

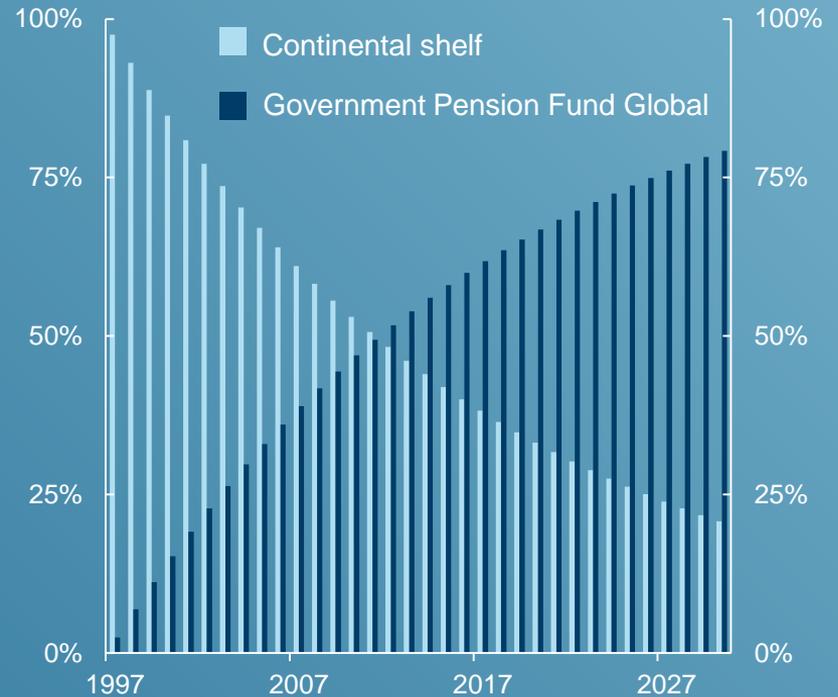
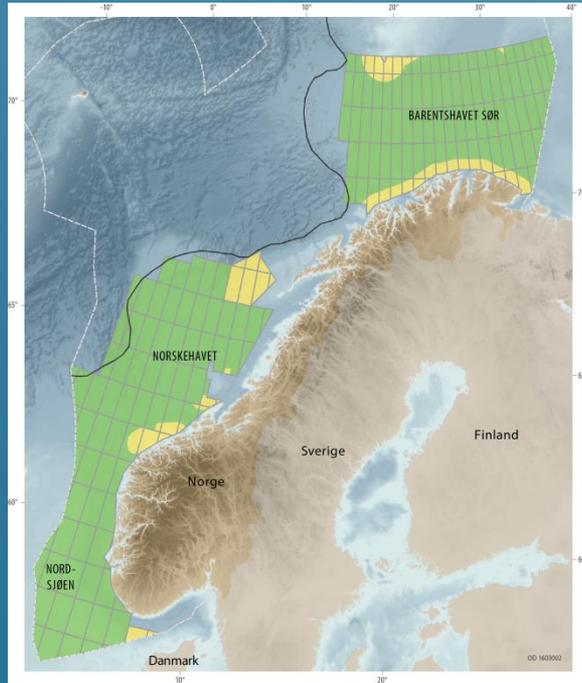


MANAGING NATURAL RESOURCES – LESSONS FROM NORWAY

GOVERNOR ØYSTEIN OLSEN

Maputo, 27 March 2019

From natural resources to financial wealth



The petroleum fund mechanism

Petroleum revenues



Government Pension
Fund Global (GPFNG)

Transfer



Fiscal rule

Non-oil revenues



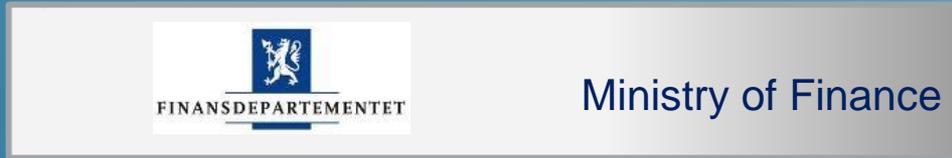
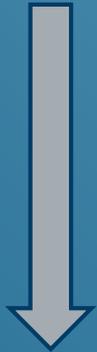
Central government
budget



Expenditures

The Government Pension Fund Global – Governance model

Delegation of power and responsibilities

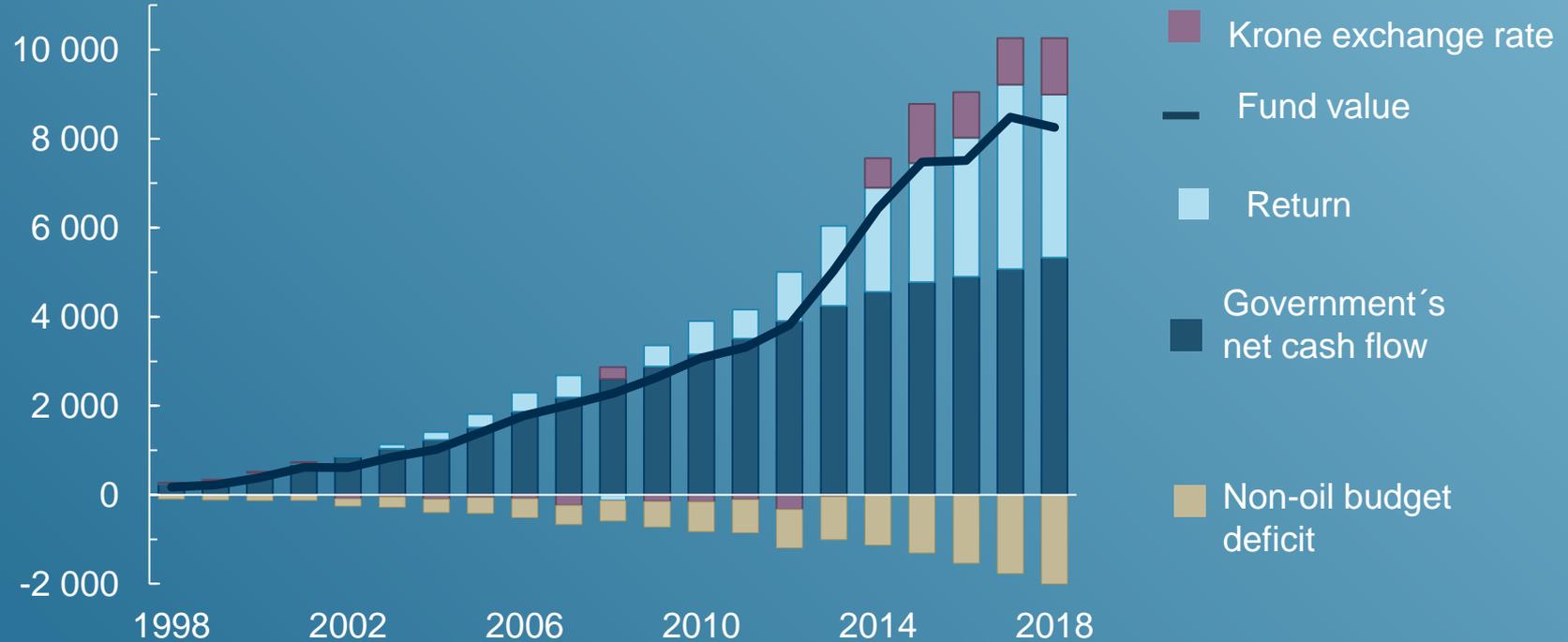


Reporting of results and risk



A large fund – NOK 8 256 billion¹

Cumulative. In billions of NOK



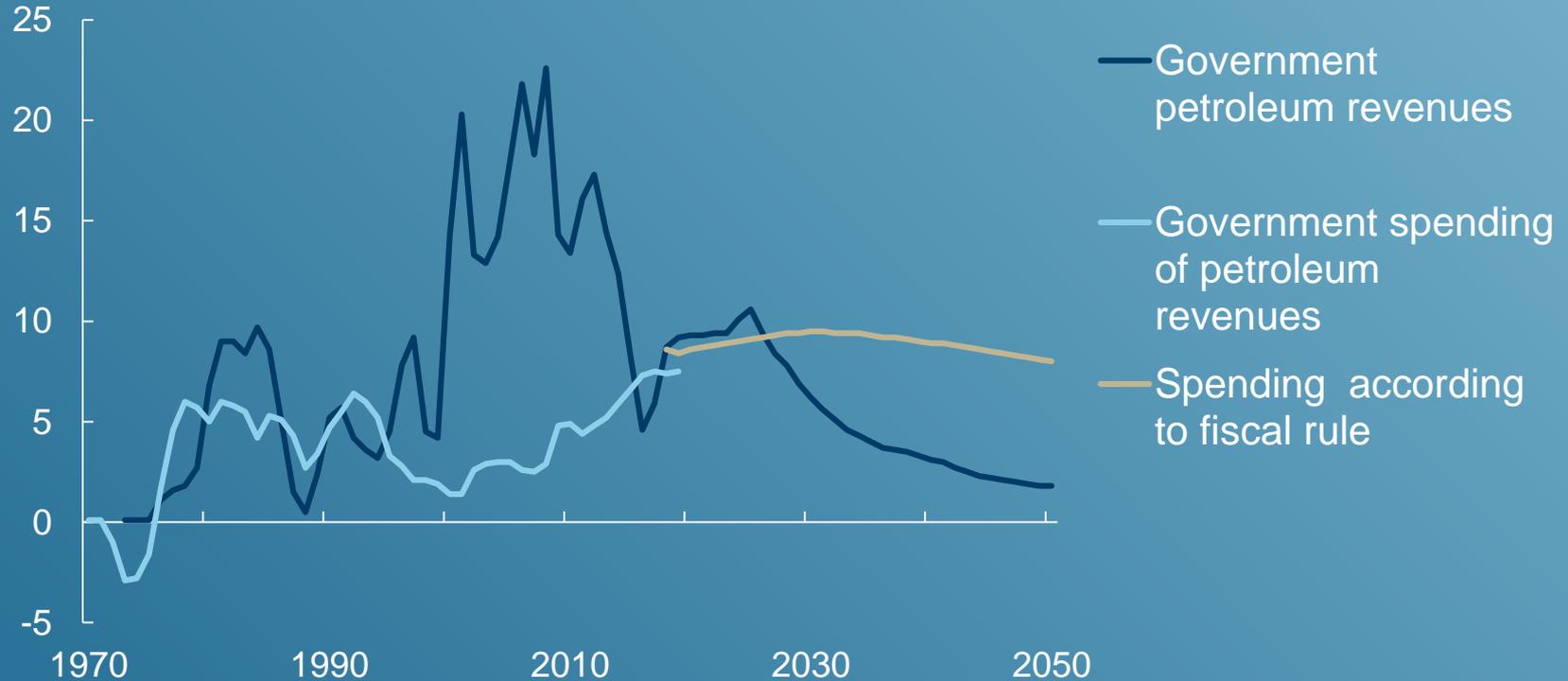
1) At 31 December 2018.

Sources: Ministry of Finance and Norges Bank



Oil and gas revenues and government spending

Percent of mainland GDP. Projections for 2018-2050





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