

The Norwegian Government proposes increased flexibility in the state ownership of Telenor ASA and Kongsberg Gruppen ASA

In the forthcoming white paper concerning direct state ownership in enterprises, the Government will announce that it will propose to the Storting (the Norwegian Parliament) the flexibility to reduce the state's ownership in Telenor ASA and Kongsberg Gruppen ASA to 34 per cent.

This will enhance the state's ability to reduce its shareholding or support potential mergers, acquisitions or other strategic changes that may create value.

- I would like to emphasise that there is no need for changes in state ownership in these companies in the short-term and there is no obligation to divest shares. Any change will depend on commercial considerations taking into account company-specific aspects as well as market conditions, among other factors, says Ms. Monica Mæland, the Minister of Trade and Industry.

- Both Telenor and Kongsberg Gruppen are important Norwegian corporations and it is the objective of the Government that the headquarter functions of these companies remain in Norway. We will secure this by holding at least 34 per cent of the shares, says Ms. Mæland.

Today, the state holds 53.97 per cent of the shares in Telenor ASA, which has a market capitalisation of NOK 218 billion. The state owns 50,001 per cent of Kongsberg Gruppen ASA, which has a market capitalisation of NOK 17 billion.

The white paper on the state's ownership in enterprises is planned to be presented to the Storting on 20 June 2014.

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