



FINANSDEPARTEMENTET

Hvordan holde miljøfokus i en økonomisk turbulent tid?

Østfoldkonferansen 29. januar 2009

*Statssekretær **Roger Schjerva***

Finansdepartementet

Trusler mot miljøarbeidet i en brytningstid

- Troen på at finanskrisa skal løse klimaproblemet
- Høy arbeidsledighet
- Økt nasjonalisme/proteksjonisme hos aktører som

USA

KINA

EU

= Tilbakeslag for det internasjonale miljøarbeidet

Men også nye muligheter - USA i en ny rolle?

USA i en ny rolle?

Obama har lovet å satse på grønne arbeidsplasser

Men se opp for:

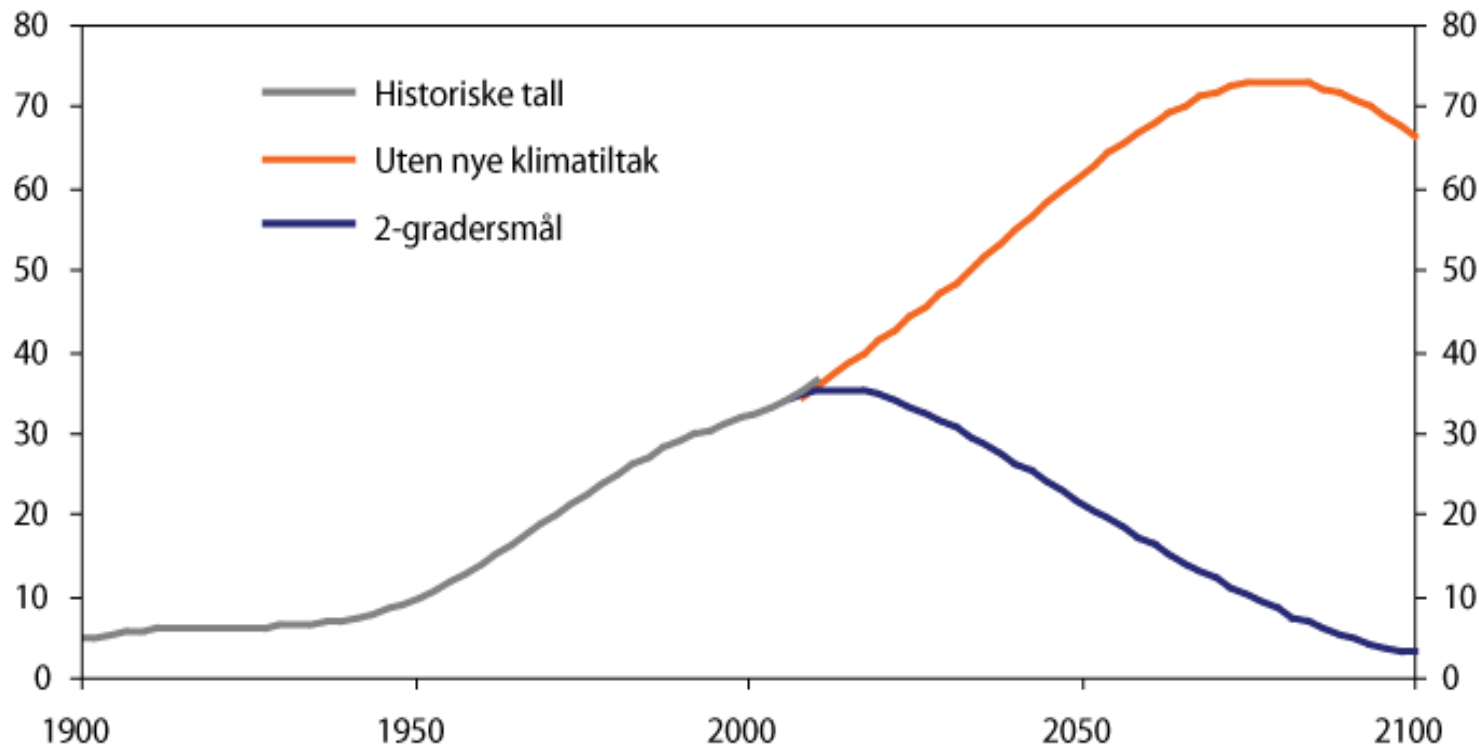
En energikrevende industri

En krise i bilindustrien som rammer mange hardt

"Kullbeltet"

En ny internasjonal klimaavtale

B. Globale CO₂-utslipp. Mrd. tonn CO₂



Globale CO₂-utslipp. Mrd. tonn CO₂. Kilde: Statistisk sentralbyrå

Krisen som stimulus for en grønnere økonomi

Miljøtiltak i tiltakspakken:

- | | |
|--|-------------|
| • Tilskudd til energieffektivisering | 1200 mill. |
| • Naturforvaltning, kulturminnevern mv. | 340 mill. |
| • Ladestasjoner for el-biler | 50 mill. |
| • Bioenergi | 50 mill. |
| • Testanlegg på Mongstad (anslag) | 962 mill. |
| • Gang og sykkelveier | 500 mill. |
| • Jernbanesatsing | 1 300 mill. |
| • Grønn energiforskning | 75 mill. |
| • Energikravene til nye bygg framskyndes | |

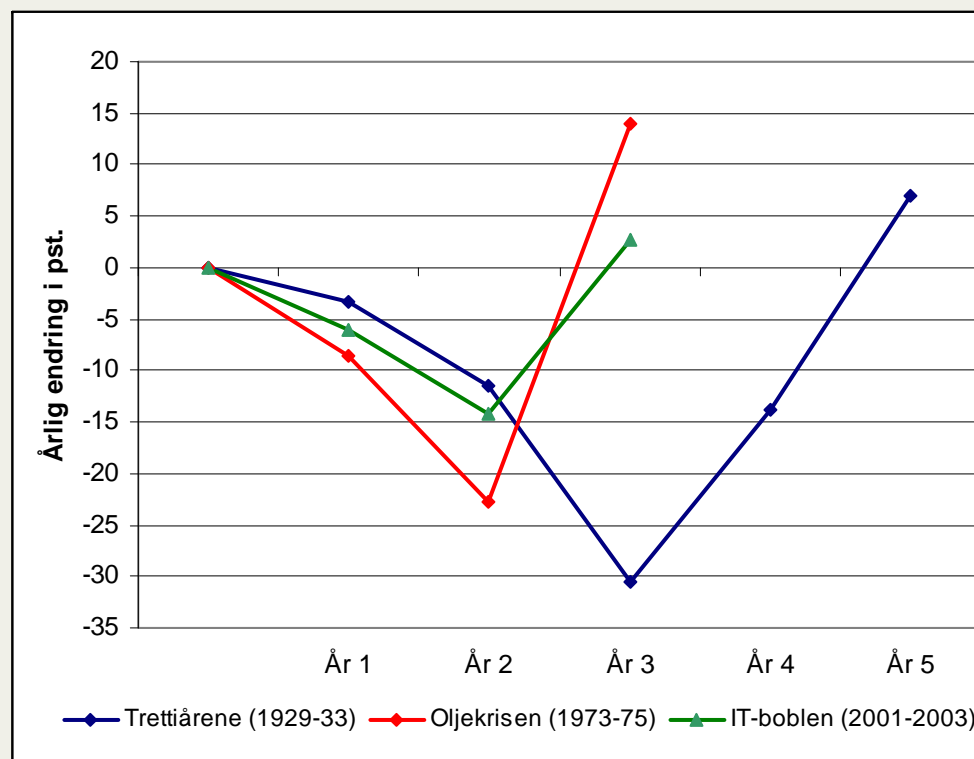
Utviklingen av 1 krone investert i hhv. aksjer eller obligasjoner 31.12.1899



Kilde: Finansdepartementet

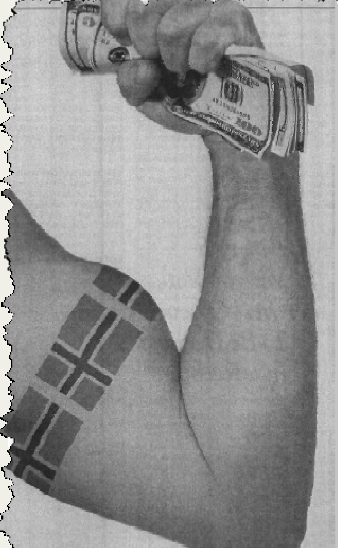
Avkastning av Statens pensjonsfond – Utland under kriseperioder

- Har aldri gått mer enn 5 år før tapene er gjenvunnet.
- Bør likevel ha realistiske forventninger framover.



Kilde: Finansdepartementet

Evaluering av de etiske retningslinjene for Statens pensjonsfond - Utland



Norway Backs Its Ethics With Its Cash

Investing Vast Oil Profits, It Snubs Foreign Companies on Moral Grounds

By MARK LANDLER

OSLO — For a people whose deep national pride is in bestowing the Nobel Peace Prize, Norwegians are developing a reputation for throwing some sharp elbows.

And they are doing so in an unexpected way: By putting investors out of Wal-Mart and other big companies like Boeing and Lockheed Martin for what they say are unethical behaviors.

Norway has amassed a fortune of more than \$300 billion over the last decade, thanks to its profits from oil exports. Yet few countries are more ambivalent about their vast wealth than this modest, sparsely populated society of less than five million people.

So rather than managing their monstrous nest-egg simply for the best returns, the reluctant billionaires of Norway are using the money to advance an ambitious ethical code they established in 2004 for their oil reserves, known as the Government Pension Fund.

Norway's investment choices have become a focus of attention in the last nine months over the conclusion of Wal-Mart, the American retailer whose big-box stores do not exist in this pristine country.

Public pension funds on both sides of the Atlantic commonly avoid investing in certain companies on social or ethical grounds. But it is rare for a sovereign state to make such judgments, and rarer still for one to do it in the pointed, public way that Norway has.

Among the first companies to run afoul of Norway's standards were makers of cluster bombs and nuclear weapons or related components — at least that includes General Dynamics and Northrop Grumman. In addition to Boeing and Lockheed Martin.

Then last June, Norway added Wal-Mart Stores to its blacklist, alleging that the retailer was guilty of tolerating child-labor violation by its suppliers in the sweeping and as yet unrelenting unions on farms. The fund sold out more.

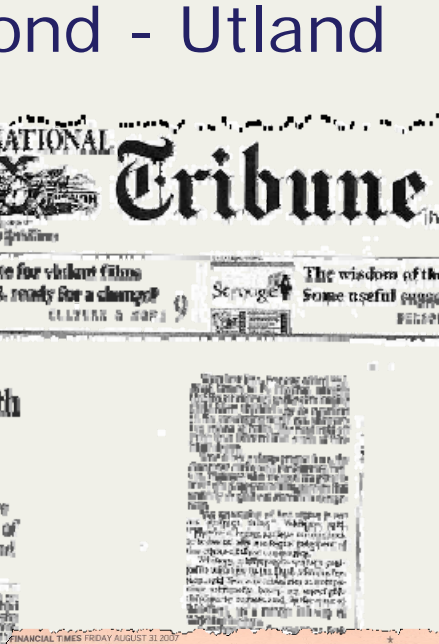
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Norway puts wealth in service of ethics

A social conscience drives investment of \$300 billion oil fund

By Mark Landler

OSLO, Norway — The world's largest sovereign wealth fund, Norway's Government Pension Fund, has become a global benchmark for ethical investing. The fund, which manages \$300 billion of assets, has a long list of companies it has excluded from its portfolio, including Wal-Mart, Boeing, and Lockheed Martin. The fund's managers say they are not just looking for the best returns, but also for companies that are socially responsible.



Herald International Tribune

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Marianne Lie i partiet

Bedre enn markedet

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In U.S. ready for a change?

The wisdom of the
Some useful suggestions

Norway puts wealth in service of ethics

aksøkt av forebrand

Norske Skog skuffet



DN Lørdag

328.000 lesere hver lørdag

Bläser kritikken

Som hun leder

Bedre enn markedet

Pengene som skal forandre verden

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Norske Skog skuffet

Norway sets standard in investment world

FT SERIES Sovereign wealth funds

Oslo's clean and open approach to asset management is a lesson to others, writes David Ibbson

When Iraq's government was looking for advice on how to invest billions of dollars of oil revenue in a way that would underwrite the country's standards without fueling geopolitical tensions there was only one country that could turn to Norway. It was not alone. The Oslo government has an official programme on how to run sovereign wealth funds and has worked with authorities in Kazakhstan, East Timor, and several African countries among others.

Norway sets the standards for which other sovereign

investing benchmarks for the transparent and accurate management of massive assets in a manner that does not distort the normal workings of markets - and which generates decent returns.

With pressure on the World Bank and International Monetary Fund to impose guidelines on the way sovereign wealth funds are run, these institutions are also expected to turn to Norway for inspiration. Indeed, contact has already been established.

The task of managing Norway's oil wealth falls to the Government Pension Fund - Global (formerly known as the Government Petroleum Fund). It was set up by the government in 1990 and manages about 1,500 billion kroner (€250.1 billion).

It is invested almost entirely overseas and is overseen by the Ministry of Finance, although its operations are carried out by Norges Bank Investment Management, an arm of the Central Bank of Norway.

The way in which it has been managed over the past 17 years has set Norway apart from the secretive - almost paranoid attitudes of some other resource-rich nations such as Saudi Arabia, Abu Dhabi and Dubai.

"We make no attractive investments," said Martin Skjold, director-general of the fund at the Ministry of Finance. "We invest in high

at the fund with specific investment mandates or are contracted out to external asset managers. At the end of 2006, 22 per cent of the fund was managed by 59 external managers with 89 different mandates.

Transparency is paramount. The authority receives advice on the investment guidelines from the Central Bank of Norway. Consultants are also employed to help with this work as well as to judge performance and the management of assets.

Ministry officials report to parliament on all important matters relating to the fund such as the size of the portfolio, revenues, the outlook for fiscal sustainability, changes to the legal framework and investment strategy, the fund's performance risks and costs.

The ministry also publishes the advice it receives from the central bank and external consultants, as well

all investments. The reports are published at press conferences and are assessed.

This pervasive attitude towards accountability and transparency is being combined with an increasingly aggressive attitude towards the management of the fund.

When it was set up, it was invested in the same way as the central bank's currency reserves, and it introduced equities into its investment universe only in 1993, with an allocation of 40 per cent of funds under management - and the remainder in government bonds.

In 2005, five emerging-market countries were added to the equity benchmark, and, in 2006, the fund income portion of the fund was permitted to invest in non-government bonds.

This year, it decided to increase its exposure to global equities from 40 per cent to 60 per cent, and said it would bolster investments in smaller listed companies.

and would also consider investments in private equity and hedge funds in coming years.

At the end of the 1990s, the fund generated a 7.6 per cent return in local currency, versus its 2006 end, since 1997 the average annual nominal return has been 6.5 per cent.

The reason from Norway's that markets do not have to be distorted by massive investment funds and that diversification and transparency generate returns. With equity investment funds and the world's most murky closed-drawdown may soon start to find Norway's numbers and methodology alluring.

SOVEREIGN FUNDS

This is the second in our series on state-backed investors. For a depth coverage see www.ft.com



Source: Norges Bank

Investment decisions are