Avoiding the Resource Curse

The Case Norway

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Abstract

In many countries, natural resources have been detrimental to the economic development. The literature on “the resource curse” shows a bleak relationship: countries with large natural resources generally experience lower economic growth than other countries. Norway does not fit into this picture. It seems clear that its sizeable petroleum resources have led to higher growth and more welfare in Norway. This paper describes the key features of the Norwegian management of the petroleum resources. The main focus is on the management of the revenues from the petroleum sector, but the effects of the petroleum sector on the Norwegian economy more generally are also discussed.

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JEL Classification: Q3

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Introduction
In many countries, natural resources have been detrimental to the economic development. The literature on “the resource curse” shows a bleak relationship: countries with large natural resources generally experience lower economic growth than other countries (see e.g. Sachs and Warner, 1995, and Mehlum, Moene and Torvik, 2006). Norway does not fit into this picture. It seems clear that its sizeable petroleum resources have led to higher growth and more welfare in Norway. In this paper I will describe the key features of the Norwegian management of the petroleum resources. The main focus will be on management of the revenues from the petroleum sector, but I will also briefly discuss the effect of the petroleum sector on the Norwegian economy more generally. The aim is to give a concise presentation, and the interested reader is referred to Bjerkholt, Olsen and Strøm (1990) or the Norwegian Petroleum Directorate (2010) for more detailed treatments. Like this paper, Mehlum, Moene and Torvik (2008) and Phillips (2008) discuss the Norwegian petroleum policy. However, these papers put more emphasis on the comparison with other countries, explaining why the Norwegian policy worked, while the present paper is more narrowly focused on describing the Norwegian policy.

The management of the petroleum resources reflect the view that the resources belong to the nation, and that the development should benefit the society as a whole, including future generations. This is challenging for several reasons. The oil revenues are temporary, as they are based on a non-renewable natural resource. Furthermore, they are highly volatile, due to uncertainty in both the oil price and the size of the resources. Recovering the oil from the ground is also technically very challenging, requiring involvement of international oil companies.

The petroleum policy was designed to achieve a several objectives. The regulation and taxation system should ensure that the oil revenues were exploited in a safe and profitable way, and that the bulk of the oil revenues was reaped by the state. An additional aim was to obtain a significant Norwegian participation in the petroleum activities, so that Norwegian companies could build up expertise and take part in the oil and gas sector. The policy was formulated in the form of Ten oil commandments, unanimously adopted by the Norwegian Parliament (Stortinget) in June 1972 (see appendix).

Brief background
The oil resources on the Norwegian shelf were discovered in the 1960s, after an initiative taken by Phillips Petroleum Company. The Norwegian authorities declared ownership of the resources, but the first explorations were to a large extent conducted and financed by international oil companies. Oil production started in June 1971, on the Ekofisk field. The Norwegian involvement increased gradually during the 1970s, when Norwegian oil companies like the state owned Statoil and private companies Hydro and Saga were given more important roles. From 1972 on, Statoil took a 50 percent ownership share of all new fields. However, this has later been modified, so that Statoil’s share may now be higher or lower than this. Statoil is now partly privatized, but the government has retained a 2/3
majority ownership. The state also has a significant passive ownership share in all fields, via the State’s Direct Financial Interest SDFI. The SDFI was established in 1985, when it took over half of Statoil’s ownership shares. Box 1 describes the current licensing system for the petroleum resources.

Until 1980, oil revenues were fairly small and Norway ran with sizeable current account deficits to finance the necessary investments. The rise in oil prices in the late 1970 increased the importance of the oil sector, and in the first part of the 1980s, petroleum production totaled 15-20 percent of GDP (Bjerkholt, Olsen and Strøm, 1990, page 28). The sharp fall in the oil price in 1986 took the share down to less than ten percent of GDP in the late 1980s. The Petroleum sector is now an important part of the Norwegian economy. In 2010, the petroleum sector constituted 22 percent of GDP, 27 percent of government revenues, 26 percent of total investments, and 47 percent of total exports (Norwegian Petroleum Directorate, 2010).

Total recoverable resources on the Norwegian shelf are 13.4 billion Sm3 oil equivalents (or 84.3 billion barrels of oil equivalents). Of this has almost 40 percent already been produced, and 24 percent is reserves which are in production or where production is decided (National Budget 2011). The oil production has fallen considerably since the top in year 2000, but this has been compensated by an increase in the production of gas, cf. figure 1. Most of the remaining resources are gas.

Crude oil production in Norway has already peaked

![Figure 1 Petroleum production – historic data and forecasts. Source: The Norwegian Ministry of Finance. NGL is natural gas liquids.](image)

Using a real interest rate of 4 percent, the net present value of the future cash flow from the petroleum sector is estimated to some 4100 billion 2011-NOK (about 550 billion euros), and the government share is 87 percent of this, 3570 billion 2011-NOK, (National Budget 2011).
Challenges – “Dutch disease” and “The resource curse”
From the outset, Norwegian economists were concerned about the challenges that the petroleum resources presented for the Norwegian society. The experiences from the Netherlands loomed large in the discussions, the so-called Dutch disease (Corden and Neary, 1982). Netherlands had considerable revenues from production of natural gas in the 1960s. However, the revenues led to increased public consumption and a higher domestic cost level, which caused problems for the manufacturing sector of the country. The economic mechanism is simple: higher domestic demand increases demand for non-traded and traded goods. Traded goods can be bought from other countries, but non-traded goods have to be produced at home. The increased demand for non-traded goods pushes up non-traded prices, leading to a real appreciation of the currency, either via nominal appreciation or higher domestic inflation.

In 1983, a government commission (NOU 1983: 27: Tempoutvalget) headed by deputy governor of the central bank, Hermod Skånland, suggested that the exploitation of the oil resources should be done slowly. The commission argued that the oil revenues were not due to production in the ordinary sense, but rather should be seen as transformation of wealth,

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**Box 1: The licensing system**

The Petroleum Act (Act 29 November 1996 No. 72 relating to petroleum activities) provides the general legal basis for the licensing system which regulates Norwegian petroleum activities. The Act and its appurtenant regulations authorise the award of licences to explore for, produce and transport petroleum, etc.

The Petroleum Act establishes that the Norwegian State has proprietary rights to subsea petroleum deposits on the Norwegian continental shelf. Before permission for exploration drilling and production (a production licence) can be granted, the area in question must have been opened up for petroleum activities. In connection with this, an impact assessment covering such aspects as the environmental, economic and social effects of such activities on other industries and adjacent regions, must be prepared.

Production licences are normally awarded through licensing rounds. The government announces a certain number of blocks for which an application for a production licence may be made. Applicants may apply individually or in groups. Production licences are awarded on the basis of impartial, objective, non-discriminatory and published criteria. On the basis of the applications received, the Ministry of Petroleum and Energy puts together a group of companies for each licence or can make adjustments to a group which has submitted a joint application. The Ministry of Petroleum and Energy appoints an operator for this partnership, who is responsible for carrying out the day-to-day activities under the terms of the licence.

The production licence regulates the rights and obligations of licensees in and specifies detailed terms for each licence. The licence provides an exclusive right for exploration, exploration drilling and the production of petroleum within the geographical area specified in the production licence. Ownership of the petroleum produced rests with the licensees.

The production licence is awarded for an initial period (the exploration period), which can last up to ten years. A specified work commitment must be met during this period, including geological/geophysical preparatory work and/or exploration drilling. Providing that all the licensees agree, a licence can be relinquished once the work commitment has been fulfilled. (Norwegian Petroleum Directorate, 2010).
from a natural resource to money. Thus, the money should be saved, to avoid a rapid spending of the natural wealth. The commission argued that politicians would be unable to save the money in a fund abroad, because there would always be strong political pressure for increased domestic spending. Thus, production should be undertaken in a moderate pace, to ensure that wealth were saved for the future.

A second challenge, mentioned in the introduction, is emphasized in a large literature which finds that resource-abundant countries on average have experienced lower economic growth than resource-poor countries over the last four decades. However, there is large variation in the experiences. In many countries, natural resources have contributed to political instability, corruption and some cases also warfare. In other countries, like Norway, the resource has been used to the benefit of the country, leading to higher growth and income than in neighboring countries.

A key explanation for the variation across resource-abundant countries is the quality of the political institutions. In countries with producer friendly institutions, with good protection of property rights, reliable public bureaucracy, and little corruption, natural resources are more likely to lead to economic growth (Mehlum, Moene and Torvik, 2006, 2008). When oil was discovered in Norway, it already had a long and stable tradition of democratic rule. It had a well-functioning state bureaucracy.

**Government revenues from the petroleum sector**

The government receives revenues from the petroleum sector via several channels. Most importantly, there is a specific tax system for the petroleum sector, which takes into account that profits are much higher in this sector due to the exploitation of a valuable natural resource. Thus, in addition to the ordinary 28 percent tax applying to profits in all firms, there is a 50 percent profit tax applying only to the petroleum sector. Hence, the government receives in total 78 percent tax on profits from the oil companies. (There are also some additional fees; the CO2 fee and area fee, but these are of minor importance.) However, there is also an uplift scheme, which shelters a normal return of 7.5 percent on the costs of the depreciable assets from the special 50 percent tax.

The initial tax system was different. There was a royalty on sales revenues which varied from 8 to 16 percent. In 1975, a special tax on revenues of 25 percent (later increased to 35 percent) was introduced (Bjerkholt, Olsen, Strom, 1990, page 26). When the oil price fell in 1986, tax rates were reduced somewhat to ensure that petroleum production remained sufficiently profitable for the oil companies.

The second important source of government revenue is the direct ownership via the SDFI. SDFI now has a passive owner share in all active projects. Furthermore, the government has a two-thirds ownership share in Statoil, and thus receives a corresponding share of the dividends from this company. Figure 2 displays the evolution of the government revenues over time.
The tax system has worked well. The important issue is on the one hand to ensure that the private companies that undertake the actual production have the appropriate incentives so that they take decisions that lead to an optimal production of oil and natural gas, taking into account production costs and the risk of accidents. This requires that the oil companies make sufficient profit on their activities, implying that the tax cannot be too high. On the other hand, one also needs to have a sufficiently high tax rate so that the government receives the bulk of the revenues. The tax rate of 78 percent is fairly high. However, the tax system is seen as credible and transparent, implying that private firms, also foreign, view the Norwegian sector as an attractive area for business.

Managing petroleum wealth
The management of the petroleum wealth was designed to reflect several key considerations. First, one wanted to ensure that the wealth should benefit both current and future generations. Thus, a large part of the revenues should be saved. Second, it was clear that one needed income in foreign currency also when the oil revenues diminished. Thus, the Storting (parliament) decided that the wealth should be invested in foreign assets. This served the double purpose of both providing currency income from the return on the assets, as well as avoiding that increased investments in Norway pushed up the already high Norwegian cost level. An important background for this decision was the notion that Norwegian companies already have satisfactory access to capital in the form of possibilities to raise equity and obtain loans in the capital market.

In 1990 the oil fund was established, and it was decided that the petroleum wealth should be invested abroad via this fund. However, the fall in the oil price had contributed to a long lasting downturn of the Norwegian economy, and revenues which the government received
from the oil sector were much smaller than in the first part of the 1980s. Thus, no actual saving took place, and no money was put into the fund until several years later, in 1996.

The fund was supposed to have a diversified portfolio, with equity and fixed income, and with weights depending on the overall market shares with a slight preference for Europe, due to the shorter geographical distance. The current weights imply that the asset distribution should be 50-70% in equities, 30-50% in fixed income, and 0-5% in real estate. The regional distribution depends on the asset type. For Equity, it is: 40-60% Europe, America & Africa 25-45%, Asia & Oceania 5-25%, and for fixed income, it is: 50-70% Europe, 25-45% America, 0-15% Asia & Oceania.

The ultimate owner of the Pension Fund is the Norwegian parliament, on behalf of the Norwegian state. The parliament decides how the Pension Fund should be managed, and who should be responsible for doing so. The Ministry of Finance is the formal owner. It defines the benchmark asset allocation, and monitors and evaluates the operational management. The central bank, Norges Bank, is the operational manager. The central bank has established a separate asset management entity, Norges Bank Investment Management NBIM. NBIM implements the asset allocation defined by the Ministry of Finance. It is supposed to actively manage the portfolio within risk limits relative to the benchmark portfolio, with the aim of achieving excess returns. It also exercises the ownership rights. NBIM has been able to keep costs down, so that the annual management costs are about 0.1 percent of the value of the Fund. The return has been fair, with an average annual real return above management costs of 3.1 percent since the Fund started to invest money in 1998.

A key feature of the asset management is transparency, reports and supervision. The actual asset management is undertaken by internal managers in NBIM, as well as external managers with a task from NBIM. These managers are supervised by the NBIM Control and Compliance Unit. NBIM makes comprehensive reports on its asset portfolios and strategies in quarterly reports and other publications. NBIM itself is supervised and controlled by The Executive Board of Norges Bank and Norges Bank’s internal audit. Further up, there is supervision of Norges Bank by Norges Bank’s Supervisory Council as well as by The Ministry of Finance. The Ministry of Finance is supervised by the Office of Auditor General.

The fiscal rule
In 1999, the Social Democratic government headed by Jens Stoltenberg introduced the fiscal rule which gave a more detailed specification for the spending of the oil revenues. The rule has received broad political support, and has been followed by subsequent governments, both the Centre-Right Bondevik government, and the current coalition government headed by Jens Stoltenberg. The idea was that the real return from the Pension Fund would enable the government to run with a permanent non-oil budget deficit, allowing for higher public spending and/or lower taxes than would be possible without the oil revenues. Thus, the Pension Fund is designed to transfer the large, volatile and temporary net cash flow from the petroleum sector to a stable supplement to the government budget. As shown in Figure 4, the Ministry of Finance expects that the real return from the Pension Fund will be sufficient to
finance a non-oil structural budget deficit of more than 6–7 percent of mainland-GDP in the future decades. As the GDP grows over time, the return from the Pension Fund will gradually diminish as a share of GDP, even if it remains constant in real expected terms for the entire future. Thus, the oil revenues allow higher public spending and/or lower taxes than would otherwise have been possible for the entire future.

Figure 3. Source: The Norwegian Ministry of Finance.

The design of the fiscal rule has also two other objectives, to avoid procyclical fiscal policy and to mitigate the adjustment costs when the spending of the oil revenues increases. To achieve these objectives, the fiscal rule included the following main features:

- The entire net cash flow from the Petroleum sector should be transferred to the Oil Fund (now the Pension Fund, GPFG).
- The Pension Fund should be invested in a diversified portfolio abroad.
- Each year, the expected real return from the Pension Fund should be transferred back to cover the non-oil structural budget deficit on the government budget. The expected real return was estimated to 4 percent.

This implies that in the budget process in October every year, the Ministry of Finance makes an estimate for the value of the Pension Fund at the beginning of the budget year which starts January 1st. The estimated real return is 4 percent of this value, and it is this amount that can be used to cover the non-oil structural deficit in the government budget, i.e. the budget balance excluding oil related revenues and expenditures, and with cyclical adjustment of taxes and other parts of the budget.

The reason for letting the money from the Pension Fund cover the structural budget deficit rather than the actual budget deficit is to avoid that fiscal policy is procyclical. To understand
why, consider the alternative rule where it is the actual non-oil budget deficit that is supposed to be equal to the expected real return from the Pension Fund. In a boom, employment and output usually take high values, leading to large tax revenues and a small budget deficit. If the actual budget deficit were to be equal to the expected return from the Pension Fund, one would have to increase spending or cut taxes so as to increase the budget deficit, which would amplify the booming economy. Correspondingly, in a downturn of the economy, tax revenues fall due to lower employment and the budget deficit widens. If the actual budget deficit were to be equal to the expected return from the Pension Fund, one would have to reduce spending and raise taxes, which would amplify the downturn of the economy.

Over the cycle, the accumulated structural deficit is essentially equal to the accumulated actual deficit, implying that this part of the fiscal rule does not affect the spending of oil revenues in the long run, but only the timing of the spending over the cycle.

The fiscal rule also implies that the spending of oil revenues gradually increases along with the increase in the value of the Pension Fund. This is illustrated in Figure 4 below, which shows the expected real return from the Pension Fund as well as the spending of oil revenues, as calculated by the structural deficit. We observe that while the government spent somewhat more than the 4-percent rule indicated in the period 2002-2004, and also in 2009 and 2010, in both periods when the economy was in a downturn, the spending of oil revenues was below the 4-percent rule in 2007 and 2008.

**Government spending of oil revenues is contingent upon prevailing economic conditions**

![Figure 4](image)

Figure 4. Government spending of oil revenues as measured by the structural deficit, and the expected real return. Source: The Norwegian Ministry of Finance.

**The effect on the Norwegian economy**

As noted above, the Norwegian Storting from the very beginning had the ambition that the petroleum sector should contribute to the strength of the Norwegian economy. It was a clear goal that Norwegian companies should take part and conduct key roles in the operation. On the other hand, it was also clear that this required sufficient competence and qualifications, as the costs and risks associated with giving key roles to under qualified companies was not
tolerated. This difficult balance was achieved by letting the international oil companies lead in the beginning, while at the same time ensure government control and Norwegian participation. In this process, the Norwegian firms benefitted from competence in related areas, like shipbuilding and geological expertise. Also prior to the oil production, a large part of Norwegian firms in the manufacturing sector and other sectors were able to compete at the world market. Over time, Norwegian companies have assumed a larger role, both in the actual exploitation and in the provision of inputs.

The petroleum sector is a very capital intensive sector, so that the employment in the actual production sector is small, less than 2 percent of total employment in Norway. However, the petroleum sector is more important when it comes to demand for investment goods and other inputs. Overall, the demand from the Petroleum sector constitutes more than ten percent of the GDP in Norway. About 8 percent of Norwegian employment is directly or indirectly associated with the demand from the petroleum activities (Eika, Prestmo and Tveter, 2010). In particular the investment demand exhibits large fluctuations, and it is for this reason also a source of fluctuations to the mainland economy.

Lessons for other countries
To what extent can the Norwegian experience be copied by other countries? This is hard to assess, in particular when it comes to countries in an entirely different political and economic phase of development. When oil was discovered in Norway, the country had been a stable democracy since it acquired independence in 1905. The state bureaucracy functioned well, with little corruption. The legal system worked well, and the media was actively evaluating and commenting upon the workings of the system.

One important factor is how the Norwegian government ensured that the bulk of the oil revenues was reaped by the state. Taxation is heavy, with 78 percent tax, reflecting the high profitability in the extraction of petroleum resources. Yet the tax system was also seen as stable and transparent, implying that international oil companies have always seen the Norwegian sector as attractive for business purposes. Additional revenues are ensured for the state by the fact that the government assumes a passive ownership-share in all fields, via the SDFI. This is also a design that ensures that Norway reaps an important part of the revenues, while still providing the oil companies with profitability and incentives to ensure that they participate and make rational investment and production decisions.

Norway has used a host of different measures to ensure participation by Norwegian companies in the petroleum activities. This involves the risk that less competent domestic companies make erroneous decisions, leading to less profits and higher risk of large accidents. Thus, it is important than domestic companies are not given a role that exceeds their qualifications. Furthermore, the licensing system must be fair, transparent and free of corruption.
The Norwegian experience suggests that the benefit of the petroleum activities to the overall economy increases over time. This might indicate that one should aim for a long duration of the production phase. Oil companies have high required rates of return\(^1\), and their investment horizon is surely much shorter than what is advisable for a country. The Norwegian experience is that when oil reserves are discovered, the pressure from oil companies, local politicians and unions expecting to benefit from the oil production will be strong, making it politically virtually impossible to prevent rapid production. Thus, if one aims to prolong the production phase, explorations should be delayed, to delay the discovery of some of the resources.

The spending of oil revenues has increased gradually over time, as shown by Figure 3 above. This involves several benefits. First, it probably implies that the money is spent in a better way, as one gradually comes up with new activities that needs financing. Second, it provides more time for Norwegian firms to adapt to the effects of the increased spending. The cost level has increased considerably in Norway over the last decades, as compared to other countries. There is strong reason to believe that the weakened international competitiveness is linked to increased petroleum activities and increased spending of oil revenues, which pushes up demand for domestic resources, leading to higher wages and prices. If the spending of oil revenues had increased faster, the increase in the cost level is also likely to have been faster, increasing the risk of Dutch Disease.

So far, Norway has been able to save a large share of the petroleum revenues. If followed, the fiscal rule implemented in 1999 will ensure that the spending of the oil revenues will last forever, to the benefit of both current and future generations. When the direct revenues from petroleum production diminish in the future, the fall in revenues will be compensated by the return from the Petroleum fund.

An additional important point is that the spending takes place in a countercyclical fashion, thus avoiding that the oil revenues contribute to economic fluctuations. Many oil-rich countries, like Venezuela and Nigeria, and to some extent also Norway, have experienced boom-bust cycles induced by fluctuations in the oil price: High oil price leads to increased investment and petroleum activities, which stimulate the economy, while a fall in the oil price leads to a corresponding contraction of the economy. If the spending of oil revenues is also linked to the contemporaneous oil revenues, this will amplify the boom-bust cycle. Thus, it is important to weaken the direct link between oil revenues and spending.

The petroleum wealth is invested abroad, via the Pension Fund. While there is broad support for this among the political parties and economic experts, there has also been a number of opposing voices from firms, capital institutions and individual politicians that part of the money should rather be used for domestic investments. However, economists defending the

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\(^1\) There are several reasons why one would expect private oil companies to have higher discount rates than what is optimal for the society. One reason is that the remuneration system of the executives may induce a focus on short run profits. Another is political risk as seen from the company’s point of view.
current system have argued that Norwegian firms have access to national and international capital markets, so profitable investments have sufficient funding (see e.g. the report from the expert commission headed by Agnar Sandmo, Finansdepartementet, 2004). The same economists also generally argue that public investments can be financed over the ordinary budgets. If part of the Pension Fund were to be invested in Norway, it would lead to increased domestic demand, which would push up the Norwegian cost level, leading to a larger loss of the traded sector. In effect, the Dutch disease might emerge. When the petroleum resources diminish, we would have less foreign assets and thus less return in foreign currency, which might require a harsh domestic policy to avoid a deficit on the current account.

However, for a developing country, the choice of where to invest the money might well be different. In many developing countries, shortage of capital may prevent profitable and important investments in infrastructure and new firms. While a large part of the wealth should probably still be invested abroad to ensure return in foreign currency in the future, to pay for imports when petroleum exports diminish, one could also argue that part of the petroleum revenues might be used for important domestic investments. Yet it is clear that this is a risky strategy. There would be strong lobbyism and political pressure to invest in prestigious projects, or projects giving rents to domestic politicians, businessmen or worker groups. Thus, if one were to open up for limited domestic investments, one would need to take even more care that this is done in a diligent and transparent manner.

**Summing up**

Some of the key lessons may be summarized in a number of bullet points:

- An adequate legal and regulatory framework must be in place, including measures to ensure transparency both in the production of petroleum and in the management of the revenues.

- Ensure that the bulk of the oil revenues is received by the government, with a high tax rate in a credible and transparent system, and with government ownership shares in the oil fields, possibly passive shares.

- Aim for increased role over time for domestic firms and personnel in petroleum activities and the input sector. Take measures so that the firms/personnel have the necessary qualifications.

- The oil companies have high discount rates, and will put pressure for high speed in the oil production. In contrast, the country is likely to benefit from a slower pace. This may require delays in the opening of new fields, as it is difficult and costly to delay production in active fields.

- A large part of the oil revenues should be saved for the future, in the form of productive domestic investments or financial investments abroad. A considerable part
should be saved abroad, to provide for return that can pay for imports when the oil exports diminish.

- To reduce the risk of boom-bust cycles, one should avoid that increased oil revenues lead to a direct increase in the spending of oil revenues. This implies that the oil revenues should be spent in a counter-cyclical way.

**Appendix**

**The 10 oil commandments**

The parliament (Stortinget) unanimously adopted the following 10 basic principles in June 1972:

1. National supervision and control must be ensured for all operations on the NCS.

2. Petroleum discoveries must be exploited in a way which makes Norway as independent as possible of others for its supplies of crude oil.

3. New industry will be developed on the basis of petroleum.

4. The development of an oil industry must take necessary account of existing industrial activities and the protection of nature and the environment.

5. Flaring of exploitable gas on the NCS must not be accepted except during brief periods of testing.

6. Petroleum from the NCS must as a general rule be landed in Norway, except in those cases where socio-political considerations dictate a different solution.

7. The state must become involved at all appropriate levels and contribute to a coordination of Norwegian interests in Norway’s petroleum industry as well as the creation of an integrated oil community which sets its sights both nationally and internationally.

8. A state oil company will be established which can look after the government’s commercial interests and pursue appropriate collaboration with domestic and foreign oil interests.

9. A pattern of activities must be selected north of the 62nd parallel which reflects the special socio-political conditions prevailing in that part of the country.

10. Large Norwegian petroleum discoveries could present new tasks for Norway’s foreign policy.
References


NOU 1983:27 Petroleumsvirksomhetens framtid (Tempoutvalget).
