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Norway seeks Canadian listings: Oil and gas companies

National Post
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CALGARY - The people of Norway are passionate about three things above all others, as president and CEO of the budding Oslo Stock Exchange.

"Outdoor life, skiing, and oil and gas. We learn about the energy industry in school in Norway. Oil is as important as the weather," Sven A. Andersen said in Calgary.

Mr. Andersen is leading a delegation from the Oslo Bors -- the exchange's Norwegian name -- to seek new listings by Canadian oil and gas companies.

The group hooked up with representatives from about 35 smallish, Western-Canadian energy firms yesterday at a symposium, where Mr. Andersen did his best to sell the merits of listing in London's Alternative Investment Market, a junior exchange that is luring a growing number of energy firms that explore for oil and gas internationally.

Norwegian investors are in tune with and attracted to the energy industry, Mr. Andersen said. Norway is the world's third-largest exporter of oil and seventh-largest producer, one rung below Canada.

"With AIM having 1,100-plus companies and no special focus on energy, you become one of the others. We offer more visibility," Mr. Andersen said. "Our energy index has gone up 50% in 12 months. It has outperformed AIM's [energy index] for three straight years."

The Oslo stock exchange's annual trading volumes tripled from 2002 to 2004 to \$190-billion, Europe's sixth-largest exchange. Its 193 listed companies, including 39 energy firms with giant Statoil among them, have total market capitalization of \$210-billion.

By comparison, AIM has 1,127 listed companies with a total market cap of \$88-billion. Last year's volume was \$43-billion.

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