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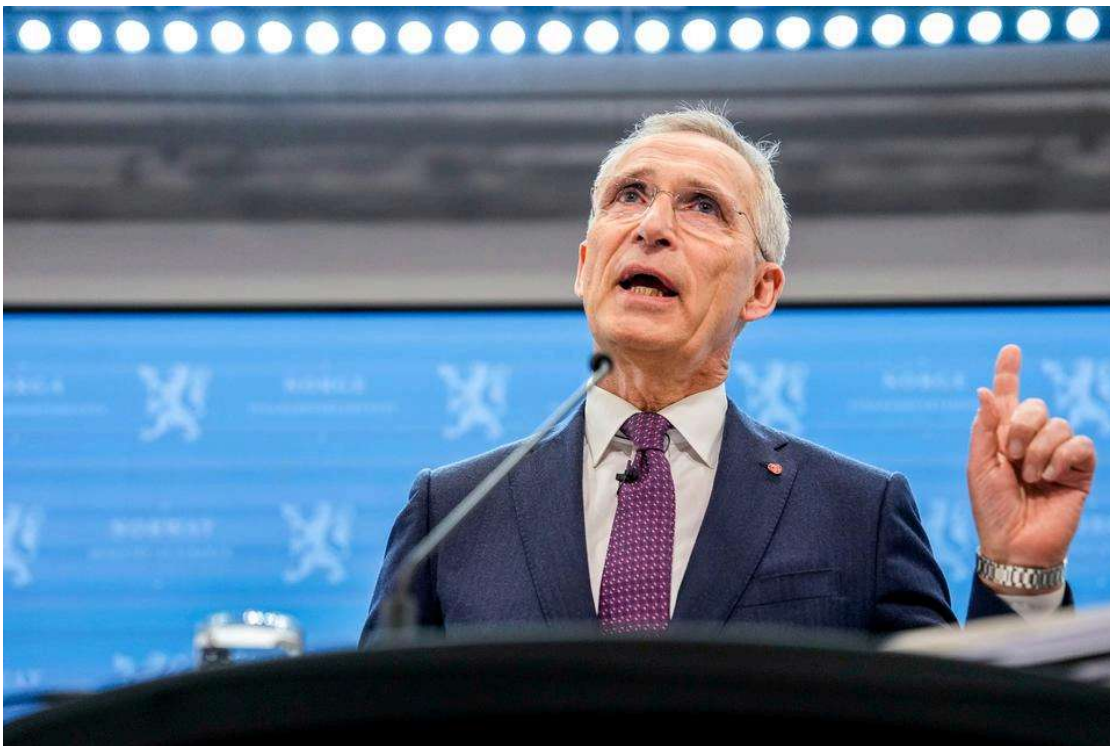
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Norway's vast oil and gas revenues, driven by the ongoing war in Iran, are reigniting the debate over the country's responsibility to support Ukraine and Europe.

Norway is raking in profits from oil prices, but only modestly investing in Europe



Norway's finance minister, Jens Stoltenberg, says the country is providing ample support to Ukraine despite huge windfall profits. Norwegian economists disagree. Foto: Cornelius Poppe/Ritzau Scanpix

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KARIN AXELSSON

EU-korrespondent for Politiken i Bruxelles



While most people fear an economic crisis because of the war in the Middle East, Norway is getting richer. High oil and gas prices are delivering enormous profits for Norway's oil giants – and most of that money **Fuld adgang i 1 måned for kun 1 kr.** ends up in Norway's sovereign wealth fund,

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Quarterly results from Norway's largest partly state-owned companies, Equinor, Vår Energi and Aker BP, show multibillion-krone earnings above expectations. Norwegian analysts are predicting an even better result next quarter, when high oil and gas prices will really start to show up on the bottom line. But by far the biggest sums come from Petoro, the oil company that is 100 percent state-owned and last year brought in 243 billion Norwegian kroner (168 billion Danish kroner) in earnings. Its profit from the Iran war is not yet known.

Equinor's CEO, Anders Opedal, rejects the idea that Norway is a war profiteer.

»It's clear that war pushes up prices for both oil and gas. We can't do anything about these wars. We're not involved, and we don't make decisions about it«, he tells Norway's NRK, while saying he is happy and satisfied with the result.

He can also be satisfied with his own bottom line, because, according to NRK, the group chief executive earned 16 million Danish kroner, up from 15 million kroner the year before – which, the company itself says, is due to »the unsettled world« and long workdays.

The oil companies pay 78 percent in taxes to the Norwegian state, and the money flows into the oil fund, which has now reached 21,000 billion Norwegian kroner (14,500 billion Danish kroner).

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This article is a translation


This article was originally published in Danish. It has been translated with the help of AI and subsequently proofread by a member of the editorial staff.

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Take greater responsibility in Ukraine

Norway's dizzying windfall is coming as most European countries are on their knees, prompting Norwegian economists to demand that Norway take greater responsibility for investing in Europe's security – specifically by sending more money to support Ukraine's fight against Russia.

»We're seeing the tide of war starting to turn. The Ukrainians are ready to develop their drone weapons in a remarkably impressive way. And it's beginning to hurt Russia. If you're going to make a push that makes sense even if it costs money, then it has to be now«, says Knut Anton Mork, professor emeritus at the Norwegian University of Science and Technology. **Fuld adgang i 1 måned for kun 1 kr.** Norway's most

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Together with the economist Håvard Halland, a professor of Sustainable Finance at Heriot-Watt University in Scotland, he has long argued that Norway should channel a share of its excess profits to Ukraine. That argument has only grown stronger because of the Iran war, Halland says.

»Rhetorically speaking, there's no direct link between the Iran war and Ukraine, but the extra revenue Norway got when Russia shut off gas to Europe is sitting there accruing returns. Ukraine never got that – only something equivalent to the returns on it. So those funds could easily be sent to Ukraine when the debate over financing comes up again at the end of this year or next year«.

A similar demand is also coming from the European Parliament, from the Swedish liberal Karin Karlsbro, the Parliament's rapporteur on Ukraine.

»It's clear that Norway has a new chance, with the price developments we've seen recently, to step in and increase support«, she tells NRK.

After intense criticism, Norway last year increased its support for Ukraine, and Norway's finance minister, Jens Stoltenberg, has repeatedly rejected the idea that they should raise support further, even as revenues keep pouring in.

»When the oil price rises, our oil revenues rise, but when stock prices fall, the value of the oil fund falls«, Stoltenberg told NRK a couple of weeks ago, continuing:

»If unrest in the world leads to weakened prospects for the many thousands of companies Norway owns, the decline in the fund will be far greater than the increased oil revenues. Norway therefore benefits in every way from a world of peace and stability and is also actively working to



We can't do anything about these wars. We're not involved, and we don't make decisions about it

Anders Opedal, CEO of Equinor

RUNDOWN

Norway's oil profits

Norway's largest partly state-owned oil company, Equinor, earned nearly 84 billion Norwegian kroner (58 billion Danish kroner) in the first three months of the year – which

EXPAND

gives more than 10 times as much to Ukraine as other Western countries do.

A dodge

But economists dismiss that argument as a dodge.

»Norway is in the very special position of having an enormous fortune, so it doesn't make sense to look only at GDP«, Mork says.

Olav Slettebø, an economist and senior adviser at Statistics Norway (SSB), agrees completely. He offers an example.

»If you have two people who both earn half a million this year, and both give 100 kroner to charity, that might look fine and equal. But if one of them inherited 100 million kroner, it becomes a little less impressive.«

Olav Slettebø points to another reason the comparison with other countries' Ukraine contributions per GDP is misleading.

»The oil fund is placed in foreign securities, like an equity stake in Apple, and those pay large amounts in interest and dividends every year that don't count as Norwegian GDP.«

Invest in Europe

More than half of the oil fund's capital is invested in the United States, while less than a quarter is invested in Europe. Even though the fund is managed on market terms, all three economists are calling for a debate about its future investment profile.

»It has paid off to invest in the United States because there was a lot of money to be made there. But in the long run, I think what matters most for Norway is a stable and peaceful Europe, and not least a Europe that can withstand pressure from the outside«, Olav Slettebø says.

KARIN AXELSSON


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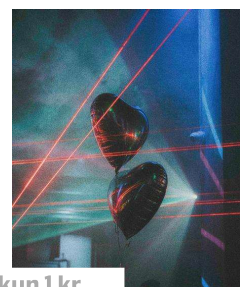



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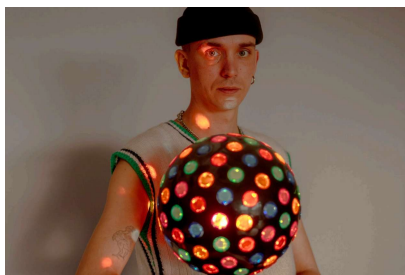
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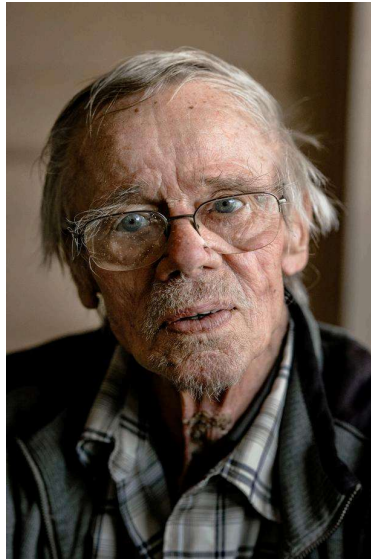
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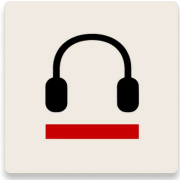
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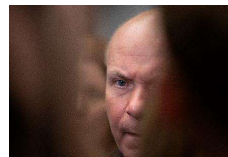
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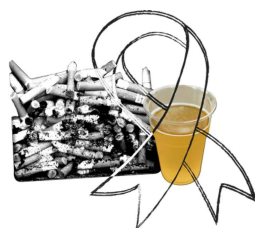
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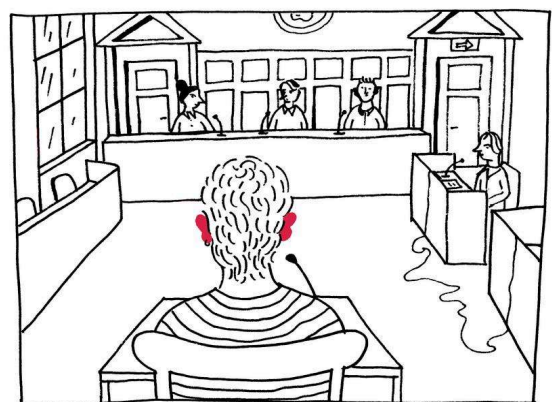


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