

Adapting to a new risk landscape:

A strategic compass for Norwegian companies operating in uncertain times



Executive summary

Norway's new exposure to compound risk.

For decades, Norwegian companies could treat geopolitics, societal pressure, and technological disruption as parallel concerns.

That separation no longer holds. Stakeholder perceptions of what it means to be 'Norwegian' are also changing, and Norwegian actors must consider how to shape new narratives if they want to hold on to their traditionally strong positive reputation.

Today, Norwegian companies are exposed to a risk environment defined by overlap rather than separate categories. Geopolitical escalation moves directly into energy markets and shipping routes. Domestic pressure on health systems reshapes workforce availability and public expectations. Technological acceleration, particularly AI, alters competitive dynamics faster than regulatory and institutional frameworks can adjust. These forces do not arrive sequentially. They arrive simultaneously.

This marks a structural shift. The central question for leadership teams is no longer which risks matter most, but how risk compounds, where it concentrates, and when it crosses from manageable volatility into strategic constraint.

What matters most now:



NORWAY IS CHALLENGED ON MORAL BALANCE

"Is Norway really a war profiteer? Certainly, Donald Trump thinks it has reaped a windfall from the Iran conflict" wrote the Financial Times on 22 April 2026. On 1 April, The Economist asked whether "a country can get too rich", pointing to broader questions about Norwegian society and the economy. If you look at coverage of Norway in its neighbouring countries Denmark and Sweden, you find strong and critical voices on the Norwegian paradox, suggesting that the country is often taking the moral high ground and cashing in at the same time. If you are based in Norway, this criticism may not register, but if you seek to engage with international stakeholders, you need to take it into consideration.



GEOPOLITICS HAS MOVED FROM CONTEXT TO CONDITION

Armed conflict and geopolitical confrontation now define core operating conditions for Norwegian companies through energy price volatility, shipping and trade constraints, supply-chain exposure, and direct policy intervention. Norway's economic profile: energy-exporting, trade-dependent and maritime-exposed amplifies this effect. There is no buffer zone between global instability and Norwegian business reality.



DOMESTIC PRESSURE IS STRATEGICALLY MATERIAL, NOT REPUTATIONAL NOISE

Health-system strain, weak consumer confidence, inflation and economic insecurity dominate Norwegian public and stakeholder concern. These pressures directly shape labour availability, employee expectations, demand patterns, political pressure, and trust. For many companies, they already constrain strategic freedom of action.



RESILIENCE IS BECOMING A QUESTION OF LICENCE-TO-OPERATE

Preparedness is increasingly framed as a shared responsibility between government and business. Yet most companies remain only loosely connected to the national resilience system. As expectations rise, resilience will be judged not only internally, but by a company's perceived contribution to societal stability. This elevates preparedness from a technical issue to a leadership signal.



AI HAS EMERGED AS A STRUCTURAL RISK, NOT A TECHNOLOGY DEBATE

AI-related risk now features persistently in Norwegian discourse as a business concern, centred on workforce displacement, EU AI Act uncertainty, security exposure, and competitive imbalance. The steady nature of this conversation marks AI as a long-horizon transformation risk that cuts across strategy, talent, governance, and trust.

From risk map to leadership resilience

The core challenge for Norwegian companies is not risk awareness. It is decision conversion.

THE RISK MAP IN THIS PAPER DISTINGUISHES BETWEEN:

- ✱ Risks that are already strategically material and require active management
- ✱ Risks that are escalating and should shape near-term strategic choice
- ✱ Risks that are structural and must be embedded in long-horizon planning

Moving from mapping to action requires three leadership disciplines:

DOUBLE MATERIALITY AS A STRATEGIC LENS

Leadership teams must assess both how external volatility affects the firm and how the firm’s actions shape systemic exposure that can return as regulation, scrutiny, or loss of trust.



FORESIGHT FOCUSED ON STRUCTURAL SHIFTS, NOT EVENT PREDICTION AND MITIGATION

The critical question is not which crisis comes next, but which developments—sustained geopolitical instability, health-system degradation, declining trust, or accelerated AI adoption—would invalidate current assumptions.

RESILIENCE AS A LEADERSHIP CAPABILITY

Preparedness and adaptability can no longer sit just with technical or compliance functions alone. In a compound risk environment, resilience becomes a core board- and executive-level responsibility. In an operating landscape defined by simultaneity and uncertainty, advantage belongs not to the company with the most information, but to the company that moves earlier, with clearer intent, while others wait for certainty.



A new reputational context

Consider “Austrian red wine”, “Russian cars” or “Dutch disease”: stigma attached to products, sectors and nations can be deep-rooted and long-lasting.

Whether a reputation is shaped by a single event, a crisis or a broader perfect storm, the effects can last for decades. Companies and organisations that operate under the Norwegian flag therefore need to rethink what it means to be Norwegian, and should not take for granted the attributes that have historically been associated with Norwegian identity: honesty, respect, egalitarianism and modesty, among others. Today, the Norwegian brand is facing a more complex and challenging reputational environment.

Here are a few storm factors:

- The royal family have been subject to a series of difficulties that have made them easy targets for both national and international media.
- The Epstein files have drawn attention to links between Epstein and several prominent Norwegian figures, including individuals from politics, diplomacy and the royal family.
- The war in Ukraine has generated far more income for Norway than the investment the country has made to support the Ukrainians.
- The recent US-Iran war has propelled Norway’s oil income to new levels, leading companies such as Equinor and Aker to post record profits.

- For several years, Norwegian billionaires have been moving to Switzerland and other wealth-tax-friendly countries, and they have been very vocal about their dissatisfaction with the Norwegian tax system and the government.

Taken together, these developments are creating a more complex and less forgiving narrative environment for Norwegian actors, with international media increasingly shaping how Norway is perceived.





For instance, when the Crown Prince and Crown Princess gave their first interview on Norwegian TV in March about Epstein and other issues, foreign media did not miss the interview although it was aimed at a domestic audience: *"On the screen, I see a woman who, with a polite smile, struggles to knead together her own complex human fate into a figure that is understandable to the media. Actually, she is, and has been, many things. Seriously ill. Tortured mother. Earlier in her life, very injudicious. Even morally lax. Such are the people. But not a Crown Princess. She can only be one thing."*

An impeccable example," writes Björn Wærner in the leading Swedish daily "Svenska Dagbladet" (20 March 2026), just one out of thousands of similar quotes on the Norwegian Royals.



"So what will really happen to the proud neighboring country in the west now, when everything you have been proud of is on shaky ground. A future queen who flirts with Jeffrey Epstein by email. A bonus prince who looks like he's going to shake the bars. A former prime minister who may have used his role as chairman of the Nobel Peace Prize for his own gain? It is a questionable contrast to the widespread fantasy of Norwegian culture as being particularly superior to anyone else," writes the same Wærner in another column (7 February 2026).

Multiple international articles have addressed Norway's paradox, but we let this article from the Financial Times speak for them all: *"Is Norway really a war profiteer? Certainly, Donald Trump thinks it has reaped a windfall from the Iran conflict. Not for the first time, the US president put his finger on an inconvenient truth when he derided the UK for not exploiting its oil and gas reserves enough, adding: 'Norway sells its North Sea oil to the UK at double the price. They are making a fortune.'* He is not the only one to note the outsize revenues for Norway and its oil companies, as well as the big inflows into its giant sovereign wealth fund, the world's largest with assets of \$2.2tn. *"Norway is nothing less than a war profiteer. Given how much extra it has earned because of the suffering in Ukraine, it should be much more generous in support to Ukraine,"* says a minister from a nearby EU country.

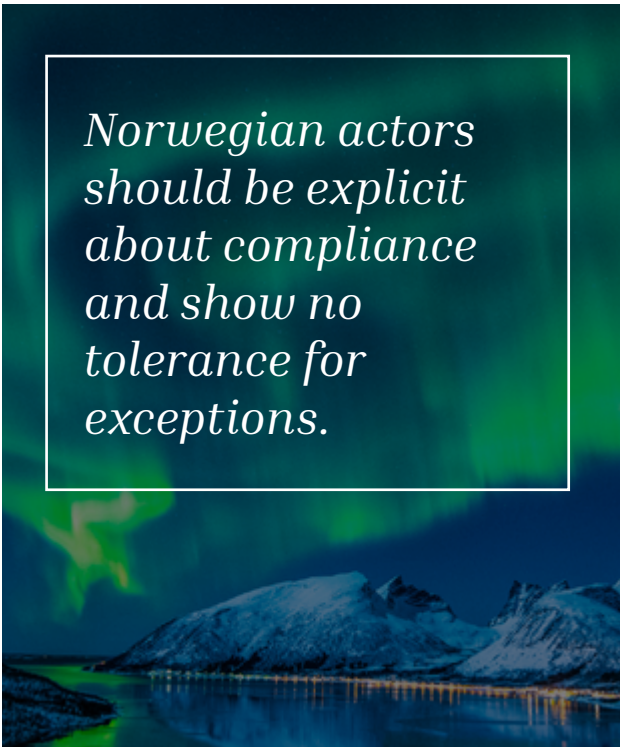
The country has earned about \$140bn more in 2022 and 2023 from petroleum following Russia's full-scale invasion of Ukraine than it did in 2021. Now, Nordea credit investment director Robert Næss has forecast Norway has earned at least an additional \$8bn from the conflict in Iran, which shows no immediate signs of ending. Peter Wolodarski, editor-in-chief of Swedish liberal newspaper Dagens Nyheter, adds: *"It is a moral paradox to grow a sovereign wealth fund on the back of a tragedy that Ukraine is paying for in blood."*



The issue is a reputational one for Western Europe’s largest petroleum producer. Norway’s brand has long relied on its embrace of democracy and humanitarianism. But its huge oil wealth is sparking not just envy among neighbours, but anger that it is not being put to better use. And the US-Israeli conflict with Iran is only intensifying those calls.” (FT, 22 April 2026)

Other articles in the Financial Times and The Economist have raised the question of whether Norway is “too rich”, and whether this has contributed to complacency and deeper cultural change – including a weakening of the Law of Jante and the idea that humility is a defining Norwegian attribute.

This new reputational context calls for Norwegian actors to be more explicit about intentions and values, to show that positive Norwegian attributes are still very much at play. Norwegian actors should be explicit about compliance and show no tolerance for exceptions. They should be clear on expectations and the values that they represent. In short, they should adapt their narratives and storytelling to explicitly reinforce the qualities that come with being Norwegian, and no longer assume that Norwegian values will be implicit.



Norwegian actors should be explicit about compliance and show no tolerance for exceptions.

The WEF 2026 benchmark

The World Economic Forum’s Global Risks Report 2026 identifies a short-term risk hierarchy led by geoeconomic confrontation, misinformation and disinformation, societal polarisation, extreme weather events, and state-based armed conflict.

Global risks ranked by severity, short term and long term

Short term (2 years)	Long term (10 years)
1. Geoeconomic confrontation	1. Extreme weather events
2. Misinformation and disinformation	2. Biodiversity loss and ecosystem collapse
3. Societal polarization	3. Critical change to Earth system
4. Extreme weather events	4. Misinformation and disinformation
5. State-based armed conflict	5. Adverse outcomes of AI technologies
6. Cyber insecurity	6. Natural resource shortages
7. Inequality	7. Inequality
8. Erosion of human rights and/or of civic freedoms	8. Cyber insecurity
9. Pollution	9. Societal polarization
10. Involuntary migration or displacement	10. Pollution

Risk categories:
Economic Environmental Geopolitical Societal Technological

Source: World Economic Forum Global Risks Perception Survey 2025-2026

These are not predictions. They are the risks that global leaders across government, business, and civil society consider most likely to cause significant disruption within the next two years. Taken together, they describe a world in which economic competition between states has become a primary driver of instability, information environments are degraded, social cohesion is weakening, and both physical and political shocks are increasing in frequency.

The value of the WEF framework is not that it provides a definitive ranking for

every country or sector. Its value is that it defines the broad categories of disruption that leadership teams should be stress-testing against their own operating environment. It is a reference frame, not a forecast.

For Norwegian companies, the relevant question is how those global risks translate into Norwegian conditions, which of them are already present, which are emerging, and which are most likely to affect strategic decisions over a meaningful planning horizon.

Building a Norwegian executive risk map

To move from a global risk taxonomy to an executive risk map with practical relevance for Norwegian companies, we benchmarked the WEF 2026 categories against four types of Norwegian signals.

Each captures a different dimension of the risk environment: institutional assessment, executive perception, public discourse, and societal sentiment. Together, they allow companies to distinguish between background noise and material developments, to identify which risks deserve immediate attention and to decide what should be monitored on an ongoing basis.

State, security, and resilience assessments

The first signal comes from Norwegian state institutions responsible for national security and resilience.

These assessments describe how external instability translates into concrete operational exposure within Norway.

Three reports anchor this signal. The Police Security Service’s National Threat Assessment 2026 (PST) highlights foreign intelligence activity, hybrid tactics, and the link between security exposure and economic vulnerability. The Norwegian National Security Authority’s Risiko 2026 (NSM) focuses on the vulnerabilities

that threat actors can exploit across organisations and society and positions security management as the primary tool for reducing risk at the organisational level. The Norwegian Intelligence Service’s Focus 2026 sets out the broader geopolitical and security context, with relevance for firms exposed to energy markets, logistics, shipping, defence-related supply chains, critical infrastructure, and Arctic operations.

Read together, these assessments deliver a clear message. For Norwegian companies, security risk is a question of exposure, dependency, preparedness and continuity.

BASED ON THESE FINDINGS, THE MAIN RISK THEMES THAT EMERGE ARE:

✱ Foreign intelligence activity and hybrid interference

✱ Sabotage targeting critical infrastructure

✱ Cyber and digital vulnerability across supply chains and operations

✱ Dependency on systems and partners with insufficient resilience

✱ Geopolitical spillovers into energy, logistics, and shipping, sectors where Norway has outsized exposure

✱ Economic security as a strategic concern, not only a compliance matter

✱ Business continuity and organisational resilience as leadership responsibilities, not technical functions



According to NHO Viken Oslo, only one in three Norwegian businesses consider themselves part of the national preparedness framework, yet six in ten say they would be willing to contribute more. The gap is not one of willingness. It is one of structure, communication, and integration.

The WEF Global Cybersecurity Outlook 2026 adds an international layer to the domestic picture. It describes a cyber environment of growing complexity, where supply chain interdependencies, geopolitical tensions,

and the rapid adoption of emerging technologies are creating vulnerabilities faster than most organisations can address them. For Norwegian firms, particularly those in energy, maritime, finance, and critical infrastructure, this is not an abstract observation. DNV Cyber's recent analysis found that Norwegian critical infrastructure organisations face a widening gap between threat sophistication and defensive maturity.

Executive concerns

The second signal comes from executive opinion.

The Norwegian Executive Opinion Survey included in the World Economic Forum's country profile shows how business leaders in Norway translate global risk into more immediate operational and social concerns.

This list is less geopolitical and more socioeconomic than the global WEF ranking. Norwegian business leaders appear to be less concerned with state-based armed conflict or geoeconomic confrontation as standalone risks, and more concerned with the downstream consequences those risks produce: economic strain, labour market pressure, societal well-being, and the degradation of the information environment.

This does not mean Norwegian executives are ignoring geopolitics. It means they are reading geopolitics through the lens of its domestic effects, which is exactly what a risk map should help them do with greater precision.

NORWEGIAN EXECUTIVES PRIORITISE:

1st

Decline in health and well-being

2nd

Lack of economic opportunity or unemployment

3rd

Economic downturn – recession, stagnation

4th

Misinformation and disinformation

5th

Extreme weather events





Public and stakeholder sentiment

The third signal comes from structured external studies of what Norwegian citizens and households think and feel.

Health and care remain the single most prominent societal concern. Kantar's Helsepolitisk barometer, in both its 2025 and 2026 editions, shows persistent and growing attention to healthcare capacity, access, and future provision.

Economic confidence is weak and fragile. Opinion's Consumer Confidence Index (CCI) shows persistent pessimism through late 2025 and into 2026, with a sharp drop in March 2026 linked to renewed Middle East instability. Statistics Norway's analysis of cost of living, incomes, and consumer sentiment reveals something particularly important for risk assessment: a clear gap between relatively more resilient objective economic indicators and significantly darker consumer sentiment. People feel worse off than the data suggests they are.

Energy affordability and predictability are a major concern. Kantar's Energibarometeret shows that households want greater predictability in electricity prices, stronger state involvement in the energy system, and more confidence that the system will deliver stability. For energy-exposed companies, this sentiment translates directly into political and regulatory risk.

Trust is under pressure, unevenly. DFØ's Innbyggerundersøkelsen 2026 confirms that trust in public institutions remains comparatively high but is declining, most sharply for political parties, with public administration also weakening. The OECD's surveys on trust in Norwegian institutions

provide longer-term context. Norway starts from a position of strength, but the direction of travel is downward. Media trust is holding better than political trust, but it is not immune. Opinion's tracking data shows that trust in both politicians and media is declining, with political trust falling faster.

THE PRIORITY CONCERN CLUSTERS THAT EMERGE FROM THESE STUDIES ARE:

- * Health-system strain and access to care
- * Economic insecurity and weak consumer confidence
- * Cost-of-living pressure and a persistent gap between data and sentiment
- * Energy affordability, predictability, and confidence in the system
- * Weakening trust and more fragile social cohesion
- * Institutional and political trust under pressure
- * Media trust holding but under strain



Current discourse in Norway

The fourth signal comes from the media and digital environment.

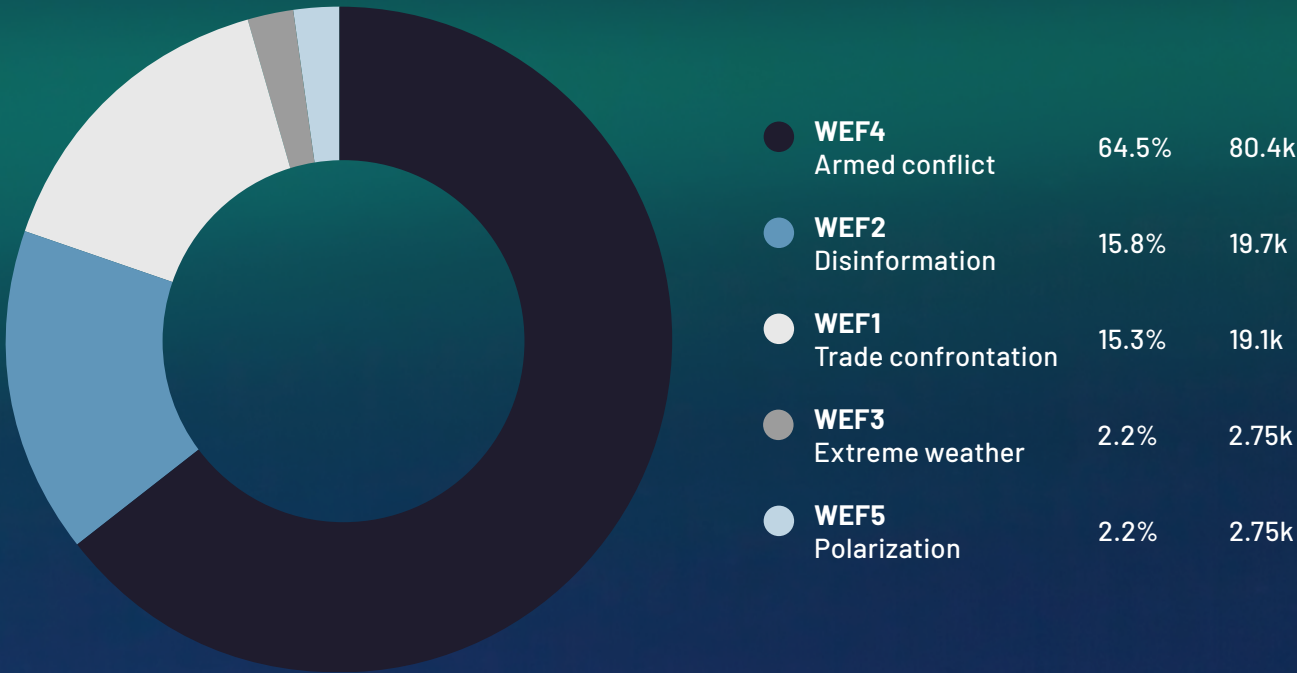
To capture the risk themes that are actively shaping the Norwegian business conversation beyond what official reports and surveys describe, we conducted two structured analyses of Norwegian media and digital discourse using Meltwater. The first tests the WEF global risk categories against Norwegian attention. The second tracks domestic concerns that do not appear in any international ranking.

THE WEF RISKS IN NORWEGIAN DISCOURSE

Period: 1 January - 10 April 2026
Location: Norway
Sources: Editorial media, social platforms (X, Reddit, Snapchat), blogs, forums, comments
Tool: Meltwater

WEF risk categories and keyword clusters:

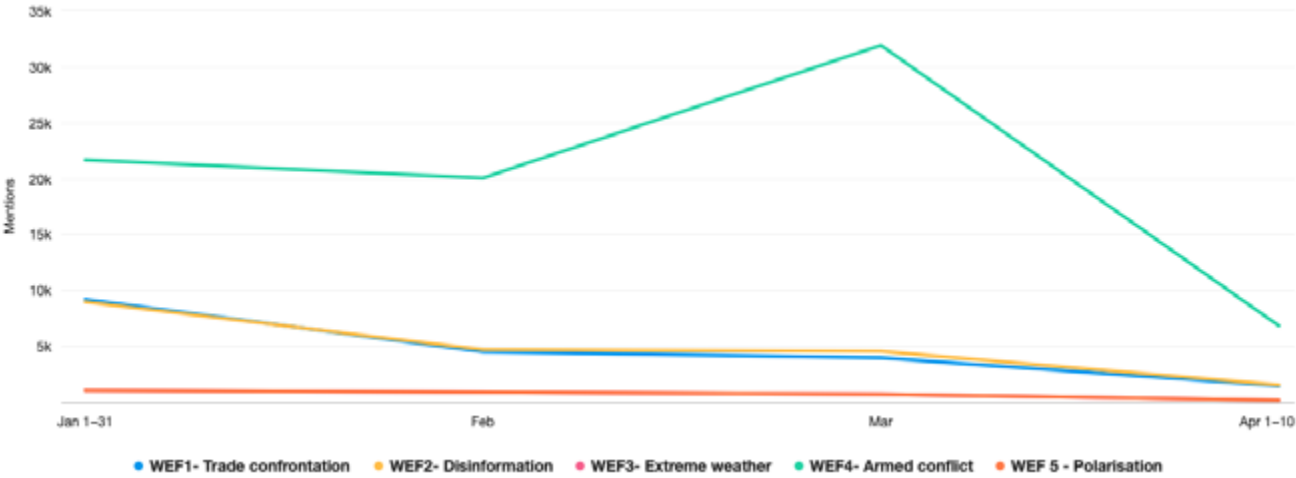
- WEF1 - Trade confrontation:** handelskrig, toll, tariff, sanksjoner, handelskonflikt
- WEF2 - Disinformation:** desinformasjon, falske nyheter, feilinformasjon, manipulasjon
- WEF3 - Extreme weather:** ekstremvær, flom, skred, naturkatastrofe
- WEF4 - Armed conflict:** krig, væpnet konflikt, Ukraina, Midtøsten
- WEF5 - Polarisation:** polarisering, splittelse, samfunnssplittelse



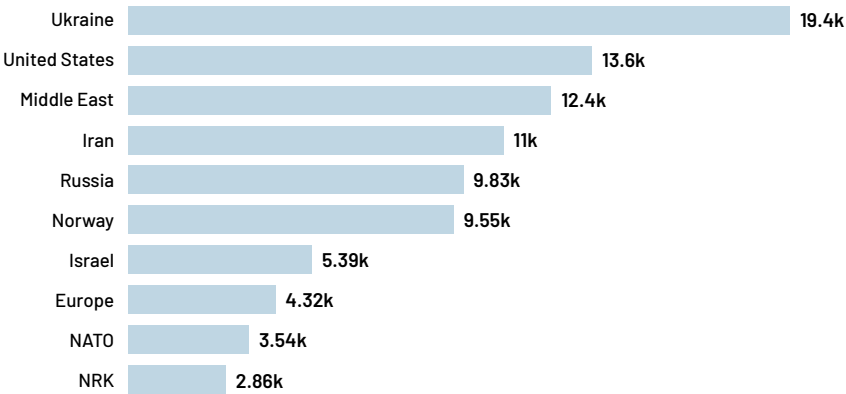
Armed conflict accounts for nearly two-thirds of all risk-related mentions (64.5%), driven overwhelmingly by the Ukraine war, the Middle East escalation, and their direct consequences for Norway, including the government's decision to bar Norwegian-flagged ships from the Strait of Hormuz and the emergency reduction of fuel taxes. Trade confrontation follows at 15.3%, with disinformation close behind at 15.8%. Extreme weather and societal polarisation each account for just 2.2%.

The WEF places geoeconomic confrontation and disinformation at the top of its global ranking. In Norway, it is armed conflict and its concrete spillovers into energy markets, shipping, and defence commitments that command attention. The global hierarchy and the Norwegian hierarchy are not the same.

Mentions trend



Armed conflict surged dramatically in March 2026, peaking at over 30,000 mentions, coinciding with the escalation of hostilities in the Middle East and direct Norwegian policy responses including the Strait of Hormuz shipping ban and emergency fuel tax cuts. By early April, that volume had dropped sharply. Trade confrontation and disinformation both began the year at comparable levels, around 9,000 mentions in January, but declined steadily through the period. In Norway, the risk conversation is not a balanced portfolio of concerns. It is dominated by one theme, active conflict and its immediate consequences, with everything else at a fraction of the volume.



The entities most frequently associated with Norwegian risk discourse confirm this reading. Ukraine (19.4k), the United States (13.6k), the Middle East (12.4k), Iran (11k), and Russia (9.8k) lead, all external actors. Norway itself ranks sixth at 9.5k. This is a risk conversation shaped primarily by events and powers beyond Norwegian borders, filtered through the country's specific exposures in energy, shipping, and security.



The keyword landscape reveals that even within a conflict-dominated discourse, economic language is prominent. *“Milliarder kroner”*, billions of kroner, is the single most frequent keyword. *“Tariff,” “dollar fatet”* (dollars per barrel), and *“europæiske land”* (European countries) sit alongside military and geopolitical terms. Security and economy are not separate conversations in Norway. They are the same conversation.

NORWEGIAN-SPECIFIC CONCERNS IN DISCOURSE

The WEF risk framework captures the global structure of disruption. But Norwegian companies also operate within a domestic environment shaped by concerns that do not appear in any international ranking. To capture this layer, we ran a parallel analysis of six risk themes that emerged from Norwegian public sentiment studies and institutional assessments.

Period: 1 January – 10 April 2026
Location: Norway
Sources: Editorial media, social platforms (X, Reddit, Snapchat), blogs, forums, comments
Tool: Meltwater



	Norway Health	50.5%	21.4k
	Norway Preparedness	20.4%	8.64k
	Norway AI risk	11.2%	4.75k
	Norway Cost of living	10%	4.22k
	Norway Trust	4%	1.72k
	Norway Energy prices	3.9%	1.64k

Norwegian concern categories and keyword clusters:

Norway – Health: helsevesen, sykehus, helsekrise, fastlege, helseberedskap

Norway – Preparedness: beredskap, totalforsvar, kriseberedskap

Norway – Cost of living: levekostnad, prisvekst, kjøpekraft, forbrukertillit

Norway – Trust: tillit AND (politikk, regjering, institusjon)

Norway – Energy prices: strømpris, energipris, strømkrise, kraftpris

Norway – AI risk: (AI OR “kunstig intelligens” OR KI OR maskinlæring OR automatisering OR ChatGPT) AND (risiko OR trussel OR erstatte OR kutt OR nedbemanning OR “miste jobben” OR arbeidsplass OR regulering OR sikkerhet OR fare OR bekymring OR “AI Act”

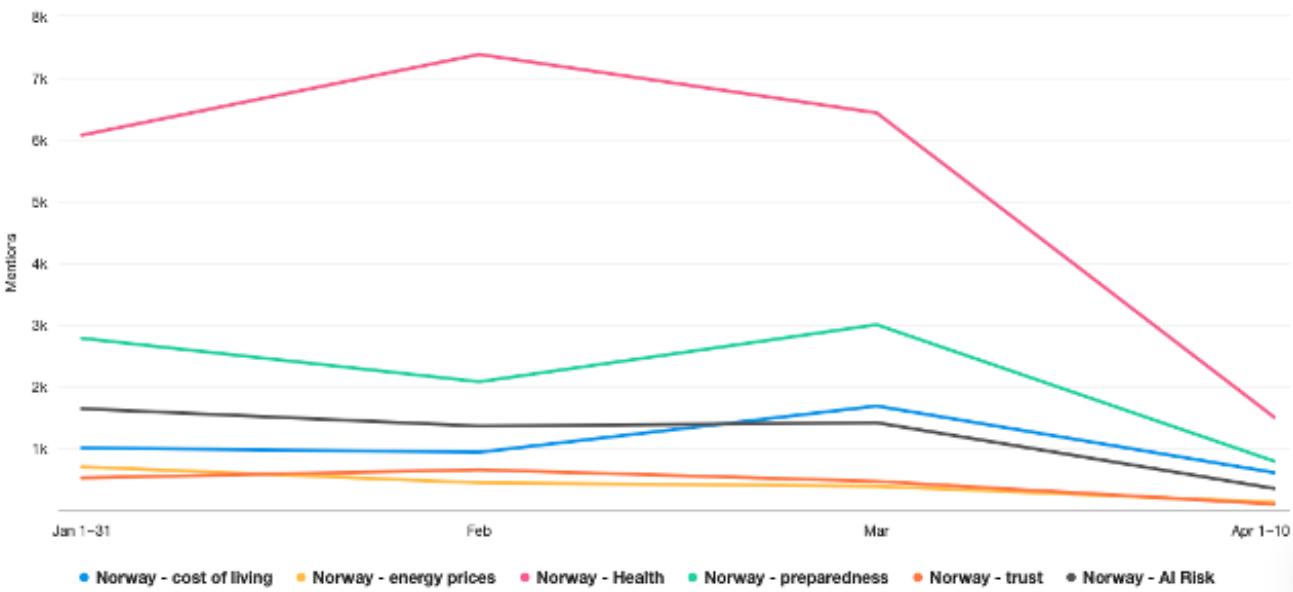
The results reveal a domestic risk conversation with its own hierarchy and one that looks nothing like the WEF framework. Health dominates, making it by far the most discussed domestic concern. Preparedness follows, reflecting the growing public and political conversation around totalforsvar and national resilience. But the third-ranking domestic concern is a new entrant that appears in no official Norwegian risk assessment and in no WEF top five list, namely, AI as a business risk.

The emergence of AI risk discourse at this level is significant. It is not yet at the scale of health or preparedness, but it already competes with, and in some periods exceeds, cost of living as a topic of Norwegian concern. This is a conversation about workforce displacement, regulatory uncertainty around the EU AI Act, the security implications of AI-enabled threats, and a broader anxiety about the speed at which the technology is reshaping competitive dynamics. Trust in institutions and energy prices each register at the bottom of the ranking.

The overall sentiment across these six themes is strongly negative. The Norwegian domestic conversation is not neutral or balanced. It carries a tone of anxiety and dissatisfaction.

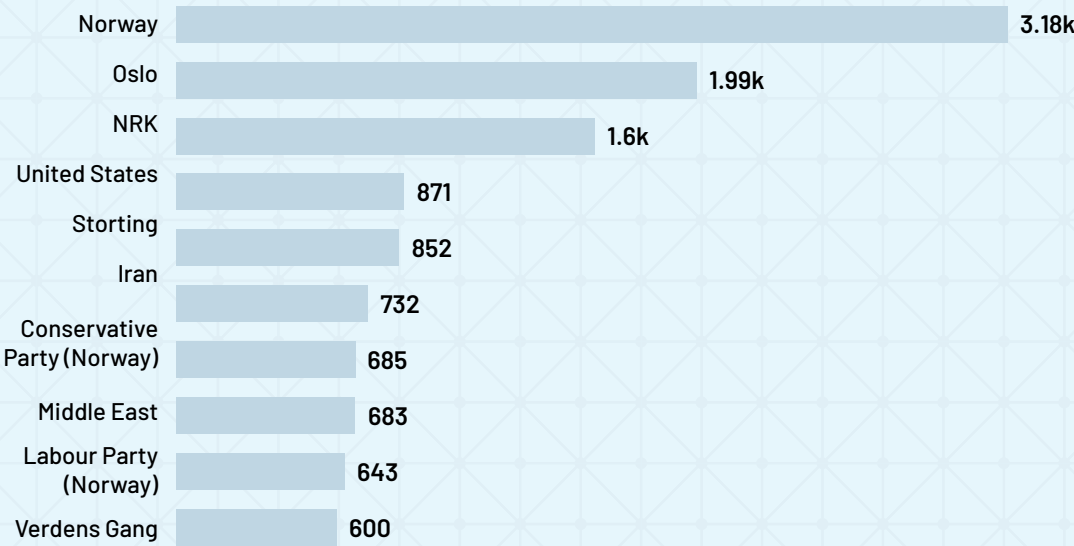


Mentions trend



The trend over time reveals different dynamics for each concern. Health peaked sharply in February, likely driven by the healthcare debates captured in Kantar’s Helsepolitisk barometer and ongoing media coverage of capacity constraints, GP shortages, and waiting times, then declined through March and April. Preparedness moved in the opposite direction, rising steadily from January through March as the security environment intensified and the totalforsvar conversation gained political momentum. AI risk maintained a steady presence throughout the period, not spiking in response to any single event, but persisting as a constant undercurrent. This pattern is characteristic of structural disruption risk rather than crisis-driven risk. Cost of living remained relatively stable. Trust and energy prices stayed low but persistent.

The pattern confirms that Norwegian domestic discourse responds to different triggers than the international risk conversation. Health is driven by structural and systemic concerns. Preparedness responds to the external security environment. AI risk reflects a technological transformation that is reshaping workforce expectations and competitive dynamics in real time. Cost of living is a constant background pressure. Together, they describe a population and a business environment navigating simultaneous pressures – geopolitical, structural and technological – that official risk frameworks do not yet capture in a single view.



The entity landscape confirms the domestic character of this conversation. Norway (3.18k), Oslo (1.99k), NRK (1.6k), and the Storting (852) are the leading entities, followed by the United States (871), reflecting the transatlantic dimension of both AI regulation and geopolitical risk.

The Conservative Party and the Labour Party appear prominently. This is a conversation about Norwegian institutions, Norwegian politics, and Norwegian governance, but one increasingly influenced by international technology and regulatory dynamics.



The keyword cloud captures the convergence. “*Milliarder kroner*” and “*millioner kroner*” still dominate, public spending and resources remain the common denominator. But “*kunstig intelligens*” now appears as a prominent keyword, sitting alongside “*offentlig sektor*” (public sector), “*ny fastlege*” (new GP), “*norsk helsevesen*” (Norwegian health system), “*økt kjøpekraft*” (increased purchasing power), and “*vanlige folk*” (ordinary people).



TWO REGISTERS, ONE RISK ENVIRONMENT

When the WEF global risks and Norwegian domestic concerns are read side by side, the full architecture of the Norwegian risk environment becomes visible.

The conversation has two peaks: armed conflict dominates the international register at 64.5% of WEF-related mentions, while health system strain dominates the domestic register at 50.5% of Norwegian-specific mentions. These two themes move to different rhythms: armed conflict spikes in response to external events, peaking in March with the Middle East escalation; health peaked earlier, in February, driven by structural policy debates. Between them, they account for most of the risk-related attention in Norway.

Beneath these two peaks lies a band of persistent structural concerns. Preparedness is rising, driven by the security environment. AI disruption holds a steady line; the signature of a transformation being processed continuously rather than a crisis being reacted to. Trade confrontation and disinformation are present but declining. Cost of living, trust, energy prices, polarisation, and extreme weather each operate at lower volumes but remain part of the background pressure that shapes the business environment.

The implication for companies is clear. These are not separate risk agendas requiring separate responses. They are one interconnected environment. The Middle East escalation drives energy price anxiety and consumer pessimism. The security environment drives the preparedness conversation. Economic uncertainty erodes trust and amplifies cost-of-living frustrations. AI reshapes the competitive and workforce landscape on which all the other risks play out. Norwegian companies that build their risk frameworks around this interconnection, rather than treating global, domestic, and technological risks as separate categories, will be better positioned to anticipate, prepare, and respond.



When the WEF global risks and Norwegian domestic concerns are read side by side, the full architecture of the Norwegian risk environment becomes visible.



The Norwegian risk map

When the four signals are read together, a clear structure emerges

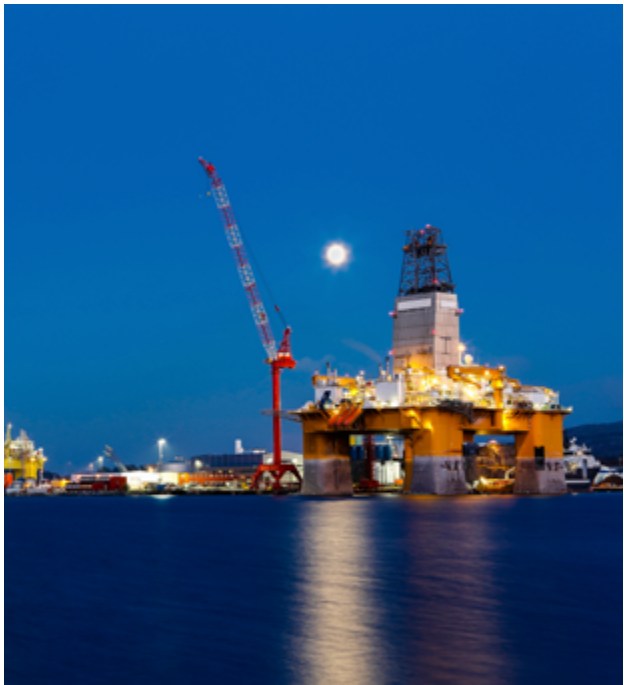
Not every global risk identified by the WEF is equally material in Norway. And some risks that are highly material in Norway do not appear prominently in the global ranking.

Three tiers of risk materiality for Norwegian companies



Tier 1: Strategically material now

These are risks that are already affecting business decisions, operational planning, or stakeholder relationships in Norway. They require active management, not monitoring.



GEOPOLITICAL SPILLOVERS INTO ENERGY, TRADE, AND SUPPLY CHAINS

Norway's economic structure (energy-exporting, trade-dependent, maritime-exposed) means that global geoeconomic confrontation is not a background condition. It is an operational reality, visible in shipping restrictions, commodity price volatility, tariff uncertainty, and shifting demand patterns. Our discourse analysis confirms this: armed conflict alone accounted for 64.5% of all WEF-related mentions in Norwegian media between January and April 2026, with a dramatic spike in March driven by the Middle East escalation.

CYBER AND HYBRID THREATS TO CRITICAL INFRASTRUCTURE AND SUPPLY CHAINS

The convergence of state, security, and industry assessments on this point is strong. Norwegian companies in energy, finance, logistics, telecommunications, and public services face a threat environment that is growing faster than defensive capacity.



HEALTH SYSTEM STRAIN AS A WORKFORCE AND SOCIETAL RISK

Our discourse analysis shows health accounting for 50.5% of all domestic concern mentions. Kantar's barometer data and the intensity of the media conversation confirm that this is not a niche policy issue. It is the dominant domestic concern, with direct implications for workforce availability, employee expectations, and the broader social contract.



ECONOMIC INSECURITY AND WEAK CONSUMER CONFIDENCE

The gap between objective economic performance and subjective sentiment is a risk in itself. It suppresses demand, shapes political pressure, and makes the operating environment less predictable. Opinion's CCI data and Statistics Norway's analysis both confirm that Norwegians feel significantly worse off than the economic data would suggest.

Tier 2: Emerging and escalating

These risks are present in Norwegian discourse and institutional assessments but have not yet fully translated into business impact. They are on a trajectory to become strategically material and should be actively monitored.



PREPAREDNESS AND THE TOTALFORSVAR GAP

The discourse analysis shows preparedness as the second-largest domestic concern at 20.4% and it was rising through the period, driven by the external security environment. The NHO data confirms a willingness gap: businesses want to contribute but lack the frameworks. As government expectations of the private sector increase, companies that have not built their own resilience capacity will face pressure.

AI DISRUPTION AND WORKFORCE TRANSFORMATION

The discourse analysis reveals AI-related business risk as the third-largest domestic concern, operating at a steady level throughout the period rather than spiking in response to any single event. Norway's economy is built on high-skill, high-cost human capital, across energy, maritime, finance, professional services, and public administration, precisely the sectors where AI-driven automation of knowledge work is advancing fastest. The risk operates simultaneously on workforce planning, competitive dynamics, regulatory compliance (the EU AI Act), and information integrity (AI-generated disinformation). Companies that treat AI only as an IT investment question will miss its strategic implications.



EROSION OF INSTITUTIONAL AND POLITICAL TRUST

Norway's trust reserves are real but finite. The current trajectory (declining confidence in political parties, weakening trust in public administration, growing scepticism toward institutions) creates a more difficult environment for public-private cooperation, regulatory stability, and social licence. The discourse data shows trust at only 4% of domestic mentions, but the sentiment studies from DFØ and the OECD confirm that the underlying trend is significant.

DISINFORMATION AND INFORMATION ENVIRONMENT DEGRADATION

The Norwegian government has identified this as a national security priority through its Strategy for Strengthening Resilience to Disinformation 2025–2030. Our discourse analysis shows it at 15.8% of WEF-related mentions, present but not dominant. For companies, the risk is less about being individually targeted and more about operating in an environment where shared facts become harder to establish, stakeholder communication becomes less effective, and reputational management becomes more volatile.



ENERGY AFFORDABILITY AND SYSTEM CONFIDENCE

Despite energy prices registering at only 3.9% of domestic discourse mentions, the Kantar Energibarometeret data and the direct impact of Middle East-driven price volatility make this a risk that can escalate quickly. For a country whose economy and public discourse are both deeply shaped by energy, the combination of price volatility, geopolitical disruption, and household anxiety creates a risk cluster that touches nearly every sector.

Tier 3: Structural and long-horizon

These risks are acknowledged in assessments and discourse but operate on longer timelines. They should be integrated into strategic planning and scenario work rather than immediate operational response.



CLIMATE AND EXTREME WEATHER AS PHYSICAL BUSINESS RISK

Norway is exposed to floods, landslides, coastal erosion, and changing conditions in the Arctic. Our discourse analysis shows extreme weather at just 2.2% of WEF-related mentions, reflecting the fact that in the first quarter of 2026, acute geopolitical events overshadowed climate concerns. But the underlying physical exposure is real and growing, and the discourse has shifted from targets and pledges to questions of physical resilience, insurance, and infrastructure.

SOCIETAL POLARISATION

Present in the WEF global ranking but registering at only 2.2% of Norwegian discourse. Norway's social fabric remains more cohesive than most comparable countries. The risk is real but slower-moving, and its primary business relevance is through its interaction with trust, information integrity, and political stability.



REGULATORY UNCERTAINTY IN ESG AND SUSTAINABILITY REPORTING

The European Omnibus legislation, the postponement of certain CSRD obligations, and the broader transatlantic retreat from ESG mandates create genuine uncertainty for companies that have invested in reporting infrastructure. The risk is not that sustainability disappears, it is that the rules of the game change mid-play, creating compliance costs, strategic confusion, and uneven competitive conditions.



From risk map to compass: navigating what comes next

From risk map to leadership action

A risk map tells you where pressure is building. A compass tells you how to move.

For Norwegian companies operating in the current environment, the challenge is not a lack of risk information. **It is the absence of a structured way to convert insight into decision.**

Double materiality as a strategic lens

Used properly, double materiality is not a reporting requirement but a leadership discipline.

It forces executives to assess risk in two directions at once: how external instability affects the company, and how the company's own actions shape systemic exposure that can return as regulation, political pressure, or loss of trust.

In the Norwegian context, where business, state, and society are tightly interconnected, this lens is particularly relevant for energy companies, maritime operators, financial institutions, and firms with complex or exposed supply chains.

The application is deliberately practical. For each risk identified in the map, leadership teams should assess both:

- ✱ **Inward impact**
(financial, operational, and reputational exposure)
- ✱ **Outward impact**
(environmental, social, and systemic consequence)



Risks that score high on both dimensions are not candidates for monitoring. They demand integrated strategic response.

Foresight focused on what invalidates assumptions

For Norwegian companies, foresight is not about predicting specific events. It is about identifying **structural shifts** that would render current plans insufficient.

The questions that matter are therefore not tactical, but foundational:

- ? *What happens to Norwegian export markets if transatlantic trade fragmentation deepens rather than stabilises?*
- ? *What happens to the regulatory environment if political trust continues to decline and populist pressure increases?*
- ? *What happens to energy-dependent business models if Middle East instability becomes a sustained condition rather than an episodic disruption?*
- ? *What happens to talent availability and workforce expectations if health system capacity continues to deteriorate?*

These are planning questions:

Companies that ask them early, and build optionality into their strategies, retain room to manoeuvre. Those that wait for events to force answers operate under constraint.

The practical discipline is scenario testing:

Leadership teams should identify two or three plausible scenarios over a three- to five-year horizon and stress test current strategy, investment priorities, and operating assumptions against each.

The North Star is increasingly relevant for business success

Anticipating risk and responding with speed require organisational resilience and clear positioning.

In a volatile environment, leadership advantage comes from knowing not only where the pressure lies, but where the organisation is heading.

This demands clarity and alignment across five dimensions:

- ✱ A clear and credible vision and mission
- ✱ Alignment between leadership, employees, and key external stakeholders
- ✱ Cultural resilience fit for sustained uncertainty and change
- ✱ A communications and engagement strategy that recognises a multi-stakeholder operating reality
- ✱ Active engagement with the right stakeholders at the moments when influence matters most

In a compound risk environment, leadership is not defined by precision forecasts. It is defined by orientation, intent, and the ability to move before choices narrow.

Conclusion

The Norwegian risk environment has entered a new phase.

It is no longer defined by isolated shocks or discrete risk categories, but by continuous interaction between geopolitics, societal pressure, and technological change. These forces now move together, reinforce one another, and shape the operating conditions for companies in real time.

For leadership teams, the implication is clear. Risk is no longer something to be catalogued and delegated. It is something to be owned, interpreted, and acted upon at the highest level. The central challenge is not access to information, but the ability to convert signal into decision before options narrow.

The risk map outlined in this paper provides orientation: where pressure is already constraining action, where it is building, and where it is structural. The leadership disciplines that follow—double materiality, foresight, scenario testing, and resilience—provide the means to move.

In a volatile environment, advantage does not accrue to those who wait for stability to return. It accrues to those who recognise early that instability is the condition, not the interruption, and who position their organisations accordingly.

The question Norwegian companies face is therefore not whether the risk environment will remain challenging. It is whether leadership will move early enough—with clarity of intent and freedom of choice—while others are still waiting for certainty.

Read more about adaptation on our website

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Leidar is a global communication consultancy that helps clients set their course, navigate and communicate effectively.

This is Leadership Navigation.

We hope you have found this report useful.

If you would like further detail about the findings, or more information about navigating, rethinking and rebuilding trust, legitimacy, and impact, please contact:



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Our clients include publicly listed and private companies, industry groups, international organisations and NGOs, across all sectors.