



NORWAY

Pursuing a New Capitalism

Oslo's Secrets

An Interview with Petter A. Stordalen, Owner and Chief Executive Officer, Home Invest, and Owner and Chairman of the Board of Nordic Choice Hotels, Home Properties, and Home Capital

An Interview with Bente Bratland Holm, Chief Executive Officer, VisitOSLO



Petter A. Stordalen

EDITORS' NOTE At 29, Petter Stordalen, with a group of investors, formed what would become Steen & Strøm Invest, Norway's largest holder of commercial real estate. After leaving Steen & Strøm Invest, Stordalen struck out on his own, teaming up with another investor. At age 37, Stordalen became a billionaire. In 2012, he opened his biggest hotel to date, the Clarion Post Hotel in Gothenburg, Sweden. In 2000, Stordalen formed the company Home Invest, consisting of the properties previously owned by Choice Hotels Scandinavia. Home Invest invests through three separate entities: Nordic Choice Hotels, Scandinavia's largest hotel chain with more than 170 hotels in Norway, Sweden, Denmark, and the Baltics; Home Properties, which owns 25 properties including 20 hotels in Sweden in addition to four hotels and one office building in Norway; and Home Capital, which invests in stocks, bonds, and derivatives. Through Home Properties, Stordalen owns 50 percent of PASAB, a joint venture with Norwegian property developers, Anders and Arthur Buchardt, developing properties in Norway and Sweden.

In January 2013, Stordalen opened a new luxury hotel called *The Thief* (thief.com), in the Tjuvholmen neighborhood in Oslo, which has gained international attention for its unique take on art and service, and frequent celebrity guests.

ORGANIZATION BRIEF *The Stordalen Foundation* (stordalenfoundation.no), initiated by the couple Gunbild (a medical doctor and international environmentalist) and Petter A. Stordalen, supports work aimed at solving health, environmental, and climate challenges in Norway and abroad. The foundation makes financial contributions and provides expertise, either directly or indirectly, through the Corporate Responsibility platform in Home Invest and its subsidiaries.

How did you achieve so much at such a young age?

All the companies I have been working in have been successful due to the people: Hire the right people; hire people better than yourself; hire people who are enthusiastic and have a lot of energy, and want to do something different.

You have strong opinions on capitalism today. Can you elaborate on those views?

I want to change the capitalism we see today so, for the long term, we focus on environmental responsibility and social responsibility. Companies of the future need to have a philosophy based on a triple-bottom-line. You need to earn your money and create jobs, but you also need to focus on environmental responsibility and social responsibility.

How do you make this happen?

I have to start with myself, by doing the right things, by saying that I pay my taxes. You can discuss it with the government, you can try to change the system or reduce them, do tax planning, that is okay, but never move out. Because if everybody does that, it will destroy everything I believe in.

The tax is the cost of a civilization for me. It finances all of the things that are important for a society: schools, roads, pensions, securities. Also, these are things we need in order to be successful in business.

You're a philosopher too.

I aim for a more sustainable form of capitalism. One day, my daughter will ask me, what did you do to make a difference? And I want to have a good answer.

I cannot change the world alone, but I can start with my company. ●



Bente Bratland Holm

EDITORS' NOTE Bente Bratland Holm assumed her current post in August of 2013. She has extensive experience in various management positions in the Norwegian tourism industry, including Marketing Director of the Norwegian Tourist Board, CEO of TOP International Hotels Scandinavia, and Marketing Director at Best Western, as well as several assignments related to leadership development and change. Holm is currently the Director of Norway Convention Bureau, which she has headed since 2003. She is a graduate of the Norwegian School of Management (BI) and has a management degree from the Solstrand Management Program (AFF).

ORGANIZATION BRIEF VisitOSLO (visitoslo.com) is the official marketing organization for Oslo and the surrounding regions. Their shareholders and partners are local, regional, and national companies operating within travel, tourism, and transportation. VisitOSLO is responsible for visitor's services such as the Tourist Information offices and the official Web site, visitoslo.com.

What unusual meeting facilities are there in Oslo, particularly for board meetings? For example, can you go out on a Viking ship?

Not on a Viking ship in the fjord, but you can have your board meeting on a tiny island out here, which has all the required facilities, and also very high quality food, so you can have a dinner after your board meeting.

It's not without reason that we say, "the blue and the green and the city in between," because in the wintertime, you can actually have the board meeting in the mountains, which is only 20 minutes by tram from the city center.

There are a lot of possibilities, because everything is so close and compact.

You have so many new hotels now, including *The Thief*, which is ultra-modern and very green. This must provide a great vista of all the big cruise ships that come in.

Yes. We recently had one of the biggest come to Oslo, and I was able to visit the ship. It's nice to see Oslo from a cruise ship, but it's also nice to sit here at *The Thief* and watch the cruise ships as they come to visit our city.

There are so many typical sights in Oslo that tourists know about, like City Hall, which is famous for the Nobel Peace Prize. Norway is also known for having many beautiful wooden churches. Is that still the case today?

Yes. We have quite a few of the old wooden churches left in Norway. They are so popular that there are some restrictions on the number of visitors on some days, or during the week in the high peak season.

What are the most popular sites that visitors to Oslo desire to see?

Most people want to see those things that we are best known for, such as Vigeland Park and the museums, and a lot of people want to see the Munch exhibition.

More people are asking about where the locals hang out. Where can we go to find those hidden venues that don't cater to the regular tourists?

We have some new areas that we have built up that are urban and cool, and they're based on local food.

What are they called?

One is called Gronland. Another is an area called Vulkan, which is a new section that has been built up where they have an active music scene. Oslo has more than 5,000 concerts a year, anything from orchestral to dance and rock, from small stages to big stages. ●