

# 2022

# Annual Report

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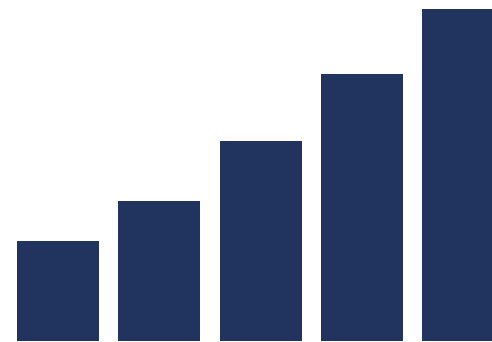
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# Foreword

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Dear members, partners, friends, and supporters of Ukraine,

On behalf of the NUCC team I would like to thank you for not only supporting Norwegian-Ukrainian business cooperation, but also supporting Ukraine on its path ahead in these historically difficult and challenging times.

In this short annual report, we would like to give you an overview of what our team has been working on during 2022. Even though our lives and job tasks have changed drastically in 2022, we are very proud of the accomplishments we made last year, balancing the humanitarian - and business aspect in light of massive destruction and suffering – but also paramount steadfastness and optimism.

Ukraine and Ukrainian enterprises are currently in an incredibly tough situation and in need of Norwegian assistance like never before. We continue to strongly condemn Russia's horrific attacks on Ukraine and urge Norwegian businesses to continue work with Ukraine and simultaneously be bold and explore new opportunities despite the grim backdrop. It is critical to understand the importance of Ukrainian private and civil sector and thereby keep orders, workplaces, and projects alive, and already now prepare for the reconstruction of the country, together with Ukraine herself, and her cluster of international partners.

We strive to continue supporting our members, partners, and relevant businesses, as well as manifesting our organization as the core for new and existing business opportunities between Norway and Ukraine. Furthermore, becoming the hub for future Norwegian-Ukrainian rebuilding efforts. We stand with the brave and resilient people of Ukraine!

*Kjartan S. Tveitnes*

**Kjartan Svaland Tveitnes,  
Managing Director at NUCC**



# ABOUT NUCC

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NUCC is a non-profit, non-political membership organization, existing to actively work for:

- Increased business cooperation between Norway and Ukraine
- Enabling members to benefit from bilateral business opportunities
- A positive economic development in Ukraine

Contributing to an improved Ukrainian Business Climate and raising awareness in Norway about the opportunities in Ukraine, is a long-term project, and our efforts are showing good results. The focus to help develop Ukraine through bilateral trade and business, has added value for Ukraine's path to a possible European Union integration and furthermore underscored Norwegian support for a sovereign, independent Ukraine.

Our main priority in 2022 was to help keep the Ukrainian economy afloat, encourage continued bilateral trade and simultaneously provide a broader picture of the situation outside media headlines. This was done by continuing facilitating bilateral B2B contacts, voicing Ukrainian interests and continuously providing up to date information of the ever-evolving situation in Ukraine. NUCC has established itself as an informational hub in all regards for business and support for Ukraine, through media and cross-organizational networking, domestic and international bridging.



# MEET OUR TEAM



## BOARD OF DIRECTORS

At our Annual Meeting on June 2nd, 2022 the following Board of Directors was elected, and on August 25th the new Board was formed:

**Ketil E. Bøe**, Wikborg Rein - Chairperson

**Øyvind Sætren**, Pelagia – Vice Chair

**Frode Mellemvik**, High North Center of Research and Governance/Nord University

**Arne Mjøs**, Itera ASA

**Jørn Eide**, EMERGY (\*Magnus Johansen)

Jeanette Louise Small, with **Irene Blesvik as acting deputy**, TietoEVRY ASA

**Christian Svensson**, N-iX Nordic AB

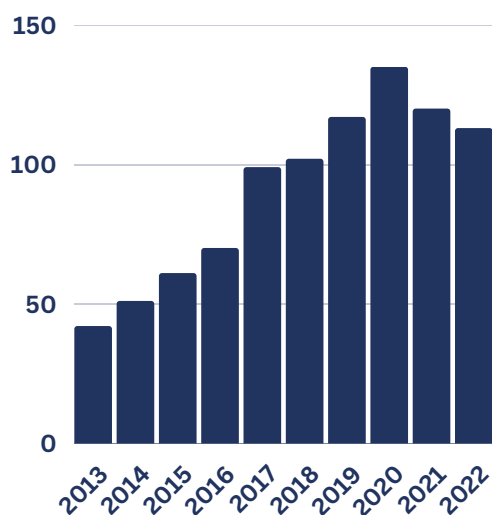
**Kristian Andersson**, SEB Ukraine

**Valeri Andreev**, Scatec

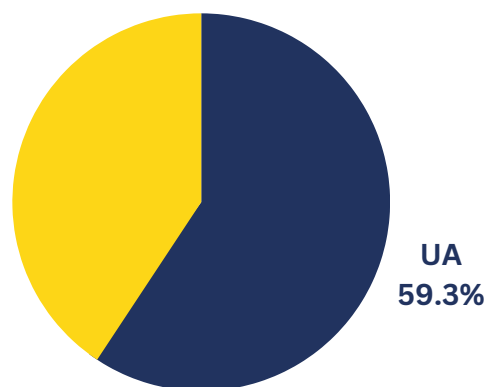
\*Magnus Johansen elected for Emergy at GA. However, Emergy changed rep. to Jørn Eide in autumn 2022



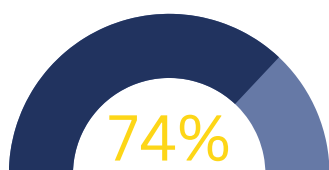
# NUCC IN 2022



NO and non-UA  
40.7%

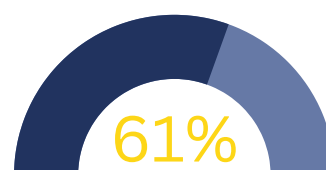


Members in 2022: 113



## Business facilitation in 2022

- 50 facilitations targeted
- 37 B2B facilitations registered



## Business arenas in 2022

- 23 events planned
- 14 events organized

## MEDIA AND COMMUNICATIONS

### Social Media:

- Facebook: 8000+ followers Increase 1,3% compared to 2021
- Instagram: 1292 followers Increase 15% compared to 2020
- LinkedIn: 1531+ followers Increase 28% compared to 2019

**Newsletters:** 4 newsletters with 1500+ subscribers

**Situation reports:** 11

### Traditional media:

Interviews: 10+

Articles: 20+

### Website:

27300+ unique visitors in 2022 (Up 661%)



# ACTIVITIES

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**The outbreak of the war affected the Chambers priorities and focus, which in 2022 was on the following:**

- Supporting members, partners, and relevant business affected by the outbreak of the war and to endure under the ongoing/continued aggression.
- Contributing to keep the Ukrainian economy afloat by advocating for continued contracts, support, and further exploration of new opportunities.
- Providing stakeholders with a broader understanding of the situation, with special focus on business related issues affected by current circumstances.
- Keeping Ukrainian private sector on the agenda and bridging it with general humanitarian aspects.
- Advocating for Norwegian financial tools to be integrated in Ukrainian rebuilding optics.
- Promoting continued overreaching goals to an improved Ukrainian Business Climate, raising interest to Ukraine in the Norwegian business community
- Build Back Better: Establishing competence on IFIs and connecting with international and Ukrainian communities to plan and prepare for rebuilding of the country together with the Norwegian private sector.
- The Young Entrepreneurs program
- Continued activity and focus on our six sector projects.

## **Main events and activities in 2022:**

Several of NUCCs events in 2022 were affected by the war and adjusted accordingly to adapt to new realities, security measures and travel restrictions. Physical meetings and delegation trips were often replaced by webinars and digital conferences, and larger events like the NUBF needed to be postponed. As the effects of war closed some doors, others were opened – especially within the construction sector (rebuilding). Our increased focus towards international communities and IFIs connecting them with Norwegian private sectors reflects this. Other new activities include NUCCs increased presence in media and initiatives with situational reports and furthermore establishing the Chamber as an informational hub and navigator for both private and public sector in Ukraine related questions.



# ACTIVITIES

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**In 2022 NUCC mainly organized and participated in the following events and projects:**

- 12 sectorial online meetings in cooperation with NUCC members and partners with possibility to network with different sectors. Including but not limited to webinars on; new legal framework for the Ukrainian IT industry, cyber security, talent recruiting during war, good corporate governance, Understanding Ukrainian business culture, and more.
- Workshop for Ukrainian refugees in Norway to enter Norwegian labor market
- NUCC facilitated the presence of Ukrainian President, Volodymyr Zelenskyy at the ONS conference, on which the Chamber itself was present with a Ukrainian delegation from Naftogaz/UGV
- Ukrainian stand at EVS35 (World's Largest EV event) and at Oslo Design Fair
- NUCC participated as speakers at the Industri Bodø conference and the Transport and Logistics event at Gardermoen.
- Building Bridges: Delegation to Kyiv to meet with Ukrainian Ministry of Infrastructure and Ministry of Energy, to follow-up support on the energy sector and infrastructural aid.
- Networking meeting with Ukrainian Vice Minister of Infrastructure, Mustafa Nayeem and Norwegian State Secretary Halvard Ingebrigtsen
- Young Entrepreneurs Program 2022 with a meetup for YE alumni in Oslo
- Activities and outreach to connect with international IFIs and rebuilding communities through London conferences
- The Chamber's planned "Outlook: Ukraine" and "W/architecture" event successfully took place early 2023 but were planned and organized during 2022.
- NUCC has also had its own fundraising, with direct monetary aid for Ukraine through trusted local partners.
- The Chamber took the lead in supporting Ukraine with laptops, hand sanitizers, blankets, bridges and locomotives (ongoing).

## **GOOD CORPORATE GOVERNANCE AND BUSINESS DEVELOPMENT**

We continued to contribute to sustainable bilateral business cooperation, through improving bilateral business knowledge and cross-cultural understanding. With 2022 being a special year, our aims have been met not only through business cooperation, but also in the aid and support sector. The Chambers fundraising have been especially directed to local NGOs, with thoroughly reporting and follow-ups. Civil aid such as bridges was delivered through UCPM mechanisms, ensuring transparency and good governed channeling. NUCCs increased focus and inclusion of Norwegian private sector to partake in Ukrainian rebuilding efforts, effectively aims to support increased good corporate governance and business development.





# NUCC PROJECTS 2022

## Short overview

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### Energy

The Ukrainian energy sector has been a crucial investment area in recent years, with efforts to modernize and update outdated infrastructure, increase energy efficiency, and diversify energy sources. However, the full-scale war that broke out in February 2022 had a significant impact on the sector's operations.

In response to the war, NUCC quickly adapted and returned to digital and semi-digital-based activities to meet the needs of its members and companies interested in establishing cooperation between Ukraine and Norway in the energy sector. In 2022, NUCC focused on establishing a Ukrainian presence at major energy-related events in Norway and promoting investments in the energy sector through media outreach.

From May 2022, it was again possible for Ukrainians to travel, and NUCC organized a Ukrainian delegation consisting of four actors to EVS35 - one of the largest arenas in the world for electric mobility and infrastructure. The Ukrainian delegation had a stand during the three-day conference, providing information on opportunities in charging infrastructure and the development of electric mobility in Ukraine.

In August, there was Ukrainian participation for the first time at ONS, where Ukraine's President Volodymyr Zelensky gave a speech at the opening ceremony after an invitation from NUCC. The speech set the backdrop for the conference and the security-political and energy crisis that Europe is facing now. NUCC contributed talking points for the President. Furthermore, several meetings were arranged between Ukrainian UGV and several Norwegian companies, where opportunities for bilateral business cooperation in the energy sector, with a focus on development in petroleum and renewables, were discussed.

Despite the challenges caused by the war, NUCC's efforts and the interest in bilateral cooperation between Ukraine and Norway in the energy sector offer promising opportunities for the future.

# NUCC PROJECTS 2022

## Short overview

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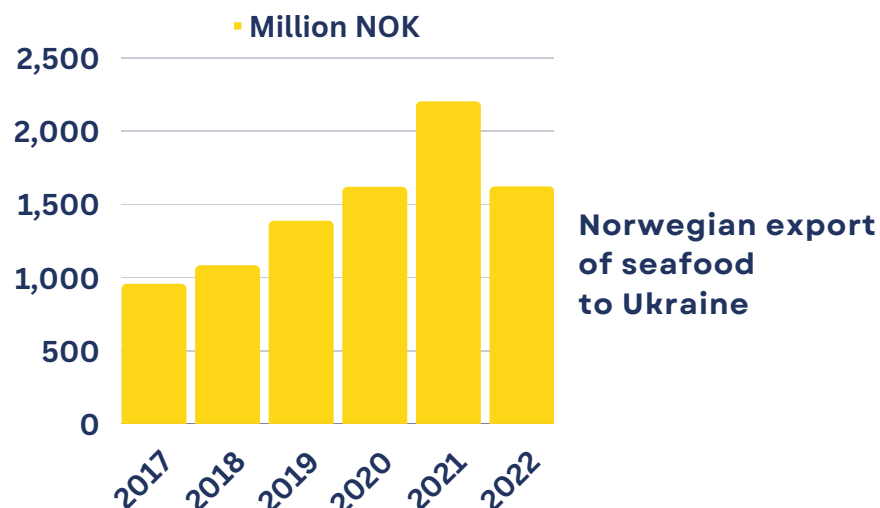
### Seafood & Agriculture

The war has had major consequences for both Ukrainian agriculture and initially for the seafood industry. Where the seafood industry got back on its feet relatively "quickly" and today reports a vibrant market, exports of agricultural goods have suffered as a result of blocked ports, damage to farmland, machinery and livestock as a result of Russia's invasion. In addition to material damage, shortages of fertilizer and fuel, poor to no market access in occupied territories, and costly logistics have severely limited Ukrainian agricultural exports.

Increased integration with the European common market and an ongoing land reform give rise to expectations. Despite this, there are still modest imports of Ukrainian agricultural products to Norway. Maize, sunflower oil, as well as fruit and berries are still the most important drivers. New this year is Ukrainian wine and other alcoholic beverages to the Norwegian market.

NUCC followed up increased interest from Ukrainian suppliers in pursue of exporting their agricultural products to the Norwegian market. There have been many inquiries about sunflower products and fruit and berries, but it is still difficult for Ukrainian suppliers to gain access to the Norwegian market. Major Norwegian grocery players have shown interest in trading with Ukraine and NUCC has established ongoing dialogues.

NUCC continued advocating for Norwegian fish feed producers and Ukrainian oilseed producers, to connect and look to Ukraine to reduce dependence on imports from Russia and Belarus.



# NUCC PROJECTS 2022

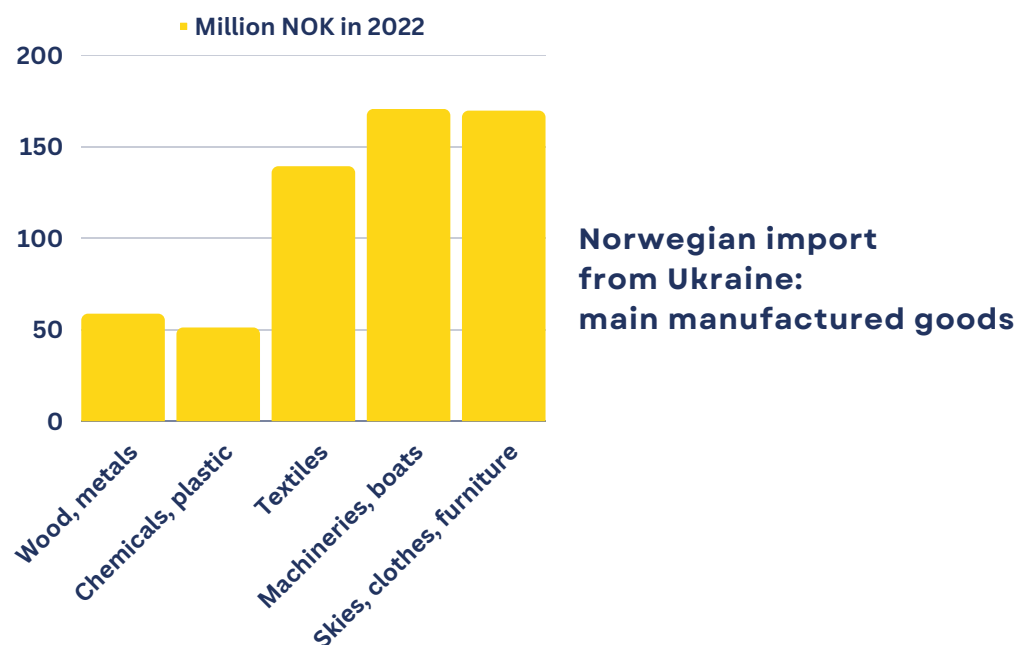
## Short overview

### Manufacturing

After the outbreak of war, NUCC activities within the project were aimed at retaining existing orders and keeping bilateral industrial cooperation at the same level. Work was done to assist Norwegian and Ukrainian companies and inform about relocation, logistics, status of production, legislative changes, and other practical information. The main focus for activities was to uphold and stabilize cooperation between Norwegian and Ukrainian companies, promote Ukrainian relevance, while at the same time assessing new inquiries and possible facilitations.

Ukrainian production activities depend on the region where the factories are located. Several of the major manufacturing companies have factories in or near the eastern part of Ukraine and the front line, large parts of the sector is and was under considerable pressure. Many small and medium-sized enterprises managed to move to the central and western parts of Ukraine. Russia targeted not only defense industrial complex enterprises, but also repair factories and other industrial production sites. Other challenges included logistics, physical security for personnel and a lack of manpower. The Chamber followed the situation closely.

NUCC increased communication through digital channels with aims of updating our partners on the status of production in Ukraine. Positive news from the front lines increased interest and optimism for cooperation from both the Norwegian and Ukrainian sides and regenerated a basis to start resuming activities such as network meetings and the Ukraine stand at the Oslo Design Fair.





# NUCC PROJECTS 2022

## Short overview

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### ICT

The IT sector in Ukraine has remained resilient at approximately the same level as before Russia's full-scale invasion on 23 February with reports of high activity and continued growth. Industry reported a 5.8 % growth in 2022 compared to 2021.

When it comes to the trade of IT-services between Norway and Ukraine, the National Bank of Ukraine reports that the export of IT-services from Ukraine to Norway in 2022 decreased by 8.7% compared to 2021. It is noteworthy that 2021 was a record year.

Norwegian companies and state actors needed to cover their competence needs for further digitization of the Norwegian economy contributing to upholding of established contracts and creation of new ones.

NUCC continuously informed Norwegian business about the status of the sector during the war and the importance of cooperation in the IT area and services in general, as well as creating meeting and discussion arenas for Norwegian and Ukrainian companies and facilitating direct contact. NUCC has continued and strengthened its work within IT and professional services.

### Tourism

NUCC's activities in tourism and travel were put on hold because of the war, but generally the Chamber experienced increased Norwegian interest in Ukraine.

### Rebuilding (not sector specific or projected)

With the war as a backdrop and thus changed Ukrainian needs, NUCC's activities beyond keeping business and commerce alive, put reconstruction high on the agenda. This focus got integrated across the projects and has necessarily required new expertise, drawn especially from international and Ukrainian arenas and passed on to both the Norwegian private and public sector.

NUCC has established close contacts with EBRD, closer ties and newfound partnerships with EksFin, NHO, DOGA, AHO and other business organizations.



# HEALTH, ENVIRONMENT AND SAFETY

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NUCC activities do not entail environmental pollution of significance. Gender equality is taken into account in recruiting activities and both genders are represented in the staff and in our Board of Directors. We endorse the clear message from the Norwegian Ministry of Foreign Affairs that all sexual harassment, exploitation and abuse are completely unacceptable. These are issues that NUCC will uphold in all our conduct and will hold our partners to the same principles.

Almost all members of the 2022 NUCC team have close relations to Ukraine, and were personally affected by the Russian aggression, through family, friends and business partners. Psychological support was offered.

## COMPLIANCE WITH LAW AND REGULATIONS

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NUCC has established a compliance framework, which is documented in the Governing Principles. This document outlines the organization's structure and internal controls. As a member organization working with Norwegian-Ukrainian trade relations, it is essential for NUCC to lead by example. To ensure that the compliance framework is strictly followed, NUCC has formed a Compliance Committee.

The NUCC Administration and the Compliance Committee maintain continuous contact throughout the year and meet at least once before the General Assembly to address any needs or action points that may have arisen. During the reporting year of 2022, the Compliance Committee engaged in dialogue with the NUCC administration and did not identify any significant compliance risks.

In April 2023, the Compliance Committee held its annual meeting and concluded that there were no compliance issues requiring Board involvement, nor any need to change the compliance framework. The Committee deliberated on the rapid and ad hoc inclusion of a NUCC fundraising program immediately after the full-scale Russian invasion. No compliance issues have been registered in the fundraising activity, and the Committee concluded that the set guidelines for fundraising were adhered to.

The Committee also deliberated upon NUCC staff throughout 2022 being very active in supporting Ukraine, both on the job and in private. The Committee noted the importance of employees notifying management if any potential conflict of interests could apply. No compliance issues were registered in 2023.

The Committee confirms that NUCC has complied with its Governing Principles.

# FINANCIAL RESULTS 2022

The Chamber's main income to work for our members is the membership fee. In addition NUCC receive substantial financial project support from the Norwegian Ministry of Foreign Affairs, which provides NUCC the possibility for increased activity in the support period. It must also be noted that member companies, partners and in particular the NUCC Board of Directors provide substantial resources in terms of pro bono use of their time, travels and free venues.

<b>NUCC</b>	
<b>Year 2022</b>	
<b>January - December</b>	
<b>Income</b>	<b>Total</b>
Membership fee	415030
MFA grants	6466219
Additional financing	79810
<b>Total income</b>	<b>6961059</b>
<b>Expenses</b>	<b>Total</b>
Salaries	4900783
Other operating expenses	2174203
<b>Total expenses</b>	<b>7074986</b>
Financial	13493
Result	-100 434
<b>NUCC equity per 31. Dec 2022</b>	<b>844517</b>

NUCC had considerable less expenditures in 2022 than budgeted, due to the war limiting travel and activities in Ukraine. The NUCC team throughout the year managed to be creative in a challenging situation and delivered good results. However, some activities did have to be fully postponed or cancelled in light of the difficult situation in Ukraine.

On January 1st 2022 NUCC started a new project period with the Norwegian Ministry of Foreign Affairs, on project UKR-21/0008 - Ukrainian Economic Development through Good Corporate Governance and Business Development II. This project will run from 2022 to end of 2024.

In accordance with section 3-3a of the Accounting Act, the Board confirms that the financial statements have been prepared under the going concern assumption. This assumption is based on profit forecasts for the year 2023 and the Chamber's long-term strategic forecasts. The Chamber's economic and financial position is sound.



# ANNUAL REPORT APPROVAL BY SIGNATURE

**NUCC Board of Directors**  
**April 27th 2023**  
**Board meeting**



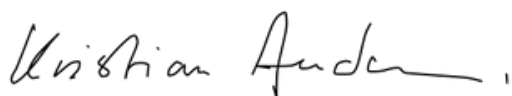
**Ketil E. Bøe,**  
**Chairperson**



**Øyvind Sætren,**  
**Deputy Chairperson**



**Christian Svensson**



**Kristian Andersson**



**Valeri Avdeev**



**Arne Mjøs**



**Jørn Eide**



**Frode Mellemvik**



**Irene Blesvik**