

most of the week and 8:15 a.m. to 5:00 p.m. on Thursday.

The following Canadian banks have resident offices in Europe covering Scandinavia:

Banque Canadienne Nationale, Canadian Imperial Bank of Commerce, Bank of Montreal, The Bank of Nova Scotia (representative office in Oslo), The Royal Bank of Canada, Toronto Dominion Bank.

Shops are open from 9:00 a.m. to 5:00 p.m. Monday, Tuesday, Wednesday and Friday and from 9:00 to 1:00 p.m. on Saturday. Some shops are open to 7:00 p.m. on Thursday.

## **Economic Information**

Within one generation Norway has been transformed into a highly industrialized country. In terms of GNP per capita it ranked *third* in 1980 among the nations of the industrial world. Inexpensive and abundant hydroelectric power was mainly responsible for this transformation. It allowed a spread of high energy consuming industries and attracted foreign investment to this sector. However, development of hydroelectric resources is expected to level off by the mid-1980s so that new high energy consuming industries are no longer encouraged.

## **Industry**

The small business enterprise is typical for Norway. Of an estimated 13,000 industrial facilities, nearly 8,000 employ less than 10 persons. However, these firms contribute less than 8 per cent of the total industrial output, whereas the relatively few large plants provide almost half of the industrial output. Plants in the medium to small range are mostly in the urban area while larger plants are on sites close to hydroelectric power sources in the more remote regions.

Norwegian industry used to be based on the processing of minerals, raw materials (Falconbridge), timber and fish. These activities continue but do not form as important a part of the economy as previously. Exploitation of cheap sources of hydroelectric power led to the development of power-intensive industries of