MANAGING NATURAL RESOURCES
– LESSONS FROM NORWAY
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From natural resources to financial wealth

Sources: Norwegian Petroleum Directorate, Ministry of Finance and Norges Bank
The petroleum fund mechanism

Petroleum revenues

Government Pension Fund Global (GPFG)

Transfer

Fiscal rule

Non-oil revenues

Central government budget

Expenditures
The Government Pension Fund Global – Governance model

Delegation of power and responsibilities

Norwegian parliament

Ministry of Finance

Reporting of results and risk
A large fund – NOK 8 256 billion\(^1\)
Cumulative. In billions of NOK

1) At 31 December 2018.
Sources: Ministry of Finance and Norges Bank
Oil and gas revenues and government spending
Percent of mainland GDP. Projections for 2018-2050

Source: Ministry of Finance