



**Namibia**

Oil and Gas Conference

# The Norwegian Model

Harnessing Oil and Gas Revenues for Socio-Economic Development

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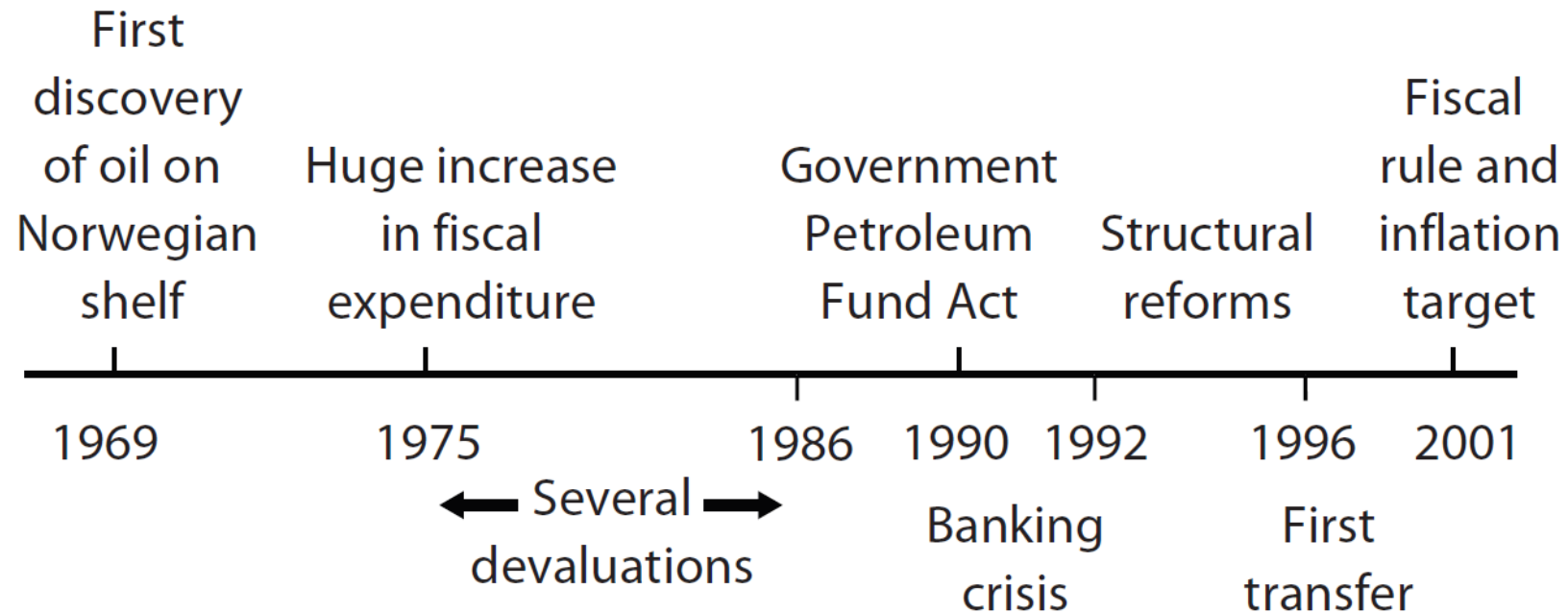


# Norway: Two fundamental lessons

1. Need for wholistic approach to socioeconomic development
  - Goal: Sustainable growth and economic inclusivity for the whole country
2. Governance is a process, not a fixed system
  - Resilience is critical
  - Crises and political pressure are inevitable



# Decades of trial and error

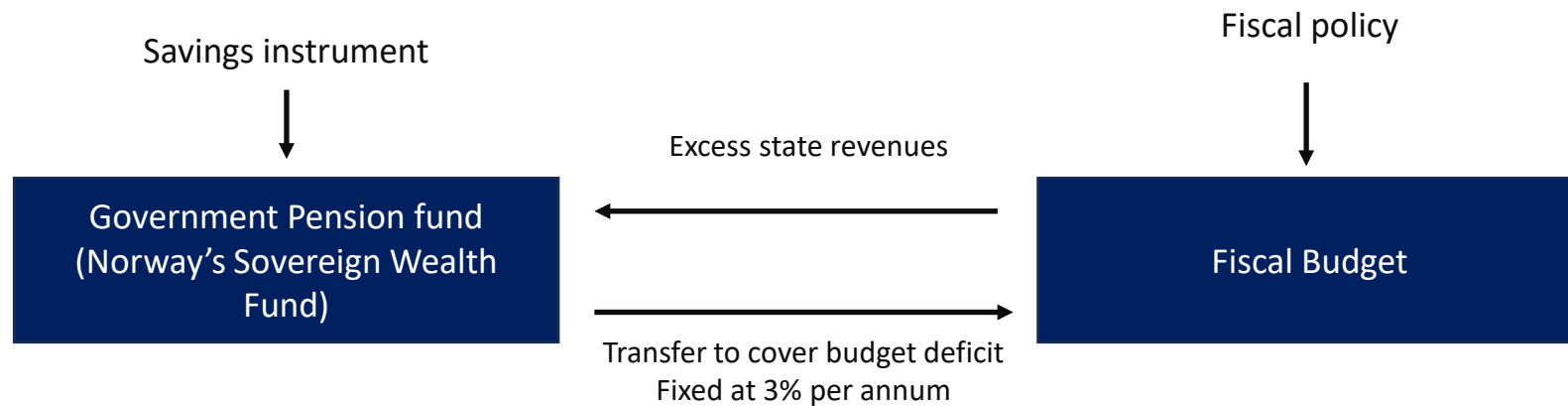


Source: Qvigstad, 2011.



# The Norwegian model today:

## Separation of savings instrument (SWG) and state fiscal policy





# Main purposes of the fund:

- Limit fiscal dependance on oil revenue (which is volatile).
- Contain inflation, by limiting domestic consumption of oil revenue.
- Help absorb shocks from economic downturns.
- Diversify Norway's wealth portfolio among foreign markets and sectors.



# Specific lessons

- Build political consensus around long-term vision
- Diversify the economy
- Ensure robust legal and regulatory frameworks; safeguards against corruption
- Invest in human capital
- Ensure environmental responsibility

Thank you.



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