



2021

WELCOME



Established in 2007, the Norwegian-Estonian Chamber of Commerce (NECC, in Norwegian: Norsk-Estisk Handelskammer), in Estonian: Norra-Eesti Kaubanduskoda) is a non-profit membership-based business association for companies with Norwegian-Estonian share capital, management or co-operation. NECC facilitates professional networking and seminars of interest, provides relevant information regarding both Estonia and Norway and promotes Norwegian companies, competence, and business values.

Some of NECC's activities are carried out in cooperation with the Royal Norwegian Embassy. NECC is the founding member of the Foreign Investors' Council in Estonia (FICE) www.fice.ee and one of the largest charities in Estonia – Aitan Lapsi, which supports children's visits to the theatre and sports events.

Also participation in the education programme of art museums and reading programmes www.aitanlapsi.ee. NECC is also the first chamber in Estonia certified by CSR Estonia (Responsible Business Forum in Estonia).



Responsible Business
Forum Estonia



THE BOARD

(26.08.2020-02.06.2022)



Joar Terjesen
Chairman
Partner, Trident Solutions AS



Argo Saul
Vice Chairman
CEO at Nordic Houses KT OÜ



Virve Jõgeva
CEO at AS Glamox



Paal Aschjem
Real estate developer and
investor



Jaanus Stern
Attorney, LEADELL Pilv AS



Martin Pedersen
Freelance advisor

NECC BOARD IN 2021



In 2021, the board members wished to increase NECC visibility and public exposure and ensure all available content is up to date. You could therefore see some changes to NECC social media and website during the following year. The previous NECC Magazine plans were going to be revitalized in a new format in cooperation with the Royal Norwegian Embassy.

The exact structure was going to be revealed in the time to come, because NECC wanted to engage its partners in ideas for the re-development possibilities. The new general manager and board members continued to actively engage with its partners and network to generate as many interesting opportunities for members as possible.



ROYAL NORWEGIAN EMBASSY

Greetings from the Norwegian Ambassador to
Estonia, H.E. Ms. Else Berit Eikeland

"Estonia and Norway are closely linked. From the first Viking ships sailed along the coast of Estonia, trade and economic cooperation have been part of our relationship. Norway is an important source of foreign investments in Estonia, and Norway is an important export market for Estonia. Norwegian companies are involved in a broad range of business activities in Estonia, and the potential for new partnerships is great, in particular, related to ICT, innovation, and green growth."

NECC is a key meeting place for Norwegian-Estonian business interests. One of the main tasks of the Norwegian Embassy is to promote trade and commercial relationships between Norway and Estonia and we cooperate with NECC in some activities."

"I recommend companies with an interest in trade and economic relations between Norway and Estonia to join NECC and take part in their activities."



Norwegian Embassy

FROM BOARD TO MEMBERS

Since the new management board elections in December 2020, the board frequently met to discuss and develop new plans for NECC in 2021. One of their focuses was to hire a new, highly motivated General manager who could improve administrative processes with the implementation of new tools for document handling and storage. Someone who can support the board in executing the strategy for further development of the chamber and contribute with new ideas to increase NECC's value for you as a member.

NECC operating costs have been reduced by establishing a favorable long-term contract for our administrative service provider and tendering for a new service provider for accounting services. NECC kindly thanks Sektor Digital for working with the chamber on an improved agreement for web services.

In the year 2021, NECC also celebrates 100 years of diplomatic relations between Estonia and Norway, which is bringing many new exciting opportunities. The board in NECC set a goal to become more visible and contribute to sharing information about relevant events also from our partners. The chamber wished to spread information about public events for members, partners, and guests through its website and social media accounts. Events that can be participated by NECC members only will be shared by direct member emails or by invitation.



STRATEGY IN 2021

In 2021 the chamber wished to remain as active as possible while complying with the COVID restrictions. NECC planned to host an informal mingling for members and interested parties every first Thursday of the month in "Andre etasje," located in Tallinn Old town. A representative from the board and the General manager were attending, and the events were open to everyone interested.

NECC planned to continue to provide its members and partners events with relevant content and networking possibilities. The following events were planned to be executed in the best way possible, pending COVID restrictions at the event's time.

April.

Online event moderated by the chairman Joar Terjesen, with one of the new government ministers, followed by Q&A.

May

Annual General Meeting combined with a conference where the theme will be around Estonia's financial outlook for the future now that NECC is hopefully soon entering a post COVID era.

17th May celebration with the Royal Norwegian Embassy, Norwegian families in Estonia, friends of Norway, and other interested parties. This included traditional activities such as a marching band parade with songs and flags in Tallinn old town. After this part of the celebrations, there would be an open event at the Norwegian Ambassador residence for children and adults, including games, 'Pølse og is' (hotdogs & icecream), and of course some speeches.

June or August

Outdoor summer event in cooperation with partners and other chambers with fair competition and plenty of opportunities to mingle and network.

September or October

Large event in cooperation with the Royal Norwegian Embassy in the autumn like previous years. The tradition of Norwegian Business awards is currently being discussed to bring back in 2021.

November or December.

Norwegian Christmas dinner to gather one last time and finish the year on a high note before we all enter the holiday season.

NORWEGIAN CAPITAL PRESENCE IN ESTONIA

” *The shrinkage of Norway’s direct investments in Estonia impacted different industries differently. For example, between 2014 and 2018, the proportional share of investments for wholesale and retail trade shrunk from 49.6% to 32.7% of total investments, and for professional and scientific activities – from 20.8% to 10.5%. While the share for financial and insurance activities grew from 12.5% to 21.6%, for manufacturing – from 7.1% to 17.1%, for transportation and storage – from 1.1% to 3.1%, and for information and communication technologies (ICT) – from 0.1% to 1.4%.* “

In March, NECC had the pleasure of inviting its members to a digital seminar in cooperation with the Royal Norwegian Embassy. A report made by Gateway & Partners on the Norwegian Capital Presence in Estonia was presented.

Norwegian Embassy in Estonia was interested in understanding the Norwegian cooperation with Estonia, which included insights into Norway’s trade relationships with Estonia, Norwegian foreign direct investment in Estonia, both countries' cooperation in the IT sector, and the Norwegian-owned companies in Estonia and their performance results.

The event was opened by Ambassador Else Berit Eikeland, whereafter the NECC Chairman Joar Terjesen spoke about the status and future of Norwegian Business in Estonia. Zanda Vipule introduced the Norwegian Capital Presence in Estonia, and the event was finished with questions and answers by the participants. This seminar was for all guests and no pre-registration was required.



Norwegian Embassy

WEBINAR

with Andres Sutt: "Future of Entrepreneurship in Estonia"

In May 2021, NECC invited its members to a webinar "Future of Entrepreneurship in Estonia" in cooperation with the Estonian Minister of Entrepreneurship and Information Technology, Andres Sutt.

Mr. Andres Sutt is the Estonian Minister of Entrepreneurship and Information Technology since 26 January 2021. He was elected to Riigikogu on March 3, 2019, as a member of the liberal Reform Party.

Mr. Sutt has over 25 years of international experience in central banking, bank restructuring, and crisis management. He has worked as the Deputy Governor of the Bank of Estonia, as the head of banking at the European Stability Mechanism, and as a senior advisor to the head of the European Financial Stability Facility. In addition, he has been the Estonian representative on the Executive Board of the IMF. He has also worked as the Chief Services Officer for Enefit, Estonia's largest energy utility enterprise.

Mr. Sutt serves as a board member of SOS Children Village Estonia, Estonian Maternity Hospitals Foundation, and the University of Tartu Foundation.

He has a master's degree in economics and finance (cum laude) from Tartu University, Estonia, and has studied management in INSEAD, France.

During the event, Mr. Sutt gave an overview of the key objectives and focus areas for the Minister of Entrepreneurship and Information Technology, did a Q&A with questions pre-collected from NECC members, and spoke about the debate of key challenges for Innovation and Foreign investments in Estonia.



NORWEGIAN CAPITAL PRESENCE IN ESTONIA

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Norwegian Embassy

WEBINAR

EXITING THE CRISIS

In June 2021, NECC partnered up with Enterprise Estonia to address important topics via an online event about how the pandemic has affected companies.

The event was opened by the Ambassador, Else Berit Eikeland, who briefly introduced herself, the Embassy, and the Embassy's insights about the pandemic. The first speaker was Kristo Aab, macro analyst at LHV Bank, who spoke about the economic picture and prognoses and where Estonia is going financially.

The second speaker, Hannes Laaser, the procurement director of CaPs Baltics, spoke about the changes in the supply chain. Eela Velström, a partner in Interim Agency VVT, brought examples of how the employment relationships have changed due to the pandemic, and Ülo Rekkaro, the CEO of Lunden OÜ, spoke about the covid-19 outbreak and how it changed the business environment of their company. The event was moderated by the chairman of the NECC, Joar Terjesen.

This event was in cooperation with NECC partner Enterprise Estonia, and the event was held at EAS's studio.



ANNUAL GENERAL MEETING

” Dear valued members,

First and foremost, we want to thank you for the continued support of NECC in 2021 and hopefully for many years still to come.

The impact of COVID-19 has been changing the way of working and socializing for most of us. As we individually have settled into new routines adapting to a life with restrictions, we in the new board have also settled in to become a united and effective team.

It's undoubtedly been a busy time for us with already 14 board meetings held since the last AGM. Many of the new activities and changes implemented by the board have not yet yielded additional value for you as a member we intend them to long term. We are now continuously adapting our execution plans for 2021 due to prolonged restrictions and will present a complete overview of our 2021 activity plan at the AGM.

I have personally been committed to the establishment of administrative routines in NECC, and we also have formalized areas of responsibility within the board, making the work within the board much more efficient. Our new General Manager, Sandra Saar, has already proven herself as a valuable contributor to the development of NECC. I am sure you will all get to know her better now in the coming time.

Even in these trying times, NECC remains strong with 46 members, and several new alliances have been formed amongst our key partners ensuring continued close cooperation. Hopefully, the times of uncertainty in our daily routine are soon over, and this period of change and disruptions in NECC will be part of history.

Due to the current COVID-19 restrictions, we must limit the AGM to necessary activities only, and our intended AGM business seminar will be held as a separate event later in May.

We hope you will be able to participate in the AGM so a quorum can be achieved to approve our annual report within the formal deadlines formally. “

On behalf of the board

*Joar Terjesen
Chairman*

SCANWORKING THURSDAY - series

Scanworking is a series of informal after-work get-togethers for members and partners of the Danish, Swedish and Norwegian Chambers of Commerce in Estonia.



Informal as this event is, the members are welcome to drop in whenever it suits them best.

There is no participation fee - everybody simply pays for what he/she is ordering in terms of drinks and food. Also no formal registration is required.



SEMINAR: COMPARISON OF NORWEGIAN - ESTONIAN LAW

In July 2021, NECC was pleased to invite its members to an exciting first face-to-face event on the Tehasemaja summer terrace. This event was executed with NECC partners the Royal Norwegian Embassy and Enterprise Estonia.



It focused on the Norwegian-Estonian laws, company tax residences, and the main differences between the popular contracts. This was an excellent opportunity to get more knowledge from the experts, enjoy good company and participate in Estonian food tasting.



The event was opened by the counselor/ Deputy Head of the Embassy, Ole Øveraas, who gave an overview of the current status and amount of companies related to Norway in Estonia and vice versa. The seminar contained information about the company tax residency in Norway and Estonia and the main differences between the most popular contracts in Norway and Estonia. Speakers who participated in this event were: Ryte Venckuviene, the export adviser in Norway, EAS, Ole-Christian Opseth, the managing director of Bygg- & Anleggspartner, and Henrik Bahr, an attorney from Advokatfirmaet Jørstad AS.



This event was moderated by the NECC board member, Jaanus Stern, who is also an attorney at Leadell Pilv AS. Between the seminars, we introduced delicious Estonian food, whereas we divided the participants into groups, and they had to guess the ingredients of the dishes.

CHARITY DISCGOLF: NORDIC OPEN 2021

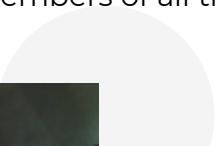



On the 5th of August, NECC and Nordic Houses KT OÜ organized a charity disc golf competition, NORDIC OPEN 2021, at Nordic Houses Kiiu Discgolf park. Together with the contribution of several participants and members, we gathered a total of 550 €, which was then donated to the children's charity campaign Aitan Lapsi.

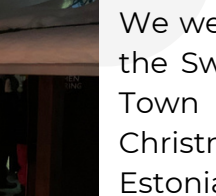
Heategevusfond Aitan Lapsi is one of Estonia's largest charitable organizations, which started in 2011 to offer memorable cultural experiences to children living in Estonia. Thanks to kind donors and supporters, they have brought experiences even closer to children, including theater performances in kindergartens and hospitals, and enabled children to take part in memorable music, literature, art, sports, and exercise experiences.



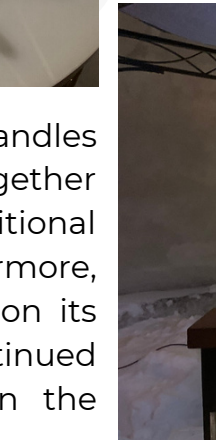
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members of all th



We welcome you to the Sw...
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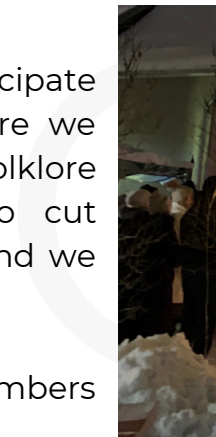


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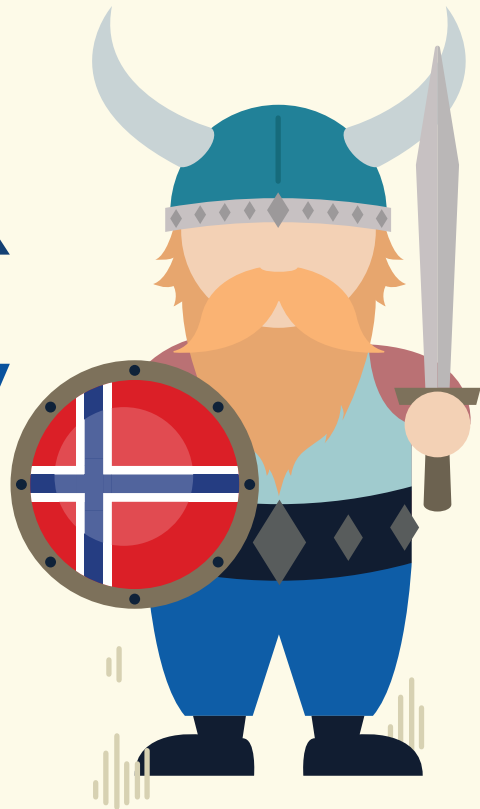






**You don't have to
know everything
about insurance**

**Gjensidige
knows for you**



About Gjensidige

Gjensidige is the second largest insurance group in the Nordic and Baltic countries. With 200 years of experience in Norway, Gjensidige has been operating in Estonia for 17 years.

Gjensidige is an universal insurance company that offers insurance solutions for private and business customers. The company's goal is to protect the life, health and property of their customers and help customers both in accident prevention and after an accident.

Contact

📍 Sõpruse pst 145, 13417 Tallinn

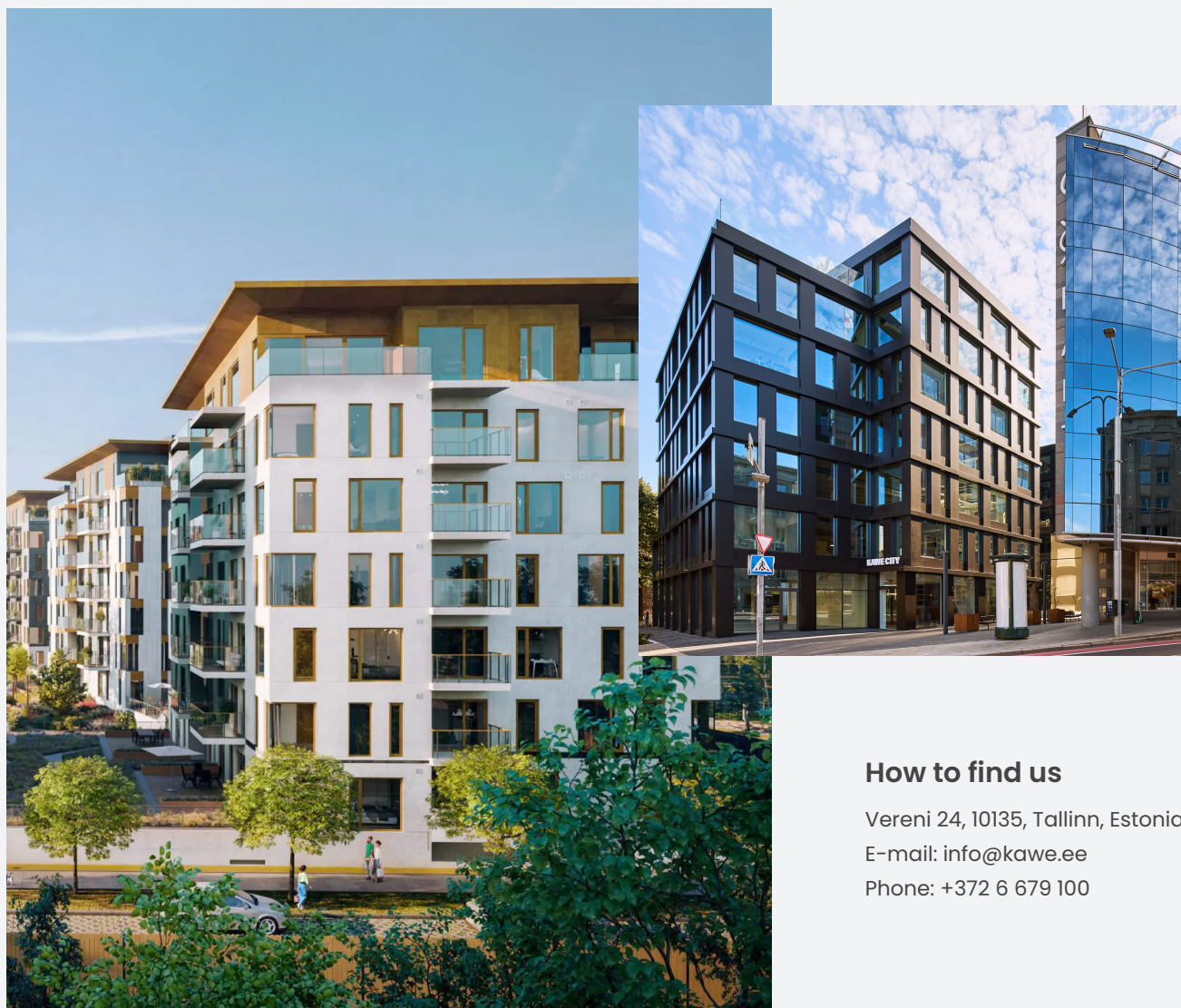
✉ info@gjensidige.ee

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OFFICE BUILDINGS, INDUSTRIAL PROPERTY, APARTMENTS.

Kawe has invested in commercial real estate for 20 years by buying property and constructing its own buildings. Our portfolio consists of 10 office and 8 industrial real estate buildings totalling 176 000 m². Kawe group total value was 160 mln EUR as of 2021. As a new direction, we have entered the housing development market. Currently our portfolio includes two projects with a total of 400 apartments. The construction of the first development started in the spring 2022. The first residents will receive their homes in the fall of 2023.

AS Kawe belongs to AS Garda, which is registered in Trondheim, Kingdom of Norway. AS Garda is owned in three equal parts by Norwegian investors: Bernhd. Brekke AS, Ivar Koteng and Jenssen & Co AS.



How to find us

Vereni 24, 10135, Tallinn, Estonia

E-mail: info@kawe.ee

Phone: +372 6 679 100



COMPOSTABLE AND BIODEGRADABLE PRODUCTS

The composting of food waste and other organics is an important and growing initiative in many parts of the world, and BioBag is proud to contribute to this initiative by offering a wide variety of compostable products.

BioBag offers:

- Horeca
- Agriculture
- Special products
- Waste management
- Industrial applications

Technology

The production facilities and machines are specifically designed for bioproducts' quick and efficient production. The facilities allow tailor-made production of biodegradable extruded, printed, and converted products. The factories have established high-quality control, research and laboratory facilities, and automated packaging.

About BioBag

BioBag Baltic OÜ belongs to the international group BioBag International AS. We offer all certified compostable and biodegradable products in the BioBag range to our customers in Estonia, Latvia, and Lithuania. BioBag's compostable and biodegradable product range is the most comprehensive on the market. BioBag is the most recognized brand in this business.

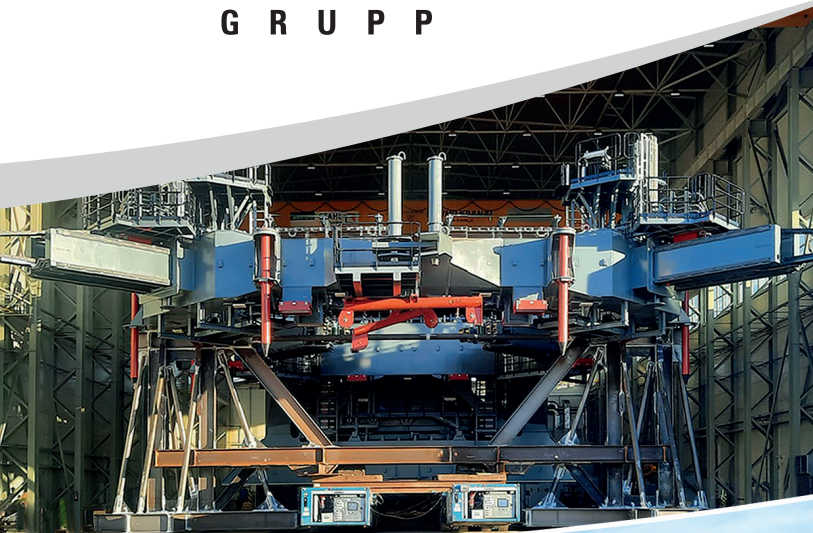
Our experts help customers in the following fields: Waste management, Retail, Horeca, Industrial applications, and Agriculture. Our products include different pre-produced products for various applications and custom-made solutions for bigger customers.

Contact

📍 Valukoja 8, 11415, Tallinn

✉ info@biobag.ee

☎ +372 5682 0343



About us

BLRT Grupp is the largest industrial holding in the region of Baltic Sea, where each subsidiary is a reliable partner in its field – whether it is shipbuilding or ship repair, manufacturing of high-technology equipment and complex steel structures, rolled metal products and related services, mechanical engineering, gases production and sale, scrap collection and processing, transport services, port and other services, real estate development.

BLRT Grupp today is more than 50 companies that are actively working and developing in the markets of Estonia, Latvia, Lithuania, Poland, Ukraine, Finland and Norway.

The holding employs about 4 000 people. For over 110 years, we do not stop there and keep up with the times, constantly expanding our capabilities.



NECC HONORARY MEMBERS

ROYAL NORWEGIAN EMBASSY	ENTERPRISE ESTONIA
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NECC GOLD MEMBERS

BLRT GRUPP AS	ADB GJENSIDIGE EESTI FILIAAL
KAWE AS	BIOBAG INTERNATIONAL AS

NECC CORPORATE MEMBERS

HELLAND BALTIC OÜ	LEADELL PILV ADVOKAADIBÜROO AS
NJORD ADVOKAADIBÜROO OÜ	R-KIOSK ESTONIA AS
VIOLANTE MÖÖBEL OÜ	

NECC BASIC MEMBERS

HARJU ETTEVÕTLUS JA ARENDUSKESKUS	MARINE ALUMINIUM INDUSTRIES OÜ	DNV GL ESTONIA OÜ
TRIMTEX SPORT AS	SUNDT EFS OÜ	AITA AS
UPTIME OÜ	CHAGAPHARMA OÜ	TRIDENT SOLUTIONS AS
LEINONEN OÜ	ORKLA ACCOUNTING CENTRE OÜ	PROTEX BALTIC AS
TOMRA SERVICE OÜ	SOLHJELL BALTIC OÜ	AMONIAK OÜ
ADVOKAADIBÜROO POHLA & HALLMÄGI OÜ	GLAMOX AS	MANPOWER OÜ
ADVOKAADIBÜROO LEXTAL OÜ	SILVA SYSTEM AS	NORDIC HOUSES KT OÜ
DUGFINN OÜ	TESHUB OÜ	HOTEL OLÜMPIA AS
ACLIMA AS	BERNHARD BREKKE AS	TSCHUDI FINANCIAL SERVICES OÜ
PURE FOOD ESTONIA OÜ	NORDIC COUNCIL OF MINISTERS	SBM FASTWOOD OÜ

NECC INDIVIDUAL MEMBERS

Arild Magne Eikaas, Jaanus Stern

	2021	2020
Total revenue	22 308	27 454
Total expenses	-13 668	-26 592
Surplus (Deficit) from operating activities	8642	863
Total assets	18 117	11 842
Total liabilities	572	2739
Total	18 117	11 842

INFORMATION ON THE ASSOCIATION

Name of the association:	Norwegian-Estonian Chamber of Commerce MTÜ
Legal status of the company:	Association
Number, place and date of registration:	80261000, 06.12.2007, Tallinn
Registered office:	Harju tn 6, 10130, Tallinn, Harjumaa
Management board of the organization	Joar Terjesen, (Chairman of the board) Argo Saul, (Vice Chairman) Virve Jõgeva, (Board member) Jaanus Stern, (Board member) Paal Aschjem, (Board member) Martin Pedersen, (Board member)
Annual report prepared by:	Black Pluss OÜ
Financial year:	01.01 - 31.12.2021
Previous reporting period:	01.01 - 31.12.2020