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Norway faces ‘war profiteer’ allegations over limited Ukraine aid despite big oil profits

Critics say it’s time for the EU’s top energy supplier to redirect some of those proceeds to Kyiv.

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Norway holds a 67 percent majority stake in Equinor, the national oil company, which generates significant profits during periods of high oil prices, boosting government dividends. | Silje Katrine Robinson/Getty Images

JANUARY 16, 2025 9:04 PM CET BY GREGORIO SORGI

BRUSSELS — Pressure is mounting on Norway to contribute more financial support to Ukraine due to the oil and gas profits it reaped from Russia’s full-scale invasion in 2022.

Critics accuse Oslo of punching below its weight despite its oil industry greatly benefiting from the global surge in energy prices that occurred between 2022 and 2023 due to Western sanctions being imposed on Russian supplies.

While Norway is under no obligation to funnel any of its revenues to Ukraine, critics claim that its behavior smacks of hypocrisy.

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In a scathing [op-ed on Project Syndicate](#), which was published in December, Norwegian economists Håvard Halland and Knut Anton Mork accused the government of being a “war profiteer.”

Other prominent voices have since amplified the criticism, further pressuring Norway to defend its stance.

“In light of all the money they’ve earned, they should give more to Ukraine so that they don’t benefit themselves, but they can help Ukraine win the war,” Danish Socialists and Democrats lawmaker Christel Schaldemose told POLITICO.

Responding to the accusations, Norway’s deputy foreign minister, Eivind Vad Petersson, pushed back, asserting that the increased revenues were a natural outcome of market forces. “We do not expect compensation when prices are lower,” Petersson told POLITICO.

While [government data](#) shows €108 billion of extra oil and gas revenue in 2022 and 2023 was generated for Norway as a result of the higher prices, Petersson argued the comparisons were drawn against the 2017-2021 average, a period distorted by the Covid pandemic when energy prices went negative.

Equally, while Oslo’s gas exports to the European Union [increased by over 10 percent](#) between 2021 and 2023, coinciding with Western sanctions against Russia and an ensuing spike in global prices, that figure was inflated due to the Covid-era comparison too.

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Critics, however, remain unconvinced. They highlight that while Norway has [contributed](#) €3.1 billion in bilateral aid to Ukraine since the war began and allocated an additional €3 billion for 2025, these amounts, as a percentage of gross domestic product, trail behind neighboring countries such as Denmark, Sweden and Finland — countries that did not benefit from a similar revenue windfall.

Data from the [Kiel Institute](#) underscores this disparity. Despite Norway’s role as a key energy supplier to Europe, the country’s contributions to Ukraine still lag behind its Nordic peers.

“They are all coming from the same corner of the world, and Norway is doing a bit less. That could be a question mark that we address” said Andreas Schwab, a center-right member of the European Parliament and the chair of its delegation managing relations with Norway.

Petersson defended Norway’s aid record, saying the government had pledged €14 billion to Ukraine through 2030, a number that would likely even be exceeded. “I do not accept the premise that we are laggards among our good friends and neighbors,” he said.

Unlike its neighbors, Norway is not a member of the EU although it has significant access to its single market.

Since the discovery of oil in 1969, Norway’s abundant energy resources have been the cornerstone of the country’s transformation into one of Europe’s wealthiest nations.

The Norwegian government has played a central role in managing this wealth. It holds a 67 percent majority stake in Equinor, the national oil company, which generates significant profits during periods of high oil prices, boosting government dividends.

Additionally, the government benefits directly through its ownership of shares in oil fields, pipelines, and infrastructure via the State Direct Financial Interest system, as well as through robust petroleum taxes.

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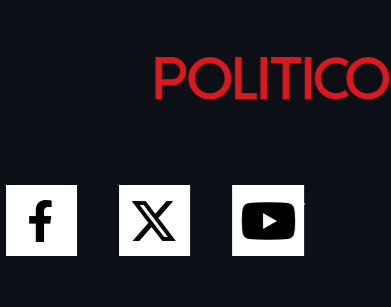
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