

**Welcome Speech of Ms Elisabeth Walaas, Director General for Europe &
Trade, Norwegian Ministry of Foreign Affairs
Managing Petroleum Wealth – Lessons and Experiences
Dec 5th, 2012**

- In the 1960s, the head of exploration in British Petroleum said that if any oil was found on the Norwegian continental shelf, he would personally drink it.
- His crystal ball should have been better polished.
- Today, Norway produces more than two million barrels of oil every day. This puts us up among the six –seven largest exporters of oil in the world, and the second largest exporter of gas.
- It is with great pleasure we have been able to combine the launch of the EEA and Norway Grants to Cyprus with a lecture on Norway’s lessons and experiences from managing our petroleum wealth.
- For new members in the audience: For the grant period we officially launched today the support to Cyprus has been increased to 7.85 million Euros.
- The EEA and Norway Grants offer new opportunities for Norway and Cyprus to work together on important issues like health, environment, domestic violence, cultural heritage, combatting money laundering as well as supporting civil society and dialogue across the divide.
- All of the funds and projects lay the foundation to expand and further develop the relations between Norway and Cyprus.
- The EEA and Norway Grants are investing in people, and investing in the future -- producing results with a long-term impact.
- In that respect there are similarities to the goal of the Norwegian Government Pension Fund Global. It is not quick returns, but security for Norwegians of the future.
- This made it possible to amass a pension fund that currently owns more than one percent of global share value. The fund also has a long-term perspective.
- We have experienced increased interest for the setup and management of the Fund, also from Cyprus.
- For setting the strategy and overseeing the operations of the Pension Fund Mr Martin Skancke has played an important role.
- He was Director General and head of the Asset Management Department of the Norwegian Ministry of Finance from 2006 to 2011
- Therefore, I can think of few others better suited to share the Norwegian experiences in the field of petroleum revenues management.
- On behalf of the Norwegian Ministry of Foreign Affairs, I hope you will all enjoy the lecture.