

< CORRUPTION

From page 3

“Everyone wants to be open and contribute all the information that the Storting asks for. We politicians are completely dependent on trust. People must be able to trust that the government’s decisions are impartial and taken on behalf of the community. There can be no doubt about that,” said the prime minister.

Proposed measures

Leader of the Conservative Party Erna Solberg has four proposals to make the shareholder rules for politicians clearer. Støre says a review of the shareholder rules is already underway.

“From my side, it is quite clear that buying and selling shares and speculating to make money as an investor does is completely out of the question if you are in government,” said the prime minister to *E24*.

Solberg has come up with proposals to clarify existing rules, and to add new ones.

“As a high-level politician, you have to be extra careful if you have to manage money at the same time,” said Solberg to *E24*.

She suggests four measures:

- Obligation for politicians at the national level to register the purchase and sale of shares on a continuous basis.
- State secretaries and political advisers must report owned stocks to the Storting.
- Ministers, state secretaries, and political advisers have the choice between selling or freezing their stocks upon taking office. Purchases and sales shall only take place exceptionally and with permission from the prime minister’s office.
- Storting representatives and their political advisers must also be prohibited from buying and selling shares in cases where they participate in political processes or have knowledge that may be price sensitive for industries and individual companies.

“I think that the proposals put forward by the Conservative Party act as a clarification of the existing regulations. It is an important discussion, and I am open to all input,” said Støre.

< NELSON

From page 3

presents more than 140 programs and exhibitions annually including U.S. premiere exhibitions, concerts, lectures, films, and educational events.

“I’m honored to receive this award on behalf of the National Nordic Museum and our community of supporters who made it possible to realize the dream of a new state-of-the-art museum,” said Nelson. “This award celebrates the region’s Nordic community and close ties between the Pacific Northwest and Norway.”

This award marks the third time that Nelson has received a knighthood from a Nordic Head of State. Nelson was previously named Knight of the Order of the White Rose of Finland by the President Sauli Niinistö of Finland and was awarded Knight First Class of the Royal Order of the Polar Star by King Carl XVI Gustaf of Sweden.

Nelson joined the National Nordic Museum as executive director/CEO in January 2008, and he has overseen the expansion of the museum into a nationally and internationally recognized center for sharing Nordic culture, values, and innovation. He has been honored with the rarely awarded Hazelius Medal in Gold by Sweden’s Nordiska Museet, the only non-Swedish citizen to receive the recognition. In 2022, he was inducted into the Scandinavian-American Hall of Fame.



ON THE EDGE

An opinion column about current issues in Norway and the United States

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Trust, but verify

Transatlantic networking for success

ERIK STEIGEN
Los Angeles

Apple’s co-founder Steve Jobs once famously said: “Great things in business are never done by one person; they’re done by a team of people.” This quote has been proved accurate again and again and can be applied not only to a business viewed in isolation but also to the need for a network around a business to succeed.

The United States is a huge market to conquer for any international business with an exceptional product or service. And yes, having an exceptional product or service before trying to enter the U.S. market is essential. If you offer something that already exists here and you can’t compete on quality, design, effectivity, convenience, or price, you may want to reconsider.

There are many Norwegian businesses that are doing quite well in the United States, from the giants Equinor and Kongsberg to specialized family businesses, such as the furniture company Vestre. Each business has different needs. For most, many questions arise when considering whether to enter a new market. Some of the key factors for deciding on whether to enter the U.S. market may be understood through these nine points:

1. Desirability: Is my product or service something the American customers want or need?
2. Viability: Will my product or service be profitable in this market?
3. Feasibility: Do we have a product or service that can be created with new or existing technology?
4. Competition: Who are my competitors, and how are they doing?
5. Location: Where do I set up shop in the United States, and do I manufacture locally or in Norway?
6. Workforce: Do I hire locally or bring Norwegian employees over to the United States?
7. Startup costs: What are the costs associated with doing business in the United States?
8. Raising capital: How do I go about finding investors?
9. Business culture: How do Americans do business compared to what we are used to from Norway?

Most of these questions must be answered by the business itself. However, having a national network with a local presence where one can learn from other Norwegian companies’ experiences and be connected to Norwegians who have worked in the private sector in the United States for decades can make a big difference.

NorCham is a new national business network with local expertise launched this summer across the United States. Headquartered in Washington, D.C., NorCham USA collaborates closely with the Norwegian Embassy,



Photo: Arne Ristesund / Bergensavisen

Norwegian-born Erik Steigen is a successful entrepreneur in the entertainment industry and a founding member of NorCham USA. He serves as president of the Los Angeles chapter.

the consulate generals in New York and San Francisco, Innovation Norway, and with large and small Norwegian companies doing business in the United States. NorCham has feet on the ground with local membership chapters organizing local events and meetings built on decades of experience from Norwegian entrepreneurs and business professionals. NorCham has a forward-leaning democratic structure and a national strategy based on local expertise. NorCham is vast and expansive.

Aligning with a local network is especially important when it comes to understanding business culture. Former U.S. President Ronald Reagan famously quoted the Russian proverb “trust, but verify” after signing the Intermediate-Range Nuclear Forces (INF) Treaty with the Soviet Union’s leader, Mikhail Gorbachev. In many ways, “trust, but verify” is the best approach to North American business culture.

In the United States, there is an openness when it comes to finding project partners and business partners, and there is a willingness to trust that is driven by the ambition to get something done. Word of mouth has significant value here. If you meet with someone based on a referral from another person that both parties trust, the meeting automatically progresses and very often ends with a handshake and an action plan to have the lawyers draft an agreement.

Americans like written agreements. Here, a written agreement has one main function: to address what happens if things don’t work out. It is the “trust, but verify” philosophy. By outlining the rights and obligations of each party and a path to take upon breach or expiration of the contract, both parties feel confident in starting a business relationship. The final agreement is the result of negotiations between the parties’ lawyers, based on their respective clients’ instructions, to finalize an agreement that is the most favorable that the other party would agree to.

When trying to do business with Norwegian companies and individuals, my experience is that the approach can be quite different. There seems to be an expectation from the Norwegian side that the initial draft

of the agreement they are presented with is as good as it is going to get. “Send me your contract for review,” a Norwegian might say, and then their lawyer advises them not to sign rather than prepare comments and changes as a starting point for negotiations. By not understanding how to negotiate, these companies either miss out on an opportunity by declining instead of negotiating, or they end up signing something they shouldn’t have signed.

To have a partner in NorCham not only helps you navigate uncharted waters, but it allows your company to expand its business network and learn from the experiences of other professionals. Each NorCham chapter has many connections in both the private and public sectors that can be very valuable. You can meet potential business associates and be introduced to companies, organizations, and even potential customers and clients that may help excel your business. I encourage you to learn more about NorCham by visiting NorChamUSA.org. Trust me, you will not regret it. But, of course, verify for yourself.

Erik Steigen is a Los Angeles-based serial entrepreneur in the media and entertainment space. He is the CEO of USA Media Rights, Inc.®, Onward Talent Management™, and SoCal Records™. Steigen was born and raised in Bergen, Norway, and moved to the United States in his early 20s. After completing studies in Boston, he started his career in the recording administration of Universal Music Group in Los Angeles. Steigen went on to work as a paralegal for an entertainment law firm, followed by eight years of running the music and royalties department at a large business management firm. Steigen founded USA Media Rights in 2012.

In August 2018, Steigen was asked to establish the Norwegian American Chamber of Commerce Los Angeles, where he served as president. In 2023, he was a driving force for change resulting in the launch of NorCham USA, a new national trade association and network connecting Norwegian businesses with American opportunities.

NorCham USA is headquartered in Washington, D.C., near the Norwegian Embassy and supports Norway’s national strategies and values with coordinated efforts locally to promote and assist Norwegian businesses nationally. After rebranding the Los Angeles chapter, Steigen now serves as president for NorCham LA and on the Presidents’ Council of NorCham USA.

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