

ETHICAL GUIDELINES FOR INNOVATION NORWAY

Adopted by the Board of Directors on 19.11.2009, last updated 19.03.2015

1. INTRODUCTION

1.1 General

Innovation Norway is a publicly owned company whose objective is to be the State and the county authorities' instrument for achieving profitable business development throughout the country. Innovation Norway shall be a company with responsible and ethically aware employees. Without applying high ethical standards, Innovation Norway will not be able to enjoy the good reputation and trust of its customers, partners, owners, clients and society at large that it needs if it is to contribute to the development of Norwegian business and industry in line with its objective.

The guidelines, which were adopted by the Board of Directors of Innovation Norway, define a minimum standard of ethical conduct for all employees.

1.2 Scope and responsibility

The guidelines apply to all employees and office holders, as well as to consultants carrying out assignments for Innovation Norway. Certain provisions only refer to, and therefore only apply to employees.

Everyone who is covered by the ethical guidelines is required to familiarise themselves with them. Ignorance is no excuse. All managers are responsible for making the guidelines known and for setting a good example.

Breaches of the ethical guidelines will be sanctioned. Serious breaches of the guidelines can lead to dismissal or referral to the police.

1.3 How to put the guidelines into practice and deal with dilemmas

Ethical guidelines are not exhaustive and cannot cover all dilemmas. The intention is to stimulate open discussion about responsible conduct in an improvement-focused and non-bureaucratic manner. If you are in doubt about what is ethically acceptable conduct and cannot find the answer in the ethical guidelines, you must first give the matter consideration yourself. If you are still in doubt, you must consult your immediate superior.

1.4 Notification, raising concerns, reporting and sanctions

Employees have a right to notify censurable matters in the company, cf. the Working Environment Act Section 2-4. Such notification shall normally be given in accordance with the company's procedures for handling notifications and nonconformity reports,¹ preferably using the electronic reporting channel, which ensures uniform follow-up of notifications and enables notification to be given anonymously.

¹ [Procedure for registering and dealing with notifications and non-conformities](#)

If someone reports a possible breach of the law or of the company's guidelines in good faith, he or she will be protected against reprisals as a result of this. Discriminating against or harassing someone for raising such matters will constitute a breach of these guidelines, cf. the Working Environment Act Section 2-5.

2. PERSONAL CONDUCT

Everyone representing Innovation Norway is expected to conduct themselves in a proper manner in dealings with business contacts, colleagues and others. This includes showing respect for other cultures and customs. Discrimination, harassment and other form of offensive or improper behaviour are not accepted.

Innovation Norway wishes to create an open working environment that promotes engagement and development. All employees of Innovation Norway must show trust in and a positive attitude to each other. This means that we must have respect for each other's functions, qualifications, time and personality.

Innovation Norway will ensure equal job opportunities and treat all employees objectively and fairly.

Employees of Innovation Norway shall have access to necessary technical resources, such as computers/IT equipment and phones, in order to perform their duties. All such technical resources are the property of Innovation Norway, and all employees are responsible for using and safeguarding these resources in a satisfactory manner in line with the company's IT policy.² Innovation Norway's computer/IT equipment must not be used to download, store or pass on illegal, pornographic or other indecent material, or in connection with infringement of copyright.

Moreover, all employees are expected to familiarise themselves with the company regulations.³

3. OTHER RELEVANT REGULATIONS

Together with the Act relating to Innovation Norway, other laws and regulations that are relevant to Innovation Norway, the company's articles of association and other internal regulations, these ethical guidelines define the minimum standard for ethical conduct in Innovation Norway.

There are also norms based on human rights, humanitarian principles, environmental standards etc. in international conventions and agreements that are recognised by Norway and thereby apply to Innovation Norway.

The Vienna Convention concerns the formal rules that apply to diplomatic relations between countries. Employees who represent Innovation Norway abroad, and who have diplomatic status, are covered by this convention and certain provisions of the Foreign Service Act.

4. BUSINESS ETHICS

4.1 General

² [Software and computer policy](#)

³ [Arbeidsreglement for Innovasjon Norge](#) (only in Norwegian)

Innovation Norway administers public funds, which are to be utilised to promote profitable and sustainable business development throughout the country. Our contribution to wealth creation in society must take place through the exercise of corporate social responsibility, whereby financial, social and environmental considerations form the basis for our activities. This applies both to the use of public resources and to our conduct as employees of Innovation Norway.

Innovation Norway must not contribute to businesses and projects that entail an unacceptable risk of us being complicit in unethical acts or omissions. Violations of fundamental humanitarian principles and human rights, corruption and harm to the environment are examples of this.

Pursuant to our policy for corporate social responsibility,⁴ ethics and social responsibility shall be included in the evaluation criteria in connection with the use of our services and the choice of partners and suppliers.

Innovation Norway shall be a driving force for good ethical attitudes on the part of our customers, suppliers and other partners. Innovation Norge has adopted a code of conduct for corporate social responsibility,⁵ which expresses our overall expectations of our customers and partners, and describes focus areas and guiding principles.

4.2 Impartiality

The fundamental principle in the provisions on impartiality in the Act relating to Innovation Norway is that a person who is employed by or holds office in the company must not take part in discussing or deciding questions when other special circumstances exist that may weaken confidence in the impartiality of the person concerned.

Such circumstances can be the personal or financial special interests of the person him or herself as a party or of related parties, i.e. family, relatives, friends etc. The same applies to matters that are of special financial interest to a company, association or other public or private institution to which this person is linked.

It can be difficult for the person in question to assess possible special interests on his/her own part, or of related parties or companies/other legal persons to which he/she is linked. In order to ensure impartiality, Innovation Norway has implemented rules concerning the duty to withdraw which entail that employees or office holders must not take part in considering cases/questions that concern themselves, persons to whom they are related or companies/other legal persons to which they are linked.

Employees and office holders in Innovation Norway must always assess whether circumstances exist that, pursuant to the company's guidelines,⁶ indicate that they should withdraw from considering a matter. If an employee or office holder concludes that the rules indicate that he/she should withdraw, or that there may be doubt about this, the matter shall be presented to his/her superior, who will decide the matter.

The impartiality rules also apply to consultants carrying out assignments for Innovation Norway.

⁴ [Expectations of customers](#)

⁵ [Corporate social responsibility](#)

⁶ [Impartiality in Innovation Norway](#)

4.3 Personal and financial interests in other undertakings

Employees of Innovation Norway may not accept directorships in other businesses without Innovation Norway's written consent. Consent may only be given when the office is not deemed to entail a risk that the general public's trust in Innovation Norway will be weakened. Nor may employees of Innovation Norway accept secondary engagements without Innovation Norway's written consent.

Employees are not permitted to market or perform paid services that compete with Innovation Norway's activities.

In order to ensure transparency about board members and employees' personal and financial interests in other undertakings, Innovation Norway has created a database of employee interests in which offices,⁷ secondary engagements⁸ and certain forms of ownership⁹ must be registered in accordance with more detailed rules.

4.4 Gifts, hospitality and coverage of expenses

In general, employees and others who represent Innovation Norway are not permitted, neither directly nor indirectly, to give or accept gifts or other benefits in connection with their work or service for the company. Gifts given as tokens of appreciation after lectures etc. can be accepted if the gift is of modest value and no circumstances exist that indicate that the gift should not be given or accepted. It is never acceptable to give or accept cash gifts or gift vouchers.

If cultural or other considerations indicate that it may be seen as offensive or rude to turn down a gift, it is permitted to accept the gift provided that it is not in the form of money and that it is not of considerable value. Gifts received will pass to Innovation Norway, which will decide how to deal with them. The giver should always be informed about how the gift will be dealt with.

Separate guidelines apply to the giving of tokens of appreciation within the company.

Hospitality in the form of participation in events, meals etc. must always be justified on business grounds. Any participation is conditional on the cost of the event etc. being within acceptable limits. If there is doubt about whether participation is unproblematic, written consent must always be obtained from a superior in advance.

Particular caution must be shown in connection with procurements, the signing of contracts and similar, where the situation can easily be perceived as an attempt at influencing the outcome.

Travel, accommodation and other expenses for Innovation Norway's representatives in connection with the performance of work/assignments for the company shall as a main rule always be paid for by Innovation Norway.

⁷ [Guidelines concerning employees' right to hold offices](#)

⁸ [Guidelines concerning employees' right to take on secondary engagements/employment](#)

⁹ [Retningslinjer for verdipapirhandel](#) (only in Norwegian)

Gifts, hospitality and the coverage of expenses are regulated in more detail in Innovation Norway's anti-corruption policy.¹⁰

4.5 Corruption

Corruption is prohibited. Innovation Norway is against all forms of corruption and it has zero tolerance of corruption.

Innovation Norway employees must not use their employment relationship or office to obtain an improper financial advantage of any kind for the company, themselves or persons closely related to them. Employees are expected to inform parties to whom they are closely related about the above rules.

Corruption can be defined as “the abuse of entrusted power for private gain”, and it exists when endeavours are made to influence someone in the performance of their job, office or assignment by giving them an improper advantage. In Norwegian law, the prohibition against corruption applies to both the person giving or offering and the person demanding, receiving or accepting such improper advantage. The provisions apply globally to both public and private Norwegian undertakings.

Innovation Norway shall combat corruption in accordance with Norwegian law and international agreements. Moreover, we shall endeavour to obtain good information about forms of corruption in different countries, to enable us to give our customers advice about how they can avoid corruption.

Employees, office holders and consultants who perform assignments for Innovation Norway are obliged to comply with the company's anti-corruption policy,¹¹ which describes in more detail the most important elements of Innovation Norway's endeavours to prevent and combat corruption internally and to combat corruption on the part of the company's suppliers and partners.

4.6 Trading in financial instruments (securities)

With the limitations that follow below and that are set out in more detail in Innovation Norway's guidelines for securities trading,¹² employees have the same right as others to buy, own and sell financial instruments (securities). Trading in securities on a large scale is not permitted, however, and such trading must never be at the expense of employees' work for Innovation Norway.

The Securities Trading Act states that no one is permitted, on their own or others' behalf, to trade in listed securities if the person in question possesses precise information that is capable of substantially influencing the price of the securities and that is not publicly available or generally known in the market. Through their work, employees of Innovation Norway may gain access to price-relevant information that is not publicly available. Such information must never be utilised for an employee's or a related party's gain through securities trading. This applies to both listed and unlisted securities.

¹⁰ [Anti-corruption policy for Innovation Norway](#)

¹¹ [Anti-corruption policy for Innovation Norway](#)

¹² [Retningslinjer for verdipapirhandel](#) (only in Norwegian)

Employees who are considering trading in securities linked to a company about which they have acquired knowledge through their work for Innovation Norway are expected to exercise particular caution in connection with any such trading.

Employees' trading in unlisted shares shall be registered in Innovation Norway's database of employee interests.

Innovation Norway's guidelines for securities trading contain special provisions for employees who work on equity investments in Innovation Norway.

5. DUTY OF SECRECY, CONFIDENTIALITY AND INFORMATION

5.1 Loyalty in relation to customers and the employer

Information provided in connection with work for Innovation Norway must be correct and reliable. Confidential information received in connection with the consideration of cases must be respected and not used for personal gain. No employee shall, via the archives, computer systems or in some other way, search for information about customers when this is not necessary in connection with his or her work.

In cases where Innovation Norway, or its customers or partners are discussed, employees are expected to display a loyal and trustworthy attitude in relation to external parties.

Moreover, in discussions with customers or others, employees are expected not to refer to Innovation Norway's internal affairs in a manner that will be detrimental to the company, its employees or the services offered by Innovation Norway.

5.2 Duty of secrecy and discretion

Employees have a duty of secrecy concerning information about others' business or personal affairs that comes to their knowledge through their work. This duty also applies after the employee in question has left Innovation Norway's employ.

The duty of secrecy does not just apply in relation to third parties, but also in relation to colleagues who do not need the information in their work. The duty of secrecy is not an obstacle to using information to develop industry know-how, good cooperation and an active professional environment in Innovation Norway.

The duty of secrecy shall not prevent employees from reporting nonconformities and censurable matters pursuant to the Act relating to Innovation Norway and Innovation Norway's notification procedures.

5.3 Storage/safeguarding of information

All employees must ensure that confidential or sensitive information about customers or Innovation Norway's internal affairs is protected through secure storage and that written and electronically stored information is adequately secured. In other words, it is everyone's responsibility to protect information, archives and assets that belong to Innovation Norway and Innovation Norway's customers and business contacts.

All information that is collected, assessments that are carried out and recommendations made must be handled with the greatest caution and discretion.

Personal data relating to customers, partners, employees, consultants or others must be processed in accordance with the principle of the protection of privacy, so that sufficient consideration is given to personal integrity, privacy and the quality of personal data.

5.4 Relations with the media and the general public

Innovation Norway's reputation is affected, among other things, by our ability to communicate in a consistent and professional manner with external parties, including the media.

Innovation Norway aims to be a transparent organisation that gives the general public insight into its activities. Employees of Innovation Norway must be service-minded, proactive, honest and accommodating in their dealings with external parties.

The Freedom of Information Act applies to Innovation Norway. Because of our customers' need for confidentiality, documents that concern concrete applications for funding are exempt from the provisions of the Freedom of Information Act, with the exception of positive decisions. Innovation Norway's relationship to the Freedom of Information Act is described in more detail in the guidelines relating to public disclosure.¹³

Information given to the media about Innovation Norway's activities and plans must be correct and objective. Communication must be coordinated so that Innovation Norway is perceived as uniform, consistent and trustworthy.

In many cases, Innovation Norway's employees will be contacted directly by the media. Each individual employee is responsible for considering where to set the limit as regards what questions can or should be answered seen in light of the communication strategy.¹⁴

¹³ [Public access to information in Innovation Norway – rules and guidelines](#)

¹⁴ [Innovasjon Norges kommunikasjonsstrategi 2013-2016](#) (only in Norwegian)