SPEECH TRANSCRIPT

First impressions from a new arrival

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Topplederforum Oslo · MUNCH, Oslo · 20 November 2026

Check against delivery.

Thank you to the City Council and Oslo&Co for inviting me here today to the first TopLederForum.

The reason for my invitation was that I am a new arrival to Oslo. I have worked in the city full-time for just six months. The Oslo&Co team asked me to share my ‘first impressions’ and to answer the question “why I chose Oslo?” as an international media executive.

As a news publisher, it’s exciting for me to see you grappling with the question about Oslo’s international visibility to win talent and investment, and to boost competitiveness.

I’ve certainly been doing my best on LinkedIn to promote the joys of Oslo life, the events I have attended and the friends I have made.

So, let’s start with the Why?

When people ask why I left a 25-year career at the Financial Times to move to Oslo, the answer is simple. Three things attracted me: a world-class company, a highly-trusted society, and a city with far greater international potential than it realises.

I lead DN Media Group, one of Norway’s top media houses. Being global is at its heart. It was founded in 1889, actually in the New York Yacht Club. Its shareholders were Norwegian ship-owning families. Many are still on the shareholder register. An example of long-term patient capital.

Back then, there were three main maritime powers in the world: Great Britain, Norway and the US. The US and Great Britain offered better terms and conditions to seafarers than the Norwegian shipowners. The founding mission of the newspaper was to argue for better terms for Norwegian crews to stop the labour drain to British and American competitors.

The first editor, Magnus Andersen, was an adventurer, and he was a sailor. He took a year-long sabbatical to sail a replica Viking long boat from Norway to the World Fair in Chicago, in some way proving that it was possible for the Vikings to have reached North America before Christopher Columbus.

As you see from the slide, these early years were also contemporaneous to Edvard Munch. 1893, when Andersen was sailing across the Atlantic, was a breakthrough year for Munch. It was when he painted his first version of “The Scream” - today as well-known as Leonardo da

Vinci’s Mona Lisa. This alone attracts many visitors to Oslo.

Then, like now, was a period of massive industrial and technological change, steam and iron were overtaking sail just in the same way that AI is today transforming the industries you lead. But then as now, the advantage lies in human leadership and ecosystems of innovation and excellence.

I took up my Oslo appointment after a 25-year global career at the Financial Times. I was Managing Editor for eight years, responsible for a network of 650 journalists across 33 countries, including one in Oslo. I was an FT board director for a decade. I played an important role in the first years of ownership of the FT by Japanese company Nikkei.

Joining DN Media Group was no coincidence. I guess I could say I was recruited over a decade! I was invited to join its international board in late 2015, after giving a presentation to directors on digital transformation in London. Since then, I have been a regular visitor to Oslo, although usually as a one/night business traveller from London. Three attractions grew on me.

ATTRACTION NUMBER ONE. DN Media has world-class governance. A listed company with about 249 shareholders. The board practice was of a high standard with international non-executive directors and constructive employee representatives and owner representation from the Olsen and Must businesses. The long-term owners respect editorial independence and did not interfere. This puts DN Media into a group of trusted publications like The Economist, the New York Times, the Financial Times, the Wall Street Journal and Bloomberg. The scale is different. The standards are the same.

ATTRACTION NUMBER TWO. DN Media, headquartered in Oslo, is remarkably like the Financial Times. It has a well-respected mother business title and eight specialist b2b titles. These titles are in the key sectors of shipping, energy and seafood. The group also has exciting technology investments in Norkon here in Oslo and in Mynewsdesk in Stockholm. The company is truly global with a presence in London, Singapore, Shanghai, Stamford, Connecticut, Houston and Seattle.

ATTRACTION NUMBER THREE. I felt I could create a lot of value with my global experience and unite the company more effectively.

ATTRACTION THREE AND A HALF. Norway holds international fascination. I noticed while at the FT that some of the best-read FT stories were written by the paper’s Oslo correspondent whether about the sovereign wealth fund, Oslo’s relationship with the EU or indeed the Lofoten Islands or “hytte” life. There is a Norwegian “cool”. That isn’t always as easy to see within Oslo as it is from outside.

So in summary, trust, governance, exceptional talents, innovative sectors including in media with our competitors Schibsted and Amedia – but also in energy, shipping, health, aquaculture and green technology - plus the “Norwegian cool” values factor.

For an investor, attractions must include low political risk, a reliable legal environment, transparent processes and IP protection. Add to this a well-educated workforce, access to investment capital and the wider Scandinavian market.

For a media professional, it helps to be in the nation ranked Number One for media freedom in the world.

So, now, to first impressions: life in Oslo. It's a very liveable city. It ranks very highly for lifestyle, public services and sustainability. I started my role in May, at the shareholders invitation (preferable to November), enjoyed a long summer – with the euphoria surrounding the Norwegian football team - and now we are in winter. My opinion has not changed even though I definitely need stronger boots for the icy sidewalks.

Oslo's scale makes it a highly efficient city to meet people.

In the summer, I brought my arrival forward a few days to attend the oil fund's annual summit. This was because Nicolai Tangen was gathering in Oslo top business leaders I wanted to meet. It was prime-time listening as they described their leadership challenges at a time of disruptive geopolitics and AI transformation. The names included Jamie Dimon at JPMorgan Chase, the World Bank's Ajay Banga, Citadel's Ken Griffin and Nandan Nilekani from Infosys.

Nicolai Tangen singlehandedly does a lot to champion Oslo internationally and position himself as a public intellectual on wider investment and cultural themes. He has a wide repertoire. Only yesterday, he was publicising the new release of Grand Theft Auto VI. The fund must have gaming investments.

Since then, I have sought out local counterparts at Equinor, Telenor, DNB, DNV, Kongsberg and Hydro among a leading set of Norwegian global companies. Some of them are using their own convening power. Examples are the Telenor Summit, the excellent Norwegian African Business Association conference, Oslo Ocean Days, an extension of Nor-Shipping, and most lately a NATO security conference on a UK aircraft carrier.

For leisure, I enjoy walking in the forests at the weekend. What global capital combines fjord, forest and skiing within a short metro ride? We are regulars at the Konserthus, Opera House and the Cosmopolite. I am a big admirer of Munch's painting, and am a repeat visitor to The National Museum, Munch Museum…and his Atelier at Ekely. I've been busy.

Some Norwegian colleagues, including our leadership coach at DN, have asked me about cultural adjustments between UK and Norway, whether I find my colleagues overly direct or abrupt or short on small talk.

I have encountered none of these characteristics but surveys show that Oslo is not always successful with expatriate relocation and "lovability". Some surprising research I found illustrates this here in this slide. Tax must be a reason. The cost of living too. Additionally, onboarding in any company or country is a determinant as to whether that skilled professional

is still there in five to 10 years and can call it home.

Tonight, I am giving the DN Media Julebord speech at the Grand Hotel. There I will stress the importance of entrepreneurship, innovation and education. I will quote from an interview with 97-year-old Fred Olsen with Dagens Næringsliv earlier in the year where he gives encouragement “to look at opportunities from many angles, push boundaries and experiment with the new”. In short, to “think big”.

In this spirit, I will promote a global perspective from Oslo and not simply a local one, encouraging my team to embrace risks to pursue growth.

There is clearly the opportunity for Oslo to get on terms with Stockholm, Copenhagen and Helsinki with early-stage companies and growth capital. After all, you have 3,500 start up and growth companies here in Oslo. Higher levels of activity here would make DN’s reporting even more exciting!

To conclude, leading cities are those where the world’s best talent chooses to live and work, and where capital chooses to invest. Can Oslo, a city of 1.5 million people, join them?

Only if Oslo is willing to compete intentionally. The question is whether Oslo wants to.

The cities winning the race for talent and capital today are not necessarily the largest. They are cities such as Copenhagen, Zurich, Singapore, Amsterdam and Stockholm. What they share is not size, but a clear proposition, connectivity and an ambition visible to the world.

Oslo needs a similarly compelling narrative, and that, I believe, is the storyline you as a group of business leaders are here to make real. I wish you the best in shaping that.

My enjoyment of the past six months is in large part due to the warm reception I have received from you, my colleagues.