

## Norway's sovereign wealth fund

- Oil funds have an important role
  - ✓ A sensible management of oil-producing countries' petroleum wealth in well functioning financial markets is in everyone's interest
- The Norwegian fund EUR 250bn and growing: - a tool for long-term management of the petroleum wealth
  - ✓ Integrated with fiscal budget
  - ✓ Invested only abroad
  - ✓ Transparency
- Key features relevant for SWF-debate
  - ✓ Aim: Maximize financial returns
  - ✓ Financial investor with non-strategic holdings. Avg holding < 1%
  - ✓ Separation of roles between owner and operational manager
  - ✓ High degree of transparency to build public support
  - ✓ Ethical guidelines that are transparent and predictable, based on internationally recognized standards (UN Global Compact, OECD Principles of Corporate Governance, OECD Guidelines for Multinational Enterprises)