



**NHH**

**Master in Energy, Natural Resources and the Environment**  
Part of the MSc in Economics and Business Administration

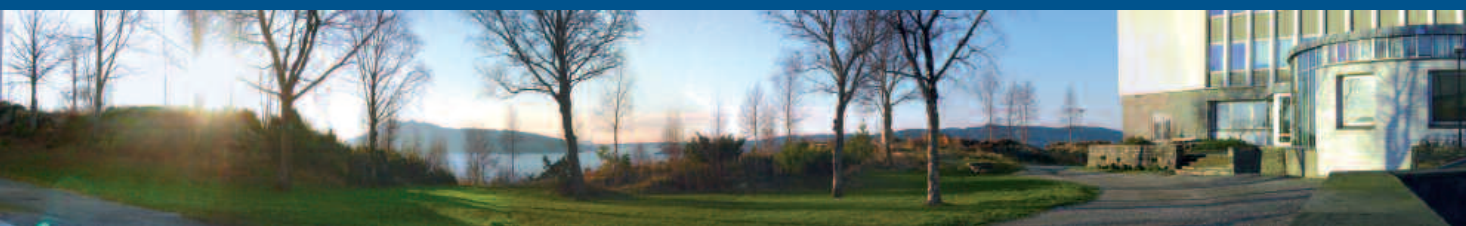
# **Business challenges in a changing environment**



**MSc in Economics and Business Administration**

- Master in Energy, Natural Resources and the Environment: 5
- Master in International Business: 14

*“NHH – one of the best and most attractive schools in Europe”*



*WirtschaftsWoche*



*“The ENE program is one of the unique programs around the world which brings a managerial perspective rather than technical to energy, natural resources and environment.”*

Ugur Ipek, Turkey, NHH MSc student 2008

# Welcome to NHH



Founded in 1936, NHH (the Norwegian School of Economics and Business Administration) is the best business school in Norway. It is the first choice for Norwegian students and for Norwegian business community. We have over 2,800 full-time students, most of whom continue from their Bachelor studies in economics and business administration onto one of the Master of Science (MSc) options at NHH. Other programmes include international doctoral programme in accounting, economics, finance and strategy and management. NHH also has the longest established Executive MBA programme in Norway, with specializations including strategic management, brand management, public management and management control.

The MSc in Economics and Business Administration is a key element in this portfolio of programmes. It consists of full-time courses taught in English, offered in two distinctive profiles: International Business (MIB) and Energy, Natural Resources and the Environment (ENE).

MSc in International Business is designed for highly motivated individuals who want a high quality education to prepare them for a career in international business. The programme aims to equip students with the right mix of analytical and practical skills, together with a cultural understanding, that is crucial for succeeding in today's globalised economy.

MSc in Energy, Natural Resources and Environment is an important development in this portfolio of programmes. It is aimed to prepare students for one of the biggest future challenges to business and society; balancing the

needs for energy and natural resources with those of the environment. Few places are better suited for such a course of study. Norway is a world leading energy nation and is also known for its environment consciousness. Energy and natural resource management have strong traditions in Norway, both from a research perspective and in terms of actual policies. At the same time Norwegian companies follow strict standards at home and abroad to minimize their impact on the environment.

NHH has a faculty of high standing in the international research community. As a member of CEMS (Community of European Management Schools and International Companies) and PIM (Partnership in International Management) we are part of a global network of institutions that represent the highest degree of excellence in the fields of business administration and management; institutions that demonstrate leadership in their geographic region. We have an internationally orientated student body of which more than 50 percent spend a semester or more abroad. Furthermore NHH is located in the old Hanseatic city of Bergen, a city which has made its living through trade in natural resources for nearly a thousand years and has traditionally been the most outward looking city in Scandinavia.

Students who choose to study MSc at NHH can look forward to a stimulating learning experience at a dynamic, internationally oriented school. I look forward to meeting you here in Bergen.

With kind regards,

Jan I. Haaland  
Rector

## About NHH

# Norway's leading business school

NHH is the largest and most prestigious centre for research and education within the fields of economics and business administration in Norway. The school has strong bonds with both the business community and public sector organizations. Faculty members publish in leading journals and occupy influential positions as advisers and board members in the private and public sectors.

In 2008, an international committee appointed by the Norwegian Research Council, ranked the departments at NHH as the best in Norway, among the best in northern Europe, and of international importance. The students at NHH are of top quality. A survey on admission quality in 2007 showed that the bottom 25 percent of the school's students would be the top 25 percent at any other business school in Norway.

As with the majority of European universities, the full-time academic programmes at NHH follow the structure of a three-year Bachelor of Science (BSc), a two-year Master of Science (MSc) and a three-year Doctor of Philosophy (PhD). The school launched Norway's first master programme fully taught in English in 1986, and has been awarding doctoral degrees since 1957.

NHH graduates go on to distinguish themselves in their chosen careers, both nationally and internationally. Alumni occupy senior positions in business life, the public sector and politics in Norway, but their success is not limited to the shores of Norway. NHH graduates can be found in places as diverse as Canary Warf in London, the oilfields of Venezuela and the US Congress in Washington DC.



*"NHH is up-to-date with global trends and innovations. We are studying issues of tomorrow which means a higher degree of competency when entering the working world."*

Emma Micklem, South Africa, NHH MSc student 2008

## World class standards in research and teaching

NHH is a research led institution that is recognised internationally for its ground-breaking research in a number of fields. Faculty members have been intimately associated with some of the most significant developments in the fields of finance. The list of international renowned faculty members include Karl Borch, co-founder of modern risk theory, Jan Mossin, one of the fathers of the Capital Asset Pricing Model (CAPM), and Finn Kydland, winner of the Nobel Prize for Economics in 2004.

Faculty members are also closely involved with researching many of the issues faced by business and public organisations in Norway, including the economic and business implications of energy and natural resource development. This close relationship is exemplified by the active role NHH faculty have had and continue to play in the deregulated Nordic Power Exchange (Nord Pool), one of the most liberalised power markets in the world.

The school strives to be one of the leading research and educational institutions for economics and business administration in Europe, and sets out to recruit only the best students. EQUIS (European Quality Improvement System) accreditation, together with membership of CEMS and PIM, reinforce a strongly held belief that excellence in research is the prerequisite for excellence in teaching.

Do you know that NHH is member of the CEMS network together with for instance LSE, HEC and ESADE?

# Norway – where development and the environment coexist

Norway possesses the second highest GDP per capita worldwide, and has maintained a spot in the top two in the UNDP Human Development Index for seven consecutive years. The country is richly endowed with natural resources, and has developed globally recognised industries within the oil and gas, hydroelectric power, and fisheries and aquaculture sectors.

## Investing oil and gas revenues wisely

The Norwegian economy is dominated by energy production and national resource development. Since oil was discovered in the Norwegian sector of the North Sea in 1968, the country has grown to be the world's third largest exporter of crude oil and of natural gas. These today account for over 50% of the country's exports. Norwegian policy is to contribute to stable international petroleum markets in such a way that they promote sustainable economic development globally through effective, environmentally-friendly use of energy.

In 1990 the Norwegian parliament established the Norwegian Government Petroleum Fund in order to prevent over-heating

of the economy, to reduce uncertainty caused by oil price volatility and to save money for an aging population. The Fund's income consists of the central government's net cash flow from petroleum activities and the return on the Fund's capital. The value of the fund exceeds €200 billion (US\$300 billion), and Norway now has the largest capital reserve per capita of any nation.

## Balancing development and sustainability

The Norwegian electricity market was deregulated in a pioneering move in 1991 and the country is a founding member of Nordpool, the deregulated Nordic power market. Norway supplies the vast majority of its electricity needs through renewable resources, with hydro-electric power being the dominant source. The recent development of gas-fired power stations in the country is closely linked to the installation of CO<sub>2</sub> capture and storage equipment to ensure zero emissions.

The fisheries and aquaculture industry is the backbone of coastal Norway, accounting for some five percent of the

country's total annual exports and eight percent of total employment. It is therefore of crucial importance to Norway to ensure sound management of living marine resources, and the overriding goal is to ensure their sustainable use.

The environment is very important to Norwegians, and Norwegian companies follow equally strict standards at home and abroad to ensure that they minimise their impact on the environment. This is combined with a focus on innovation and high technology to address the challenges posed by climate change and the need to ensure sustainable development.



# Learn how to build a sustainable future

Future development and prosperity is largely dependent upon access to energy sources and secure, reliable supplies of natural resources. Exploitation of these resources has an impact on the environment, and the balance between these is becoming a critical factor in the business world where business sustainability is increasingly defined by factors which go beyond a purely short-term profits focus.

The goal of the MSc in Energy, Natural Resources and the Environment is to educate the next generation of interdisciplinary managers in the study of energy and natural resource development and environmental impact. Students are specifically taught the range of methods and subjects necessary to understand, advance, and critique important issues stemming from the interaction of humans and the environment.

Through topical clusters and independent projects, the curriculum provides an opportunity to extend and deepen the areas of investigation and understanding to satisfy the intellectual interests of each student. The programme broadly focuses on four main subject areas:

- Economic fundamentals of energy and natural resource value chains
- Business/government interactions in commercial energy and natural resource development
- Strategic responses to more competitive energy and natural resource markets
- Environmental impact of business and government decisions



# Flexible Programme Structure

The MSc in Energy, Natural Resources and the Environment is one of eight specialisations available within the two-year Master of Science programme in Economics and Business Administration at NHH. The general structure of the programme comprises 12 courses and a master's thesis. Students select six courses from the Energy, Natural Resources and the Environment specialisation, and six elective courses from amongst the entire portfolio of MSc specialisations.

Four of the elective courses can be combined to make a minor specialisation. Minor specialisations include Financial Economics, International Business, Marketing and Industrial Economics, and Strategy and Management.

Students are free to decide when to take the required courses and whether to take an international exchange, allowing students a high degree of flexibility. For example, some students opt for an international exchange in their third semester and some students choose to remain at NHH for the entire period of study.

Students can also apply to the CEMS Master in International Management programme once they are at NHH and combine their studies to graduate with two internationally recognised qualifications.

## Broad spectrum of courses

Students are required to complete six major courses, including four core courses. The core courses cover the main issues within the areas studied and form the foundation of the programme. Students select one methodological core course out of a choice of six:

- Social science research methods
- Econometrics
- Time Series Analysis
- Economic Decision Models
- Empirical Analyses of Finance and resource Markets
- Optimisation and microeconomics

Students are then required to take at least three seminars from the series given over the two-year duration of the programme (three seminars = one core course). Each seminar focuses on specific topics of interest within the field of energy, natural resources and the environment. Examples of seminar topics are: Ethics and corporate governance in the energy sector; Political aspects of energy, natural resources, and environmental issues; Operational risk in the energy sector; Energy taxation; and Environmental accounting and carbon trading.

The remaining core courses are chosen from the following list, depending on your sub-specialization in the profile:

- Financial aspects of energy and commodity markets
- Design and Operation of Deregulated Electricity Markets
- Petroleum and Natural Gas Economics
- Alternative Energy Sources in Physical, Environmental and Economical Perspectives
- Environmental economics
- Economics of Climate Change
- International Fisheries Management
- Land Use and Natural Resources
- The Energy Resources and Environmental Industrial Sector

The rest of the major courses can be selected from the complete portfolio of the profile.

NHH also offers a wide range of elective courses taught in English, with examples including International Organisation and Management, Dynamic Pricing and Revenue Optimisation, International Strategy, Globalisation and Integration, Corporate Finance, International Trade and Macroeconomics and Brand Management.

*A full listing of courses currently offered is available at [www.nhh.no/ene](http://www.nhh.no/ene)*

*“The teaching at NHH is based on the most up-to-date and timely case studies, which gives me the feeling of being part of the contemporary world energy business.”*

Maria Korotkova, Russia, NHH MSc student 2008



# Global opportunities

NHH is truly an international school. Twenty percent of all new students come from abroad, and each year approximately 250 international students from all over the world are enrolled at NHH, either as members of a full-time program or as exchange students.

NHH has for several years worked to establish good exchange opportunities as an integrated part of the school's degrees, and as a result of these efforts, NHH's range of exchange options is probably one of the best in the world.

All students at NHH are encouraged to take at least one semester on exchange at another leading business school in the world, and about 50 percent choose to do so. Through membership of the prestigious CEMS (Community of European Management Schools) and PIM (Partnership in International Management) networks and bilateral agreements, NHH enjoys exchange partnerships with some of the world's top academic institutions within the fields of economics and business administration.

The opportunity to take a semester at one of our 120 partner schools makes an MSc at NHH a truly global experience. The experience gained from a semester in another country builds on the solid educational foundations gained at NHH and provides students with the kind of international profile that many companies seek in their future employees.

*Regarding exchange, the students will be served by The International Relation Office, who can contribute with inspiration, ideas and help planning the semester abroad. [www.nhh.no/exchange](http://www.nhh.no/exchange)*



*"NHH's excellent reputation within the professional community and its extensive international exchange opportunities combine to make NHH an impressive place to study."*

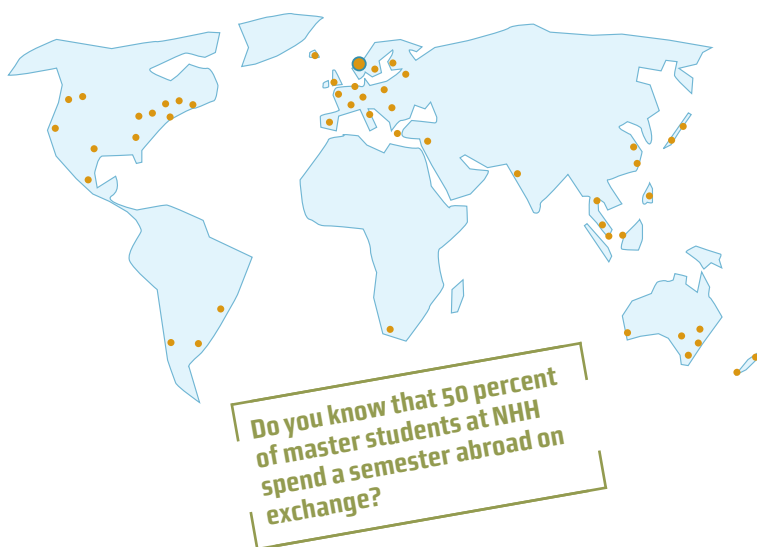
John Knudsen, UK, NHH MSc student 2007

## CEMS Master's in International Management

MSc students at NHH can also apply for the CEMS Master's in International Management (MIM) programme, and use their exchange semester to gain both an additional qualification and international work experience.

Core elements of the CEMS MIM programme are a number of skills seminars, a real-life business project and an internship spent at an international company. The seminars are aimed at providing training in the practical skills needed to launch an effective professional career. The business project and internship build upon this by providing hands-on experience with companies enabling students to develop their analytical, team-working and leadership skills.

The CEMS MIM programme is offered in partnership with the other leading European business and economics schools in the CEMS network, and was rated second overall in 2006 and 2007 by the Financial Times in their ranking of top European Masters in Management programmes.





# Active student tradition

NHH has a very rich student life, and the NHH Student Union (NHHS) is the most active student organisation in Norway. The school encourages students to start new groups that cater to the multifaceted and varied interests of students. Getting involved in the student union is a great experience in itself and also an excellent way of getting to know people in other study programmes at NHH.

At NHH there are groups to accommodate every student interest, from a telemark ski club to a finance group, and from student choirs to an entrepreneur organisation. You can either develop your leadership skills through interesting activities in international student organisations such as AIESEC – NHH, or you can join NHH's largest student-run newspaper, which has many members from international MSc programmes. In addition to various photo groups and sports associations, you can also take part in the preparations for the second largest music festival in western Norway – UKEN, which is organised by NHH every two years, or you can be a part of the largest student-run business conference in Scandinavia – the NHH Symposium.

International MSc students have their own group within the NHHS, the MIB and ENE Council, which organises many events in cooperation with both international exchange students and Norwegian students. This group helps students

get involved in the business community and build international networks that stay with them after they leave NHH.

The MIB and ENE Council organises one of the annual highlights for international MSc students: the MIB Forum. The aim of the Forum is to bring academics and experienced practitioners together with students to address international issues currently facing the business community. For instance, the 2008 MIB Forum focused on sustainable energy and renewable energy sources for the future.

## Welcome Week

Certainly, studying will be an important part of your time at NHH. However, you will also have the opportunity to enjoy a well-rounded experience, beginning with a jam-packed Welcome Week. Integration is very important at NHH, and Welcome Week is set up as a mixture of activities bringing Norwegian and international students together; enabling them to get to know each other and familiarise themselves with the campus. Previous years' activities include a Taste of Norway dinner, a sports afternoon with curling and bowling, a pub-crawl around Bergen, and various parties and events traditionally organised at school.

MSc students 2007 during try out oil platform evacuation procedures; company visit organised by MIB and ENE Council



## Career prospects



# Career Possibilities

NHH graduates are highly sought-after by employers. According to the latest graduate careers survey, 100 percent of NHH's MSc students had found full-time employment or moved on to further education six months after completing their studies. In addition, 90 percent even found a relevant job before graduating. Also, the average salary for graduates of NHH is at the top end of the average graduate salaries for all European master's programmes.

The student-run Business Committee (Næringslivsutvalget – NU) organises and coordinates more than 100 company presentations at NHH each year. These provide future employers with the opportunity to introduce themselves to NHH students, and to get in touch with students for further discussion and potential recruitment.

The main placement event of the year is the NHH Career Day, organised by NU in the autumn semester. With more than 70 companies participating each year, the NHH Career Day increases the level of awareness students have for companies and potential future career opportunities. At the

same time, this event allows employers to meet and get to know prospective candidates.

In addition, NU also organises International Business Week, an annual recruitment event that attracts leading international companies to NHH.

In the spring semester of 2009, "Career for Meaning" will take place at NHH, which will be the first career event designed solely for non-profit organisations.

The calibre of Norwegian and international companies that actively recruit NHH students is testament to the attractiveness of NHH graduates, both in Norway and abroad.

- StatoilHydro
- Hydro
- Shell
- BP
- ENI
- ExxonMobil
- ConocoPhillips
- Vestas
- Statkraft
- E.On
- Jotun
- Elkem
- McKinsey
- Boston Consulting Group
- Morgan Stanley
- JP Morgan
- UBS
- Aker Kvaerner
- Ernst & Young
- Accenture
- Deloitte
- Price Waterhouse Coopers
- DNV



*"StatoilHydro is very interested in getting international talent on board, and I constantly discover that many of my current colleagues took their master programme at NHH."*

Alexandrina Sukhanova, Russia, Corporate Trainee StatoilHydro and NHH Alumna 2007

## Alumni

Do you know that 90 percent of NHH graduates were employed before graduating?

# A network for life

At NHH, you are invited to join the NHH Alumni network before you graduate. This is a service that helps active students, or, more importantly, alumni, keep in touch with NHH and old friends and colleagues from their student days.

Past and present international master's students at NHH span more than 50 countries, and after their time together in Bergen they have gone on to have successful international careers. The bonds developed between students at NHH form the foundations for an international network of friends and colleagues that stay with them for life.

After graduation, it is easy to lose contact with these old friends and colleagues. Once you have registered for NHH

Alumni, you will receive an email every time one of your contacts updates their personal information, such as when they move or change jobs. In addition, the alumni network will keep you updated on news and happenings at NHH. Under the umbrella of the NHH Alumni network you can also create groups, which are limited places within the network where a selection of users can interact. Participants in a group can publish their own news, write messages on their own bulletin board and communicate through e-mailing lists created specifically for their group.

NHH Alumni is the perfect tool; enabling graduates and current students to keep in touch with their classmates wherever they are in the world.



Over 70 companies compete for students at the NHH careers day every year

# The difference is Bergen and Norway

Norwegians are a little different from other Europeans, and the people of Bergen are a little different from other Norwegians. The reasons for this originate in the culture, landscape and history of Bergen and Norway.

## The highest quality of life in the world

Norwegian culture is a little different from that of other advanced industrial nations. Norway was still largely a country of farmers and fishermen until the early 20th century, but is now one of the wealthiest and most advanced economies in the world. This rapid development has left a distinctive imprint on Norwegian society.

A strong tradition of equality and a sense of fairness have created a high degree of gender, economic and social equality

in Norway, and have led to Norway becoming one of the top donors of aid to developing countries. Combined with its high level of economic development, this has resulted in Norway being consistently ranked by the United Nations as having the highest quality of living in the world.

The Norwegian economy is one of the most international in the world, with the development of and trade in energy and natural resources dominating the economy. Offshore oil and gas, fisheries and aquaculture and power generation are typical examples of successful industries that are important areas of research at NHH.

Norwegian companies have also developed a unique form of management, emphasising the quality of life of employees through participative management. This is combined with a focus on innovation, high technology and a concern for the environment.



## Bergen and Norway



### Bergen: historic city of trade

From the days of the Vikings, through the Hanseatic time and right up to the present day, Bergen has been trading with the known world. Founded in 1070, the city grew up around its colourful harbour and has been a hub of commerce, seafaring and craftsmanship ever since. Located between mountains and the Atlantic Ocean, the city has always looked outwards towards overseas opportunities.

Bergen is a very charming city with a relaxed atmosphere, old-fashioned North European architecture, cobblestone streets, an outdoor fish market and a Hanseatic harbour area (a UNESCO World Heritage Site). With over 30,000 students, Bergen is also a truly vibrant city, filled with outdoor bars and cafes, restaurants and nightclubs, and a very active music scene.

### A rugged, beautiful land

Deep fjords and valleys carved out during the last ice age and towering mountains dropping straight into the sea create a magnificent backdrop to Western Norway. An outdoor playground sits on the doorstep, offering a wide variety of activities throughout the year for those who enjoy being in the great outdoors.

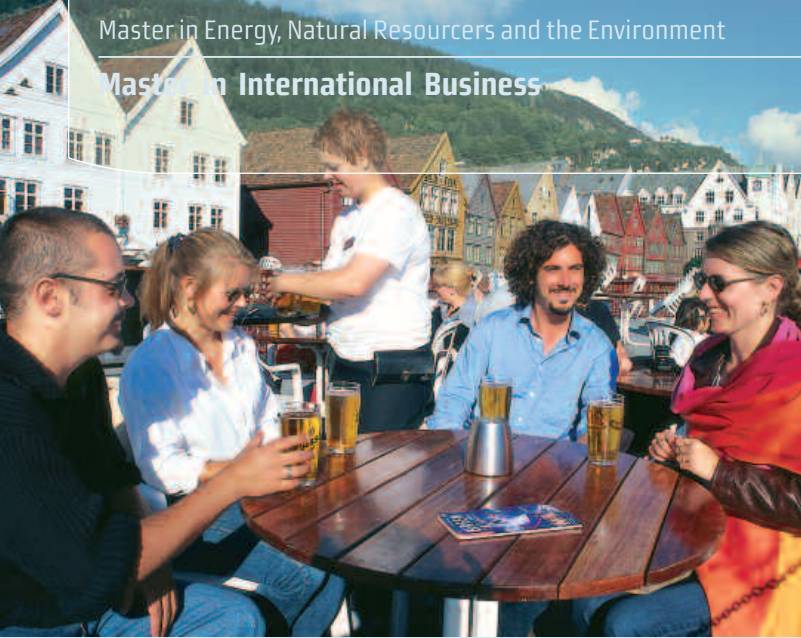
A trip in the mountains is a wonderful experience, offering both tranquillity and a challenge, within a majestic setting. For the more adventurous, glacier hikes, paragliding, white-water rafting and rock climbing are amongst the activities available within an easy reach of Bergen.

This magnificent landscape, and the opportunities it provides, makes Norway a special place to live, study and work.

*“Bergen is a truly unique city which is full of charm and atmosphere. Just a walk from the city centre and you can find some of the most stunning natural beauty on earth. This leaves a lasting impression on everybody who comes here.”*

Emmanuel Ofori, Ghana, Financial Analyst at Smart Technologies, Canada, NHH Alumnus 2007





The harbour is a focal point of downtown Bergen, and the sea continues to provide a bond between this historic city of trade and the world beyond.

# Master in International Business

The International Business specialisation at NHH is specially aimed to equip students with the right mix of analytical and practical skills for a career within multinational companies, international organisations or smaller firms whose activities involve a substantial degree of international business.

The objectives of the programme are to educate students in the field of international business and to prepare them for international careers in management. The programme is designed to provide the students with a strong theoretical base through practical case studies and interaction with the business community. With this overall aim in mind, the profile courses make use of a variety of teaching methods, including lectures, seminars, case studies and student presentations. Students are expected to be active in class, and for some of the courses attendance is mandatory.

The INB profile has 30 places reserved for non-Nordic students. The student body for this profile is thus an international one, and will at any time include young people from as many as 20 nations with a wide geographical distribution. The profile also has its own organisation, the MIB Council, whose members organise the annual MIB Forum, bringing together academics and business to address a current issue of relevance to international business. Through their two years of study INB students thus have the opportunity to develop a global network of fellow alumni.

*For further information, please visit [www.nhh.no/mib](http://www.nhh.no/mib)*



*“An impressive school, not only for the academic program, but also for the range of activities it offers. This gives you the chance to enjoy while developing yourself.”*

David Riuro Ponce, Spain, NHH MSc student 2008

## Admissions

## In Norway, the best education is free...

The core Norwegian cultural values of fairness and equality, and the benefits of the wealth provided by North Sea oil, has led to the state fully funding a high quality education sector.

This means that NHH does not charge any application, admission or tuition fees to international MSc students. Students are, however, required to pay a social welfare fee of approximately NOK 400 (about €50/US\$60) per semester.

Once your residence permit is granted, a work permit, enabling you to work up to 20 hours per week, is automatically granted as well. There are many part-time jobs available for students in Bergen. The key to getting a job is basic knowledge of the Norwegian language. At NHH, you can attend Norwegian language courses from the first semester. Potential employers may be: kiosks, shops, sport halls, restaurants, and bars.

## ....but only the best get in

Competition for admission to NHH is tough, with only about 1 in 5 international applicants to the MSc programme being admitted. Applicants must have excellent academic qualifications to be considered. High admissions standards ensure that, although the best is free in Norway, only the best students get in.

Admission is based on a university degree of at least three years of study beyond Norwegian minimum requirements for entrance to higher education. Applicants should have at least one and a half years of previous study at university level in business administration and economics (including subjects like statistics, mathematics, accounting, finance, computing, management, and marketing).

In character with the high academic standards at NHH, we require solid GMAT/GRE and TOEFL/IELTS/TOEIC scores from applicants. The TOEFL/IELTS/TOEIC requirement is for students from non-English speaking countries and may be waived if applicants have received higher education with English as the medium of instruction for a minimum of two years. Some applicants are not required to take the GMAT/GRE test. Among these are applicants with a bachelor degree or equivalent from an institution in the CEMS and PIM network. For a complete list of applicants not required to take the GMAT/GRE, see our webpage.

*For current and further information on the admissions process please visit [www.nhh.no/ene](http://www.nhh.no/ene)*





# NHH

## Norges Handelshøyskole

Norwegian School of Economics  
and Business Administration

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