

Norway accused of profiting from war in Ukraine

According to the Finance Ministry in Oslo, the country has reaped 1,270 billion kroner (€107.7 billion) in additional revenue thanks to higher gas prices and production. It has been criticized for allocating only a fraction of this on aid to Ukraine.

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On the site of Western Europe's largest LNG plant, Hammerfest LNG, in Hammerfest, Norway, on March 14, 2024. LISI NIESNER/REUTERS

Is Norway profiting from the war in Ukraine? Since the start of the Russian invasion in February 2022, suspicions have persisted. At the center of the debate are the substantial profits generated by the Scandinavian country due to soaring gas prices, which made it Europe's leading gas supplier, following the embargo on Russia. In early January, criticism resurfaced, this time from Denmark, one of Ukraine's largest aid donors, which believes its neighbor is not doing enough. Several Norwegian economists share this view.

The charge was led by Denmark's center-left newspaper *Politiken*. In an editorial on January 14, the paper's editor-in-chief, Christian Jensen, asked: "Dear Norway, how can you finally look yourself in the eye?" He highlighted that in 2024, Oslo granted the equivalent of 17 billion Danish kroner (€2.3 billion) in aid to Ukraine. Copenhagen, meanwhile, contributed 27 billion Danish kroner, despite not having access to the immense financial cushion of Norway's oil fund, valued at nearly 20,000 billion Norwegian kroner (€1.7 trillion). According to Germany's Kiel Institute, Norway ranks ninth among donor countries (as a proportion of its GDP), far behind Denmark, second only to Estonia.

In October 2024, the Norwegian Finance Ministry estimated that higher gas prices and production since 2022 had boosted the country's profits by 1,270 billion kroner. In response, the Conservative Party called for aid to Ukraine to be tripled in the 2025 budget bill, presented by the Labour-Centre coalition government, while the Liberals called for 105 billion kroner (between 2024 and 2025).

'Thanks' rather than criticism

Eventually, the government revised its position. It has pledged to allocate 35 billion kroner to Ukraine, including 22.5 billion for military support and 12.5 billion for civil and humanitarian aid. However, according to Danish MEP Christel Schaldemose (Social Democrat), interviewed by *Politiken*, this is not enough: "I believe the Norwegians should do the right thing and send, if not all, at least a significant portion of the money (...) they have earned (...) thanks to this war," she said.

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The leader of the Norwegian Liberal Party, Guri Melby, agrees and worries about her country's tarnished reputation: "The pandemic showed us that we depend not only on formal cooperation agreements but also on the goodwill of our allies," she said. However, the leaders of the governing coalition refuse to listen. In an interview with TV 2 on January 15, Finance Minister and Centre Party leader Trygve Vedum said that, instead of criticism, Norway should "receive thanks" from Europeans, as it ensures "stable" deliveries of oil and gas.

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For his part, Labor Prime Minister Jonas Gahr Støre said that "Norwegian political leaders must think long term," and that "the substantial revenues [from] oil and gas will benefit [Norway] for generations." Both refer to the sacrosanct rule that the country can withdraw no more than 3% of the sovereign wealth fund's value each year.

'War profiteer'

Norwegian economists are questioning this approach. Three of them, employed at the Central Bureau of Statistics, voiced their concerns in November, lamenting that in the economic debate, "responsibility" is synonymous with "low use of oil revenues." In their view, increasing aid to Ukraine could have "a major impact in terms of security." "It would also strengthen the willingness of the United States and other allies to fight for us," they added.

Knut Anton Mork, professor emeritus at the Norwegian University of Science and Technology, shares this view. "I agree that the benefits of oil and gas should be for future generations," he said. "However, they need even more to be able to enjoy freedom and democracy, which are currently facing an existential threat from Russia's war against Ukraine."

The economist also highlighted that the 3% rule was already bypassed during the pandemic. By not directing these windfall profits to Ukraine, Norway becomes "a war profiteer," he said. This argument is outlined in an article published on December 20, 2024, on the [Project Syndicate](#) website, co-authored with Håvard Halland, a former economist at the World Bank and the Organization for

Economic Co-operation and Development. In it, they argue that Norway has a "moral obligation" to do more to support Ukraine. So far, without effect.

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