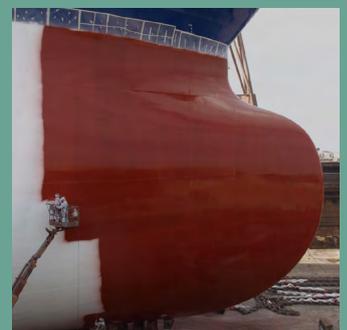


NORWAY IN BRAZIL: INVESTMENT AND TRADE REPORT 2025



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ABOUT THE REPORT

On behalf of the Royal Norwegian Consulate General in Rio de Janeiro, Menon Economics has prepared the report *Norway in Brazil: Investment and trade report 2025* (Menon publication Nr. 123/2025). The report is a further development of the *Investment Report: Norwegian Value Creation in Brazil 2021-2022*, published in 2023.

The report is based on data collected from Statistics Norway (SSB) and other relevant statistics, a survey sent to companies believed to be Norwegian with activities or exports to Brazil, and interviews with Norwegian companies operating in Brazil. The case studies presented in the report, as well as the information on Norwegian companies' operations in Brazil, are based on input from the companies and information published on their websites. The ripple-effect analysis was carried out using Menon's International Total Effect Model (ITEM) and is based on Menon's accounting database. For more information on methodology, see the appendix. References

for all figures are included in the references section at the end of the report.

We present the most recent available statistics, mainly from 2024 and in some cases from 2023, to provide an up to date picture of Norwegian-Brazilian trade and investment relations. We also report on new projects and milestones that have emerged since the previous edition of the report.

The work was led by Jonas Erraia and Lotte Leming Rognsås, with contributions from Johanne Øderud Vatne and Henrik Foseid. Per Fredrik F. Johnsen acted as quality assurer.

We thank the Royal Norwegian Consulate General in Rio de Janeiro for an exciting assignment and all contributors for their valuable input. Menon is responsible for the content of the report.

NORWAY IN BRAZIL: BUILDING VALUE, DRIVING SUSTAINABILITY

Foreword from the Consulate General and the Embassy



Mette Tangen
Norway's Consul General in
Rio de Janeiro

It is with great pleasure that we present this trade and investment report on the economic footprint of Norwegian companies in Brazil.

The ties between Norway and Brazil are long-standing and deeply rooted – from the first shipment of Norwegian bacalhau in 1842 to today's broad partnerships in energy, maritime industries, research, climate, and sustainability. Our bilateral relationship has continually evolved to meet the challenges and opportunities of each new era. What began as trade in fisheries and shipping has grown into one of Norway's most significant partnerships outside Europe and North America.

Norway's presence in Brazil is remarkable in both scope and scale. Today, around 300 Norwegian companies are active in the Brazilian market, making Brazil one of the most important destinations for Norwegian investments worldwide. These companies not only contribute to trade and investments but also play an important role in job creation, capacity building, innovation, and the green transition. Their expertise in offshore energy and maritime solutions is internationally recognized, and in Brazil, they combine this expertise with local knowledge and talent to create value for both our countries. Just as importantly, they bring Norway's strong commitment to responsible business practices, diversity, and inclusion – while ensuring that economic cooperation translates into sustainable and inclusive growth.

A major development that promises to further strengthen our economic ties was the signing of the Free Trade Agreement between the European Free Trade Association (EFTA) and Mercado Comum do Sul (MERCOSUL) on 16 September 2025. This agreement will, once it is ratified, create a free trade zone of nearly 300 million people and provide improved market access for 97 percent of exports between Norway and MERCOSUL. For Norwegian companies operating in Brazil and across the region, this will enhance framework conditions for business and open new opportunities for investment, collaboration, and expansion.

Brazil is a strategic partner for Norway in addressing some of the most pressing challenges of our time. As two major energy producers and ocean nations with vast marine resources, we share a common responsibility to ensure that development takes place within planetary boundaries. This report highlights how cooperation between Norwegian and Brazilian stakeholders is advancing renewable energy, sustainable shipping, low-carbon solutions, and ocean-based innovation. The largest Norwegian companies have invested USD 1.8 billion in renewable energy in Brazil over the past two years, demonstrating their commitment to be part of the energy transition.

The Norwegian Government's new Brazil Strategy, launched in May 2025, underlines why this partnership matters. Brazil is a regional and global power – essential to progress on cli-

mate change, biodiversity, sustainable food production, and the future of the oceans. Our countries are natural partners in all these areas, and this report demonstrates how businesses, academia, and civil society are working together to turn shared ambitions into concrete results.

Our shared history gives us a strong foundation. Our shared values guide our cooperation. And our shared future will be defined by how we, together, rise to the challenges of sustainability, inclusiveness, and innovation. The next chapter in the Norway-Brazil relationship promises to be one of even greater achievements – for our peoples, for our companies, for our economies, and for the planet we all share.

We hope this publication will serve as a valuable resource, offering insights into the breadth of Norwegian engagement in Brazil and the opportunities that lie ahead. It reaffirms the resilience of the Norway-Brazil partnership and highlights the substantial potential we can unlock by working even closer together.

Mette Tangen

Mette Tangen
Norway's Consul General in
Rio de Janeiro

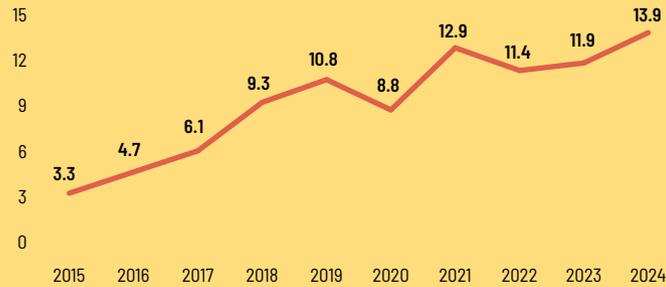
Kjetil Elsebutangen

Kjetil Elsebutangen
Norway's Ambassador to Brazil

EXECUTIVE SUMMARY

Norwegian companies have invested almost **USD 14 BILLION** in Brazil

FIGURE A: Stock of Norwegian foreign direct investments in Brazil, gross investments, 2024 USD billion



Despite its size, Norway holds the **12TH LARGEST** Foreign direct investment position in Brazil

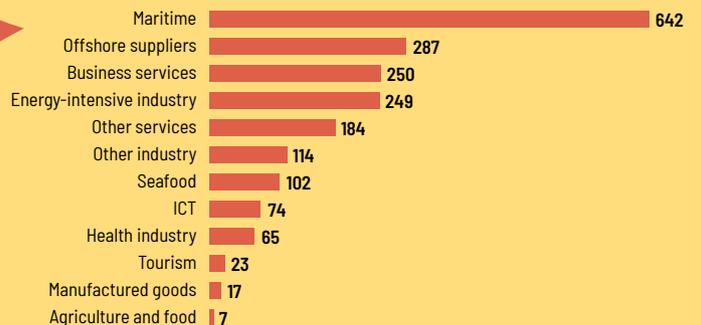


Since 2023, Norwegian companies have invested **USD 1.8 BILLION** in renewable energy in Brazil



In 2024, exports from Norway to Brazil totalled **USD 2.1 BILLION**

FIGURE B: Norwegian exports per industry, 2024 USD million

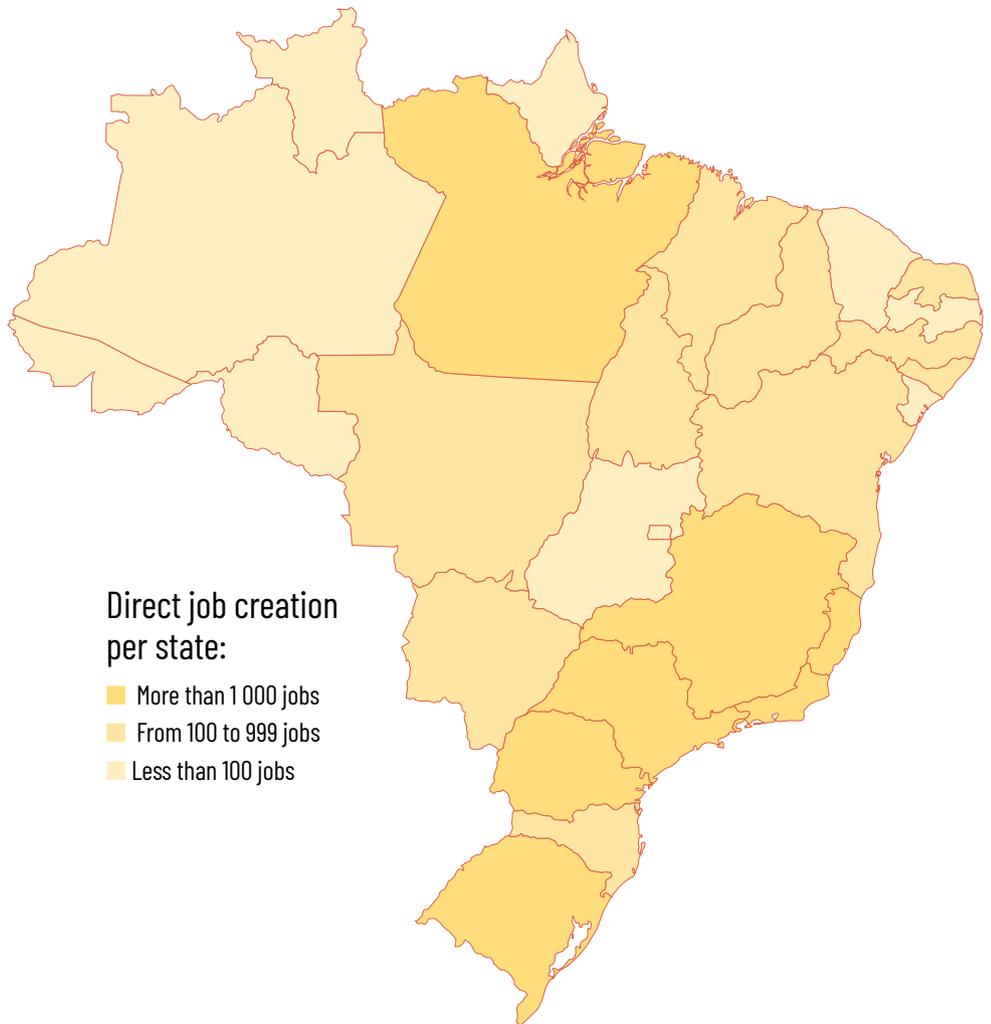


Offshore & maritime are the largest export categories, reflecting the strong ties between the two countries in these sectors

NORWEGIAN JOB CREATION IN BRAZIL

Approximately **300 NORWEGIAN COMPANIES**

are present in Brazil through established subsidiaries, sales offices or represented by agents



In total, Norwegian companies supports nearly **120 000 JOBS** in Brazil

Number of persons employed through Norwegian companies in Brazil:



Norwegian companies contribute **USD 5.1 BILLION** to Brazilian GDP

Norwegian companies' contribution to Brazil's GDP in USD billion:



LARGE NORWEGIAN EMPLOYERS IN BRAZIL:

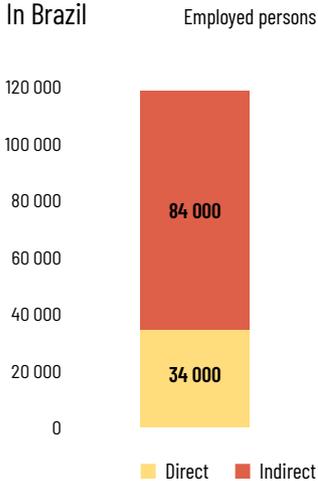


CREATING 120 000 JOBS IN BRAZIL

160

**NORWEGIAN COMPANIES
CREATE DIRECT JOBS
IN THE BRAZILIAN
MARKET**

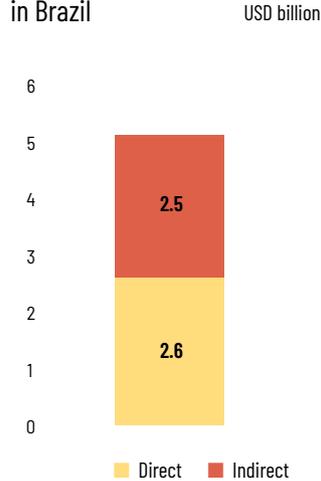
FIGURE 1: Job creation by Norwegian companies in Brazil



Approximately 300 Norwegian companies are active in Brazil, and around 160 of these have employees locally. Together, these companies account for over 34,000 direct jobs.

In addition to those directly employed, Norwegian businesses also support a wide range of jobs along the value chain. These are indirect jobs, linked to supplier industries that deliver goods and services to the Norwegian companies. We estimate that Norwegian companies support Nearly 84 000 indirect jobs across the Brazilian economy.¹⁾

FIGURE 2: Value creation by Norwegian companies in Brazil



A similar analysis conducted in 2023 on the number of jobs created in Brazil found that Norwegian companies directly generated 31 000 jobs.²⁾ While the figures are not directly comparable³⁾, the results suggest that the number of direct employees in Brazil has increased in recent years.

To put the numbers for Brazil in perspective, Norwegian companies in the United States are estimated to support roughly half as many jobs when both direct and indirect employment are taken into account. Norwegian-owned companies in the US support around 20 000 direct jobs and 29 000 indirect jobs.⁴⁾

Norwegian companies in Brazil are estimated to contribute around USD 5.1 billion (BRL 27 billion) to GDP, taking both direct and indirect effects into consideration.

1) For more details on methodology, see appendix.
 2) Investment Report: Norwegian Value Creation in Brazil 2021-2022. Available at <https://www.norway.no/contentassets/070c71bcc5ed45edbabe823533cdbe30/norwegian-investment-report-2023--english.pdf>
 3) Due to different methodology.
 4) Norway's contribution to the US economy: Jobs, trade and investment. Menon publication no. 100/2023. Available at <https://www.norway.no/contentassets/56001ffa34b8488bbd135cbf5ccaeeaf/menon--norways-contribution-to-the-u.s.-economy.pdf>



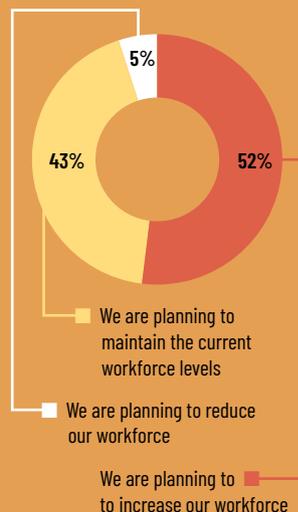
Norwegian companies contributed USD 5.1 billion to Brazil's GDP.



Photo: Jotun.

Over half of Norwegian companies in Brazil intend to increase their workforce, reflecting a strong commitment to the market.⁵⁾

FIGURE 3: Is your company planning to increase the workforce in Brazil?
Respondents = 21



5) This finding is drawn from a survey Menon Economics conducted among Norwegian companies in Brazil for this report. Refer to the appendix for further information on the survey.

ACCUMULATED NORWEGIAN FDI IN BRAZIL REACHED CLOSE TO USD 14 BILLION IN 2024

200 PERCENT

NORWEGIAN FDI IN BRAZIL HAS INCREASED BY MORE THAN 200 PERCENT OVER THE PAST DECADE

Accumulated Norwegian foreign direct investment (FDI) in Brazil has seen strong growth in recent years. In 2024 the total Norwegian FDI positions in Brazil reached close to USD 14 billion¹⁾

For a long time, Norway has been an important investor in Brazil, especially in the the process industry, offshore industry and renewable energy sector. The energy sector attracts a substantial share of Norwegian investment in Brazil, with investments in both renewables and hydrocarbons. Equinor stands out as one of the major players, having made significant investments in exploration, production and technology transfer. The company also has substantial investments planned for the years ahead. The company estimates that by 2030, it will have invested USD 25 billion in its Brazilian operations.

In recent years, renewable-energy companies have also committed major resources to the Brazilian market. Hydro Rein, for example, has rapidly established itself as a key player in solar power, working with partners to develop new projects and supply clean energy to Hydro's industrial facilities in the country. Statkraft has strengthened its position in Brazil, driven by the development of new renewable energy projects and strategic acquisitions. In 2024, Statkraft opened the Santa Eugênia Wind Complex, their largest wind farm outside of Europe. In addition, Statkraft finalised the acquisition of the energy company Enerfin, adding three wind complexes and solar projects under its portfolio.

Norwegian FDI in Brazil fluctuates from year to year, reflecting the ongoing projects of Norwegian companies in the country. In 2024, new inflows of Norwegian FDI totalled USD 3.8 billion.

BRAZIL IS A KEY DESTINATION FOR NORWEGIAN FDI

Brazil has become an increasingly important destination for Norwegian investment, accounting for around six percent of Norway's total FDI positions in 2024.²⁾ It stands out as one of the most significant investment markets for Norwegian businesses, second only to Europe and the United States.

Brazil ranks as the fifth largest recipient of Norwegian FDI among individual countries, after the United States, the United Kingdom, the Netherlands, and Sweden.³⁾

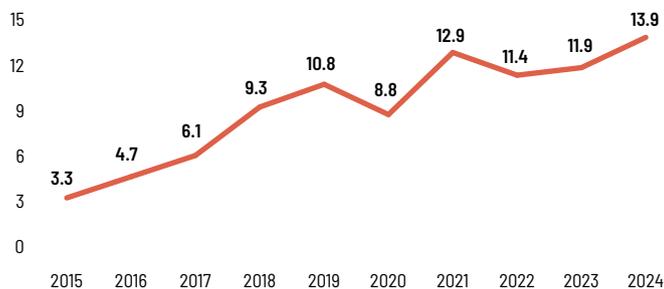
Although Norway is a relatively small economy, it accounts for the twelfth largest stock of foreign direct investment in Brazil.⁴⁾ When adjusted for GDP size, Norway ranks among the top five investor countries.⁵⁾

BRAZIL'S ROLE AS A DRIVER OF GROWTH FOR NORWEGIAN COMPANIES WITH A GLOBAL FOOTPRINT

Several large Norwegian companies are expanding faster in Brazil than in their home market and other international markets. Equinor has increased its workforce in Brazil by around 70 percent since 2019, Hydro by more than 150 percent, while Yara has maintained a stable headcount. In contrast, employment in other markets has remained relatively stable or even declined. This illustrates how Brazil not only offers a sizeable market but also serves as a platform for further international expansion, underscoring its importance as a growth hub for Norwegian business.

FIGURE 4: Stock of Norwegian foreign direct investments in Brazil, gross investments, 2024

USD billion



1) Calculated as the accumulated value of Norwegian FDI positions (stock), reflecting net investment flows and valuation changes.

2) Statistics Norway, table 11326. Direct investments, by positions, country, year and contents.

3) Ibid.

4) IMF (2024): Direct Investment Positions by Counterpart Economy. Data for 2023. Available here. Indicator: Inward Direct Investment, Net (liabilities less assets), all financial instruments, all entities. Derived using counterparty information.

5) Ibid, adapted by Menon.



NORWAY HOLDS THE

12th

LARGEST STOCK OF
FOREIGN DIRECT
INVESTMENT IN BRAZIL

THE NORWEGIAN PENSION FUND IS A KEY INSTITUTIONAL INVESTOR IN BRAZIL

USD
5.8
BILLION

INVESTED IN BRAZIL
AT THE END OF 2024

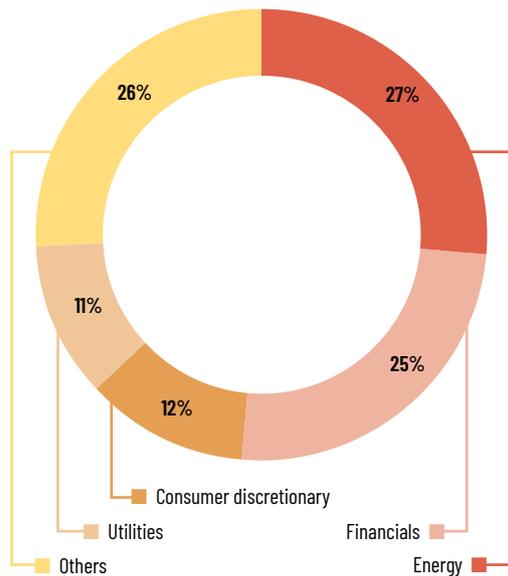
The Norwegian Government Pension Fund Global (NBIM for short) is owned by the Norwegian state and financed through revenues from petroleum activities on the Norwegian continental shelf. The fund is one of the world's largest sovereign wealth funds.

Brazil was included in NBIM's equity investment universe in 2000, formally approving the country as an eligible investment market. From that year, NBIM was able to initiate portfolio investments in Brazilian equities. Since then, investments have grown, and by the end of 2024 NBIM held USD 5.8 billion invested in Brazil, spread across a portfolio of more than 110 companies. Brazil is NBIM's largest investment destination in Latin America.

NBIM's investments in Brazil are distributed across energy, financials, consumer discretionary (non-essential goods and services), utilities (basic services such as electricity and water), and other smaller sectors. The fund has its largest equity exposures in the energy and financial sectors, each representing about a quarter of its Brazilian equity portfolio.

Petrobras is the fund's largest equity holding in Brazil in 2024. The total investment in Petrobras was USD 1.0 billion, corresponding to a 1.3 percent ownership stake, making the fund a significant institutional investor in the company. The fund's second-largest holding is in Itaú Unibanco, with an equity investment of USD 330 million (0.7 percent ownership), followed by Localiza Rent a Car in third place, with USD 260 million invested (4.6 percent ownership).

FIGURE 5: NBIMs equity in Brazil by industry



Brazil is The Norwegian Pension Fund's largest investment destination in Latin America. In Brazil, the fund holds the most equity in the energy and financial sectors.



Strong demand growth in key sectors drives Norwegian investments in Brazil.



STRONG NORWEGIAN PRESENCE IN BRAZIL

Approximately 300 Norwegian companies are present in the Brazilian market. These are companies that are represented in the Brazilian market and with considerable Norwegian ownership, Norwegian headquarters or strong ties to Norway.¹⁾ We estimate that around 160 of these have employees in Brazil.

Among the companies that are present in Brazil, 30 percent of the companies are related to manufacturing, many delivering advanced machinery and equipment with applications in the maritime and offshore industries. Professional, scientific and technical activities, transportation and storage, mining and quarrying, and ICT each account for just over ten percent of the Norwegian companies, many of which operate in the maritime and offshore industries.

The aluminium producer Hydro stands out as a major industrial employer. Brazil is Hydro's largest location by workforce, employing more workers than in Norway.

Within the maritime industry and manufacturing, Jotun has been present in Brazil since 1999 and operates a factory near Rio de Janeiro producing marine protective coatings.

Norwegian energy companies also play a key role in Brazil. Statkraft, Equinor, Hydro Rein and Scatec all have a strong presence. Equinor has been a key actor in the Brazilian energy sector for many years.

Strong growth in sector-specific demand in Brazil is the primary driver behind Norwegian companies' investments in Brazil.²⁾ The second most frequently cited reason is Brazil's position as an attractive consumer market.

NORWEGIAN SUBSIDIARIES IN BRAZIL

A significant share of Norwegian companies have chosen to establish a separate subsidiary in Brazil, becoming legally incorporated and operating as local entities. In 2023, there were 85 Norwegian subsidiaries in Brazil, with a total turnover of USD 13 billion.³⁾

In 2023, these companies accumulated investments of USD 2.0 bn in Brazil, according to Statistics Norway.

Looking specifically at the subsidiaries, they operate within a well-known set of industries. These include clean energy, petroleum, as well as manufacturing. A large share of the companies are registered as professional and technical service providers, delivering analysis and assistance to these industries as well as to a wide range of Brazilian businesses. The second largest industry is utilities, gas and waste, clearly emphasising the presence of Norwegian energy companies in Brazil's large energy sector.

300

NORWEGIAN COMPANIES
PRESENT IN THE
BRAZILIAN MARKET

FIGURE 6: Share of Norwegian companies (by number of companies) per industry, 2024

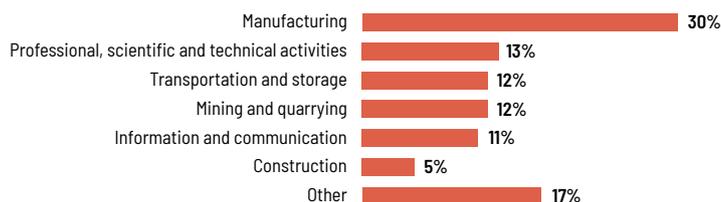
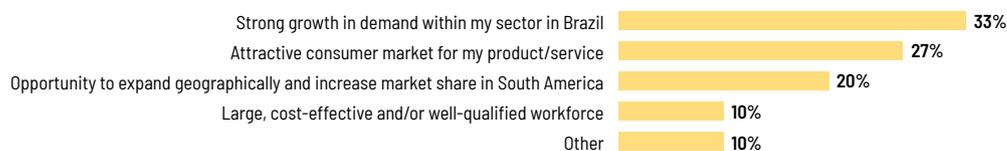


FIGURE 7: Most important reason for the company to invest in the Brazilian market. Respondents = 30



1) Defined as companies with majority Norwegian ownership or headquarters in Norway, and with a presence in Brazil through established subsidiary, sales office or represented by agent. Exceptionally, companies with unique and long-standing historical links to Norway and presence in Brazil are included. For more details on methodology, see appendix.

2) This finding is drawn from a survey Menon Economics conducted among Norwegian companies in Brazil in connection with this report. Please refer to the methodology chapter in the appendix for further information about the survey.

3) Statistics Norway (2024): 08882: Norwegian subsidiaries abroad by country, industry (SIC2007), contents and year. Available at <https://www.ssb.no/en/statbank/table/08882/>

BRAZIL IS NORWAY'S TOP TRADING PARTNER IN LATIN AMERICA

**USD
2.1
BILLION**

VALUE OF NORWEGIAN EXPORTS TO BRAZIL IN 2024

In 2024, Norwegian exports reached USD 2.1 billion, while imports from Brazil totalled USD 2.4 billion.¹⁾ Trade has been steadily increasing over the past five years, illustrating a strengthening bilateral trade relationship.

EXPORTS FROM NORWAY TO BRAZIL

In 2024, Brazil was the fourth most important destination for Norwegian exports outside Europe, after China, the United States, and Singapore. In 2024, Norwegian exports to Brazil were almost evenly divided between

goods and services, each making up about USD 1 billion. The largest share of Norway's exports is linked to the maritime and offshore industry, which together account for nearly half of Norway's exports to Brazil. The two industries are large in both Brazil and Norway, with a significant Norwegian presence in both the maritime and offshore industries in Brazil.

Business services and energy-intensive industries are other large export industries. ICT and energy-intensive industries have been the fastest-growing sectors over the past decade. A large share of energy-intensive exports is fertiliser. Yara is one of the largest producers of fertilisers in the world, has production both in Norway and Brazil and makes up a large portion of exports from energy-intensive industries.

Brazil is a large export market for Norwegian seafood, with exports of USD 102 million in 2024. Ever since the first shipments of bacalhau in the 19th century, seafood has been a cornerstone in the Norwegian-Brazilian trade relationship. Exports of clipfish continue to rank among Norway's leading goods export categories to the Brazilian market today.



FIGURE 8: Norwegian trade with Brazil

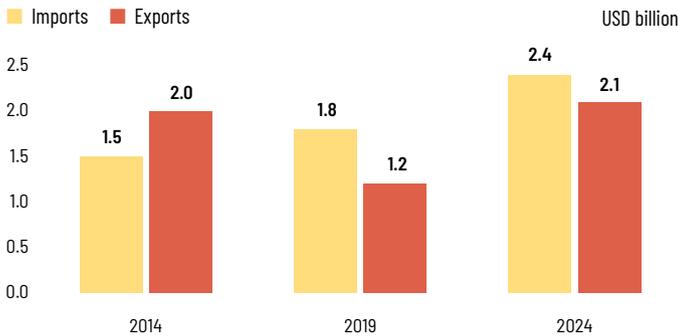
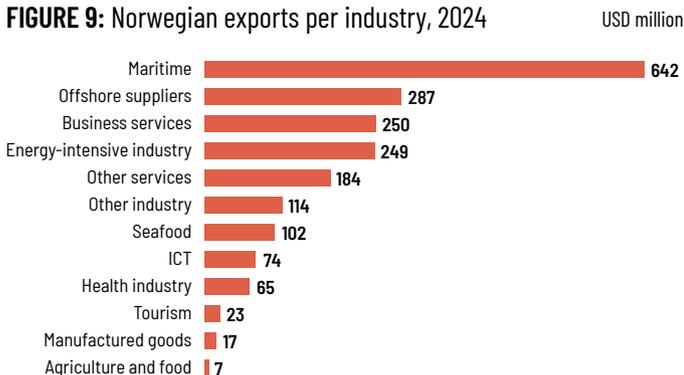


FIGURE 9: Norwegian exports per industry, 2024



NORWEGIAN IMPORTS FROM BRAZIL

In 2024, Norway imported close to USD 2.1 billion worth of goods and USD 400 million in services from Brazil. The largest product is aluminium oxide, an essential input for Norway's aluminium industry. Aluminium oxide alone makes up 46 percent of Norway's imports from Brazil. Other major imports include fish feed and soybeans, both vital to Norway's aquaculture sector. Coffee also ranks high on the list of imported goods, reflecting Brazil's global role as a leading producer.



SUPPLYING QUALITY FISH TO BRAZIL'S FESTIVE TABLES

Norwegian clipfish has a strong foothold in Brazil, with annual exports typically ranging between USD 90 million and 140 million.

Norwegian clipfish exports to Brazil extend back almost 200 years, reflecting the longstanding trade tradition between the two countries. The product holds deep cultural roots and is typically savoured during festive seasons, particularly at Easter. In addition to direct exports from Norway to Brazil, Norwegian clipfish also enters the Brazilian market via third countries. When these indirect exports are included, Norway is estimated to hold a 69 per cent market share for clipfish.

In 2024, a major milestone for the seafood trade was achieved when Norway and Brazil agreed on the conditions for exporting aquaculture products from Norway to Brazil. The agreement opened the door to one of the world's largest consumer markets, with over 200 million inhabitants and a growing appetite for seafood. According to a 2022 report from Euromonitor, consumption of seafood in Brazil was projected to grow by 19 percent between 2022 and 2027. Salmon exports is expected to increase following the recent signing of the EFTA-MERCOSUL Free Trade Agreement, which will remove tariffs on salmon exports to Brazil. This makes the country an increasingly attractive market, especially in a

world with increasing uncertainties related to tariffs.

The Norwegian aquaculture industry is highly technology-driven, and there are examples of Norwegian aquaculture companies already active in Brazil's aquaculture sector. The Norwegian company Genomar is a key player. Genomar works in gene research on tilapia, Brazil's most widely cultivated species. In 2022, the company established a breeding and Genetics Centre in Brazil.

Another company is RhyAkva, established in 2008, which specialises in genetics and infrastructure for farmed dusky grouper. Dusky grouper is a high value species threatened by overfishing. On Ilhabela, near São Paulo, RhyAkva is preparing its first commercial harvest, showcasing sustainable innovation in aquaculture.

This commercial relationship relating to seafood continues to evolve, fostering innovation in both countries' industries. With a new trade agreement and expanding consumer demand, Brazil is set to remain one of Norway's key seafood markets in the years to come.

NORWEGIAN EXPERTISE SUPPORTS BRAZIL'S GREEN TRANSITION

10

MORE THAN 10
NORWEGIAN COMPANIES
IN BRAZIL HAVE
RENEWABLES AS THEIR
CORE BUSINESS

USD
1.8
BILLION

INVESTED BY
NORWEGIAN COMPANIES
IN RENEWABLE ENERGY
SINCE 2023

Norwegian companies offer expertise in core areas for the green transition in Brazil. Several Norwegian companies, such as Statkraft, Scatec and Hydro Rein, contribute to renewable power generation in Brazil, directly supporting a more sustainable energy mix.

More than ten Norwegian companies with renewables as their core business are present in the Brazilian market, including renewable technologies such as solar, wind, hydrogen and bioenergy. In addition, many Norwegian companies in the maritime and offshore industries are developing technical solutions that reduce emissions, thereby supporting the green transition in their fields.

Brazil offers highly favourable conditions for renewable energy development, making it an attractive market for international companies. More than 60 percent of Norwegian firms view Brazil as a strategic market for achieving their global climate goals.¹⁾

Over the past two years, Norwegian companies have invested at least USD 1.8 billion in renewable energy projects in Brazil. This is a conservative estimate, as it covers only the largest firms. After a period of high investment activity, Norwegian companies now expect to scale back new investments, driven by internal strategic priorities and increasing market challenges.

STRONG PRESENCE OF NORWEGIAN RENEWABLE ENERGY COMPANIES

Hydro Rein, Equinor and Scatec have joined forces to develop the Mendubim solar plant in Brazil's Rio Grande do Norte state. The facility, which is already in operation, is expected to produce about 1.2 TWh of renewable electricity annually.

In addition, Scatec has begun construction on this third solar project in Brazil, the 142 MW Rio Urucuia project in Minas Gerais, where commercial operations are expected to start at the end of 2025.

In 2024, Statkraft inaugurated the company's largest wind farm outside Europe, the 519 MW Ventos de Santa Eugênia Wind Complex in Bahia. Statkraft is currently developing one of Brazil's first hybrid renewable energy projects by adding 163 MW of solar power to the Santa Eugênia complex. As wind and solar generation often peak at different times, hybrid complexes take advantage of their complementary profiles to mitigate grid congestion, reduce curtailment, and enable more efficient use of grid infrastructure. Grid capacity has emerged as one of the most significant constraints to the expansion of renewable power generation, and solutions that alleviate this bottleneck may support the advancement of the green transition in Brazil.

¹⁾ This finding is drawn from a survey Menon Economics conducted among Norwegian companies in Brazil for this report. Refer to the appendix for further information on the survey.





Photo: Yara.

YARA'S RENEWABLE AMMONIA AND FERTILISER INITIATIVE IN BRAZIL

The Norwegian fertilizer company Yara has launched a breakthrough initiative in Brazil to produce renewable-based ammonia for lower carbon fertilizers in agriculture and lower carbon industrial solutions for other sectors of the economy.

In 2024, Yara started to utilize renewable biomethane as a feedstock instead of fossil-based natural gas in its Cubatão industrial complex. The Cubatão complex is Brazil's only ammonia production plant. The biomethane, purified from biogas derived from sugarcane waste supplied by local bioenergy producer Raizen, can fully replace conventional gas in ammonia production. The result is the first renewable-based ammonia ever produced in Brazil, making a major milestone in Yara's progress toward carbon neutrality by 2050.

By using biomethane, Yara achieves up to a 75 percent reduction in greenhouse gas emissions for each tonne of ammonia produced. Following this innovation, the company delivered its first batches of lower-carbon fer-

tilizer to Brazilian customers in late 2024, effectively launching a green fertilizer value chain in the country. Yara reported that fertilizer produced from renewable sources had up to a 90 percent less carbon footprint compared to those made with fossil-based natural gas.

The impact on sustainable farming is significant: Yara estimates that in crops like coffee, its new renewable-based ammonia can reduce the carbon footprint of the harvested bean by up to 40 percent without any yield loss, keeping the same productivity of a high technological fertilizer.

Hydro Rein demonstrates how renewable energy projects can contribute to local resilience while advancing global climate goals.





NO NET LOSS OF BIODIVERSITY AS TARGET FOR HYDRO REIN

Hydro Rein began operations in Brazil in 2020 with the purpose of developing and managing renewable energy projects, primarily to supply Hydro's industrial operations through long-term power purchase agreements (PPAs). These projects are a key component of Hydro's global decarbonisation strategy.

Between 2021 and 2024, Hydro Rein and its partners developed four large-scale renewable energy complexes, all connected to the grid in 2024. These include the Mendubim solar plant, the Boa Sorte solar plant, the Vita Alegre solar plant and the Ventos de São Zacarias wind complex. Combined, the four plants have an installed capacity of 2.3 GW and represent approximately 20 percent of all renewable power added to Brazil's energy mix in 2024.

Hydro Rein's renewable energy projects are located in remote and underdeveloped regions of Brazil, often with limited infrastructure. From the outset, the company has gone beyond national regulations by adopting the internationally recognised IFC Performance Standards, which set expectations for managing social and environmental risks.

As an early adopter of the IFC framework in Brazil, Hydro Rein has introduced a range of measures. For instance, the company sets a target of no net loss of local vegetation

and wildlife. In addition, Hydro Rein carries out more inclusive public consultations, targeting traditional communities and vulnerable groups beyond what is required by the law. While only formally recognised communities must be involved under national rules, Hydro Rein extends consultations to self-declared communities as well.

Hydro Rein has also put in place measures to protect humans living nearby wind turbines. The turbine equipment is selected and adapted to reduce operational noise, and the company has introduced stricter noise monitoring around wind turbines than required by the law.

By embedding environmental and social safeguards into the core of its project development, Hydro Rein demonstrates how renewable energy projects can contribute to local resilience while advancing global climate goals.

HYDRO'S EFFORTS TO CUT EMISSIONS FROM ITS ALUMINA REFINERY

Hydro is a fully integrated industrial company operating across the entire aluminium value chain. The company has a strong and long-term presence in Brazil, from mining to finished aluminium solutions.

To advance its decarbonisation journey, Hydro has launched several initiatives to cut CO₂ emissions from its operations. The company has established Hydro Rein, a subsidiary dedicated to renewable energy (see next page). In partnership with Equinor and Scatec, Hydro Rein has developed the large-scale Mendubim solar plant, which now supplies renewable electricity to Hydro's Alunorte alumina refinery, significantly reducing its CO₂ emissions.

In addition, Hydro has secured a long-term LNG supply agreement for Alunorte, enabling the shift from fuel oil to a cleaner energy source and delivering practical, low-carbon solutions at an industrial scale.



Photo: Hydro Rein.



Opportunities ahead: NORWEGIAN EXPERTISE MEETS BRAZIL'S HYDROGEN FUTURE

Brazil has positioned itself as a regional frontrunner in green hydrogen, thanks to progress in legislation, market development, and certification systems.¹⁾ With abundant renewable energy resources and supportive government initiatives for a low-carbon economy, the country offers strong potential for building a competitive hydrogen sector.

Norway, home to one of Europe's most advanced hydrogen industries spanning production, distribution, and technology solutions, is well placed to contribute expertise and invest in new production facilities in Brazil. In addition, technology distribution and service providers can be an important Norwegian contribution to the Brazilian industry.

Brazilian-Norwegian collaborations in hydrogen are already underway. In September 2024, the Norwegian hydrogen company, Fuella, and the

industrial port complex Porto do Açu signed the first area reservation agreement for the port's newly licensed hub dedicated to low-carbon hydrogen and derivatives. The parties also entered into a collaboration agreement to develop a green ammonia plant of up to 520 MW, powered by water electrolysis, with an annual production capacity of 400 000 tons. Operations are planned to start in 2030, marking a significant step towards accelerating the energy transition and decarbonisation at Porto do Açu.

1) *Hydrogen Index for Latin America & the Caribbean 2024.*

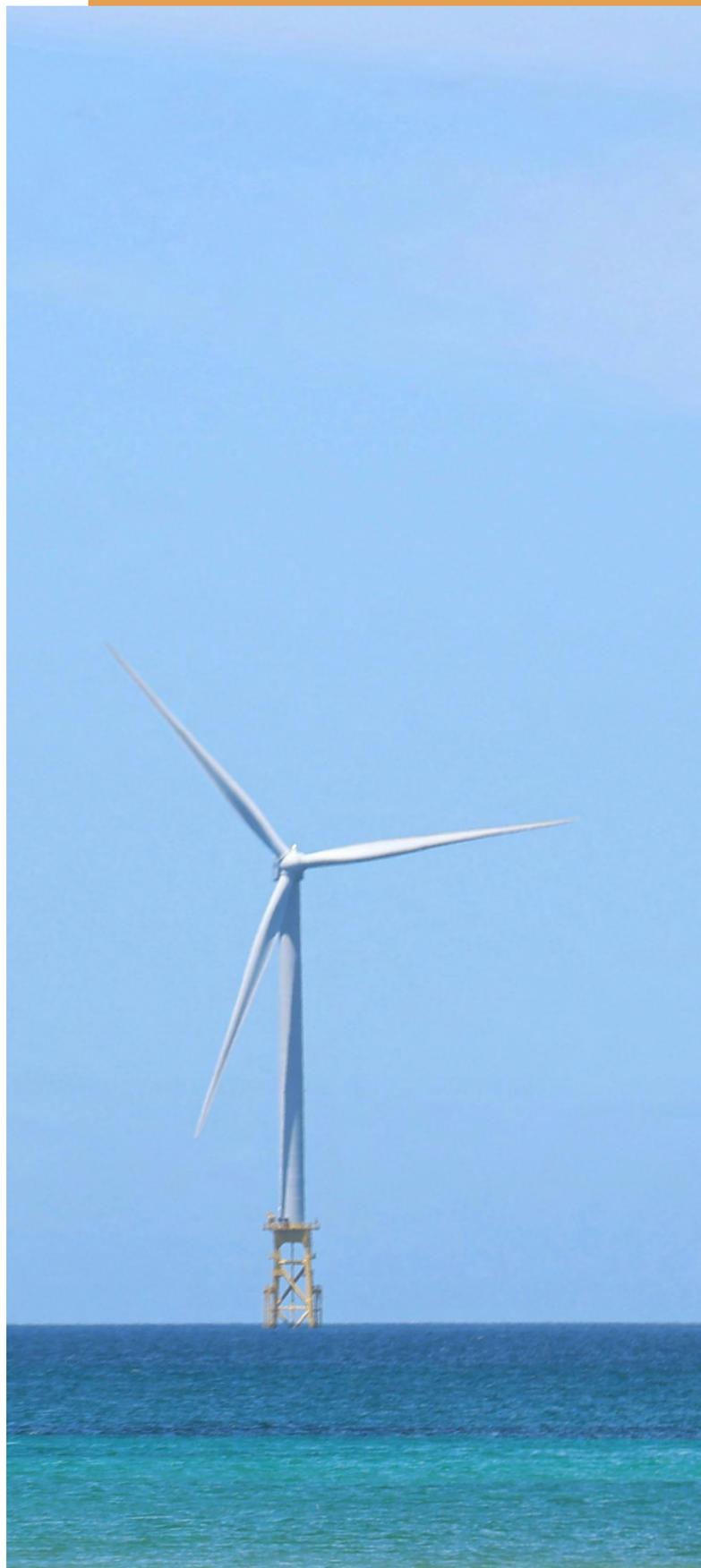




Photo: iStock

Opportunities ahead: POTENTIAL FOR STRATEGIC PARTNERSHIPS IN DEVELOPING OFFSHORE WIND

Brazil has vast untapped offshore wind potential, estimated at 1 200 GW¹⁾ of technical capacity across shallow and deep waters. As the country explores the development of its first large-scale projects, opportunities for international collaboration are opening, with Norwegian companies well positioned to contribute.

Norway has world-leading experience in offshore industries, from oil and gas to maritime operations, and has become a pioneer in offshore wind technology. Norwegian firms are at the forefront of specialised capabilities such as subsea cables, floating wind platforms, and complex offshore installations. Many of these companies already operate in Brazil's energy and maritime sectors, giving them local knowledge and established networks.

With their strong technical capabilities, delivery experience, and knowledge of Brazil's regulatory and industrial environment, Norwegian companies have the capacity to play a significant role in advancing Brazil's offshore wind ambitions. By linking Brazil's abundant wind resources with Norway's offshore know-how, both nations can drive a new chapter in renewable energy, fostering economic growth and accelerating the global energy transition.

1) World Bank, *Technical potential for offshore wind in Brazil*, 2020.

By linking Brazil's abundant offshore wind resources with Norway's offshore know-how, both nations can drive a new chapter in renewable energy.

INCREASED COOPERATION BETWEEN NORWAY AND BRAZIL IN THE OFFSHORE SECTOR

80

AT LEAST 80 NORWEGIAN OFFSHORE COMPANIES OPERATE IN BRAZIL

Over the years Norwegian offshore suppliers have established a strong foothold in Brazil, delivering advanced and specialised solutions to the country's offshore energy sector.

The Norwegian offshore suppliers are active across a broad range of offshore services, including drilling, subsea operations, and automation, and hold a strong competitive edge in low-carbon petroleum technologies. In addition, Norwegian offshore energy operators are present in Brazil, with Equinor standing out as a significant international player on the Brazilian continental shelf.

NEW BRAZILIAN DEALS FOR THE NORWEGIAN OFFSHORE INDUSTRY

Building on this strong market presence, Norwegian offshore companies have recently secured several prominent contracts in Brazil.

Sea1 Offshore, formerly Siem Offshore, and Helix Energy Solutions renewed their agreements for the well-intervention vessels *Siem Helix 1* and *Siem Helix 2*, and Brazil is the main area of operations for these vessels. The new contract for *Siem Helix 1* commenced on 1 January 2025, while the contract for *Siem Helix 2* will commence on 1 January 2026; both have firm six-year terms with extension options.

DOF Group has secured two significant long-term contracts with Petrobras, totalling over USD 275 million. The first contract is for Skandi Logger: an anchor-handling tug supply (AHTS) vessel contracted for a four-year term starting in February 2026. These types of vessels are used to handle anchors for oil rigs, tow them to new locations, and secure the rigs

in place. The vessel will be reflagged under the Brazilian flag.

The second is for the *Skandi Achiever*: a remotely operated vehicle support vessel (RSV). Such vessels are specialised to work with ROVs (remote operate vehicles), which are used for inspection and repair tasks on subsea equipment. The RSV is contracted for four years starting in December 2025, equipped with two work-class ROVs and a subsea crane. Additionally, DOF has secured two more AHTS vessel contracts with Petrobras, Skandi Fluminense and Skandi Lifter, together valued at over USD 220 million and running for four years starting in early 2026.

In May 2025, **IKM**, a company specialising in decommissioning, signed an cooperation agreement with Porto do Açú to assess the feasibility of providing cleaning and decontamination services for platforms and other offshore units. Located in the state of Rio de Janeiro, Porto do Açú is one of Latin America's largest deep-water industrial ports, serving as a strategic hub for energy, offshore services, and global trade. The agreement forms part of Porto do Açú's strategy to establish Brazil's first sustainable decommissioning hub, encompassing temporary berthing, pre-dismantling, and platform dismantling activities. IKM has maintained a presence in Brazil since 2009.





Photo: Solstad.

SOLSTAD IS EXPANDING THE FLEET WITH A FOCUS ON SUSTAINABILITY

The offshore service company Solstad regards Brazil as one of its core markets. The company currently employs 740 people in the country and has plans for further growth. A central priority for Solstad is to reduce emissions across its operations.

Solstad operates 14 vessels in Brazil at the moment, accounting for approximately one third of the company's total fleet. Ten of the vessels are registered under the Brazilian flag, with four having been constructed locally in Brazil. The number of vessels operating in Brazil is expected to increase to 16-18 next year because of new contracts, with potential for further growth. Solstad today operates more vessels in Brazil than in Norway.

Solstad Offshore and Solstad Maritime have recently been awarded several significant contracts with Petrobras. During the first seven months of 2025, the company announced five new contracts. The contracts are for two anchor handlers, two subsea vessels, one research vessel to support seismic operations and one accommodation support vessel, with a combined gross value of around USD 380 million.

In addition, Solstad has renewed its contract with Petrobras for the vessel Normand Turquesa. The new four-year charter begins in February 2026, with a gross value of around USD 84 million.

Solstad places strong emphasis on reducing emissions across its operations. The company was one of the pioneers in launching a structured programme to reduce fuel consumption and emissions through practical, day-to-day measures onboard. The Solstad Green Operations initiative, introduced in 2009, encourages energy-efficient behaviour among crews and includes incentives for power and fuel saving initiatives, such as annual awards for best-performing vessels. Each vessel reports daily on fuel-saving actions and the performance is tracked. Solstad clients benefit from access to software that allows them to monitor and compare fuel consumption across vessels.

Brazil is a cornerstone of Equinor's long-term growth strategy, combining world-class petroleum resources with rising opportunities in renewable energy.



EQUINOR EXPANDS AS A BROAD ENERGY COMPANY IN BRAZIL

Over the past two decades, Equinor has expanded its operations to become a broad energy company in Brazil. Brazil is now a cornerstone of Equinor's long-term growth strategy, combining world-class oil and gas resources with rising opportunities in renewable energy.

Equinor's current upstream portfolio in Brazil includes a partnership with national energy giant in the Roncador field in the Campos Basin, which is already in production. Another flagship project, the Bacalhau field in the Santos Basin, started production in October 2025. With a planned capacity of 220 000 barrels per day and total investment of USD 8 billion (40 percent held by Equinor), Bacalhau will be the first pre-salt field in Brazil developed and operated entirely by an international company and Equinor's largest international field, designed to deliver low emissions through advanced technology.

Looking ahead, the company is also developing the Raia gas field in the Campos Basin. The project is backed by a USD 9 billion investment in partnership with Petrobras and Repsol Sinopec. The Raia project will introduce Brazil's first offshore gas treatment and direct-to-grid delivery system, eliminating the need for an onshore plant.

The project includes a 200-kilometre subsea pipeline that will connect the Raia Floating Production, Storage and Offloading (FPSO) unit to the national transmission network. Scheduled to start production in 2028, Raia has the potential to supply 15 percent of Brazil's total natural gas demand, enough to meet the needs of the entire state of São Paulo.

By earning a place in Brazil's Growth Acceleration Program, the Raia project underscores Equinor's strategic role in the country's energy future. By producing gas and condensates with an industry-leading carbon intensity target of just six kg CO₂ per barrel of oil equivalent, which is even lower than the benchmark set by Equinor's Bacalhau project, Raia will deliver reliable energy with a reduced emissions footprint. With its innovative technology and scale, Raia is set to strengthen Brazil's energy security and diversify its supply.

Beyond hydrocarbons, Equinor is building a diversified renewable portfolio. Brazil hosts the company's first global solar venture, the Apodi Solar Complex in Ceará, and will soon see the launch of Serra da Babilônia, Equinor's first hybrid wind-and-solar complex in Bahia. The 2023 acquisition of Rio Energy further boosted this position, adding the Serra da Babilônia 1 wind complex and a pipeline of over 1.5 GW of onshore solar and wind projects.



Photo: Equinor.

NORWAY'S MARITIME INDUSTRY HELPS DRIVE INNOVATION IN BRAZIL

60

AT LEAST 60 NORWEGIAN MARITIME COMPANIES OPERATE IN BRAZIL

The Norwegian maritime industry has a large presence in Brazil. This strong position reflects the fact that Norway's maritime sector is one of the most advanced and integrated industry clusters in the world, covering the entire value chain from shipowners and shipyards to equipment manufacturers and specialised service providers.

Cutting emissions is high on the agenda for both the Norwegian and Brazilian maritime industries. Norwegian shipyards and suppliers are leaders in low and zero-emission vessels, and Norway is among the leaders in terms of development and implementation of green maritime technology. Norwegian maritime expertise contributes to Brazil's energy transition through emissions reduction and technology transfer.

One example is Jotun, which produces marine protective coatings in Brazil. The company conducts its own in-house R&D and has, among other initiatives, carried out projects related to emission-reducing anti-fouling solutions. The company sources all its electricity from renewable energy. Another example is DNV, an assurance and risk management company that provides consulting services with a strong focus on the maritime and energy sectors. The company is a leader in the classification of offshore service vessels and container ships, offering inspections, certifications, and technical expertise to accelerate sector-wide decarbonisation.

DELIVERING ADVANCED SHIP DESIGN AND LOW-EMISSION SOLUTIONS

Kongsberg Maritime has expanded its presence in Brazil over the past two years through the negotiation of advanced ship design and sustainable maritime technologies. With over 200 employees in Brazil and a track record of designing more than 50 vessels in the region, Kongsberg Maritime is firmly embedded in the local maritime industry.

In December 2024, the company was selected to supply both the design and complete equipment packages for six hybrid Oil Recovery Supply Vessels (OSRVs) with a combined electric-and-diesel propulsion system, to be built at a shipyard in Brazil for the shipping company CMM. The vessels will feature hybrid diesel-electric propulsion, oil spill response capability, and potential future ethanol-fuel compatibility, enabling up to 70 percent CO₂ emissions reduction.

Additionally, Kongsberg Maritime is providing power and automation technology for ten hybrid platform supply vessels (PSVs) being constructed in China for Capital Offshore, which are set to operate in Brazilian waters. These vessels will be equipped with battery systems and integrated energy management solutions.

DEPLOYING DIGITAL SOLUTIONS TO CUT FUEL USE AND EMISSIONS

Subsea7 is an international company registered at Oslo Stock Exchange, operating a large fleet of specialised vessels to deliver subsea engineering and construction services in the maritime industry. Subsea7 has launched the "Green DP" (Dynamic Positioning) initiative, a project aimed at improving the energy efficiency of its Brazilian-flagged pipe-laying support vessels (PLSVs). By optimising power management systems on vessels operating in DP mode, the project targets a reduction in both fuel consumption and emissions. The Green DP programme has been implemented on the three vessels Seven Sun, Seven Rio, and Seven Waves, with Seven Cruzeiro set to follow in 2025. These vessels are currently under long-term contracts with Petrobras.

Preliminary results indicate that the upgraded systems have contributed to fuel and emissions reductions of up to 13 percent.¹⁾ By deploying advanced energy-efficiency technologies and digital solutions within its offshore fleet, Subsea7 is helping to reduce fuel consumption and emissions in a sector that has traditionally had a strong carbon footprint. The Green DP case underscores the value of cross-border collaboration in accelerating environmental progress within key industries of mutual importance to both Brazil and Norway.

1) Subsea7 internal numbers.



Photo: Jotun.

Cutting emissions is high on the agenda in the maritime sector in both Norway and Brazil.





STRATEGIC NORWAY–BRAZIL PARTNERSHIP ON SUSTAINABLE MARITIME TRANSPORT

Brazil and Norway have formalised a bilateral partnership to develop a decarbonised shipping corridor between Brazil and Norway/Europe. In such a corridor, ships powered by advanced technology and low- or zero-carbon fuels would transport their cargo between ports with the necessary infrastructure, thereby reducing greenhouse gas emissions.

The Memorandum of Understanding (MoU) was signed in February 2025 by Brazil's Minister of Ports and Airports and Norway's Ambassador to Brazil, on behalf of the Norwegian Ministry of Climate and Environment. The agreement reflects a shared commitment between the two coastal nations to invest in sustainable maritime transport and climate action. The shipping industry accounts for approximately three percent of man-made greenhouse gas emissions, and in line with the International Maritime Organisation's planned strategy, international shipping aims to achieve net-zero greenhouse gas emissions by around 2050.

The MoU outlines a framework of coordinated measures, including the operational implementation of low-carbon fuels, enhanced business cooperation between the two countries, and the promotion of low-

and zero-carbon value chains. Drawing on their long maritime histories, both nations recognise the ocean as a natural link and view this collaboration as a strategic opportunity to advance the energy transition in the shipping sector. The initiative is set up to align with the objectives of the United Nations 2030 Agenda and the Paris Agreement.

The project is part of the follow-up to the Clydebank Declaration on green maritime corridors, launched during the 2021 Glasgow Climate Summit (COP26). A planned pilot programme will engage industry partners and research institutions from both countries to identify viable routes and ports and develop zero-emission fuels.

BUILDING AN INCLUSIVE AND RESPONSIBLE BUSINESS CULTURE

76%

OF NORWEGIAN COMPANIES IN BRAZIL PROVIDE ETHICS TRAINING AND COMPLIANCE POLICIES TO SUPPORT A RESPONSIBLE BUSINESS CULTURE.

Incorporating environmental, social and governance (ESG) policies and concrete points of action to support a more responsible business conduct (RBC) has become widespread amongst Norwegian companies.

In the survey conducted for this report, nearly half of the Norwegian companies consider their efforts to promote diversity, equity and inclusion (DEI) to exceed those of their Brazilian counterparts.¹⁾ Among these companies, initiatives to advance gender equality are particularly emphasised. Many of the Norwegian companies operate within technical and industrial sectors, which have traditionally been male-dominated. Today, these companies highlight their efforts to promote the recruitment of women, particularly into leadership roles, ensuring equal pay, delivering targeted awareness training, and fos-

tering flexibility in the workplace to support a more inclusive culture. Close to 40 percent, reported that their efforts are broadly in line with those of a typical Brazilian company.

Norwegian companies generally have a tradition of transparency and openness in their business practices, with high standards for anti-corruption, accountability, and fair dealing. In their Brazilian operations, more than half of the companies surveyed for this report state that they go beyond what is required by national regulations. By doing so, they strengthen trust among stakeholders and contribute to fostering a responsible and resilient business culture in Brazil.

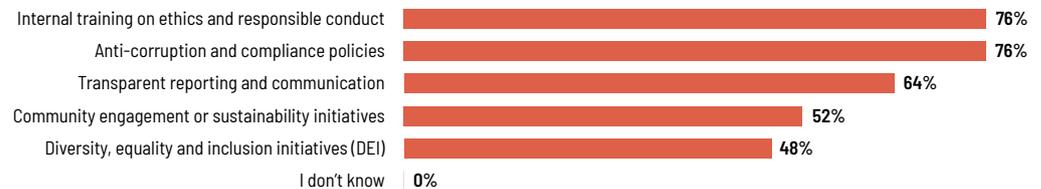
Norwegian companies in Brazil report that they promote a responsible business culture through a broad range of measures. More than three

quarters of the companies report contributing to a responsible business culture through ethics training and compliance policies, while over half also point to transparent reporting, community engagement and sustainability initiatives.²⁾

The Norwegian Government's Brazil strategy from 2025 clearly expresses the expectations of the Norwegian government regarding responsible business conduct among Norwegian companies operating in Brazil.

The strategy states that the Norwegian government expects companies to adhere to internationally recognised standards developed by the OECD, the UN and the ILO, which together provide a global framework for sustainable and responsible business practices.

FIGURE 10: In which of the following ways does your company promote a responsible business culture in Brazil? Respondents = 25.



1) Please refer to the methodology chapter in the appendix for further information about the survey

2) This finding is drawn from a survey Menon Economics conducted among Norwegian companies in Brazil for this report. Refer to the appendix for further information on the survey.



Photo: OneSubsea.

ONESUBSEA IN BRAZIL IS BUILDING INCLUSION FROM THE GROUND UP

OneSubsea, a joint venture between Subsea 7, Aker Solutions and SLB, has been working strategically to promote diversity and inclusion, which was recently recognised by the Human Rights Award from Petrobras.

OneSubsea is a comprehensive provider of subsea solutions, with over 3 100 employees in Brazil. Although the company merged with SLB in 2023, it continues to maintain one of its headquarters in Oslo, Norway, reflecting its strong Norwegian roots and values. The company has played a significant role in Brazil's offshore oil and gas sector for more than 30 years.

Over the past two years, OneSubsea has gained national recognition for its work in human resources. In both 2023 and 2024, the company was awarded Petrobras' Human Rights Award, an award granted to a supplier that demonstrates outstanding practices in social responsibility. The 2023 award specifically acknowledged OneSubsea's work on diversity and inclusion, a field the company has made a strategic priority.

Among the key pillars of the company's efforts for diversity and inclusion (D&I) are two dedicated programmes aimed at increasing the participation

of women in parts of the business where female representation has traditionally been low.

OneSubsea's Women Onboarding programme aims to increase female participation in offshore technical roles by offering a structured path into the industry. The programme is run in partnership with the education institution FIRJAN in Macaé and has already completed two successful cycles. The participants complete a three-month course to gain the certifications required for offshore work, along with training in technical English, workplace bias, and environmental awareness. A symbolic salary enables high participation during the course. Of 20 women selected in the latest round, 13 were hired. The objective for the second programme is to hire at least 10 of the participants.

The second initiative, Women in Manufacturing, is an 18-month apprenticeship programme run in partner-

ship with SENAI, Brazil's industrial training institute, in Curitiba. It combines classroom learning with job rotation at OneSubsea's manufacturing plants, giving participants hands-on experience. After completing the programme, selected candidates are offered roles as manufacturing assistants, strengthening the company's pipeline of female talent in technical roles. The company is now in its third cycle of the programme, with more than 70 percent of participants having secured positions at OneSubsea.

In addition to these two dedicated programmes, OneSubsea's broader D&I approach is employee-led. Staff are encouraged to act as diversity ambassadors, volunteering to support awareness initiatives, giving employees ownership of inclusion efforts across the organisation.

OneSubsea has also set clear targets to guide its diversity and inclusion efforts. These include increasing

female representation in leadership to 27 percent, reaching 30 percent across all business areas, and ensuring that at least five percent of employees are persons with disabilities.

In 2024, OneSubsea received further recognition from Petrobras for its introduction of extended paternity leave. This initiative reflects the company's broader belief that inclusion also means enabling work-life balance for all employees, regardless of gender.

STATKRAFT RECOGNISED FOR ESG EFFORTS IN BRAZIL

Statkraft's Ventos da Gente and Sol do Amanhã programmes demonstrate a strong commitment to social and environmental responsibility, directly benefiting local communities through education, socio-environmental development and economic inclusion.

During the construction phase of Ventos de Santa Eugênia, Statkraft launched the Ventos da Gente ("Winds of the People") programme, designed to ensure that the benefits of renewable energy development were shared directly with surrounding communities. In total, the programme directly benefited nearly 1 100 residents. In 2023, Statkraft was recognised with the ESG Summit Brazil Award in the Social Category.

The programme was built on three main pillars: Education, socio-environmental development, and economic inclusion, each aligned with the United Nations Sustainable Development Goals (SDGs).

Over a two-year period, Ventos da Gente delivered a wide range of projects tailored to local needs. Several initiatives aimed at stimulating economic activity and creating opportunities for supplementary income for the community. For instance, Statkraft organised training in honey production and promoted best-practice sustainable bee farming along with the required protective equipment. To support local education, Statkraft arranged workshops with local schools to ensure best-practice teaching in the classroom and promote learning outcomes in underserved rural areas. By investing in educators, the programme generated long-term benefits for children.

During the pre-construction phase, as well as during the implementation of the project, comprehensive studies reviewed and approved by the licensing authority confirmed that the project met all legal and environmental requirements. These assessments identified potential impacts on vegetation, fauna, and water systems. To address them, the project implemented robust mitigation measures, including replanting native seedlings, promoting wildlife conservation, and safeguarding the water supply.

When construction of the solar project began, Statkraft launched a similar initiative, Sol do Amanhã ("Sun of Tomorrow"). This included a professional training programme in collaboration with SENAI, Brazil's leading vocational institute. With the aim of sourcing much of the required workforce locally, the programme offered courses on the installation of photovoltaic systems. Nearly one thousand will have been employed by the project until the opening.

Responding to the lack of basic medical services, Statkraft also organised community health campaigns. These included the sponsoring of healthcare initiatives, offering free eye examinations for more than 700 people, with prescription glasses distributed at no cost to those in need. This initiative addressed an often overlooked barrier to education and productivity.

Santa Eugênia represents a key milestone in Statkraft's renewable energy expansion in Brazil, alongside the company's hybrid wind-and-solar project, Morro do Cruzeiro Solar. The projects have been developed in close alignment with regional and local authorities and through constructive engagement with nearby communities. Environmental and social assessments confirmed that all mitigation and compensation measures has been implemented in accordance with national regulations. In the case of Santa Eugênia, a local NGO had raised concerns, but a judicial decision reaffirmed the legality of the licensing process and allowed construction to proceed. Overall, the projects remain supported by the authorities and consistent with Statkraft's high standards of social and environmental responsibility.¹⁾



Photo: Statkraft.

1) Statkraft (n.d): «Ventos de Santa Eugênia Wind Complex.» Available at <https://www.statkraft.com/about-statkraft/where-we-operate/brazil/Wind-Complex-Ventos-de-Santa-Eugenia-BA/>

Statkraft's Ventos da Gente programme directly benefited nearly 1 100 residents in Brazil.

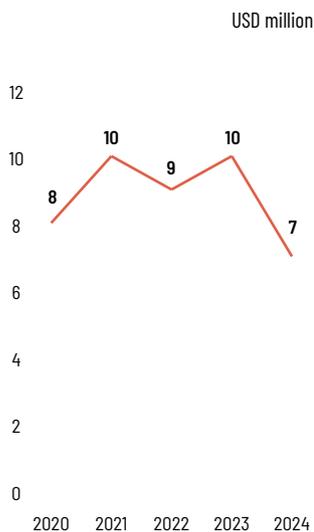


RESEARCH AND INNOVATION COLLABORATION BETWEEN BRAZIL AND NORWAY

7th

BRAZIL IS NORWAY'S SEVENTH MOST IMPORTANT RESEARCH PARTNER OUTSIDE EUROPE.

FIGURE 11: Annual allocations from the Norwegian Research Council to projects with Brazilian collaboration



Norway and Brazil have maintained a long-standing partnership in research, development and innovation, with strong collaboration in energy, maritime technology, environment and climate. The cooperation also extends to health, mathematical sciences, agriculture, veterinary and food sciences, among other areas. Cooperation takes place both through structured government-to-government initiatives and through projects driven by universities and private companies.

The scale of collaboration is growing: by 2024, there were more than 120 active joint projects in research, education and innovation. Since 2011, the number of joint publications has increased fivefold, from around 200 to 1 000 annually, making Brazil Norway's seventh most important research partner outside Europe, and third in the Americas.

Several Norwegian companies are investing in R&D in Brazil, including Equinor and Hydro. As part of Brazil's regulatory framework, Equinor allocates a share of its investments to R&D, and Equinor has been building a diversified portfolio in the field of Research, Development and Innovation. To date, the company has invested around USD 120 million in R&D projects in the country. At present, Equinor has approximately 38 projects, involving oil technologies, renewable energy and low-carbon solutions. This year, Equinor, in partnership with PUC-Rio University, has invested around USD 3.9 million in the construction of a new Rock Geomechanics Laboratory within the Energy and Petroleum Technology Group. The new facility aims to test the mechanics and dynamics

of rocks from Brazil's pre-salt layer and enable technology transfer from Norwegian operational experience to Brazilian scientific communities.

ACADEMIC COLLABORATION BETWEEN NORWAY AND BRAZIL

In 2021, the Norwegian government renewed the a dedicated strategy to enhance cooperation in research and higher education with selected partner countries, known as the Panorama countries. Brazil is one of these strategic partners, reflecting its growing importance as a hub for academic and scientific collaboration. The Norwegian-Brazilian partnership in higher education, research and innovation is also emphasised in the Norwegian Government's Brazil strategy.

Brazil is an increasingly popular destination for Norwegian exchange students. Over the past decade, the number of Norwegian exchange students have increased. Annually, around 60 Norwegian students and 40 Brazilian students participate in exchange programmes between the two countries.

A recent example of Norwegian-Brazilian academic cooperation is the NorBra 2025: One Health Network, a partnership between the University of Stavanger (UiS) and the Federal University of Rio de Janeiro. The programme supports knowledge exchange between Norwegian and Brazilian academic communities to address the challenges related to human, organism, and ecosystem health.

Another example is gigaCCS, a Norwegian Research Centre for Carbon Capture and Storage (CCS), which

develops industry-driven solutions for large-scale CCS deployment while training the next generation of experts. Petrobras is among its partners, which illustrates the centre's international character.

GROWTH IN NORWAY-BRAZIL RESEARCH COLLABORATION

The Research Council of Norway (RCN) is the country's main public funding body for research and innovation. Since 2004, the RCN has funded 151 projects involving Brazil as a partner country, with total allocations amounting to approximately USD 222 million. So far in 2025, six new projects have commenced, bringing the total number of ongoing projects this year to 38.

One of the RNCs funding schemes is the INTPART programme, through which Norwegian research organisations can apply for funding to establish partnerships with research institutions in selected countries, including Brazil. The INTPART call has recently been concluded, and it is expected that new projects with Brazilian partners will be funded.



JOINT R&D INITIATIVE BETWEEN THE RESEARCH COUNCIL OF NORWAY AND FINEP

In January 2024, the Research Council of Norway and Brazil's FINEP jointly launched the 4th international call for proposals under the BN21 "Brazil-Norway 21st Century" framework.

This initiative aimed to foster collaborative industrial research and technology development projects between Norwegian and Brazilian companies in strategic sectors such as offshore petroleum and sustainable energy.

A total of five projects were awarded support in the 2024 call, each demonstrating balanced cooperation between the two countries. Examples include collaborations where Brazilian firms joined with

Norwegian counterparts, such as Ocean Sun and 4Subsea, to develop innovations like tropical floating solar membranes and advanced AI-driven offshore wave-forecasting systems. These partnerships show how Norwegian know-how is being adapted to Brazilian conditions, and help both countries share and commercialise new technologies.

Preparations are already underway for a new joint call between RCN and Finep in 2026.

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Figure 2: Value creation by Norwegian companies in Brazil	Broader economic impact analysis conducted by Menon Economics
Figure 3: Is your company planning to increase the workforce in Brazil? Respondents=21	Survey of Norwegian companies in Brazil conducted by Menon Economics
Figure 4: Stock of Norwegian foreign direct investments in Brazil, gross investments, 2024	Statistics Norway (2025): 11326: Direct investments (NOK million), by positions, country, year and contents. Available here: https://www.ssb.no/en/statbank/table/11326 Fetched at 02.12.2025
Figure 5: NBIM's equity in Brazil per industry	NBIM (2024): Total holdings sorted by country. Available here: https://www.nbim.no/hr/report/?category=eq&sortby=country&filetype=pdf&year=2024 Fetched at: 03.06.2025
Figure 6: Share of Norwegian companies (by number) per industry, 2024	Overview of Norwegian Companies assessed to be active in Brazil, compiled by Menon Economics
Figure 7: Most important reason for the company to invest in the Brazilian market. Respondents = 30	Survey of Norwegian companies in Brazil conducted by Menon Economics
Figure 8: Norwegian trade with Brazil	Statistics Norway (2025): 10174: Aggregated items (NOK million), by year, country, contents and current account. Available here: https://www.ssb.no/en/statbank/table/10174/ Fetched at: 03.06.2025
Figure 9: Norwegian exports per industry, 2024	Statistics Norway (2025): 10174: Aggregated items (NOK million), by year, country, contents and current account. Available here: https://www.ssb.no/en/statbank/table/10174/ Fetched at: 03.06.2025
Figure 10: In which of the following ways does your company promote a responsible business culture in Brazil? Respondents = 25	Survey of Norwegian companies in Brazil conducted by Menon Economics
Figure 11: Annual allocations from the Norwegian Research Council to projects with Brazilian collaboration	The Research Council of Norway (2025): Prosjektbanken. Available here: https://prosjektbanken.forskningsradet.no/explore/statistics Fetched at 06.12.2025

All values calculated from NOK to USD using Norges bank (2025): Exchange rates.

Available here: <https://www.norges-bank.no/tema/Statistikk/Valutakurser/?tab=currency&id=USD&frequencyTab=3>

Fetched at: 03.06.2025

METHODOLOGY

TRADE AND INVESTMENT STATISTICS:

Trade and investment figures are primarily collected from Statistics Norway. References to SSB's tables from which the data is sourced are included in the reference list for data shown in figures, and in footnotes for data referred to in the text. All values calculated from NOK to USD using Norges bank (2025) exchange rates. Available here: <https://www.norges-bank.no/tema/Statistikk/Valutakurser/?tab=currency&id=USD&frequencyTab=3> Fetched at: 03.06.2025

In Figure 9, we present estimates of Brazil's trade figures across different sectors. To obtain this classification, we utilise the same method as in Menon's annual Export report.¹⁾ Trade at the three-digit SITC level serves as the basis for the industry classifications. Since detailed trade statistics are not directly available, we apply the following assumption: Brazil's share of total trade in goods at the two-digit SITC level is distributed uniformly across all goods and services within the same two-digit category. Based on this proportional allocation, we derive trade values at the three-digit level. Subsequently, each trade category is mapped to Menon's sector classifications, allowing for sector-specific analysis

SURVEY:

In connection with this analysis, Menon Economics distributed a survey to Norwegian companies that were assumed to have some form of operations in Brazil. The survey was conducted during the period from 29 May to 8 August 2025. In total, invitations were sent to more than 360 companies, covering all firms that were expected to operate in Brazil and have an affiliation with Norway. This included, for example, compa-

nies that have been in contact with the Norwegian Consulate General in Rio de Janeiro, members of Team Norway and members of the Norwegian Brazilian Chamber of Commerce, companies featured in the previous edition of the report, and Norwegian companies with registered activity in Brazil. As the Consulate General's overview of companies also included firms other than Norwegian companies with established operations in Brazil, and as there were likely to have been some changes since the last report, it was expected that the number of companies receiving invitations to the survey was somewhat higher than the actual number of firms operating in Brazil.

In total, 36 companies submitted responses. The number of responses is in line with the responses received the previous time the survey was conducted.

IDENTIFICATION OF NORWEGIAN COMPANIES.

For the purpose of this study, a "Norwegian company" is defined as an enterprise with majority Norwegian ownership or headquarters in Norway, and with a presence in Brazil through established subsidiary, sales office or represented by agent. Exceptionally, companies with especially strong long-standing historical links to Norway and current presence in Brazil is included.

There is no single, structured overview of Norwegian companies operating in Brazil. To develop our estimate of the population, we relied on several sources:

1. Input from Team Norway.
2. The Orbis database.
3. The most recent version of the list compiled in connection with the 2023 report.

Through this process, we established a consolidated list of Norwegian companies operating in Brazil. For firms where ownership could not be confirmed through Orbis, we verified the existence of a Norwegian headquarters.

The greatest source of uncertainty lies in confirming whether the companies have substantial business activity in Brazil. Assessing this required a combination of desktop research and qualitative judgment. The list includes companies represented by an agent in Brazil. We engaged with one of the largest agents, M&O Partners, to verify their client portfolio and draw on their knowledge of other companies represented through agents in the Brazilian market. For companies not represented by M&O Partners, the list prepared for the 2023 report has been used as source.

We emphasise that there remains considerable uncertainty surrounding the list of Norwegian companies. The findings should therefore be interpreted as order-of-magnitude estimates of the Norwegian business presence in Brazil, rather than precise figures.

ESTIMATE OF JOB AND VALUE CREATION IN BRAZIL.

The estimation of value creation and job generation in Brazil is based on the number of direct employees per sector. Value creation and indirect employment are estimated based on available input-output tables and productivity figures distributed by sector.

The economic impact analysis is based on OECD input-output tables, structured as a 45-by-45 matrix capturing sectoral flows of inputs and outputs.²⁾ The framework allows us

to estimate the value chain impacts of Norwegian business activities in Brazil. Value added is estimated directly using the input-output table. To assess employment effects, we use value added and employment data from the Brazilian Institute of Geography and Statistics (IBGE), across 12 aggregated industries.^{3), 4)} Finally, we tailor the input-output tables to reflect the specific activities of Norwegian companies operating in Brazil. The tailoring of the input-output table is based on annual statement reports of central stakeholders, in addition to Menon's experience with input-output tables in Norway.

Orbis

Orbis is an international corporate database covering companies worldwide, with comprehensive information on ownership and ownership structures. Orbis traces international ownership structures to identify "global ultimate owners." It maps ownership step by step back to the final entity with majority control, referred to as the "global ultimate owner," which may be either a company or an individual. In many cases, Orbis also provides information on minority shareholders further back in the ownership hierarchy. However, it is not always straightforward to identify the ultimate owner of a company, as corporate structures can be complex and ownership may be deliberately concealed. Latest available data in Orbis is from 2023/2024.

1) Menon Economics (2025): Export report 2025. Available at <https://menon.no/en/projects/export-report-2025>

2) OECD (n.d.). Available at <https://www.oecd.org/en/data/datasets/input-output-tables.html>

3) IBGE (n.d.). Available at <https://sidra.ibge.gov.br/tabela/6449>

4) IBGE (n.d.). Available at <https://www.ibge.gov.br/estatisticas/economicas/contas-nacionais/9052-sistema-de-contas-nacionais-brasil.html?edicao=38276&t=o-que-e>

Norway

Team Norway is a network-based collaboration between public and private actors working to promote Norwegian business interests internationally. The cooperation aims to enhance value creation in the Norwegian economy through information sharing, coordination, and joint initiatives. In Brazil, Team Norway brings together the Royal Norwegian Consulate General in Rio de Janeiro, the Royal Norwegian Embassy in Brasilia, Innovation Norway, the Norwegian Seafood Council, the Norwegian-Brazilian Chamber of Commerce, the Norwegian Shipowners' Association Brazil and Norwegian Energy Partners. Together these institutions and organizations offer a broad and coordinated range of services to Norwegian companies with interests in the Brazilian market.





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