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The Norway, similar to other Scandinavian countries, enjoys high standard of living and high levels of prosperity. The main reasons behind this are that Norway has a productive and adaptable economy, a high labour force participation rate and an equitable income distribution. The economical and social model

of the country is characterised by a comprehensive public welfare state, high public investments in education and close cooperation between the government and the social partners.

The Norwegian economy can be fairly characterized as a significant example of welfare capitalism, featuring a combination of free market activity and government intervention. This combination can be delineated by the fact that on the one hand the Norwegian government controls key areas, such as the vital petroleum sector, through large-scale state enterprises. On the other hand Norwegian economy is a free market economy with low trade barriers. This is the economical dipole that delineates the socio-economical situation of the country.



A significant share of the Norwegian economy consists of service industries, including wholesale and retail trade, banking, insurance, engineering, transport and communications and public services. In 2008, the service sector as a whole accounted for approximately 48% of GDP. Norway's petroleum industries, including exploration and extraction, accounted for 26% of GDP and about 49% of exports. Manufacturing accounted for close to 9% of GDP.

Economic growth has been the case since 1970, as annual economic growth has been of an averaged 3.4%. Furthermore, Norway experienced a strong economic expansion from 2003 to 2007, with an annual average GDP growth of 5%. The aforementioned economical situation reached its peak in 2007 when GDP growth reached 6%. The aforementioned tendency continued in 2008, although the GDP growth was significant lower (3.2%). The economic development also resulted in the reduction of unemployment which reached a 20-year low of 2.4% in the third quarter of 2008.



In 2009, the trend was averted as the Norwegian economy experienced an economic downturn that is estimated to result in a shrink of the GDP of the country by 1% in the end of the year. Of course, it is regardless to say that international economic recession was the main reason behind the aforementioned economic decline. From the last

quarter of 2008 Norwegian economy experienced a slowdown in housing investments. A decline in demand for consumer durables followed, and there was a clear downward shift in consumption. The aforementioned phenomenon continued during 2009. However, the results of the economic crisis have not been as severe in Norway as in most other countries. The main reason behind this is the strong demand impetus from both fiscal and monetary policy measures that are expected to limit the downturn and private consumption.



As it is already mentioned, Norwegian economy is an economy with low trade barriers. This is highlighted by the fact that the country's per capita foreign trade is among the highest in the world. In 2008, total exports represented 47% of total GDP whereas imports represented 29%. The main products that are exported are Crude oil and natural gas that represents about half of total merchandise exports in 2008. Due to the global economic recession, Norwegian exports of traditional goods fell in the second half of 2008. The largest reduction was in metals, refined oil products and basic chemicals, whereas ship and offshore-related exports was more stable. The aforementioned trend was also continued in the first quarters of 2009, especially for metals and basic chemicals which were down 10% from the previous quarter.

The socio-economical environment of the Norwegian economy is undoubtedly one of the most robust globally. The development of a policy of a strong and sustainable public sector and a long-term management of national wealth helped the country to develop a diachronically situation of high employment and sustainable development. The global economic recession, though created a serious downturn a fact that should only be regarded as a small differentiation in the positive course that the Norwegian economy has the last decades.

Kyriazis Vasileios,

Epicos Newsletter Head Editor

The Norwegian Socio-economical Model



The standard of living in Norway is one of the highest in the world.

Norwegian society indulges high levels of prosperity, high labor force participation rate and an equitable income distribution. The socio-economical model of the country is characterized by a comprehensive public welfare state, high public investments in education and close cooperation between the government and the social partners. The above-mentioned situation creates a social structure which guarantees a good standard of living for individuals.

The main reason behind this situation is undoubtedly the fact that Norway has a constantly growing productive and adaptable economy. Successful management of the petroleum resources on the Norwegian continental shelf has created revenues that Norwegian authorities used in order to foster the development of the economy and society.

Additionally, the Norwegian economy reassures a high labour force participation rate. Under this context the low level of unemployment in Norway is largely explained by rapid growth in production and demand. Additionally, Norwegian economy has been largely benefited by its integration in the international market. International trade has allowed the country to further augment its economy and to exploit its industrial capabilities a fact that reinforced employment and standard of living.



Another example that reinforces the ascertainment that Norway has outstanding social and economical conditions is that in 2007 the country was the first in the Human development index (HDI) ranking. HDI measures the human development of a country and is being published by the United Nations Development Program (UNDP). The factors that are taken into consideration in order to form the aforementioned index are life expectancy, education (measured by adult literacy and gross enrolment in education) and standards of living (measured by purchasing power parity, PPP, income). The prices of the index fluctuate from 0 to 1. Norway has the highest index with 0.971.

Human development index (HDI)

Year	1990	1995	2000	2005	2006	2007
Poland	0.924	0.948	0.961	0.968	0.970	0.971

Source: United Nations Development Program (UNDP)

Furthermore, there are some significant indicators that are difficult to be measured but

contribute substantially to equalizing living conditions. For example, income disparities are small in Norway compared with most other countries and additionally health and education are virtually free of charge. Although, benefits like the above-mentioned are not normally included in international comparisons, they contribute substantially to equalizing living conditions.



As it is already delineated, the current socio-economical situation of the country beneficiates the development of a healthy and robust society. Nevertheless, the Norwegian government is trying to reassure that this development will continue to go on by trying to eliminate all the future problems that society may face. Consequently, one of the most significant problems that Norwegian authorities have to face is the changes of earth's climate. The main reason for the aforementioned changes is the pressure that the extensive exploitation of natural resources is putting in the environment. That is the reason why a new term has been created in the international socio-economical terminology; sustainable development. Norway aims to be a leading nation in terms of sustainable development, which means the country has to reduce the pressure on the ecosystems and simultaneously create the proper circumstances for the creation of a socio-economical status quo that will give the proper means to the citizens to a comfortable living.

Under this context the Norwegian government is trying to create the proper conditions so as the future generations to have access to a good environment and unspoiled nature. This means protecting essential environmental resources and ensuring fully adequate management of natural resources.

Norwegian government has a rather important and strenuous task. It must find a way of reducing the negative effects of extensive exploitation of the environment without limiting the potential for raising the standards of its citizens living.



Epicos "Project Opportunities" provides a unique set of online tools enabling the structure, identification and implementation of comprehensive Offsets programs, through a searchable database. By introducing different offset projects and ideas proposed by local A&D industry it ensures the optimum cost for Prime Contractors and reassures that the priorities of local industry are fully met...

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Automatic, environmental conditions' monitoring system for sensitive ammunition storage using Active-RFID technology

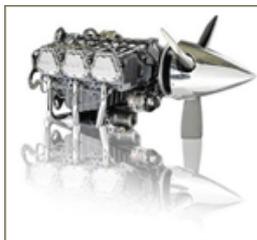


A leading company in the design and development of advanced system-on-chip solutions for next generation RFID systems is proposing the installation of a complete sensitive ammunition environmental monitoring storage system. The system will utilize UWB technology minimizing interferences with other equipment and sensitive ammunition electronics. Storage parameters like temperature, humidity, shocks and vibrations will be automatically measured and reported.

For Further Information Contact our ICO Department

Mail at: a-dimou@epicos.com

Design and development of advanced light weight engine for Unmanned Aerial Vehicles (UAV) systems based on alcohol fuel technology



A company with extensive experience in providing state of the art technological services and products for the aeronautical sector is proposing the collaboration with an Aerospace and Defense (A&D) company for the design and development of an advanced light weight engine based on alcohol fuel technology. This new advanced engine will be used on Medium Altitude Long Endurance (MALE)

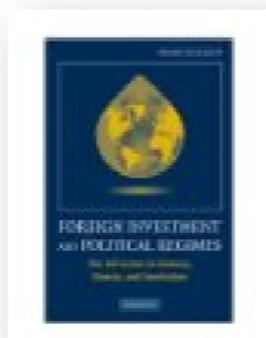
Unmanned Aerial Vehicles (UAV) systems.

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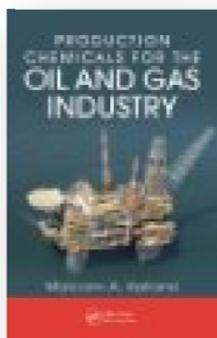
Foreign Investments and Political Regimes: The Oil Sector in Azerbaijan, Russia, and Norway, by Oksan Bayulgen



This book is trying to describe an important political phenomenon that troubles political science. It is trying to delineate the connection between political democratization and economic globalization two of the most important global trends of the past few decades. It is trying to delineate if domestic political institutions affect a country's attractiveness to foreign investors and if countries that democratize attract relatively more foreign investments. Drawing on three in-depth case studies of oil-rich countries and statistical analyses of 132 countries over three decades, the author is trying to

find out the relation between democratization and FDI.

Production Chemicals for the Oil and Gas Industry, by Malcolm Kelland



In this book the author is trying to give a thorough analysis of the wide variety of production chemicals used by the oil and gas industry for down-hole and topside applications both onshore and offshore. The author reviews all past and present classes of production chemicals, providing numerous difficult-to-obtain references, especially SPE papers and patents. Unlike other texts that focus on how products perform in the field, this book focuses on the specific structures of chemicals that are known to deliver the required or desired performance, which is much more useful to research and development staff. Where known, it also details the environmental aspects of the chemicals discussed.



Obama vows to 'finish the job' in Afghanistan

President Barack Obama, vowing to "finish the job" in Afghanistan, promised Tuesday he would soon announce his decision on sending tens of thousands more US troops to battle Al-Qaeda and the Taliban.

Obama said he would make an announcement after Thursday's Thanksgiving holiday, spelling out the "obligations" of US allies and making clear that "the Afghan people ultimately are going to have to provide for their own security."

"After eight years, some of those years in which we did not have, I think, either the resources or the strategy to get the job done, it is my intention to finish the job," he said after talks with Indian Prime Minister Manmohan Singh.

Aides declined to comment on reports Obama would use a prime-time speech next Tuesday to unveil plans to try to turn the worsening conflict around by sending some 34,000 more US soldiers to fight the insurgents.

"We are going to dismantle and degrade their capabilities and ultimately dismantle and destroy their networks. And Afghanistan's stability is important to that process," Obama promised.

Obama faces a US public sharply divided on the war and calls from some Democratic allies to set a flexible timetable for withdrawal eight years after US-led forces invaded Afghanistan following the September 11, 2001 attacks.

"I feel very confident that when the American people hear a clear rationale for what we're doing there and how we intend to achieve our goals, that they will be supportive," he predicted.

Obama also said "the whole world" had a responsibility to help the US-led mission in Afghanistan, and that his announcement would detail "the obligations of our international partners."

After months of deliberations, under fire from Republican foes for "dithering" on a decision, Obama held his ninth and final strategy session with top commanders and national security aides for two hours late Monday.

Obama has been weighing requests from his handpicked Afghan war commander, General Stanley McChrystal, to send up to 40,000 more troops to join the 68,000 US troops already there.

Other officials, including the US ambassador to Kabul, Karl Eikenberry, have warned against ramping up troop levels until the government in Kabul clamps down on rampant corruption and improves delivery of key services.

The Pentagon said Tuesday it expected reluctant NATO allies to stump up more troops if Obama decides to order reinforcements.

"Clearly if the president decides to commit additional forces to Afghanistan, there would be an expectation that our allies would also commit additional forces," press secretary Geoff Morrell told a news conference.

NATO allies, whose contributions bring foreign forces in Afghanistan to about 110,000, are due to take up the question of sending more troops at upcoming gatherings of the military alliance December 3-4 and on December 7.

However, a NATO military commander warned that "European countries are not going to send many real reinforcements."

The officer added: "They could keep troops -- several thousand at most -- that were sent on a temporary basis to provide security around the Afghan presidential election" held in August.

That disputed contest ultimately resulted in another five-year term for embattled Afghan President Hamid Karzai, who has drawn intense US pressure to battle corruption in government.

The top US military commander, Admiral Michael Mullen, warned in September that he considered the Afghan government's credibility problems at home to be a menace "equal to the threat from the Taliban."

As resurgent Islamist fighters made 2009 the deadliest year for US and allied forces in Afghanistan, a new opinion poll released by CNN showed that roughly half of Americans support sending tens of thousands more troops, while just 45 percent say they are in favor of the war.

Obama also faces pressure in the US Congress from Democratic allies who see the war's cost as sucking hundreds of billions from much-needed projects at home.

A handful of senior Democratic lawmakers have proposed creating a special tax, chiefly on high-income earners, to pay for the war, while one Democratic senator, Russell Feingold, has pushed for a flexible withdrawal timetable.

Some fret privately that Obama's time in office could be defined by a decision to escalate the conflict, as the Vietnam War ultimately ate away at Lyndon Johnson's presidency.

Source: 2009 AFP, Agence France-Presse (AFP)

US Airways delays delivery of 54 Airbus aircraft

US Airways said Tuesday it had delayed the delivery of 54 Airbus aircraft as part of spending cuts over the next three years aimed at returning the struggling airline to profitability.

US Airways said the delivery of the planes, previously scheduled for between 2010 and 2012, would occur in "2013 and beyond."

The deferral will reduce the company's aircraft capital expenditures over the next three years by approximately 2.5 billion dollars, and pare obligations to Airbus and others by 132 million dollars in the near and medium term, the Tempe, Arizona-based airline said in a statement.

US Airways said the aircraft deferrals would not "significantly" alter the airline's capacity plans as aircraft originally scheduled to be replaced will be retained until the rescheduled new aircraft delivery dates.

US Airways said the moves were taken with key business partners to improve its near-term and future liquidity, estimating they would generate 150 million dollars by year end and 450 million dollars by the end of 2010.

"These moves are part of our continuing efforts to improve our balance sheet and return the company to profitability," said Doug Parker, US Airways chairman and chief executive.

In late October the airline said it would cut about 1,000 jobs during the first half of 2010 and reduce service to Europe to battle weak demand amid the global economic crisis.

"With these strategic initiatives behind us, we believe US Airways is well-positioned to take full advantage of the recovering economy," Parker said.

The company said it would take delivery from Airbus of two A320 and two A330 aircraft in 2010 and an additional 24 A320 family aircraft in 2011 and 2012.

"We have financing commitments for all 28 aircraft and believe this is a more manageable delivery rate given the current economic environment," said Derek Kerr, US Airways chief financial officer.

US Airways also announced that it would delay the start of its operations of the long-range Airbus A350 XWB (Extra Wide Body) aircraft, originally set for 2015, to 2017.

Airbus, a division of the European aerospace giant EADS, intends to launch the A350 as a rival to Boeing's new 787 Dreamliner. The two aircraft projects have encountered delays, with Airbus now planning to deliver its first A350 XWB in 2017, while the first delivery of the Boeing 787 is due in late 2010.

US Airways posted a net loss of 80 million dollars in the quarter ended September 30.

Source: 2009 AFP, Agence France-Presse (AFP)

NATO turns attention to Euro troop offers for Afghanistan

NATO commanders will turn their attention next month to European allies' contributions to boost troop numbers in Afghanistan, after an expected US decision next week, sources said Tuesday.

Representatives of the NATO member countries will meet at Supreme Headquarters Allied Powers Europe in Belgium "on December 7 to discuss the contributions their respective countries are likely to offer," a diplomat said.

"We can expect meaningful initiatives, notably concerning reinforcements for the Afghan army and police training mission," he said, without specifying any figures.

However, a NATO military commander warned that "European countries are not going to send many real reinforcements."

The second source added: "They could keep troops -- several thousand at most -- that were sent on a temporary basis to provide security around the Afghan presidential election" held in August.

US and NATO troops have been waging an increasingly costly war against a Taliban-led insurgency which is in its ninth year and is taking an increasingly heavy toll.

More than 40 countries have contributed to total troop strength of around 100,000 in Afghanistan.

US President Barack Obama will announce within days a decision on whether to send anywhere up to 40,000 additional soldiers to Afghanistan, in line with a request by military top brass.

The debate looks set to dominate a December 3-4 meeting of NATO foreign ministers in Brussels.

British Prime Minister Gordon Brown wants the remaining allies to contribute an extra 5,000 troops and has sent envoys to fellow European countries in a bid to convince them to share the burden.

London has vowed 500 more troops, while Germany and Slovakia have offered around 300 between them.

Other NATO countries, however, have already set they will not wait for the tide to turn: Canada and the Netherlands have announced plans to pull their troops out in 2010 and 2011 respectively.

Source: 2009 AFP, Agence France-Presse (AFP)

The European Commission awards DCNS leadership of RTD project on ship noise pollution

Reducing ship noise pollution is a key factor in reducing the ecological impact of maritime transportation. Accordingly, the European Commission has decided to provide €3.5 million in funding* for the DCNS-led SILENV project.

SILENV stands for 'Ship-oriented Innovative solutions to rEduce Noise & Vibration'. The main aim is to conduct a broad study of noise pollution in maritime activities with a view to a draft proposal for an 'acoustic green label' identifying noise limits for each type of ship and

recommendations to achieve compliance.

The studies will cover:

- the impact of shipboard noise and vibration on crews and passengers,
- noise pollution in port environments,
- the impact of noise generated by maritime traffic on marine fauna.

The project will take 36 months and comprise several phases. The first phase will include a survey of existing standards, regulations and analyses to refine the objectives of each area of investigation. A ship acoustic survey will then be compiled from data supplied by SILENV partners and additional measurement data recorded specifically for the project. The final phase will involve drafting proposals to reduce ship noise and computer modelling of the anticipated results.

The DCNS-led SILENV project will involve partners from 14 EU countries, including Bulgaria, France, Finland, Italy, the Netherlands, Spain, Sweden and the United Kingdom. The partners include industrial firms, RTD organisations and university laboratories specialising in naval construction and noise and vibration.

The overall budget is around €5 million, including €3.5 million funded by the European Commission.

*FP7 Work Programme – Surface Transport – 2nd Call – Nov. 2007 - May 2008. Theme SST.2008.1.1.3 – Holistic noise and vibration abatement.

About DCNS

DCNS is a leading European player on the world market for naval defence systems. The Group designs, builds and supports surface combatants, submarines and mission-critical systems and equipment incorporating the most advanced technologies. Drawing on dedicated teams, proven expertise and extensive industrial resources, DCNS is also expanding into new markets in civil nuclear energy, marine renewable energy and naval and industrial services. DCNS is committed to sustainable development and was one of the first defence contractors to achieve Group-wide certification to ISO 14001. The Group employs 12,000 staff and generates annual revenues of around €2.5 billion (2008 figures).

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Russia to deal with financial crisis aftermath for two years-Kudrin

MOSCOW, November 25 (RIA Novosti) - Russia's economy will have to deal with the aftermath of the global financial crisis for one or two years, First Deputy Prime Minister and Finance Minister Alexei Kudrin said on Wednesday. "The bubble is continuing to shrink, but the problems have not been overcome yet, they will persist for a year or two," Alexei Kudrin said.

Source: RIA Novosti