada's East Coast.

QUARTER : 3

Drie MTL visit to leading Norwegian cos with expressed interest in investing in Canada.
Corporate liaison visits started with new Ambassador in Oslo region.
Defence Mission - encourage technology transfer through investment.

Discussions held with several Norwegian firms interested in possible investment in Quebec region. Both DRIE MTL & Quebec Agent General visit provided focus for meeting & also investment luncheon at Ambassador's residence with leading cos. - Defence Mission also provided opportunity for Norwegian investment in Canada. - Hibernia announcement also meant more enquiries as to investment in NFLD & Eastern Canada generally

QUARTER : 4

Ocean Technology and Investment Seminar.
Corporate liaison visits to Northern Norway.
Corporate liaison visits to Reykjavik.
Corporate liaison visits in the Oslo area.

-Greater appreciation for joint venture opportunities in ocean technologies sector between Norway and Canada.
-Increased awareness within Norwegian banking community as to investment climate in Canada.
-Both automobile and communications sectors suffered from downturn in Norwegian economy. Outward focus for investment has been primarily on EEC countries.