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Morningstar DBRS Confirms the Kingdom of Norway at AAA, Stable Trend

Industry Group: Public Finance – Sovereigns
Region: Europe

DBRS, Inc. (Morningstar DBRS) confirmed the Kingdom of Norway's (Norway) Long-Term Foreign and Local Currency – Issuer Ratings at AAA. At the same time, Morningstar DBRS confirmed Norway's Short-Term Foreign and Local Currency – Issuer Ratings at R-1 (high). The trend on all credit ratings is Stable.

KEY CREDIT RATING CONSIDERATIONS

The confirmation of the Stable trend reflects Morningstar DBRS' view that risks to the credit ratings are limited despite a more challenging geopolitical and economic environment. Norway is well-positioned to absorb shocks, supported by a very strong public sector balance sheet and sound macroeconomic fundamentals. The government estimates the structural non-oil deficit to reach 2.7% of the Government Pension Fund Global (GPFG), below the 3% fiscal guideline. Economic growth is expected to remain solid in the near term, buoyed by favorable labor market conditions, firm public sector demand, and continued strength in mainland business investment. The IMF forecasts overall GDP growth of 1.5% and 1.3% for 2026 and 2027, respectively. As a major net energy exporter, Norway stands to benefit from higher global energy prices through stronger petroleum-related fiscal revenue and improved terms of trade. On the other hand, elevated energy prices add to business costs and above-target inflation. Persistent domestic cost pressures have kept core inflation around 3% since late 2024. Norges Bank has maintained a modestly restrictive monetary policy stance over the past year, and more recently resumed tightening, raising the policy rate by 25 bps to 4.25% in May.

Norway's AAA credit ratings are underpinned by its public sector financial savings, prudent management of oil-related revenues, strong external position, and sound institutional framework. Norway's strengths offset the credit constraints related to its high household indebtedness, reliance on the petroleum sector, and ageing population. Substantial fiscal and external buffers leave Norway well-positioned to manage these risks and absorb potential shocks. Norway's GPFG is the world's largest sovereign wealth fund (SWF), with a market value NOK 22.7 trillion at the end of the first half of 2026, which is equivalent to 507% of mainland GDP. The GPFG acts to supplement the annual budget and serves as a source of countercyclical support for the Norwegian economy.

CREDIT RATING DRIVERS

Morningstar DBRS could downgrade the credit ratings if one or a combination of the following factors occurs: (1) a worsening of financial conditions and medium-term growth prospects that is severe enough to materially affect Norway's financial resilience or (2) a significant weakening of the government's commitment to a prudent fiscal policy.

CREDIT RATING RATIONALE

Strong Macroeconomic Fundamentals Support a Stable Growth Outlook

Following two years of subdued growth, mainland GDP strengthened to 1.8% in 2025. Growth was primarily driven by robust household consumption, alongside strong government spending and petroleum investment. Private consumption is expected to continue supporting growth this year, though at a slower pace due to weakening household purchasing power. Labor market conditions remain favorable despite some mild easing, with the registered unemployment rate historically low at 2.1% in July 2026, and real wages growing modestly. Petroleum investment is expected to weigh on growth as major development projects are completed; however, this should be partly offset by higher public investment and a recovery in housing and business investment. Key risks to the growth outlook include elevated global trade and geopolitical uncertainty, weaker external demand, tighter-for-longer financial conditions, and commodity price volatility.

Although Norway is a small and open economy exposed to potential downturns in external demand, Norway's credit fundamentals are underpinned by its wealthy and stable economy, with low levels of income inequality. Norway's conservative approach to managing oil revenues has helped to limit the economy's vulnerability to oil price shocks. However, reliance on the petroleum sector and diversification towards other tradable sectors pose medium- to long-term challenges.

Very Strong External Position Supports Norway's Credit Resilience

Norway's external position remains a key credit strength, underpinned by persistent current account surpluses since the early 2000s. The surplus averaged 11% of GDP over the decade to 2025, reaching a record 28% in 2022 before moderating to 14% in 2025. The IMF projects the surplus to remain stable at 14% this year and next, before modestly narrowing over the medium term as energy prices normalize. Exchange rate flexibility continues to help the economy withstand external shocks and adapt to changing global conditions. From a stock perspective, Norway has a sizable net international asset position. Norway's NIIP increased to 405% of GDP at the end of the second quarter of 2026 (rolling 4 quarter sum), reflecting the accumulation of foreign assets through the GPFG.

Robust Public Finances and a Strong Fiscal Framework Underpin Norway's AAA Credit Ratings

Norway's solid fiscal framework and conservative petroleum revenue management remain important pillars of its credit profile. Robust public finance metrics and the GPFG provide the Norwegian government with substantial fiscal room to help the economy withstand severe shocks. As part of Norway's fiscal policy framework, the State's net cash flow from the petroleum industry (receipts from the sale of oil and gas reserves and oil and gas taxes) is transferred to the GPFG and invested entirely overseas. Under the fiscal rule, transfers from the GPFG to the national budget should, over time, be limited to the fund's estimated long-term real return of 3%, helping preserve Norway's wealth. The government estimates the structural non-oil deficit to marginally tick up to 2.7% of GDP this year from 2.6% in 2025 and 2024. The wider deficit reflects ongoing support for Ukraine and elevated defense and social spending. Norway continues to raise defense-related spending, with expenditure estimated at about 3.4% of GDP in 2026, putting it on track to meet NATO's 5% defense and security target by 2035. However, Norway's strong fiscal buffers allow the government to manage additional near-term spending pressures without undermining fiscal sustainability.

The government's strong public sector balance sheet underpins Norway's AAA credit ratings. Norway's general government gross debt ratio remains one of the lowest among advanced economies, at 43% of GDP in 2025. The IMF forecasts the ratio to decline over the next few years, reaching 29% in 2030. The structural non-oil budget deficit is financed by transfers from the GPFG, and therefore, does not trigger any borrowing requirement. The government borrows in local currency primarily to fund government lending schemes, cover redemptions of outstanding debt, and ensure a well-functioning financial market. Norway's exceptionally strong sovereign balance sheet is reflected in government financial assets that far exceed total debt, with net financial assets at 453% of GDP at the end of the second quarter of 2026. This strength largely reflects Norway's sovereign wealth fund, the GPFG, which has grown substantially in recent years amid strong global equity market gains and large petroleum-related cash inflows. The fund was valued at NOK 22.7 trillion at the end of the first half of 2026, or about 507% of mainland GDP. Norway's low debt burden, sizeable net asset position, and strong fiscal framework provide substantial capacity to absorb adverse shocks. These collective strengths support Morningstar DBRS' one-category adjustment to the 'Debt and Liquidity' building block assessment.

Renewed Monetary Tightening Reflects Sticky Underlying Inflation; Financial System Remains Resilient

Norges Bank resumed monetary policy tightening this year in response to persistent domestic price pressures. In May, Norges Bank raised its policy rate by 25 bps to 4.25%. Although core inflation eased to 2.7% in June and July, it has remained near 3% since late 2024. Underlying inflationary pressures are expected to remain sticky this year, due to strong wage growth and rent inflation. Services inflation jumped back up to 3.3% in July from 2.6% in June. However, wage growth is expected to moderate gradually, and the stronger krone has helped offset imported inflation, including some pressure from higher energy prices.

While high household indebtedness and concentrated commercial real estate (CRE) exposures remain vulnerabilities, financial stability risks appear well-contained. High household leverage and common variable-rate borrowing increase households' sensitivity to elevated interest rates. However, most households have been able to service their debt, supported by the resilient labor market and accumulated savings buffers. The pace in house price growth has moderated this year, but is expected to strengthen over the next few years. The Norwegian banks' exposure to the CRE market is significant, with about half of corporate lending related to CRE. Higher interest rates have weighed on CRE firms. However, most real estate firms have managed higher debt servicing costs, as high employment has supported office space demand and rental income. Real estate developers face greater pressure, reflecting weak construction activity and higher financing costs.

The Norwegian banking system remains resilient despite a challenging external environment. The Norwegian banks are liquid, profitable, and well-capitalized, thus providing significant buffers that mitigate financial vulnerabilities. Asset quality is robust, with the non-performing loan ratio remaining historically low at 0.8% at the end of 2025. In addition, the Norwegian authorities and regulators have taken proactive measures to help contain financial system vulnerabilities. These measures include the requirement of borrowers to tolerate up to a 7% interest rate (or a 3 percentage-point interest rate increase, whichever is higher) and a debt-to-income ratio ceiling at 5 times a borrower's gross annual income.

Political Stability and Institutional Strength Foster Policy Continuity

Norway benefits from a stable political environment and strong democratic institutions. The country is characterized by strong rule of law, a sound regulatory environment, and low levels of corruption. Prime Minister Jonas Gahr Store was re-elected following last September's parliamentary election. The Labour Party remains a minority government and relies on support from four smaller left-leaning parties to pass legislation. Regardless of the party structure, Morningstar DBRS expects policy continuity and the continuation of Norway's stable and predictable fiscal framework and sound macroeconomic policies. Minority governments and cross-party cooperation are longstanding aspects of Norwegian politics.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

ESG Considerations had a relevant effect on the credit analysis.

Environmental (E) Factors

The following Environmental factor had a relevant effect on the credit analysis: Resource and Energy Management. Norway is one of the world's largest oil and gas exporters, with the petroleum sector estimated at 22% of GDP and 30% of state revenues as of May 2026. The government has been preparing for a post-carbon future through its sovereign wealth fund, the Government Pension Fund Global, where oil proceeds are reinvested abroad, and therefore has become more insulated against volatility in commodity prices. Morningstar DBRS has taken these considerations into account within the 'Economic Structure and Performance' building block.

There were no Social or Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (July 20, 2026) https://dbrs.morningstar.com/research/485522.

For more information on the Rating Committee decision, please see the Scorecard Indicators and Building Block Assessments.

Notes:
All figures are in Norwegian krone unless otherwise noted. Public finance statistics reported on a general government basis unless specified.

The principal methodology is the Global Methodology for Rating Sovereign Governments (July 06, 2026) https://dbrs.morningstar.com/research/484620. In addition, Morningstar DBRS uses the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings https://dbrs.morningstar.com/research/485522 in its consideration of ESG factors.

The credit rating methodologies used in the analysis of this transaction can be found at: https://dbrs.morningstar.com/about/methodologies.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS' outlooks and credit ratings are monitored.

The primary sources of information used for these credit ratings include Government of Norway, the Ministry of Finance of Norway (National Budget 2026 and Revised National Budget 2026), Norges Bank (Monetary Policy Report - June 2026, Financial Stability Report 2026 H1, Quarterly Report 2/2026 Government Debt July 2026), Statistics Norway, the Financial Supervisory Authority of Norway, Norges Bank Investment Management, International Energy Agency, International Monetary Fund (WEO – October 2025, Norway: 2025 Article IV Consultation—Press Release; and Staff Report), BIS, Energy Information Administration, Real Estate Norway, Norwegian Ministry of Energy and the Norwegian Offshore Directorate (Norwegian Petroleum), World Bank, and Macrobond.

Morningstar DBRS considers the information available to it for the purposes of providing these credit ratings was of satisfactory quality.

The credit rating was not initiated at the request of the rated entity.

The rated entity or its related entities did participate in the credit rating process for this credit rating action.

Morningstar DBRS did not have access to the accounts, management and other relevant internal documents of the rated entity or its related entities in connection with this credit rating action.

This is a solicited credit rating.

For more information on Morningstar DBRS' policy regarding the solicitation status of credit ratings, please refer to the Credit Ratings Global Policy, which can be found in the Morningstar DBRS Understanding Ratings section of the website: https://dbrs.morningstar.com/understanding-ratings.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom, and by DBRS Ratings GmbH for use in the European Union, respectively. The following additional regulatory disclosures apply to endorsed credit ratings:

The last credit rating action on this issuer took place on March 13, 2026.

With respect to FCA and ESMA regulations in the United Kingdom and European Union, respectively, this is an unsolicited credit rating. This credit rating was not initiated at the request of the issuer.

With Rated Entity or Related Third Party Participation: YES
With Access to Internal Documents: NO
With Access to Management: NO

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: https://registers.esma.europa.eu/cerep-publication. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see https://data.fca.org.uk/#/ceres/craStats.

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Initial Rating Date: March 21, 2012

For more information on this credit or on this industry, visit dbrs.morningstar.com.

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Issuer	Debt Rated	Credit Rating Action	Credit Rating	Trend
Norway, Kingdom of	Long-Term Foreign Currency - Issuer Rating	Confirmed	AAA	Stable
Norway, Kingdom of	Long-Term Local Currency - Issuer Rating	Confirmed	AAA	Stable
Norway, Kingdom of	Short-Term Foreign Currency - Issuer Rating	Confirmed	R-1 (high)	Stable
Norway, Kingdom of	Short-Term Local Currency - Issuer Rating	Confirmed	R-1 (high)	Stable

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Norway

Scorecard Indicators

Fiscal Management and Policy	2020	2021	2022	2023	2024	2025	2026	2027	2028	Source	Current Scorecard Input	
Overall Fiscal Balance (% of GDP)	-2.5%	9.9%	24.7%	15.9%	12.8%	9.3%	10.2%	8.3%	7.6%	IMF WEO	13 year average	9.1%
Government Effectiveness (Percentile Rank)	96.6	98.0	96.6	97.1	97.6	-	-	-	-	World Bank	5 year average	97.2
Debt and Liquidity	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**			
General Government Gross Debt (% of GDP)	44.3%	40.1%	34.8%	42.4%	52.8%	45.0%	42.9%	39.4%	35.9%	IMF WEO	5 year projection	29.0%
Interest Costs (% of GDP)	-1.9%	-1.2%	-1.2%	-2.3%	-3.2%	-4.9%	-3.3%	-2.9%	-2.6%	IMF WEO	5 year average	-3.3%
Economic Structure and Performance	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**			
GDP per Capita (USD thousands)	71.0	96.3	112.7	90.8	89.7	94.5	105.9	105.9	105.3	IMF WEO	10 year average	87.1
Output Volatility (%)	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%	1.3%	-	IMF WEO	Latest	1.4%
Economic Size (USD billions)	382	522	617	502	501	531	599	604	605	IMF WEO	5 year average	535
Monetary Policy and Financial Stability	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**			
Rate of Inflation (%, EOP)	1.5%	5.2%	5.9%	4.7%	2.3%	3.2%	3.0%	2.4%	2.0%	IMF WEO	13 year average	3.1%
Total Domestic Savings (% of GDP)	171%	154%	120%	144%	153%	161%	-	-	-	SSB/IMF	Latest[1]	161%
Change in Domestic Credit (% of GDP)	28.4%	-36.4%	-35.6%	24.5%	5.4%	-0.7%	-	-	-	BIS/IMF	7 year average[1]	-0.3%
Net Non-Performing Loans (% of Capital)	0.3%	0.3%	-0.9%	-0.1%	0.7%	0.8%	-	-	-	IMF IFS	Latest[1]	0.8%
Change in Property Price/GDP Index (%)	11.6%	-13.3%	-22.5%	11.1%	3.3%	3.3%	-	-	-	SSB/IMF	7 year average[1]	-0.7%
Balance of Payments	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**			
Current Account Balance (% of GDP)	1.8%	14.4%	27.8%	17.1%	15.0%	14.1%	14.3%	13.6%	12.9%	IMF WEO	8 year average	16.2%
International Investment Position (% of GDP)	269.7%	260.3%	193.9%	286.8%	365.4%	383.4%	-	-	-	IMF	5 year average[1]	298.0%
Share of Global Foreign Exchange Turnover (Ratio)	374.4%	372.3%	319.1%	314.1%	330.9%	292.6%	-	-	-	BIS/IMF	Latest	292.6%
Exchange Rate Classification (see footnote)	1	1	1	1	1	1	-	-	-	IMF	Latest	1
Political Environment	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**			
Voice and Accountability (Percentile Rank)	100.0	100.0	100.0	100.0	100.0	-	-	-	-	World Bank	5 year average	100.0
Rule of Law (Percentile Rank)	99.5	99.5	99.0	99.0	99.0	-	-	-	-	World Bank	5 year average	99.2

See Morningstar DBRS' Global Methodology for Rating Sovereign Governments for additional details on the methodology behind the scorecard indicators and associated scoring thresholds. Following the World Bank's December 2025 methodology update, percentile rankings on World Bank Governance Scores are calculated by Morningstar DBRS. Exchange Rate Classifications: Freely floating exchange rate = 1; Float = 2; Crawls, banded pegs, and other managed = 3; Stabilized = 4; Pegs, currency unions and dollarized arrangements = 5.

[1] *Scores for 2025 have been computed using the most recent data when year-end data is not available.*

Rating Committee Date: 9-Sep-2026

Norway

Building Block Assessments and Rating Committee Summary

9-Sep-2026

Building Blocks	Scorecard Result	Quantitative Assessment	Net Impact of Qualitative Factors	Building Block Assessment
Fiscal Management and Policy	20.00	Very Strong	N/A	Very Strong
Debt and Liquidity	19.00	Very Strong	+ 1 Category	Very Strong
Economic Structure and Performance	15.77	Strong/Good	N/A	Strong/Good
Monetary Policy and Financial Stability	18.89	Strong	N/A	Strong
Balance of Payments	20.00	Very Strong	N/A	Very Strong
Political Environment	20.00	Very Strong	N/A	Very Strong
Overall Assessment	**Composite Scorecard Result**	**Scorecard Rating Range**	**Composite Building Block Assessment**	**Indicative Rating Range**
	94.7	AAA - AA (high)	95.6	AAA - AA (high)

Norway's Long-Term Foreign Currency - Issuer Rating AAA

Main topics discussed in the Rating Committee include: Norway's fiscal performance and outlook, political structure, economic developments, and external position. For additional details on Morningstar DBRS analysis and opinions, please see the accompanying rating report.

Morningstar DBRS Scorecard: Scoring Ranges and Associated Assessment Categories

Lower bound	0.00	1.00	3.00	5.00	7.00	9.00	11.00	13.00	15.00	17.00	19.00
Upper bound	0.99	2.99	4.99	6.99	8.99	10.99	12.99	14.99	16.99	18.99	20.00
Assessment Category	Very Weak	Weak	Weak/ Poor	Poor	Poor/ Moderate	Moderate	Good/ Moderate	Good	Strong/ Good	Strong	Very Strong

Norway, Kingdom of

ESG Checklist

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	**Y**	**R**
	Emissions, Effluents, and Waste	Do the costs or risks result in changes to a government's financial standing or relationship with other governments, and does this affect the assessment of credit risk?	N	N
	Carbon and GHG Costs	Does a government face coordinated pressure from a higher-tier government or from numerous foreign governments as a result of its GHG emissions policies, and does this affect the assessment of credit risk?	N	N
		Will recent regulatory changes have an impact on economic resilience or public finances?	N	N
		Carbon and GHG Costs	**N**	**N**
	Resource and Energy Management	Does the scarcity of key resources impose high costs on the public sector or make the private sector less competitive?	N	N
		Is the economy reliant on industries that are vulnerable to import or export price shocks?	Y	R
		Resource and Energy Management	**Y**	**R**
	Land Impact and Biodiversity	Is there a risk to a government's economic or tax base for failing to effectively regulate land impact and biodiversity activities?	N	N
	Climate and Weather Risks	Under key IPCC climate scenarios, will climate change and adverse weather events potentially destroy a material portion of national wealth, weaken the financial system, or disrupt the economy?	N	N
	Passed-through Environmental credit considerations	Does this credit rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		**Overall:**	**N**	**N**
	Human Capital and Human Rights	Compared with regional or global peers, is the domestic labor force more or less competitive, flexible and productive?	N	N
		Are labor or social conflicts a key source of economic volatility?	N	N
		Are individual and human rights insufficiently respected or failing to meet the population's expectations?	N	N
		Is the government exposed to heavy, coordinated international pressure as a result of its respect for fundamental human rights?	N	N
		Human Capital and Human Rights	**N**	**N**
	Access to Basic Services	Does a failure to provide adequate basic services deter investment, migration, and income growth within the economy?	N	N
	Passed-through Social credit considerations	Does this credit rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		**Overall:**	**N**	**N**
	Bribery, Corruption, and Business Ethics	Does widespread evidence of official corruption and other weaknesses in the rule of law deter investment and contribute to fiscal or financial challenges?	N	N
	Institutional Strength, Governance, and Transparency	Compared with other governments, do institutional arrangements provide a higher or lesser degree of accountability, transparency, and effectiveness?	N	N
		Are regulatory and oversight bodies insufficiently protected from inappropriate political influence?	N	N
		Are government officials insufficiently exposed to public scrutiny or held to insufficiently high ethical standards of conduct?	N	N
		Institutional Strength, Governance, and Transparency	**N**	**N**
	Peace and Security	Is the government likely to initiate or respond to hostilities with neighboring governments?	N	N
		Is the government's authority over certain regions contested by domestic or foreign militias?	N	N
		Is the risk of terrorism or violence sufficient to deter investment or to create contingent liabilities for the government?	N	N
		Peace and Security	**N**	**N**
	Passed-through Governance credit considerations	Does this credit rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
		Consolidated ESG Criteria Output:	**Y**	**R**

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the credit rating or trend on the issuer.
A Significant Effect means that the impact of the applicable ESG Factors has changed the credit rating or trend on the issuer.

Norway, Kingdom of: ESG Considerations

September 11, 2026

Environmental

The following Environmental factors had a relevant effect on the credit analysis: Resource and Energy Management. Norway is one of the world's largest oil and gas exporters. The economy has a high reliance on the petroleum sector as it accounted for 22% of GDP and 30% of state revenues and 47% of total exports as of May 2026. Despite having one of the largest oil and gas reserves in Europe, Norway's domestic electricity generation has mainly been sourced from renewable energy such as hydropower since 1891, and wind power more recently. The government has been preparing for a post-carbon future through its sovereign wealth fund, the Government Pension Fund Global, where oil proceeds are reinvested abroad. Moreover, the government budget is buffered from the volatility of petroleum revenues because of the sovereign wealth fund. Climate policy in Norway is undertaken in conjunction with the EU and Iceland. Norway's offshore drilling activities have been subject to a carbon tax since 1991. The Norwegian government has been facilitating investments which include carbon capture and storage projects and using hydrogen as a fuel. Under the Paris Agreement, Norway targets at least a 55% reduction in GHG emissions by 2030 as compared to 1990 levels. Last June, Norway raised its climate target to a 70-75% reduction in GHG emissions by 2035.

Social

There were no Social factors that had a significant or relevant effect on the credit analysis. Norway's high levels of human capital and productivity are reflected in its very high GDP per capita of about USD 94,500 in 2025. Respect for human rights is high, and there is widespread access to quality healthcare and other basic services.

Governance

There were no Governance factors that had a significant or relevant effect on the credit analysis. Norway has effective and transparent governing institutions, providing a strong environment for investment and limited scope for corruption. The Norwegian government consistently scores very high across most of the Worldwide Governance Indicators, reflecting its institutional strength and low levels of corruption. Additionally, the management of the Government Pension Fund Global is among the most transparent in the world.

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