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## Strategic Investments

A Theoretical Approach to the Dynamics of  
Goeconomic Powerplay in Europe

Bachelor's thesis in European studies with political science

Supervisor: Anna Brigevich

May 2024



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# Abstract

Recent shifts in the global geostrategic security landscape have led to an increase in the use of foreign direct investments (FDIs) by states such as Russia and China, who seek to exploit market dynamics to acquire European assets and technologies. This trend, motivated by an increasing strategic intent to gain leverage over critical sectors, aligns with central theories of economic warfare, posing a significant threat to European security interests and the current world order. This paper explores the applicability of geoeconomic theories as a framework for understanding contemporary global political dynamics, increasingly marked by the widespread use of coercive economic tools. Through a single-interpretative case study of the 2021 Bergen Engines incident, the paper utilizes document analysis to substantiate those economic strategies that are actively employed by state actors and significantly impact international dynamics, which pose a threat to Western national security interest. The paper's subsequent findings aim to provide insights into how tactics of economic warfare are increasingly shaping the geopolitical landscape through a geoeconomic lens, underscoring the need for robust regulatory frameworks, such as screening measures as counteracting mechanics.

# Sammendrag

Endringer i det globale geostrategiske sikkerhetslandskapet har ført til en økning i anvendelsen av utenlandske direktinvesteringer fra stater som Russland og Kina, som har til hensikt å utnytte markedsdynamikker for å anskaffe eierskap over europeiske ressurser og teknologi. Denne trenden, som er motivert av en økende strategisk intensjon om å få innflytelse over kritiske sektorer, er i tråd med sentrale teorier om økonomisk krigføring, og utgjør en betydelig trussel mot europeiske sikkerhetsinteresser og gjeldende verdensorden. Denne oppgaven utforsker anvendeligheten av geøkonomisk teori som et rammeverk for forstå kontemporære globale politiske dynamikker, som i økende grad er preget av mer utbredt bruk økonomiske tvangsverktøy. Gjennom et «single-interpretative case study» av Bergen Engines saken fra 2021, brukes dokumentanalyse for å redegjøre om de faktorer som preger statlig anvendelse av økonomiske virkemidler for å oppnå strategiske mål. Oppgavens påfølgende funn tar sikte på å gi innsikt i hvordan strategisk økonomisk krigføring i økende grad former det geopolitiske landskapet, da gjennom et geøkonomisk perspektiv. Dette har til hensikt å understreke viktigheten av et velfungerende verktøy for screening av investeringer som forebyggende mekanisme i nasjonal sikkerhet.

# Acknowledgments

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Further, my thanks go to Kåre Dahl Martinsen at The Norwegian Defence University College for his excellent guidance and Charlotte Hafstad for sharing her sharp knowledge with an awestruck student over the phone. Motivation and courage are best instilled by others.

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# Table of Contents

List of Figures .....	ix
List of Abbreviations (or Symbols) .....	ix
1 Introduction .....	10
1.1 Research goal .....	10
1.2 Thesis structure .....	11
2 Research Literature and Concepts .....	13
2.1 Geoeconomics defined .....	13
2.2 Application of geoeconomics in modern international relations .....	13
2.3 Economic Warfare.....	15
3 Methodology .....	18
3.1 Document analysis .....	18
3.2 Qualitative research principles .....	18
3.3 Case-study design .....	19
4 Bergen Engines .....	20
4.1 Uncovering the Case .....	20
4.2 Immediate aftermath .....	21
4.3 FDI screening mechanisms.....	22
5 Discussion .....	24
6 Conclusion .....	26
References.....	28

# List of Figures

Figure 1.1: ..... 18.

## List of Abbreviations (or Symbols)

FDI	Foreign direct investment
EU	European Union
US	United States
QIZ	Qualifying Industrial Zone
IR	International relations
SDI	Stepwise-deductive induction
TMH	Transmashholding/TMH International AG/TMH Group
USC	United Shipbuilding Corporation

# 1 Introduction

Recent shifts in the global security landscape have led to a marked increase in state-sponsored foreign direct investments (FDI) aimed at acquiring Western assets and technologies. This trend is driven by a strategic intent to gain leverage over key sectors by third countries, aligning with theories of economic warfare that highlight significant national security concerns. Such dynamics challenge Western influence and threaten the stability of democratic states within the global political arena. In response to these challenges, in 2019, the European Union (EU) implemented a new regulation designed to enhance the investment screening mechanisms of its member states. This regulation was a reaction to several instances where vital European industries, including technology and infrastructure sectors, had been targeted by foreign investments aimed at exploiting institutional vulnerabilities.

Norway, while not a member of the EU and therefore outside the direct scope of EU regulation 2019/452, holds considerable strategic importance due to, in part, its geographic location, technological capabilities, and natural resource reserves. This significance has only increased following the EU's shift to rely more on Norwegian oil and gas due to the consequences of the Ukraine conflict and subsequent sanctions on Russian energy imports. As a pivotal energy and maritime technology hub, Norway has become an attractive target for geopolitical maneuvers designed to influence, undermine, or destabilize European politics and development. The potential risks of this geopolitical strategy were clearly highlighted in 2021, when plans were unveiled by Rolls Royce for the sale of Bergen Engines, a company based in Bergen, Norway, well-known for its advanced marine engine technologies, to Transmashholding, a firm with deep ties to the Russian state. It was discovered that such a transfer would have provided the Russian military with enhanced naval capabilities as well as it would effectively make sensitive NATO vessels dependent on Russian-owned service provisions. In other words, the sale posed a serious threat to Norwegian and Western security interests. The incident sparked intense scrutiny and backlash, as the government initially failed to recognize the threat and was essentially prompted by the discoveries made by media and whistleblowers to intervene in the sale and block it on grounds of national security.

The Bergen Engines case and its intervention underscores a broader systemic issue within the state's security apparatus – essentially a lag in adapting to the rapidly changing tactics of economic statecraft in which FDI and other economic tools are increasingly wielded as weapons aimed at compromising Western strategic assets, and in extension, security. The Bergen Engines case serves as a critical case study in understanding how geoeconomic strategies are employed by state actors to achieve geopolitical objectives, highlighting the need for vigilant regulatory frameworks that can preemptively address these challenges.

## 1.1 Research goal

This paper seeks to explore the applicability of the theory of geoeconomics as a framework for understanding contemporary global political dynamics, particularly in an era where economic instruments are increasingly utilized to achieve strategic policy objectives. By examining the Bergen Engines case, this paper intends to demonstrate

how economic strategies function not only as tools for financial gain but also as crucial elements of modern statecraft, shaping international relations and geopolitical landscapes. The study utilizes primary sources, including official documents, research documents, and media reports through the geoeconomic perspective, to attest to the following thesis statement: Geoeconomic theory provides a crucial framework for understanding contemporary European geopolitical dynamics.

The paper aims to evaluate this claim through document analysis by addressing the following thesis questions:

- a) *How does the theory of geoeconomics explain why the Norwegian government halted the sale of Bergen Engines to Transmashholding on the grounds of national security, and does this case reflect broader international dynamics?*
  
- b) *What factors have contributed to the noticeable increase in legal schemes for screening foreign direct investments in Europe?*

## 1.2 Thesis structure

The foundation of how this thesis is approached rests on an examination of geoeconomics as a theoretical framework that interprets economic policies and practices as extensions of state power and tools of international strategy. As the realm of geoeconomics is an extensive theoretical concept, a thesis structure with a focus on the fundamental value of solid primary and secondary sources and logical argument is essential to ensure a coherent exploration of relevant facts and foundational concepts. Therefore, the paper as it follows will be structured in the subsequent four parts:

The importance of a thorough literature review cannot be overstated, as it sets the academic groundwork for the entire thesis. The literature review will explore the theoretical foundations necessary for understanding how states strategically employ economic tools, aligning economic actions with geopolitical goals. This section serves the purpose of contextualizing the Bergen Engines case within the broader scholarly discourse, highlighting significant underlying theories, and identifying perspectives essential to understanding statecraft in a realm of geoeconomics and economic warfare. By establishing a solid theoretical background, the literature review will ensure that the analysis is anchored in a comprehensive scholarly context.

Building on the foundation laid by the literature review, the methods section will describe the systematic approach of a document analysis employed in this thesis. It justifies the choice of method by detailing how primary and secondary sources, such as official documents, academic articles, and media publications, will be utilized to extract relevant data and provide argumentation. This methodological framework is crucial for linking theoretical insights to practical examination, allowing for a detailed exploration of how the theory of geoeconomics is reflected in the Norwegian government's decision-making process.

The analysis will directly apply the concepts and theories discussed in the literature review to dissect the specifics of the Bergen Engines case. This part of the thesis will scrutinize the economic and security considerations and motivations behind the Norwegian government's decision to halt the sale of Bergen Engines to Transmashholding on the grounds of national security, illustrating the practical application of geoeconomic

theory. By integrating theory with empirical data conducted by document analysis, this section will also highlight how theory suggests that geoeconomic strategies are implemented in real-world scenarios, aiming to provide a more nuanced understanding of the case.

Finally, the discussion and conclusion will synthesize the findings from the analysis with the theoretical backdrop provided by the literature review. It will evaluate the implications of the Bergen engines case for future geopolitical strategies and FDI screening frameworks in Europe, discussing how these findings resonate with broader international dynamics. This section will also consider hypothetical adjustments and solutions, proposing ways in which policies might evolve in response to the challenges highlighted by the single-interpretative case study. By connecting empirical findings back to theoretical discussions, this part of the thesis aims to offer insightful conclusions and practical recommendations, fostering a deeper understanding of geoeconomics in contemporary international relations.

## 2 Research Literature and Concepts

### 2.1 Geoeconomics defined

Sanjaya Baru, policy analyst and former secretary general of the Federation of Indian Chambers of Commerce and Industry (FICCI), provides an excellent definition of geoeconomics, as he explains it “*as the relationship between economic policy and changes in national power and geopolitics (In other words, the geopolitical consequences of economic phenomena); or as the economic consequences of trends in geopolitics and national power*” (Baru, 2012). The intellectual roots of the term “Geoeconomics” stems from the trade dynamic known as mercantilism, or “the mercantile system”, referring to a doctrine of trade heavily characterized by its protectionism (Baru, 2012; Heckscher, 2013). By emphasizing the importance of a positive balance of trade<sup>1</sup> and the accumulation of national wealth, mercantilism fostered economic policy characterized by intense competition among the early nation-states of the colonial era. This nationalist economic practice preceded modern ideas of free trade as a precondition for wealth but reiterates economic success as an essential condition for national power, as seen through the example of the European colonial empires (ibid). The transition of mercantilism to geoeconomics is as comprehensive as the story of economic transition, the history of the dynamical proceedings that eventually developed into our modern economic systems. Fortunately, the research director at the Finnish Institute of International Affairs, Mikael Wigell, references Edward Luttwak and explains that the transition typically begins with the premise of military concerns being in relative decline while economic concerns become more prominent in the relations between states (Wigell, 2016).

### 2.2 Application of geoeconomics in modern international relations

In the wake of the Soviet Union’s collapse, it was assumed that the bipolar and heavily militarized geopolitical frame of logic that had been so dominant during the Cold War would lose much of its significance in defining the new world order (Huntington, 1999). This line of thought came following the apparent dominance of the United States (US). While “Pax Americana” is generally defined as having started at the conclusion of the Second World War, one could argue that its significance is most pronounced in defining the United States’ golden age of influence, which emerged as a result of its unipolar dominance following the fall of the Soviet Union (Ikenberry, 2001, p. 191). Attributed to this fact was Russia’s initially perceived integration of Western-inspired ideology at the beginning of the 90s. Often referred to as the “*unipolar moment*” (Krauthammer, 1990), this era, following the collapse of the Soviet Union, witnessed a significant transformation in the field of International Relations, with geoeconomics emerging as a central theory on the future conduct of states as a result of the US’s dominance.

Edward Luttwak was one of the first post-Cold War scholars to articulate this shift and to suggest the geoeconomic perspective that considered commerce and economic policy tools as primary instruments for states to exert power and pursue geopolitical objectives. Luttwak argues that the now hegemonic nature of the United States induces a

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<sup>1</sup> “Positive balance of trade” refers to the occurrence of a state exporting more than it imports (Kenton, W. (2024) *Balance of Trade*. Investopedia. <https://www.investopedia.com/terms/b/bot.asp>)

fundamental change in power balance logic, a shift in which military confrontation is replaced by economic competition as the primary power dynamic (Luttwak, 1990). Luttwak explains that this "logic of conflict" in the "grammar of commerce" is apparent and very much akin to doctrines of military force due to the coercive and persuasive nature of some financial instrument policies. The primary argument of Luttwak's theory is based on how states, as financial entities but territorial in nature- cannot follow a commercial logic that ignores their own boundaries. In addition to other aspects, Luttwak points out that states "*seek to collect as much in revenue as their fiscal codes prescribe*" (ibid) and that "they are not content to *let other states or blocs of states tax away what they themselves could obtain*" (ibid). Therefore, on the basis of zero-sum thinking, states act in accordance with their territorial nature and seek to maximize outcomes within their own boundaries, effectively making them follow a logic of conflict just through the grammar of commerce.

Other scholars, such as Robert D. Blackwill and Jennifer M. Harris, support Luttwak's suggestion of a geopolitical landscape increasingly marked by geoeconomics. In their book *War by Other Means* (2016), Blackwill and Harris discuss how geoeconomic instruments such as sanctions, subsidies, and trade policy are increasingly used to achieve geopolitical ends (Blackwill & Harris, 2016). They argue that these tools are essential components of national power, effective in coercing other nations or preventing conflicts. Their analysis extends Luttwak's theory by providing contemporary examples, such as China's use of trade incentives to influence political decisions in Asia and Russia's use of energy supplies to exert influence over Europe (ibid).

Contrasting perspectives, however, argue that while Luttwak's theory is compelling, it may oversimplify the complexities of international relations. For instance, Keohane and Nye, in *Power and Interdependence* originally published in 1977, challenge the notion that economic strategies can straightforwardly replace military strategies (Keohane & Nye, 2012). They argue that the interdependence of global economic systems can limit the effectiveness of a state's economic tools, such as sanctions or trade barriers, as these tools often have negative impacts of a reciprocal nature on the economies of the implementing countries. Robert D. Kaplan, another esteemed long-time researcher of foreign policy and geopolitics, also voices his concern about the effectiveness of economic tools in his book *Revenge of Geography* (2012). Like Keohane and Nye, Kaplan emphasizes the importance of a nuanced perspective in assessing the functionality of economic measures. He delves into how the physical realities of a state—its borders, neighbors, and natural resources—can determine the ability of economic sanctions or incentives to have the intended political impact. For example, states with access to significant natural resources or beneficial trade routes-, such as Russia and China, may be more resilient to economic pressures from other nations. As a factor, this resilience is, if not a direct critique, a valid skepticism of at least the degree of universal effectiveness of Luttwak's posited applicability of his theory. Similarly, in his essay on targeted sanctions, Drezner critiques the over-reliance on economic sanctions and highlights the mixed results of such strategies in achieving foreign policy objectives (Drezner, 2011). He suggests that the success of geoeconomic strategies often depends on the target state's specific economic and political contexts, which can sometimes resist or circumvent economic pressures due to its own strategic alliances or economic policies.

However, Drezner, by referring to Farrel and Newman's arguments on weaponized interdependence, acknowledges Luttwak's principal geoeconomic power logic in the book *The Uses and Abuses of Weaponized Interdependence*, as they elaborate on the concept

of weaponized interdependence, a geoeconomic definition of “a condition under which an actor can exploit its position in an embedded network to gain a bargaining advantage over others in a contained system” (Farrel & Newman, 2021, p.1). By exploring such a definition of the logic of interdependence in the conduct of states, they argue that states, as entities, manipulate the mechanics of international trade and globalization in order to exert pressure on other states. This concept is especially interesting as it bridges geoeconomic perspectives with the central IR concept of interdependence<sup>2</sup>. Blackwill and Harris, in *War by Other Means*, enunciate this dynamic by showcasing President Eisenhower’s resolution to the 1956 Suez crisis. Recognizing the volatility of the situation, Eisenhower-, in what is considered “one of the most brazen geoeconomic actions in the past century” (Blackwill & Harris, 2016, p. 3) -resorted to the use of economic coercion over a more direct and firmer course of action to force the United Kingdom to end its invasion of Egypt. By effectively threatening to cause a collapse of the British currency, Eisenhower leveraged the United States’ economically dominant position to exert functional pressure designed with the aim of compelling the United Kingdom to comply with US foreign policy objectives in the Middle East (ibid). Blackwill and Harris also point out that President Eisenhower established the Commission on Foreign Economic Policy soon after, “... the charter purpose of which was to put U.S. economic policy to work for the country’s foreign policy and national security aims” (ibid).

In exploring the general application of Luttwak's logic of conflict in modern geopolitics, it becomes clear that while economic instruments of power are crucial, their effectiveness is not absolute. As clearly demonstrated by contemporary development in international security, the synthesis of military and economic strategies remains a complex chess game on the international stage, where moves are calculated not just for immediate gains but for long-term strategic positioning. As such, integrating Luttwak’s conflict logic with economic strategies requires a nuanced understanding of global economic networks and the potential unintended consequences of economic warfare, as the rationality behind the dynamics is functionally much less straightforward than more traditional, geopolitical methods of policymaking, as shown by e.g., the case of the Qualifying Industrial Zones in Jordan and Egypt (QIZ). This is another example by Blackwill and Harris, who argue that the QIZ program, which officially seeks to promote peace processes in the Middle East through a duty-free export mechanism to the United States, was created with the intent of luring Jordan, unsuccessfully, into supporting the Camp David Agreement publicly (Blackwill & Harris, 2016, p. 50). The nuances in the geoeconomic nature of policies are pivotal in understanding the feasibility of economic measures as primary strategic policy tools of the state. This paper, however, does not seek to assess the applicability of the geoeconomic logic frame as an explanatory framework for the general dynamics of international relations (IR), but it does seek to explain the geoeconomic nature of Foreign Direct Investments (FDI), as it is a tool easily and actively weaponized by states.

### 2.3 Economic Warfare

Economic warfare is defined as “the use of, or the threat to use, economic means against a country in order to weaken its economy and thereby reduce its political and military

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<sup>2</sup> Interdependence in IR theory suggests that actors within the international system are mutually dependent on each other to a significant extent due to various economic, political, and social issues (Keohane & Nye, 2012).

power.” (Shambaugh, 2023). Global trade is a crucial cornerstone of our modern society. The ability to import, export, and invest is essential for the creation and proliferation of wealth and development. For this very reason, any organized society seeks, in some way or capacity, to interact for the prospect of benefiting from gain. However, the action of exporting and importing goods makes trade a powerful tool for exerting influence (Martinsen, 2023, p. 11). Developments in the international security climate have created a situation where foreign state-sponsored investment initiatives increasingly target Western technology and assets. Such initiatives are potent tools of influence that are especially utilized by state actors who seek to gain leverage over other states by acquiring strategic assets such as technology, information, and intellectual property. Russia, China, and others look actively to geoeconomic means to undermine Western influence (Blackwill & Harris, 2016, p. 1).

Foreign Direct Investment (FDI) is a powerful and essential tool in the realm of economics and politics. Its primary function is to act as a mechanism primarily private entities such as businesses, institutions, and organizations use to engage in economies abroad. The European Commission defines FDI as “...*investments of any kind by a foreign investor aiming to establish or to maintain lasting and direct links between the foreign investor and the entrepreneur to whom or the undertaking to which the capital is made available in order to carry on an economic activity in a Member State, including investments which enable effective participation in the management or control of a company carrying out an economic activity.*” (European Commission, n.d.) By opening its markets to foreign or international buyers, a hosting state creates opportunities for growth and development through the stimulation of its domestic economy by granting access to external capital and interest through FDI. It is, however, easily weaponized by state actors who seek to exploit tools of the market in order to achieve foreign policy goals. In the context of economic warfare, FDI serves as a gateway for foreign policy actors to purchase assets of strategic importance in a target state. This applies especially well to authoritative states, even those under sanctions, who embrace and partake in the international markets, as FDI offers covertly natured opportunities to exercise statecraft by acquiring and controlling assets and businesses in a targeted sector via proxy ownership (Hafstad, 2023).

Charlotte Hafstad Hafstad’s work on the Norwegian national security implications of FDI as a tool of statecraft offers important insight into the dynamic nature of state-backed investments. Hafstad is especially attentive towards China, whom she describes as a major global geoeconomic actor (Hafstad, 2023). Others have also noticed China’s global outbound, as in 2016 alone, China totaled more than 35 billion euros in EU investments through FDI, an increase of 77% from 2015, just a year prior (Hanemann & Huotari, 2017). Hafstad explains that traditionally, the global investment flow tended to stream from the West and to developing countries as Western businesses, often backed by its governments, sought to capitalize on the growth opportunities that followed the initial stages of globalization (Hafstad, 2023); however, with China spearheading the effort, it is now the other way around as the EU seeks to reduce its investments and subsequently its dependencies on China, considerably. This is much due to the latest shift in the current global security paradigm, which has prompted the EU and other Western actors who perceive themselves as being under the threat of economic coercion to reduce their resource dependencies, particularly on China and Russia. The EU Committee on Foreign Affairs published a report in 2023 on the security and defense implications of China’s influence on critical infrastructure in the European Union (Grošelj, 2023). The report calls attention to China’s emergence as a proactive practitioner of economic statecraft and

points to how China employs strategies of acquisition through investment schemes, such as FDI, to gain leverage on EU member states. Simultaneously, the EU itself, in collaboration with the US and the rest of the West, is engaging in its own economic war, aimed at stopping Russia's military progress in Ukraine through means of economic disruption, aiming to neutralize Russian military industry and economy.

Kåre Dahl Martinsen, a researcher of European security and geopolitics at the Norwegian Defense University College, refers to an article the Financial Times published in 2022 to assert that the restrictiveness of contemporary international trade, largely as a result of Chinese and Russian geoeconomic and geopolitical conduct, marks the shift in which we transition from an era of continuous globalization to an era characterized by relative pause and economic war (Norwegian Atlantic Committee, 2023).

### 3 Methodology

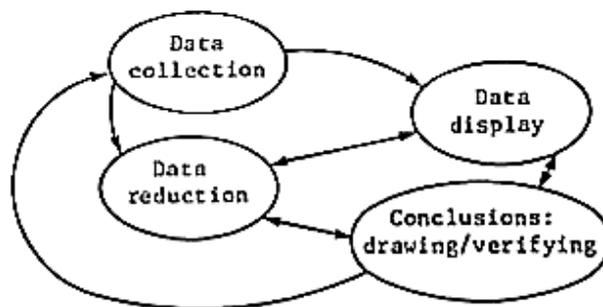
As briefly mentioned in the thesis’s structure section, I employ document analysis in the context of a single-interpretative case study to examine the Bergen Engines case in a light that explores the intricate interplay of contemporary geopolitical conduct, change and challenges, as it is presented in the literature review.

#### 3.1 Document analysis

As a qualitative research method, document analysis involves a systematic procedure for reviewing or evaluating documents and materials to empirically derive data that support the thesis’s findings (Bowen, 2009). In the capacity of this thesis, document analysis proves effective as it provides insight into the intricate historical context and paradigms explored by the literature review. As a non-intervening qualitative research method, document analysis serves as an essential tool for social and political science, this is much attributed to its particular nature of employing a deductive framework to discern causal inferences in real-world cases by examining mechanistic evidence (Moses & Knudsen, 2019, p. 133). The process of how this document analysis is conducted follows a qualitative data analysis strategy as described by Corbin and Strauss in *Basics of Qualitative Research: Techniques and Procedures for Developing Grounded Theory* (Corbin & Strauss, 2008). This includes, among other processes, certain heuristic devices<sup>3</sup>, such as "...considering context by placing problems within larger domains and making comparisons outside the problem domain" as well as "scrutinizing key concepts" (ibid, p. 68).

#### 3.2 Qualitative research principles

The analysis of the Bergen Engines case relies on a diverse collection of documents, including government communications, media reports, legislative texts, policy documents, and research literature. As a qualitative case study, this paper’s interpretative framework takes inspiration from methodological research strategies suggested by social-scientific contributors such as Aksel Tjora. Tjora is the author of the qualitative research method known as *stepwise-deductive induction* (SDI). Though the method is arguably more aimed toward applied sociological research methods, e.g., in-depth interviews, it suggests an operational approach to qualitative data where the principle of categorization is



**Figure 1: Miles & Huberman’s interactive model for qualitative analysis (Miles & Huberman, 1994, p. 12).**

<sup>3</sup> sociological meaning of the term, as a mental “shortcut” device/applied method (Oxford reference, 2024)

recognized as key to pattern recognition. (Ringdal, 2020, p. 253; Tjora, 2021, p. 20). This principle is also recurred by other contributors to the school of qualitative research, such as Miles and Huberman's general presentation of interactive processes of analysis for qualitative data, illustrated in Figure 1.

### 3.3 Case-study design

*The more that your questions seek to explain some present circumstance, the more that the case study method will be relevant.* (Yin, 2009, p. 4)

The single-interpretative case study method is chosen for its depth, detail, and its suitability for understanding real-life phenomena with important contextual conditions in the social and political sciences (Yin, 2009, p. 18). As the contextual environment surrounding the Bergen engines case is essential to understanding its multilayered components, the single-interpretative case study method becomes highly suitable as it allows for an exploration of how individual actions reflect larger geopolitical and economic trends. This case study approach also facilitates an in-depth understanding of the complex dynamics at play, providing insights that might not be as accurate through other methods.

Document analysis within the frame of the single-interpretative case study design provides a structured approach to examining the intricate layers of the Bergen Engines case. This methodology not only aligns with the theoretical frame of geoeconomics but also adapts to the more practical requirements of the research, allowing for a comprehensive exploration of the research questions, which, in turn, extends the frame of inquiry to how economic strategies are implemented as extensions of geopolitical interests.

## 4 Bergen Engines

Russia has a political system characterized by a close intertwining of politics and economics between state and private enterprises, and between civilian and military spheres. The Russian intelligence and security services deeply penetrate all sectors of society. It is not particularly useful to distinguish between state and private interests and activities in Russia when making assessments relevant to Norway's national security.

- Monica Mæland, Stans av salget av Bergen Engines AS

The Bergen Engines case underscores the importance of deeper insight into the motives of actors engaged in business activities that could impact state interests. This chapter of the paper will utilize the theoretical framework established primarily through the literature review to examine the thesis's research questions. It aims to present findings that provide answers to the research questions and bolster the thesis' overarching argument that geoeconomic theory provides a crucial framework for the understanding of contemporary geopolitical dynamics.

### 4.1 Uncovering the Case

On the 23<sup>rd</sup> of March 2021, the Norwegian Minister of Justice Monica Mæland made a historic decision by announcing that the Norwegian government would block the sale of Norway-based naval engine manufacturer Bergen Engines by Rolls Royce to TMH International AG (Hereafter referred to as TMH, encompassing both parent and subsidiary companies), a Swiss-registered but Russian-owned company<sup>4</sup>. The stated reason for this decision was that the government recognized TMH's ownership of Bergen Engines as a threat to Norwegian national security interests (Brunborg et al., 2021). This decision is considered historic, as it is recognized as the first time ever that the Norwegian Security Act (Lov om Nasjonal sikkerhet) has been used to stop the takeover of a company (Flaten et al., 2021). This intervention by the government was arguably induced by intense media scrutiny as then deputy minister of Trade, Industry, and Fisheries stated only a month prior that they considered the sale "something the department should not or ought not interfere with" (ibid). However, after an extensive investigative effort by Norwegian journalists, Bergens Tidende and E24 revealed information that suggested a targeted Russian effort to acquire sensitive NATO naval technology, which was produced by Bergen Engines and subsequently outfitted on Norwegian, US, Dutch, and other NATO vessels. Since the purchase ensured that TMH would acquire all subsidiaries, it also meant that any maintenance requirements would have to be serviced by TMH, effectively placing NATO ships in the hands of the Russian government (ibid). These revelations generated intense media pressure, which rapidly prompted the opposition in parliament to demand clarification from the government. This resulted in a substantial investigative effort by several Norwegian ministries and national security authorities, as well as the Norwegian navy, which had extensively integrated Bergen Engines technology in its fleet. Given that Bergen Engines also had contracts with other NATO states, such as the aforementioned United States and the Netherlands, it should also be assumed that

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<sup>4</sup> The Norwegian Ministry of Justice and Public Security confirms by royal decree, that the Swiss-registered TMH International AG is wholly owned by the Russian TMH group (Ministry of Justice and Public Security, 2021)

additional inquiries were made by relevant foreign authorities, adding more pressure on the government to, in some capacity, intervene.

The investigative journalists examining the Bergen Engines case discovered that TMH made deliberate efforts to obscure the nature of the purchase as well as to conceal the identity of its organizational structure. It was revealed that the company was largely owned by Russian oligarchs with strong ties to the Russian government and Vladimir Putin himself (ibid). Additionally, it was also pointed out that the Russian naval manufacturer "United Shipbuilding Corporation" (USC) was in negotiations with TMH to jointly develop an engine technology program to produce the technology in which Bergen Engines specialized. Following Russia's 2022 invasion of Ukraine, USC is now subject to sanctions imposed by the US, EU, and other major state authorities, as is TMH. (ibid; Opensanctions, 2024).

## 4.2 Immediate aftermath

The duty of any government is to ensure that the state operates effectively and adapts to both contemporary and evolving environments. Central to this function is the maintenance of national security. As an extension of its various ministries, the government bears the ultimate responsibility for staying informed of and responding to the international environment, perhaps especially in this age, which is so characterized by the extensive effects and dynamics of globalization. This includes updating necessary mechanisms and relevant legislation to address the contemporary security dynamics, as well as conducting research and inquiry that sufficiently charts and elaborates on relevant security concerns. The intervention of the Norwegian government in the Bergen Engines case was both marked and followed by intense scrutiny. The initial attention that triggered the government's investigations was largely prompted by the efforts of a few journalists and the notices of an internal whistleblower<sup>5</sup> and "external informant"<sup>6</sup>. Subsequently, the Norwegian opposition and the parliament heavily criticized the government for its initial response and lack of awareness. Much of the criticism was aimed at the government's handling of the situation, but a point was also made of the apparent lack of knowledge and control mechanisms that allowed such a threat to materialize. It became evident that, as the situation stood, current national security control mechanisms were inefficient in detecting and countering hybrid threats utilized by actors who sought strategic leverage through economic subterfuge.

In the wake of the Bergen Engines case, it was quickly established that there were serious shortcomings in the legal framework that aims to instruct on what should and should not be reported to national security authorities in terms of business transactions or investments. A recurring argument by government officials during the incident was that the National Security Act (Lov om Nasjonal sikkerhet) did not qualify Bergen Engines as a company of particular interest to national security, which subsequently resulted in the relevant authorities not being notified (Edvardsen, 2021). This is proven to be only half true, as then Minister of Defense Frank Bakke-Jensen admitted that he was notified

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<sup>5</sup> A person with internal knowledge of the highly sensitive Norwegian intelligence vessel "Marjata" sent notice to the prime minister's office on potential security implications of the Bergen Engines sale the same day it was officially announced (Edvardsen et al., 2021).

<sup>6</sup> Additionally, The Norwegian Ministry of Trade, Industry, and Fisheries received notice from "an external informant", which alerted the ministry to the sale's questionable nature (Edvardsen et al., 2021)

of the sale in January, a month before it was officially announced, by a source he could not recall (ibid). Naturally, this sparked outrage in parliament, but more importantly, it also put focus on a fault within the legal framework of the system designed to safeguard national security interests. The government was right in stating that the company was not subject to the National Security Act.

The Norwegian government blocked the sale of Bergen Engines to TMH with a royal decree, citing provision §2-5 of the National Security Act (Ministry of Justice and Public Security, 2021). However, in 2019, a revision of the National Security Act came into effect, which, unlike its prior statute, introduced a new chapter aimed at the growing Western concern regarding foreign direct investments (Hafstad, 2023).

### 4.3 FDI screening mechanisms

In recent years, there has been a growing awareness across Europe regarding the strategic vulnerabilities associated with FDIs in key sectors. This heightened sensitivity has been accelerated by several high-profile cases where foreign entities, particularly from non-EU states with competing geopolitical agendas, have attempted to acquire assets, ownership, and other significant shares in European critical infrastructure-, technology-, and energy sectors (Blackwill & Harris, 2016; Martinsen, 2023). In 2019, The EU responded by introducing Regulation 2019/452. This regulation intends to establish a common legislative framework for investment screening in the EU, which, in practice, grants EU member states coordination tools for screening FDIs from third countries (Regulation (EU) 2019/452, 2019; Hafstad, 2023) This implementation is a testament to the geoeconomic shift, reflecting a collective European commitment to acknowledge a new reality in which European interests have increasingly become targeted by weapons of economic warfare, and that there is a dire need for an enhanced toolbox to scrutinize and potentially block investments that pose security risks. This proactive stance is driven by the recognition that the union's economic dependencies can translate into political leverage and that the integrity of vital industries and technologies must be protected from potentially hostile foreign acquisition and control. The establishment of an EU-wide screening network is, admittedly, still in its early stages, as the regulation does not mandate a screening framework for member states yet (ibid). However, Regulation 2019/452 lays out specific fundamental requirements for member states that have implemented or plan to implement screening mechanisms. Additionally, the regulation also facilitates coordination and the exchange of information and actions to address investments that impact multiple member states or the entire union (Hafstad, 2023).

Although not mentioned explicitly, the growing European concern regarding the increased pressure provided by Chinese and Russian investment efforts undoubtedly motivated, at least in part, the formulation of the 2019 revised Norwegian National Security Act. The Norwegian government has an objective interest in adhering to European dynamics, as the respective economies are closely intertwined through the EEA agreement. There already exists close cooperation in several sectors, both in terms of policy coordination, informational exchange, and industrial integration. An official committee appointed by royal decree in 2022 assessed the feasibility of the current National Security Act regarding investment controls. They found that the 2019 revision of the National Security Act was severely lacking in its intent to address the growing threat of third-country investments (NOU 2023: 28). In proportion to European examples, the committee found that even though the spectrum of FDI as a proportion of the total value chain is lower in

Norway than in neighboring states and below the average in the EU, the Norwegian model has major differences which affect its applicability (NOU 2023: 28, p. 11). As clearly showcased by the Bergen Engines case, the legal framework that is the Norwegian screening mechanism, which was introduced by chapter 10 in the 2019 revision of the Norwegian Security Act, fails to serve its intended purpose and is atypical considering the European standard. The official report points out that relevant cases are not detected in a systematic way as the basis for assessments of cases is not sufficiently standardized. The application of certain organizational mechanisms, such as sector principles, impedes uniform treatment of investment control cases, and there is no adequate legal basis to intervene in security-threatening investments, as specifically showcased by the Bergen Engines case<sup>7</sup>. After extensive reflection on the current situation, the committee believes that the consequences of these shortcomings are likely to become more significant in the years to come. They acknowledge a shift in which economic means are increasingly being used by third countries to manipulate market mechanics in order to achieve geostrategic advantages. Additionally, they affirm the need for updated investment control to safeguard national security interests while also contributing to making Norway an attractive location for foreign investments, as FDI's legitimate usage is essential to any market-based economy (ibid).

Considering the extensive investigative efforts made in the aftermath of the Bergen Engines case, it has become clear that official functions acknowledge the apparent knowledge gap and are seeking information to counter what is increasingly being realized as a major national security threat. The Committee that produced NOU 2023:28 is composed of several key members considered leading experts on the subject matter. Charlotte Hafstad, who has been cited throughout this paper, is one such member. Her contributions and publications on the matter reiterate what the official report emphasizes on the need for updated screening mechanics, both from legal and practical perspectives. The committee recommends establishing a reporting system for foreign direct investments in security-sensitive sectors. Additionally, it suggests setting up a dedicated investment control authority, drafting a new law for investment control, and enhancing cooperation with neighboring countries and the EU on foreign direct investment screening.

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<sup>7</sup> Chapter 10 of the National Security Act (Lov om Nasjonal Sikkerhet), which was specifically designed to address ownership controls, could not be used as Bergen Engines was not legally designated subject to the provision. §2-5, known as "an emergency act," had to be used instead in lieu of better alternatives (Hafstad, 2023).

## 5 Discussion

The occurrence of the Bergen engines case, as well as the discourse on the nature of the threat it reflects, follows in parallel with global dynamics in dramatic and rapid change. Starting with Russia's invasion of Crimea in 2014, the geopolitical dynamics of the time were heavily marked by the apparent reemergence of major power security issues (Mead, 2014). Rising Russian aggression in Europe, as well as increased Chinese assertion and territorial ambitions in the South-China Sea, set the precedence of a year marked by the apparent return of authoritarian expansionist assertions. As Russia and China were increasingly challenging the geopolitical status quo, it isn't perhaps shocking that investment schemes were largely ignored as any impactful tool of potential power consolidation. After all, having to revisit a world order marked by an east-west divide, technological competition, and arms races, such as seen during the Cold War, seemed highly unlikely. The publication of Francis Fukuyama's "The End of History and the Last Man" in 1992 largely reflected the common attitude prevalent among Western powers on the re-emergence of geopolitical competitiveness (ibid). The collapse of the Soviet Union brought forth an era of unprecedented democratic proliferation through the integration of market-based economies, and the liberal-democracy had won the ideological contest of the 20<sup>th</sup> century (Fukuyama, 2020). Western dominance and technological supremacy made it appear extremely unlikely for any reemergence of a world order characterized by major authoritarian assertions. Or so it would seem. The West-East dynamic was once characterized as the frontline of modern globalization, marked by economic integration, growing interdependencies, and increased internationalization (ibid). Prior to 2014, military conflicts were considered more peripheral power struggles, national security threat assessments were more attentive toward the nature of fundamentalism, and flourishing economic growth praised the concept of increased global economic interaction. Although the era before 2014 was marked by its respective struggles and conflicts, the consensus among the common man in Norway during the early 2000s was largely one of geopolitical disregard. This reflected upon the political institutions and functional bureaucracies of the state.

In her analysis of the decision-making in the proposed sale of Bergen Engines to TMH, Alfa Winge points out that the "near-miss" nature of the incident is attributed mainly to "different actors' organizational bias and hubris rather than lacking intelligence (Winge, 2022). She concludes that the case reflects intelligence failure at the strategic level, where the Ministry of Foreign Affairs, which is in charge of Norwegian export controls, failed its duties through a chain of negligence primarily characterized by bureaucratic politics (ibid). These findings are particularly interesting when viewed through Fukuyama's Hegelian view of struggle as a fundamental driver for political development.

There are several takeaways from the Bergen Engines case that can be used as a basis for further research. The realm of national security, geopolitics, and geoeconomics is a comprehensive web of intertwining interests, cultures, institutions, and other factors that translate into the dynamics of humanity. By engaging contemporary events that reflect wider strategies and international movements, political and social science can provide frameworks for understanding the obscure collections of human interests in order to increase knowledge and safeguard the future. By engaging in the quite recent past, the

research suggests that more knowledge is needed on the scope of the issues at hand. In this new situation, forebodingly reminiscent of the Cold War, such research is imperative to Western security interests.

## 6 Conclusion

This paper aims to examine the applicability of the framework of geoeconomic theory to understanding contemporary European geopolitical dynamics. By providing context through the literature review, it intends to highlight the prevalence of geoeconomic mechanics, as it was formulated by Edward Luttwak in reference to the logic of conflict through the grammar of commerce.

A concise approach is needed to identify components that have explanatory power over broader dynamics in order to assess the application of theory in real-time and in a real-world setting. Additionally, in the context of a single-interpretative case study, these components also need to reflect specifics in order to remain true to the case. The following research questions were written with this in mind, and by addressing them directly in this section, this paper aims to prove the proposed thesis.

- A) *How does the theory of geoeconomics explain why the Norwegian government halted the sale of Bergen engines to Transmashholding on the grounds of national security, and does this case reflect broader international dynamics?*
- B) *What factors have contributed to the noticeable increase in legal schemes for screening foreign direct investments in Europe?*

Several components of Edward Luttwak's proposed theory of geoeconomics reflect the nature of the Bergen Engines case. The definition of geoeconomics suggests a dynamic relationship between economic changes in national power and geopolitics. As the international landscape surrounding the Bergen Engines case is characterized by an increasingly intense competitive relationship between Western actors, such as Norway and the Russian state, there underlies a dynamic that prompts the Russian state to seek competitive advantages. Additionally, The Russian state is organized in a way that enables it to exploit market mechanics for geostrategic goals. It should, therefore, be considered highly likely that active measures are being taken by the Russian state in the international economic realm. The case of TMHs obscure ownership strengthens this argument. The Russian state's authoritative, repressive, and rather coercive nature is also an important factor, as history proves it is characteristic of political entities of such nature to methodically exploit the systemic weaknesses of its opponents and/or competitors to further its own gains.

Although Russia is proven to be a militarily coercive state, deterrence mechanics of the modern world prevent it and others from expressing themselves militarily upon NATO member states. Therefore, the geoeconomic coercion logic is key to understanding how the Russian state enforces its interests in an arena mostly unaffected by modern deterrence mechanics. These points summarize the logic presented by Luttwak and the other geoeconomic contributors provided in the literature review. As the arguments are also logic-based and not narratively constructed, it should be considered likely that the Norwegian government was aware of this frame of thought when investigating the Bergen Engines case, as national security is the prerogative of the state. This assumption is further strengthened by the findings of the primary sources, which state a critical need for enhanced national security in this contemporary environment.

The Bergen Engines case also reflects geoeconomics in the broader international dynamics. Globalization processes, technological advancements, and political development are creating dependencies within global economies, of which the EEA agreement is an example. EU regulation 2019/452 is a testament to this fact, as European states have, to a much greater extent than Norway, been subject to economic subversion of third countries. As primary sources suggest closer European cooperation on investment screening, the official consensus signals that Europe is under threat from hostile economic tools, such as FDI.

Rising geopolitical tensions between the West and states such as Russia and China have heightened national security concerns, particularly within the economic realm. This arena has proven to be an active and effective hunting ground for state actors seeking to utilize subversive methods to acquire strategic gains as key European sectors are repeatedly targeted. The European Union, seeking to address this, adopted regulation 2019/452 in order to establish a common framework for investment screening. This regulation was enacted with the intent of increasing regional resilience against threats that seek to exploit market dynamics, such as illustrated by the Bergen Engines case. Sufficient legal frameworks to counter economic threats are proven essential, as the Norwegian government's handling of the incident and the subsequent scrutiny prove that insufficient systems have potentially disastrous consequences for national security interests. Proper scrutiny of cases such as the Bergen Engines incident is, therefore, of paramount importance and matters of general interest. It identifies shortcomings of critical systems designed to safeguard national security interests and sets the public eye and attention on matters and methods potential adversaries would best like conceal.

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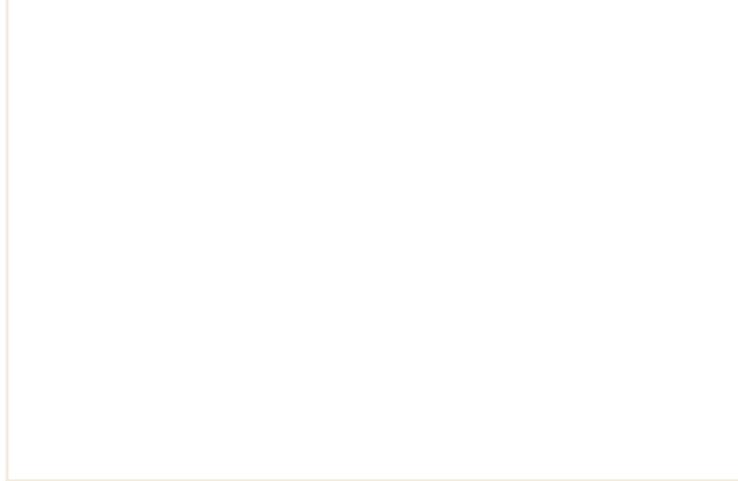
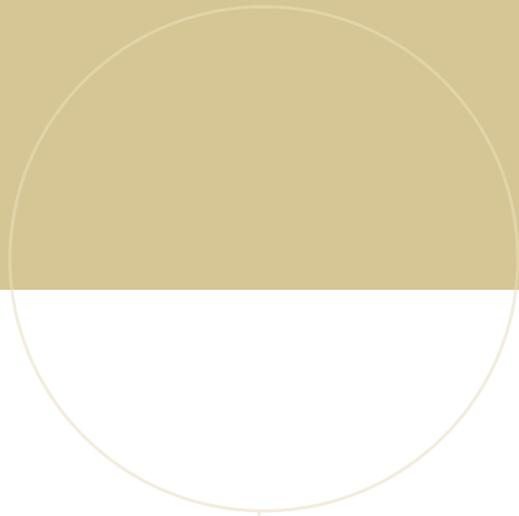
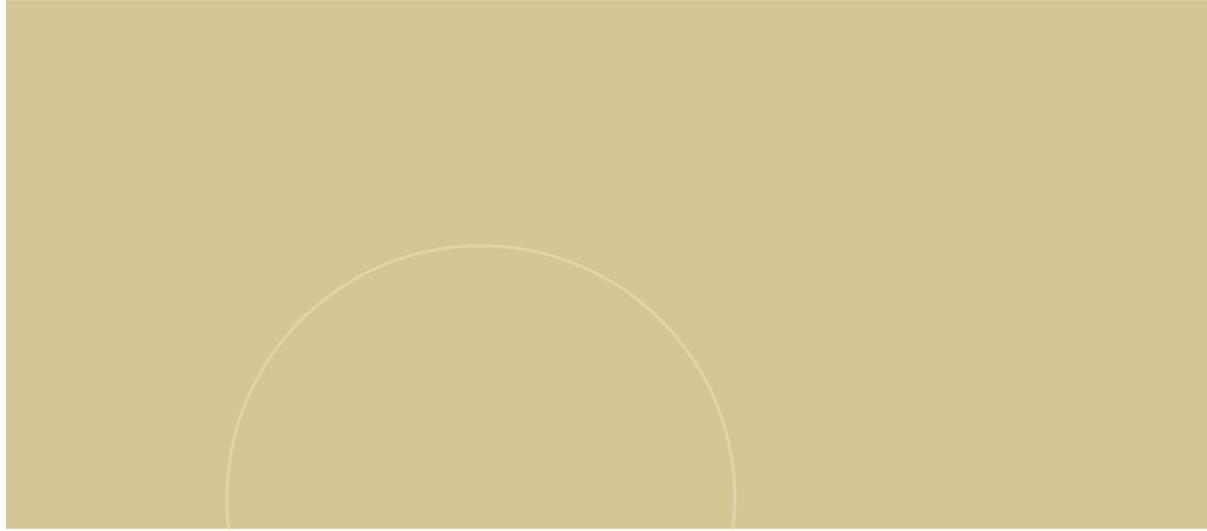
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