









RWI Index Questionnaire: Norway 2012

Category I	Access to Resources		
1.1	Context		
1.2	Disclosure	100	
1.3	Legal Framework and Practices	83	
Category II	Revenue Generation and Collection		
2.1	Context		
2.2	Disclosure	81	
2.3	Legal Framework and Practices	100	
Category III	State Owned Companies		
3.1	Context		
3.2	Disclosure	98	
3.3	Legal Framework and Practice	100	
Category IV	Natural Resource Funds		
4.1	Context		
4.2	Disclosure	100	
4.3	Legal Framework and Practice	100	
Category V	Subnational Transfers		
5.1	Context		
5.2	Disclosure	N/A	
5.3	Legal Framework and Practice	N/A	

[Download PDF](#)

Norway - RWI Index Questionnaire

[Back](#)

Indicator	Score
4.1.1	Context
4.1.1 Context	
4.1.1.050: Has the government created a special fund or natural resource fund that concentrates revenue directly from oil, gas or mineral extraction?	
Score: <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C	
References: Link Pensions fund: http://www.nbim.no/no/	

4.1.1.051: What authority is responsible for the natural resource fund?

Score: A B C D E

Comments:

The Pensions Fund is administered by the Central Bank, but the Ministry of Finance is responsible for policies and strategies.



References:

<http://www.nbim.no/no/>

[Download PDF](#)

Norway - RWI Index Questionnaire

[Back](#)

Indicator		Score
4.2.1	Comprehensive reports	100 
4.2.2.056	Audited reports	100 

4.2.1 Comprehensive reports

4.2.1.052: Are the rules for the fund's deposits and withdrawals published, including the formula(s) for deposits and withdrawals?

Score: A B C

Comments:

There is a rule for use of the resources based on an estimated sustainable income. This is approved by parliament.

References:

Link: http://www.regjeringen.no/nb/dep/fin/tema/statens_pensjonsfond.html?id=1441

4.2.1.053: Does the fund management or authority in charge of the fund publish comprehensive information on its assets, transactions and investments?

Score: A B C D E

References:

The Government Pension Fund was established in 2006 and consists of two parts: "The Government Pension Fund Global", which is a continuation of the Petroleum Fund, and "The Government Pension Fund Norway", which was previously known as the National Insurance Scheme Fund. Revenues in the Government Pension Fund Global consist of the Government's total income from petroleum activities, and the return on the Fund's investments. The Ministry of Finance is responsible for the management of the Fund. The operational management of the Government Pension Fund Global is delegated to Norges Bank. The operational management of the Government Pension Fund Norway is delegated to the National Insurance Scheme Fund. The management is carried out in accordance with regulations laid down by the Ministry of Finance.

"Long-term, good management means that the assets in the Government Pension Fund can benefit both current and future generations. The investment strategy will be further developed. In line with what we announced last year, we are now preparing to make changes to the strategy in several areas. This will strengthen the foundations for the investments," says Sigbjørn Johnsen, Norway's Minister of Finance.

The Norwegian Government is today presenting a report to parliament (Storting) on the management of the Government Pension Fund in 2011.

"The starting point for our work on the strategy is to seek the highest possible international purchasing power, at a moderate risk. The Government Pension Fund is managed on behalf of the Norwegian people. Common ethical values must form the basis for a responsible management of the Fund," says Finance Minister Johnsen.(March 2012)

4.2.1.054: Are the reports containing information on the fund's assets and transactions understandable?Score: A B C D E**References:**

See previous links

4.2.1.055: How often are financial reports published by the fund management or authority in charge?Score: A B C D E**Comments:**

Section 7-1 Public reports on the management of the Fund

(1) The Bank shall publish quarterly and annual reports on the management of the Fund. The reports shall be based on the greatest possible degree of transparency within the limits defined by a sound execution of the management assignment.

(2) The reports shall consist of a descriptive part and extracts from the Bank's accounts concerning the management of the Fund in accordance with the current accounting regulations for Norges Bank.

References:

<http://www.nbim.no/en/About-us/governance-model/management-mandate/>
www.nbim.no/en/About-us/governance-model/management-mandate/

4.2.2.056 Audited reports

4.2.2.056a: Are the fund s financial reports audited?Score: A B C D E**References:**

Ref prior link


4.2.2.056b: Are the audited financial reports published?Score: A B C**References:**

Ref prior link

[Download PDF](#)

Norway - RWI Index Questionnaire

[Back](#)

Indicator	Score
4.3.1 Legal Framework and Practice	100 

4.3.1 Legal Framework and Practice

4.3.1.057: Are the rules governing deposits into the fund defined by legislation?

Score: A B C

References:

See link on legislation: <http://www.nbim.no/en/About-us/governance-model/management-mandate/>

4.3.1.058: In practice, does the government follow the rules governing deposits to the natural resource fund?

Score: A B C D E

Comments:

There is transparency and the management rules have been respected.

References:

See previous links

4.3.1.059: Are the rules governing withdrawal or disbursement from the fund defined by legislation?

Score: A B C

Comments:

Yes, management rules are defined.

References:

Management rules - see prior links

4.3.1.060: In practice, does the government follow the rules governing withdrawal or spending from natural resource fund?

Score: A B C D E

Comments:

The management rule for the sovereign fund has broad political support - this implies that it has been easier to keep this consensus and the management rule stable over time through changing governments.

References:

Link: <http://www.regjeringen.no/en/dep/fin/press-center/press-releases/2012/long-term-good-management-of-our-common-.html?id=677408>

4.3.1.061: Are withdrawals or spending from the fund reserves approved by the legislature as part of the budget process?

Score: (A) B C

Comments:

The share of financing of the budget through the Petroleum Fund is presented to Parliament in the State Budget.

References:

<http://www.regjeringen.no/en/dep/fin/press-center/press-releases/2012/revised-national-budget-2012.html?id=682404>

4.3.1.062: Are officials of the natural resource fund required to disclose information about their financial interest in any oil, gas or mining projects?

Score: (A) B C

Comments:

Staff are subject to disclosure of own interests and engagements which might create conflict of interest.

References:

Link: <http://www.regjeringen.no/nb/dep/fad/dok/regpubl/otprp/20042005/otprp-nr-67-2004-2005-/4.html?id=398694> (only in Norwegian)

[Download PDF](#)

Norway - RWI Index Questionnaire

[Back](#)

Indicator	Score
5.1.1	Context
5.1.1	Context

5.1.1.063: Do central governments transfer resources to subnational authorities based on extraction of mineral resources?

Score: A B C **D** E

Comments:

Information only available in Norwegian. There are no earmarking fo revenue from petroleum sector. All revenue are transferred through the Single Treasury Account and further on to the Sovereign Fund (based on the management rule). Transfers to subnational levels are treated separately in the budget process.

References:

See: <http://www.statsbudsjettet.no/Statsbudsjettet-2012/>

5.1.1.064: Are conditions imposed on subnational government as part of revenue sharing regime?

Score: A B **C**

References:

See previous

[Download PDF](#)

Norway - RWI Index Questionnaire

[Back](#)

Indicator	Score
5.2.1	Disclosure

5.2.1 Disclosure

5.2.1.065: Are the rules for revenue transfers from central to sub national governments published, including the formula(s) for revenue sharing?

Score: A B **C**

References:

N/A

5.2.1.066: Does the central government publish comprehensive information on transfers of resource related revenues to sub-national governments?

Score: A B C D **E**

References:

N/A

5.2.1.067: Are the reports containing information on transfers of resource related revenues to sub-national governments understandable?

Score: A B C D **E**

References:

N/A

5.2.1.068: How often does the central government publish information on transfers of resource related revenues to sub-national governments?

Score: A B C D **E**

Comments:

N/A

References:

N/A

5.2.1.069: Do sub-national governments publish information on transfers received from central governments?

Score: A B **C**

References:

N/A

[Download PDF](#)

Norway - RWI Index Questionnaire

[Back](#)

Indicator		Score
5.3.1	Legal Framework and Practice	N/A

5.3.1 Legal Framework and Practice

5.3.1.070: Are arrangements (including formulas and responsible institutions) for resource revenue sharing between central and sub-national governments defined by legislation?

Score: A B **C**

References:

N/A

5.3.1.071: In practice, does the government follow the rules established by resource revenue sharing legislation?

Score: A B C D **E**

References:

N/A

[Download PDF](#)

Norway - RWI Index Questionnaire

Context

[Back](#)

Indicator	Score
1.1	Context
1.1	Context

1.1.001: Does the country have a clear legal definition of ownership of mineral resources?

Score: A B C D E

References:

Act 29 November 1996 No. 72 relating to petroleum activities. Last amended by Act 24 June 2011 No 38. Section 1.1.:

Quote:

Section 1-1

The right to subsea petroleum deposits and resource management

The Norwegian State has the proprietary right to subsea petroleum deposits and the exclusive right to resource management.

<http://www.npd.no/en/Regulations/Acts/Petroleum-activities-act/#1-1>

1.1.002: Who has authority to grant hydrocarbon and mineral rights or licenses?

Score: A B C D E

Comments:

The same Act as for Indicator 1.

References:

Chapter 2

Exploration license

The Act on Petroleum activities, ref link provided for Indicator 1. Link:

<http://www.npd.no/en/Regulations/Acts/Petroleum-activities-act/>

Section 2-1

Granting of exploration license etc.

After opening of an area pursuant to section 3-1 the Ministry may grant to a body corporate a license to explore for petroleum within limited areas of the seabed or its subsoil. Exploration license may also be granted to a physical person domiciled in an EEA state.

1.1.003: What licensing practices does the government commonly follow?

Score: (A) B C D E

Comments:

"There are two systems for awarding licenses on the Norwegian continental shelf:

"In 2003 the Government introduced the annual system of Awards in Predefined Areas (APA) in mature parts of the Norwegian continental shelf (NCS). This system replaced the annual North Sea Awards.

"The APA system ensures that very large areas close to existing and planned infrastructure are available for the industry. The APA area will be expanded as new areas mature, but the area is not to be reduced.

"In addition to the APA-system, there is a system of ordinary concession rounds held normally every second year. These rounds focus on frontier areas on the shelf where the potential for petroleum is less explored and where fewer infrastructures are built."

Licensing Rounds on the Norwegian Continental Shelf, Norwegian Petroleum Directorate.

References:

<http://www.npd.no/en/Topics/Production-licences/Theme-articles/Licensing-rounds/>

Minister of Petroleum and Energy: <http://www.npd.no/en/Publications/Facts/Facts-2011/Foreword-by-the-Minister-of-Petroleum-and-Energy-Ola-Borten-Moe/>

Latest bidding round in Norway:

http://www.worldoil.com/NPD_receives_bids_for_NCS_licensing_round.html

NPD receives bids for NCS licensing round

The Ministry of Petroleum and Energy received nominations from 37 companies for blocks the companies believe should be included in the 22nd licensing round on the Norwegian shelf. The deadline for submitting nominations expired on January 11 2012. The 21st licensing round received nominations from 43 companies.

1.1.004: What is the fiscal system for mineral resources?

Score: (A) B C D E

References:

EITI reconciliation report 2009. Link: <http://www.regjeringen.no/en/sub/eiti---extractive-industries-tranparency/eiti-rapporter/eiti-report-for-2009-confirms-norwegian-.html?id=634665>.

See IMF Report on the Observance of Standards and Codes. Link:

<http://www.imf.org/external/pubs/ft/scr/2009/cr09193.pdf>

The report concludes that Norway scores high on fiscal transparency in the petroleum sector.

1.1.005: What agency has authority to regulate the hydrocarbon and mineral sector?

Score: (A) B C D E

References:

Within the executive branch, the Ministry of Petroleum and Energy (MPE) holds the overall responsibility for the management of petroleum resources, focusing on petroleum policy issues like the opening of new areas for exploration, the allocation of licenses, and the approval of license groups' development plans.

1 Act of 29 November 1996 No. 72, last amended in July 2006. Regulations to the Act were laid down by a Royal Decree of June 1997, and were last amended in December 2006.

2 The Petroleum Tax Act of 13 June 1975 No. 35, last amended in December 2005, the MPE holds a particular responsibility in monitoring the partly state-owned StatoilHydro, and the state-owned companies Petoro and Gassco. These different responsibilities are undertaken by separate departments at the MPE.

- The Norwegian Petroleum Directorate (NPD) acts as MPE's technical arm; it is administratively subordinated to the MPE and is responsible for maintaining the administrative and financial control of exploration and recovery of petroleum resources. NPD reports to MPE but has considerable independence on matters under its jurisdiction.

- MoF holds the overall responsibility for ensuring that the state collects taxes, fees, and other revenues from the petroleum sector.
- The Ministry of Labor and Social Inclusion is responsible for health and safety, and has the coordinating responsibility for health, safety and environment (HSE) in the petroleum industry.
- The Ministry of the Environment is responsible for the external environment.³
- The Ministry of Fisheries and Coastal Affairs is responsible for oil spill contingency measures. The Ministry of Petroleum and Energy has the overall body responsibility as a regulator, but has delegated some authority to the Norwegian Petroleum Directorate.

The Norwegian Petroleum Directorate (NPD) is a governmental specialist directorate and administrative body. The NPD is to be an adviser to the MPE through its professional integrity and interdisciplinary expertise. The NPD has a national responsibility for data from the Norwegian continental shelf. The NPD's data, overview and analyses constitute a crucial factual basis on which the activities are founded. The NPD shall be a driving force for realising the resource potential by emphasizing long-term solutions, upside opportunities, economies of scale and joint operations, as well as ensuring that time-critical resources are not lost. In cooperation with other authorities, the NPD is to ensure comprehensive follow-up of the petroleum activities. The NPD sets frameworks, stipulates regulations and makes decisions in areas where it has been delegated authority. The NPD is responsible for conducting metering audits and collecting fees from the petroleum industry. Together with the MPE, the NPD is responsible for the security of supplies.

In addition, the NPD contributes administrative competence, mapping of resources and petroleum data administration for the development aid programme "Oil for Development".

Act 21 December 1990 no 72 relating to tax on discharge of CO₂ in the petroleum activities on the continental shelf

Act 29 November 1996 No. 72 relating to petroleum activities

Act of 21 June 1963 No. 12 relating to scientific research and exploration for and exploitation of subsea natural resources other than petroleum resources

Available here: <http://www.npd.no/en/Regulations/Acts/>

[Download PDF](#)

Norway - RWI Index Questionnaire

Disclosure

[Back](#)

Indicator		Score
1.2.006	Information on licensing process	100 
1.2	Contract transparency	100 
1.2.008	Environmental and social impact assessments	100 
1.2	Access to information and legislation	100 

1.2.006 Information on licensing process

1.2.006.a: What information does the government publish on the licensing process before negotiations?

Score: A B C D E

References:

See questions 2-4, including sources for IMF, EITI and the Ministry of Petroleum and Energy and Norwegian Petroleum Directorate.

1.2.006.b: What information does the government publish on the licensing process after negotiations?

Score: A B C D E

References:

Example of Drilling licenses awarded from NPD 's website:

See link: <http://www.npd.no/en/news/Drilling-permits/>: Drilling permit for wellbore 34/7-35 S in production license 552
04.05.2012

The Norwegian Petroleum Directorate has granted Statoil Petroleum AS a drilling permit for wellbore 34/7-35 S, cf. Section 8 of the Resource Management Regulations.

Wellbore 34/7-35 S will be drilled from the Ocean Vanguard drilling facility at position 61°18'3.71"N and 2°12'18.88"E, after completing drilling of wildcat well 15/5-A7H for Statoil Petroleum AS in production license 048B.

The drilling program for wellbore 34/7-35 S relates to the drilling of a wildcat well in production license 552. Statoil Petroleum AS is the operator with an ownership interest of 54 per cent. The other licensees are Petoro AS (30 per cent), Idemitsu Petroleum Norge AS (12.4 per cent) and RWE Dea Norge AS (3.6 per cent). The area in this license consists of block 34/7. The well will be drilled about 10 kilometer north of the Gullfaks field.

Production license 552 was awarded on 19 February 2010 in APA 2009. This is the first well to be drilled in the license. The permit is contingent upon the operator securing all other permits and consents required by other authorities before commencing the drilling activity.

1.2 Contract transparency

1.2.007: Are all contracts, agreements or negotiated terms for exploration and production, regardless of the way they are granted, disclosed to the public?

Score: (A) B C D E

Comments:

Norway uses a licensing system, by which the terms governing petroleum activities are standardized in law and regulation rather than by contract. The laws and regulations with the key terms are available on the site of the Norwegian Petroleum Directorate.

The agreement with the licensee is according to a standardized form that is available on the Website of the Ministry of Petroleum and Energy, which simply spells out the ownership interests and the details of the particular license area.

Detailed information on each individual license, including the operators, ownership interests, specific work obligations and status is provided by the Norwegian Petroleum Directorate.

Taken collectively, these resources enable the public to have full information on the terms governing the activities of each licensee. Thus Norway gets a score of A on this question. The licenses themselves, however, are not published.

References:

Petroleum Legislation: <http://www.npd.no/en/Regulations/Acts/>

Petroleum Regulations (with key terms governing operations):
<http://www.npd.no/en/Regulations/Regulations/>

Standard-Form Agreements: <http://www.regjeringen.no/en/dep/oed/documents-and-publications/Laws-and-rules-2/Rules/2007/framework.html?id=455506>

Detailed information on individual licenses: <http://factpages.npd.no/factpages/Default.aspx?culture=en&nav1=field&nav2=TableView%7cProduction%7cTotalNcsYear>

Overview of concessions/licenses awarded. Link: <http://www.regjeringen.no/en/dep/oed/Subject/Oil-and-Gas/licensing-rounds-on-the-norwegian-contin.html?id=481292>

Peer Review Comments:

Although comprehensive information is published about the licenses awarded, including location, participants, etc, and fiscal terms are provided by legislation, it does not appear that licenses themselves are published in their entirety.

Announcement of awards by Ministry of Petroleum and Energy:
<http://www.regjeringen.no/en/dep/oed/press-center/press-releases/2011/apa-2010---awards.html?id=630909>

<http://www.regjeringen.no/en/dep/oed/Subject/Oil-and-Gas/Licensing-rounds-on-the-Norwegian-Contin.html?id=481292>

http://www.regjeringen.no/pages/15272902/APA_2010_work_obl_ENG.pdf

1.2.008 Environmental and social impact assessments

1.2.008.a: Does legislation require that mining, gas and oil development projects prepare an

environmental impact assessment prior to the award of any mineral rights or project implementation?Score: A B C**References:**

According to the Regulations for the Act on Petroleum activities, Ch 2a:

CHAPTER 2A

Impact assessments relating to opening of new areas for petroleum activities

Section 6a

The competent authority and the object of the impact assessment

Pursuant to the Act Section 3-1 the Ministry has the responsibility for impact assessments prior to opening of new areas for petroleum activities. The impact assessment shall contribute to elucidate the different interests that are relevant in the area concerned. The impact assessment shall elucidate the consequences the opening an area for petroleum activities may have on commercial activities and environmental aspects, including the possibility of pollution and expected economical and social effects. The impact assessment shall be carried out in accordance with the provisions of Sections 6b and 6c, and in accordance with any other supplementary provisions laid down by the Ministry.

Furthermore, the award of concessions/licenses require development plans to be presented where environmental aspects and security aspects are taken into account. Section 22a

Impact assessment in plan for development and operation of a petroleum deposit

An impact assessment in a plan for development and operation of a petroleum deposit shall state the reasons for the effects that the development may have on commercial activities and environmental aspects, including measures to prevent and remedy such effects.

1.2.008.b: Are environmental impact assessments for oil, gas and mining projects published by the authority in charge of regulating the sector and is there a consultation process?Score: A B C D E**References:**

Research on long-term environmental effects of petroleum activity:

<http://www.npd.no/en/Publications/Reports/Long-term-effects-of-discharges-to-sea-from-petroleum-activities/>

Link: <http://www.npd.no/en/Publications/Facts/Facts-2012/Chapter-9/>

Link to assessment made on Barentshavet: <http://www.npd.no/en/Publications/Facts/Facts-2012/Chapter-9/>

1.2.008.c: Does legislation require that mining, gas and oil development projects prepare a social impact assessment?Score: A B C**References:**

Regulations to the Act on Petroleum activities, Section 22a

Impact assessment in plan for development and operation of a petroleum deposit

<http://www.npd.no/en/Regulations/Regulations/Petroleum-activities/#22a>

"An impact assessment in a plan for development and operation of a petroleum deposit shall state the reasons for the effects that the development may have on commercial activities and environmental aspects, including measures to prevent and remedy such effects. The impact assessment shall, inter alia:

a) describe alternative development solutions which the licensee has examined and state the reasons for the choice of development solution and development strategy, state the reasons for the criteria on which the choice has been made, and describe any subsequent development stages, tie-ins to other

- fields and shore facilities, and, if relevant, co-ordination of petroleum activities,
- b) describe the environment which may be significantly affected, consider and make a balanced judgment with regard to the environmental impact of the development, including:
- describe emissions to sea, air and soil,
 - describe possible material assets and monuments of cultural heritage which may be affected as a result of the development,
 - consider the consequences of the technical solutions chosen,
 - clarify how environment criteria and impact on the environment have been taken into account in the technical solutions that have been chosen,
 - describe possible and planned measures in order to prevent, reduce and if possible compensate for any significant adverse effects on the environment,
- c) consider what licenses, approvals or consents are to be applied for pursuant to other applicable legislation, if a facility is to be placed on the land territory, on sea bed subject to private property rights, in internal waters or the territorial sea,
- d) consider how the facilities may be disposed of when the petroleum activities have ceased,
- e) consider facilities for transportation or utilization comprised by the Act section 4-3,
- f) consider technical measures for emergency preparedness,
- g) consider how monitoring of the environment in the area can be carried out,
- h) provide a summary of the above items.

The impact assessment shall be prepared on the basis of an prescribed impact assessment programme established pursuant to section 22 and shall be adapted to the extent of the development and to the degree to which the development is considered comprised by an impact assessment for a larger defined area. The impact assessment shall be submitted to the Ministry at the latest concurrently with a description of the development. In areas where more than one field is to be developed, the licensee may in accordance with the Act section 4-2 third paragraph prepare an impact assessment in respect of a larger defined area. In respect of developments for which an impact assessment is also required pursuant to other legislation, a common impact assessment may be prepared.

If the licensee proves that the development is comprised by an existing relevant impact assessment for a field or a larger defined area, cf the Act section 4-2 third paragraph, an impact assessment will only be required if the Ministry considers this to be necessary.

The licensee shall forward the impact assessment to the authorities concerned and to industrial organisations for their comments. At the same time, an announcement of the consultation shall be made in the Norwegian Gazette. The impact assessment and, to the extent possible the relevant background material, shall be made available on the Internet. A reasonable time limit shall be set for submitting comments to the impact assessment. The time limit should not be shorter than 6 weeks. The Ministry may in exceptional cases decide that the assessment shall be submitted to consultation by the Ministry.

The Ministry shall, on the basis of comments received, decide whether additional assessments or further documentation on specific aspects are needed. Any additional assessments shall be submitted for comments to the relevant authorities and to those who have commented on the impact assessment before a final decision is made. The time limit for additional comments should not be less than 2 weeks. The Ministry's proposal shall comprise an assessment of the impacts of the development and the comments received, and how these comments have been weighted. The proposal shall consider whether conditions to reduce and compensate for significant adverse effects should be set. The Ministry may decide that an environmental monitoring programme shall be developed to monitor and compensate for adverse impacts of importance.

The Ministry's decisions pursuant to this Section are not to be regarded as an individual decision according to the Public Administration Act."

1.2.008.d: Are social impact assessments for oil, gas and mining projects published and is there a consultation process?

Score: (A) B C D E

Comments:

The SIAs are carried out by the Ministry of Petroleum prior to opening a field for exploration. It is a consultative process and SIA are published. Here is an example for Jan Mayen:

<http://www.regjeringen.no/en/dep/oed/whats-new/news/2012/jan-mayen.html?id=662694>.

IA for the SouthEastern region of the Barents sea.

<http://www.regjeringen.no/nb/dep/oed/aktuelt/nyheter/2012/barentshavet-sorost.html?id=671097>

Note: there are requirements for impact assessments made by the companies. but these are, however, not published.

References:

Social Impact Assessments are made available for stakeholders' review and a consultation process takes place. Reports are published on the Ministry of Petroleum website.

1.2 Access to information and legislation

1.2.009: Does the government publish detailed mineral/hydrocarbon resource legislation?

Score: A B C D E

References:

Norwegian Petroleum Directorate: <http://www.npd.no/en/Regulations/Regulations/>

See also:

<http://www.npd.no/en/Regulations/Regulations/Petroleum-activities/#2a-6c> and

Report on the Observance of Standards and Codes, IMF. Norway. 2009.

1.2.010: This country has adopted a rule or legislation that provides for disclosure of information in the oil, gas and mineral sectors.

Score: A B C D E

References:

Freedom of Information Act in place. Link: <http://www.regjeringen.no/en/dep/jd/Documents-and-publications/Laws-and-rules/reglement/2005/The-Freedom-of-Information-Act.html?id=107581>

[Download PDF](#)

Norway - RWI Index Questionnaire

Legal Framework and Practices

[Back](#)

Indicator	Score
1.3 Legal Framework and Practices	83 

1.3 Legal Framework and Practices

1.3.011: The authority in charge of awarding licenses or contracts for mineral or hydrocarbon production is independent of the state owned company (SOC) or other operating companies.

Score: A B C

Comments:

Petoro AS:

Petoro AS is a state-owned enterprise which handles the State's direct financial interest (SDFI), on behalf of the Norwegian State.

Gassco AS:

Gassco AS is a state-owned enterprise responsible for transport of gas from the Norwegian continental shelf.

The company is the operator of Gassled. Gassco has no ownership interest in Gassled, but carries out its operations in a neutral, efficient manner in relation to both owners and users.

Statoil ASA

Statoil ASA is an international company with activities in 41 countries. The company is listed on the Oslo and New York stock exchanges. As of 31 December 2010, the Norwegian State owns 67 per cent of the company's shares.

References:

Link: www.npd.no/en/Publications/Facts/Facts-2011/, page 17. The financial interests in the sector are organised through Petoro. Statoil is a share-holding company where the Norwegian state holds 67% of the shares as of end 2010. Statoil operates on the same terms as any other operator.

1.3.012: Is the licensing process intended to be open and competitive to all qualified companies?

Score: A B C D E

References:

See previous sources.

1.3.013: Does the licensing process or legislation impose limits to discretionary powers of the authority in charge of awarding licenses or contracts?

Score: A B C D E

References:

See previous sources.

1.3.014: Does the legislative branch have any oversight role regarding contracts and licenses in the oil, gas and mining sector?Score: A B C D E**References:**

Regular White papers are presented to Parliament regarding the overall sector policies and strategies. The Legislature is invited to provide guidelines for the direction of the Petroleum Sector. The most recent White Paper was presented in 2011. Link: <http://www.regjeringen.no/nb/dep/oed.html?id=750> (St.meld nr 28)

The oversight function is on a strategic level and not related to individual contract awards and Parliament is credited for engaging to set the foundations of an effective and transparent energy sector.

1.3.015: Is there a due process to appeal licensing decisions?Score: A B C**References:**

Link: Petroleum activities Act: Section 1-5

Other Norwegian law

Norwegian law other than this Act, including provisions relating to licences, consents or approvals required according to the legislation, shall also be applicable to petroleum activities. This applies unless otherwise warranted by an Act, a decision by the King, international law or agreement with a foreign state.

Under general Norwegian Law decision made related to licensing can be appealed.

1.3.016: Is there a legal or regulatory requirement to disclose all beneficial ownership in oil, gas and mining companies or projects?Score: A B C**References:**

Facts about Norwegian Petroleum Sector.

[Download PDF](#)

Norway - RWI Index Questionnaire

Context

[Back](#)

Indicator	Score
2.1	Context 100 

2.1 Context

2.1.017: Does the government receive in-kind payments instead of financial payments from resource companies?

Score: A B C

References:

<http://www.statoil.com/annualReport2011/en/Sustainability/Society/PositiveLocalImpacts/Pages/Gov%27tPaymentsContributions.aspx>

Link Petroleum Tax Act: <http://www.regjeringen.no/en/dep/fin/Selected-topics/taxes-and-duties/Act-of-13-June-1975-No-35-relating-to-th.html?id=497635>

2.1.018: If the government or state owned companies sell physical commodities (oil, gas or minerals) from in-kind payments or own production, is there information about how these commodities are marketed?

Score: A B C D E

References:

No SOC in the traditional term and no in-kind payments.

2.1.019: What authority actually collects payments from resource companies?

Score: A B C D E

References:

Ref EITI reports: <http://www.regjeringen.no/en/sub/eiti---extractive-industries-tranparency/eiti-raport-2010.html?id=633642>

Petroleum Tax Legislation

[Download PDF](#)

Norway - RWI Index Questionnaire

Disclosure

[Back](#)

Indicator		Score	
2.2A.020	Does the Ministry of Finance publish periodical information on revenue generation?	50	
2.2A.020.j	Does the Ministry of Finance publish information on disaggregated revenue streams?	100	
2.2A	Quality of reports	84	
2.2B.020	Does the Ministry of the extractive sector publish information on revenue generation?	71	
2.2B.020.j	Does the Ministry of the extractive sector publish information on disaggregated revenue streams?	100	
2.2B	Quality of reports	67	
2.2C.020	Does a Regulatory Agency publish information on revenue generation?	88	
2.2C.020.j	Does a Regulatory Agency publish information on disaggregated revenue streams?	100	
2.2C	Quality of reports	100	
2.2D.020	Does the Central Bank publish information on revenue generation?	N/A	
2.2D.020.j	Does the Central Bank publish information on disaggregated revenue streams?	N/A	
2.2D	Quality of reports	N/A	
2.2E.020	Does any other government agency or entity publish information on revenue generation?	33	
2.2E.020.j	Does any other government agency or entity publish information on disaggregated revenue streams?	100	
2.2E	Quality of reports	67	
2.2	Public sector balance	100	

2.2A.020 Does the Ministry of Finance publish periodical information on revenue generation?

2.2A.020.a: Reserves

Score: A B C **(D)** E

Comments:

All ministries are involved in the elaboration of the annual State Budgets for relevant sectors. In

addition to the main documents published by the Ministry of Finance, there are supplementary documents with details on revenue and expenditure. The National budget includes information on reserves and prospects. Information on petroleum reserves comes from Ministry of Petroleum and Energy. White papers are also regularly published.

EITI reconciliation reports provide additional data on revenue from extractive sector. See section below for "other agencies."

<http://www.regjeringen.no/nb/sub/eiti/eiti-rapporter.html?id=634839>

References:

Data provided by Ministry of Petroleum and Energy. Mention to reserves in Ministry of Finance reports in national budget, State budget and separate reports related to EITI and national structures.

Ministry of Finance publishes information about mid-year revised budget.

<http://www.statsbudsjettet.no/Revidert-budsjett-2012/English/>, including spreadsheets with details of revenue and expenditure and other key fiscal information: <http://www.statsbudsjettet.no/Revidert-budsjett-2012/Dokumenter/Tallene-bak-figurene/>

Monthly reports on revenue and expenditure are published under the government agency responsible for State accounts, Norwegian Agency for Financial Management/Direktoratet for økonomistyring . This is one of the agencies directly managed by the MoF:

<http://www.dfo.no/no/Forvaltning/Statsregnskapet/Manedlig-statsregnskap/2012/>.

2.2A.020.b: Production volumes

Score: (A) B C D E

References:

Mention to this information in the budget. See English version Revised National Budget 2012:

<http://www.regjeringen.no/en/dep/fin/press-center/press-releases/2012/revised-national-budget-2012.html?id=682404>

<http://www.statsbudsjettet.no/FELLES/English/>

Also the National Bureau of Statistics provides production data:

http://www.ssb.no/english/subjects/10/06/olje_gass_en/

2.2A.020.c: Information on prices

Score: (A) B C D E

References:

English version of national budget for several years.

<http://www.statsbudsjettet.no/FELLES/English/>

Also from Statistics Norway:

<http://www.ssb.no/emner/10/06/20/ogintma/>

and English version:

http://www.ssb.no/english/subjects/10/06/20/ogintma_en/

2.2A.020.d: Value of resource exports

Score: (A) B C D E

References:

See previous link.

Also from Statistical Bureau:

http://www.ssb.no/english/subjects/09/03/ur_en/

2.2A.020.e: Estimates of investment in exploration and developmentScore: A B C D E**References:**

See previous link.

2.2A.020.f: Production costsScore: A B C D E**References:**

See Ministry of Petroleum and Energy.

2.2A.020.g: Names of companies operating in countryScore: A B C D E**References:**

Data provided by the Ministry of Petroleum and Energy

2.2A.020.h: Production data by company and/or blockScore: A B C D E**References:**

The Norwegian Bureau of Statistics, one of the institutions under the MoF publishes statistics and information related to companies owned by the Norwegian State:

<http://www.ssb.no/emner/12/01/offregn/>

English version: http://www.ssb.no/english/subjects/12/01/offregn_en/

The same agency publishes information on type of tax paid and received from the oil and gas sector:

<http://www.ssb.no/skatteregn/>

English version: http://www.ssb.no/english/subjects/12/01/30/skatteregn_en/tab-2012-06-20-01-en.html and http://www.ssb.no/english/subjects/12/01/30/skatteregn_en/tab-2012-06-20-01-en.html

This information is presented by tax type and not by individual company.

2.2A.020.i: Cost of subsidies or social investments paid by mineral revenueScore: A B C D E**References:**

Does not apply within the Fiscal regime

2.2A.020.j Does the Ministry of Finance publish information on disaggregated revenue streams?

2.2A.020.j1: Production streams value

Score: (A) B C D E

References:

See previous sources for National Budget.

2.2A.020.j2: Government s share in PSC

Score: A B C D (E)

Comments:

The Norwegian fiscal system for petroleum activities on the Norwegian continental shelf are taxed through ordinary income tax (28% on net sale income), a special tax (ordinary tax base minus investment based depreciation taxed at 50%), various indirect taxes (a CO2 tax and Area fee) and dividend from StatoilHydro. The central government also receives revenues through its direct ownership stake in oil and gas fields on the shelf (SDFI), which in the RWI index 2012 is considered as "other" type of payment rather than include as dividend. No PSC, royalties, bonuses included according to Ministry of Finance information.

References:

<http://www.regjeringen.no/en/dep/fin/Selected-topics/taxes-and-duties/bedriftsbeskatning/Taxation-of-petroleum-activities.html?id=417318>

See link to supplementary information to the State Budget 2012 for the Ministry of Petroleum and Energy: <http://www.statsbudsjettet.no/Statsbudsjettet-2012/Dokumenter/>

2.2A.020.j3: Royalties

Score: A B C D (E)

References:

No Royalties in Norwegian petroleum taxation. International operations, see special taxes.

2.2A.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)

Score: (A) B C D E

References:

Reporting annually as part of the National budget and Annual State Budget processes. Regular information under Statistics Norway, the Norwegian Bureau of Link: <http://www.ssb.no/skatteregn/tab-2012-05-16-01.html>

English version: http://www.ssb.no/english/subjects/12/01/30/skatteregn_en/tab-2012-06-20-01-en.html

2.2A.020.j5: Dividends

Score: (A) B C D E

References:

There is detailed information on financial statements for all main sectors where the state holds ownership. Link: <http://www.ssb.no/emner/12/01/offregn/tab-2011-12-21-03.html>.

For dividend payouts and dividend policy there is available information for each main company. Statoil, see links: <http://www.statoil.com/en/InvestorCentre/Share/DividendPolicy/Pages/default.aspx> and <http://www.statoil.com/en/InvestorCentre/Share/DividendPolicy/Pages/DividendAmounts.aspx>.

2.2A.020.j6: Bonuses**Score:** A B C D E**References:**

There are no bonuses applied in the Norwegian tax system for oil and gas activities.

2.2A.020.j7: License fees**Score:** A B C D E**References:**

See previous notes.

2.2A.020.j8: Acreage fees**Score:** A B C D E**References:**

Information provided as part of fiscal revenue in budget documents.
<http://www.statsbudsjettet.no/Statsbudsjettet-2012/Dokumenter/>

2.2A.020.j9: Other (Explain in 'comments' box.)**Score:** A B C D E**Comments:**

The State Direct Financial Interest (SDFI), established in 1985, is a direct participation of the state as an investor. The SDFI has a direct financial interest in 137 production licences and in 14 joint ventures for pipelines and onshore facilities. The State pays a share of all investments and operating costs in projects on the NCS corresponding to its direct financial interest in the SDFI portfolio. On the same terms as the other owners, the government then receives a matching share of revenues from the sale of production and other income sources. The Storting (parliament) votes the SDFI's budget and framework on an annual basis. Income, expenses and investments in the SDFI are thereby channelled directly over the central government budget. The RWI index scores SDFI as other revenue to distinguish from Statoil's dividend.

References:

Info on SDFI: <http://www.regjeringen.no/en/dep/oed/Subject/state-participation-in-the-petroleum-sec/the-states-direct-financial-interest-sdf.html?id=445748>
Reports on revenue for Statens direkte økonomiske engasjement i petroleumsvirksomheten-SDØE (no English version):
<http://www.regjeringen.no/nn/dep/fin/Dokument/proposisjonar-og-meldingar/stortingsmeldingar/2011-2012/meld-st-3-20112012/8.html?id=680098>
<http://www.regjeringen.no/nn/dep/fin/Dokument/proposisjonar-og-meldingar/stortingsmeldingar/2010-2011/meld-st-3-20102011/8.html?id=641605>

2.2A Quality of reports

2.2A.021: Are periodical reports containing information on revenue generation published by the Ministry of Finance understandable?

Score: A B C D E

References:

All relevant documents related to the State budget, Revised national budget etc.:

<http://www.regjeringen.no/en/dep/fin/Documents-and-publications/statsbudsjettet/statsbudsjettet-2012/revidert-budsjett-2012.html?id=681021>

2.2A.022: How often are the periodical reports containing information on revenue generation published by the Ministry of Finance?

Score: A B C D E

References:

Reference links quoted previously.

2.2B.020 Does the Ministry of the extractive sector publish information on revenue generation?

2.2B.020.a: Reserves

Score: A B C D E

Comments:

The Ministry of Petroleum and Energy (MPE) is responsible of achieving a coordinated and integrated energy policy. It formulates policy and policy objectives. Most of the information provided by the MPE is actually produced by the Norwegian Petroleum Directorate, which is scored below. The NPD is the technical arm in charge of regulation, reporting to the MPE, and the best source for information on petroleum activities in Norway.

For Reserves, the MPE provides abundant information on the White Papers submitted annually to the Parliament (Storting).

References:

<http://www.regjeringen.no/en/dep/oed.html?id=750>

http://www.regjeringen.no/upload/OED/Petroleumsmeldingen_2011/Oversettelse/2011-06_White-paper-on-petro-activities.pdf

2.2B.020.b: Production volumes

Score: A B C D E

Comments:

The MPE White Papers provide information on this. This documents is a strategic overview of the sector.

References:

See comment and sources for previous question.

http://www.regjeringen.no/upload/OED/Petroleumsmeldingen_2011/Oversettelse/2011-06_White-paper-on-petro-activities.pdf

2.2B.020.c: Information on prices**Score:** A B C D E**Comments:**

The MPE White Paper provides a discussion of evolution of prices and implications for the industry and revenue outlook.

http://www.regjeringen.no/upload/OED/Petroleumsmeldingen_2011/Oversettelse/2011-06_White-paper-on-petro-activities.pdf

References:

On the MPE website <http://www.regjeringen.no/nb/dep/oed/dok/regpubl/prop/2011-2012/prop-1-s-20112012.html?id=658909>

2.2B.020.d: Value of resource exports**Score:** A B C D E**References:**

MPE publishes press releases and information on value of exports for the National Budget, no systematic report found, except for white paper and reports provided by the NPD.

<http://www.regjeringen.no/en/dep/oed/press-center/press-releases/2010/NOK-261-billion-income-from-the-petroleum-industry.html?id=604455>

2.2B.020.e: Estimates of investment in exploration and development**Score:** A B C D E**Comments:**

White papers provide a broad discussion of investment plus evolution of historical and expected investment, and analysis on contribution to the economy.

References:

<http://www.regjeringen.no/nn/dep/oed/dokument/proposisjonar-og-meldingar/stortingsmeldingar.html?id=783>

English: <http://www.regjeringen.no/en/dep/oed/documents-and-publications/propositions-and-reports/reports-to-the-storting.html?id=783>

2.2B.020.f: Production costs**Score:** A B C D E**Comments:**

White paper provides analysis and data, for Norway, global and different types of projects.

References:

See previous sources.

2.2B.020.g: Names of companies operating in country**Score:** A B C D E

References:

Information provided by the NPD and EITI reports.

2.2B.020.h: Production data by company and/or block

Score: A B C D E

References:

Published by the NPD: <http://www.npd.no/no/Nyheter/Produksjonstall/2012/April-2012/FactMap> Search with all relevant information available.
<http://npdmap1.npd.no/website/npdgis/viewer.htm>

2.2B.020.i: Cost of subsidies or social investments paid by mineral revenue

Score: A B C D E

References:

Not applicable

2.2B.020.j Does the Ministry of the extractive sector publish information on disaggregated revenue streams?

2.2B.020.j1: Production streams value

Score: A B C D E

Comments:

White paper provides extensive analysis, historical data and projections, pp. 163-170.

References:

http://www.regjeringen.no/upload/OED/Petroleumsmeldingen_2011/Oversettelse/2011-06_White-paper-on-petro-activities.pdf

2.2B.020.j2: Government s share in PSC

Score: A B C D E

References:

N/A

2.2B.020.j3: Royalties

Score: A B C D E

References:

No royalties.

2.2B.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on

extractive companies)Score: A B C D E**Comments:**

See white paper for analysis and data on the petroleum fiscal system.

References:

<http://www.regjeringen.no/en/dep/oed/documents-and-publications/propositions-and-reports/reports-to-the-storting.html?id=783>

http://www.regjeringen.no/upload/OED/Petroleumsmeldingen_2011/Oversettelse/2011-06_White-paper-on-petro-activities.pdf

2.2B.020.j5: DividendsScore: A B C D E**Comments:**

White paper provides a disaggregated chart of revenue, showing that in 2010 petroleum revenue was formed by Taxes: 156.6 bn NOK; SDFI: 104.1bn NOK; Statoil dividend: 12.8 bn NOK; and Environmental and Area Fees: 3.6 bn NOK (see previous links)

References:

For Statoil, see links:

<http://www.statoil.com/en/InvestorCentre/Share/DividendPolicy/Pages/default.aspx> and

<http://www.statoil.com/en/InvestorCentre/Share/DividendPolicy/Pages/DividendAmounts.aspx>.

2.2B.020.j6: BonusesScore: A B C D E**References:**

Bonuses do not apply.

2.2B.020.j7: License feesScore: A B C D E**References:**

not applicable

2.2B.020.j8: Acreage feesScore: A B C D E**References:**

See previous comments for white paper information and links.

2.2B.020.j9: Other (Explain in 'comments' box.)

Score: A B C D E

Comments:

The State Direct Financial Interest is considered here as 'other' source of revenue different from dividends. The State-owned limited company Petoro AS manages the State's direct financial interest (SDFI) on behalf of the State. Petoro is the licensee for, not the owner of, the SDFI shares on the Norwegian Continental Shelf.

See explanation for state participation on petroleum activities:

<http://www.regjeringen.no/en/dep/oed/Subject/state-participation-in-the-petroleum-sec.html?id=1009>

White paper provides information and analysis on SDFI.

References:

Petoro is managed by the Ministry of Petroleum and Energy. See link to the management letter:

http://www.regjeringen.no/nb/dep/oed/tema/statlig_engasjement_i_petroleumsvirksomh/petoro-as.html?id=445747.

2.2B Quality of reports

2.2B.021: Are periodical reports containing information on revenue generation published by the Ministry of the extractive sector understandable?

Score: A B C D E

Comments:

White papers published by MPE provide analysis and data for Parliament and the public.

References:

<http://www.regjeringen.no/nn/dep/oed/dokument/proposisjonar-og-meldingar/stortingsmeldingar.html?id=783>

2.2B.022: How often are the periodical reports containing information on revenue generation published by the Ministry of the extractive sector?

Score: A B C D E

References:

The Ministry of Petroleum and Energy publishes information at least annually, referring to the State accounts and state budget in the form of White Papers.

2.2C.020 Does a Regulatory Agency publish information on revenue generation?

2.2C.020.a: Reserves

Score: A B C D E

Comments:

The regulator of the oil sector is the Norway Petroleum Directorate (NPD) which reports to the Ministry of Petroleum and Energy. The MPE and other ministries provide links to NPD for sources of information. The NPD publishes several relevant documents: annual Facts reports, biannual Resource reports, geological bulletins, magazines and other publications. In addition, online resources provide timely data on the sector and historical archives for older reports. Finally, Fact pages are the best resource for info

on daily activities.

References:

NPD: <http://www.npd.no/no/> and in English <http://www.npd.no/en/>
Reserves: <http://www.npd.no/en/Publications/Facts/Facts-2012/Chapter-4/>
Fact pages: <http://factpages.npd.no/factpages/Default.aspx?culture=en&nav1=field&nav2=TableView|Production|TotalNcsYear>

2.2C.020.b: Production volumes

Score: (A) B C D E

Comments:

Monthly production figures provided online and annual figures disaggregated by month.

References:

<http://www.npd.no/en/news/Production-figures/2012/May-2012/>
http://www.npd.no/Global/Norsk/1-Aktuelt/Produksjonstall/P2011/Des-2011/Prod_data-des.mht

2.2C.020.c: Information on prices

Score: A B C (D) E

Comments:

Information about production value mainly and Facts 2012 provides some information about process to set norm price between affiliated companies for the purpose of the tax assessment by the Petroleum Price Board (PPR). Actual sales price not published by NPD.

References:

information not found

2.2C.020.d: Value of resource exports

Score: (A) B C D E

References:

Historical data and projections are included in the referred National budget.

2.2C.020.e: Estimates of investment in exploration and development

Score: (A) B C D E

Comments:

NPD Facts 2012 and older provide information on total investment, as well as expected investment and total investment by field/project, p.67 ff.

References:

http://www.npd.no/Global/Engelsk/3-Publications/Facts/Facts2012/Facts_2012_web.pdf

2.2C.020.f: Production costs

Score: (A) B C D E

Comments:

investment cost, Exploration cost and operating cost published in Facts reports.

References:

http://www.npd.no/Global/Engelsk/3-Publications/Facts/Facts2012/Facts_2012_web.pdf

2.2C.020.g: Names of companies operating in country

Score: (A) B C D E

Comments:

See Table 3.1 Operators and licensees as of March 2012, in Facts report 2012.

References:

http://www.npd.no/Global/Engelsk/3-Publications/Facts/Facts2012/Facts_2012_web.pdf

2.2C.020.h: Production data by company and/or block

Score: (A) B C D E

Comments:

Norwegian Petroleum directorate provides data by field and company in Fact Pages website, production data, investment, reserves, license holders, operators, owner, all field by field.
<http://factpages.npd.no/factpages/Default.aspx?culture=en>

References:

http://www.npd.no/Global/Engelsk/3-Publications/Facts/Facts2012/Facts_2012_web.pdf
<http://www.npd.no/en/Publications/Resource-Reports/2011/>.
Factmap search tool provides updated production data, licensing data per company:
<http://npdmap1.npd.no/website/npdgis/viewer.htm>

2.2C.020.i: Cost of subsidies or social investments paid by mineral revenue

Score: A B C D (E)

References:

Ref fiscal regime

2.2C.020.j Does a Regulatory Agency publish information on disaggregated revenue streams?

2.2C.020.j1: Production streams value

Score: (A) B C D E

Comments:

Appendix 1 of Facts 2012, p. 134.

References:

http://www.npd.no/Global/Engelsk/3-Publications/Facts/Facts2012/Facts_2012_web.pdf

2.2C.020.j2: Government s share in PSC**Score:** A B C D E**References:**

N/A

2.2C.020.j3: Royalties**Score:** A B C D E**References:**

N/A

2.2C.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)**Score:** A B C D E**Comments:**

Explanation for tax system in section for Ministry of Finance.

References:See Facts 2012 p. 22. http://www.npd.no/Global/Engelsk/3-Publications/Facts/Facts2012/Facts_2012_web.pdf

2.2C.020.j5: Dividends**Score:** A B C D E**References:**

See previous.

2.2C.020.j6: Bonuses**Score:** A B C D E**References:**

N/A

2.2C.020.j7: License fees**Score:** A B C D E**References:**

N/A

2.2C.020.j8: Acreage fees**Score:** (A) B C D E**References:**

See previous.

2.2C.020.j9: Other (Explain in 'comments' box.)**Score:** (A) B C D E**Comments:**

As of 1 January 2012, the State had direct financial interests SDFI in 146 production licences, as well as interests in 14 joint ventures in pipelines and land facilities.

References:

http://www.npd.no/Global/Engelsk/3-Publications/Facts/Facts2012/Facts_2012_web.pdf

2.2C Quality of reports

2.2C.021: Are periodical reports containing information on revenue generation published by the Regulatory Agency understandable?**Score:** (A) B C D E**Comments:**

The reports and the information available from the Norwegian Petroleum Directorate are accessible and understandable. The regulator publishes annual Fact reports, Fact pages with data updated daily, maps and other resources online. Printed reports are also provided free of charge.

References:

<http://www.npd.no/no/>
<http://www.npd.no/en/>

2.2C.022: How often are the periodical reports containing information on revenue generation published by the Regulatory Agency?**Score:** (A) B C D E**References:**

<http://www.npd.no/en/Publications/>

The NPD is not mandated with tax collection. The MoF has this role. Information on non-tax revenue is provided through the budget and accounting processes on the NPD's website.

In addition to annual fact sheets, other reports are published during the year and the website provides geological data constantly updated. <http://www.npd.no/en/>

2.2D.020 Does the Central Bank publish information on revenue generation?

2.2D.020.a: Reserves**Score:** A B C D **(E)****Comments:**

Norges Bank is Norway's central bank. It has executive and advisory responsibilities in monetary policy and is responsible for payment systems and financial markets. Norges Bank manages Norway's foreign exchange reserves and the Government Pension Fund Global. The objectives of the Bank are price stability, financial stability and added value in investment management. The RWI index 2012 considers this agency as not relevant for this section.

References:

<http://www.norges-bank.no/en/investment-management/>

2.2D.020.b: Production volumes**Score:** A B C D **(E)****References:**

See previous.

2.2D.020.c: Information on prices**Score:** A B C D **(E)****References:**

See previous.

2.2D.020.d: Value of resource exports**Score:** A B C D **(E)****References:**

See previous.

2.2D.020.e: Estimates of investment in exploration and development**Score:** A B C D **(E)****References:**

See previous.

2.2D.020.f: Production costs**Score:** A B C D **(E)****References:**

See previous.

2.2D.020.g: Names of companies operating in country**Score:** A B C D E**References:**

See previous.

2.2D.020.h: Production data by company and/or block**Score:** A B C D E**References:**

See previous.

2.2D.020.i: Cost of subsidies or social investments paid by mineral revenue**Score:** A B C D E**References:**

See previous

2.2D.020.j Does the Central Bank publish information on disaggregated revenue streams?

2.2D.020.j1: Production streams value**Score:** A B C D E**References:**

See previous.

2.2D.020.j2: Government s share in PSC**Score:** A B C D E**References:**

Not relevant

2.2D.020.j3: Royalties**Score:** A B C D E**References:**

N/A

2.2D.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)

Score: A B C D E

References:

Not their mandate

2.2D.020.j5: Dividends

Score: A B C D E

References:

Not mandate

2.2D.020.j6: Bonuses

Score: A B C D E

References:

Not applicable

2.2D.020.j7: License fees

Score: A B C D E

References:

N/A

2.2D.020.j8: Acreage fees

Score: A B C D E

References:

N/A

2.2D.020.j9: Other (Explain in 'comments' box.)

Score: A B C D E

References:

Not in mandate

2.2D Quality of reports

2.2D.021: Are periodical reports containing information on revenue generation published by the Central Bank understandable?

Score: A B C D E

References:

N/A

2.2D.022: How often are the periodical reports containing information on revenue generation published by the Central Bank?Score: A B C D **E****References:**

N/A

2.2E.020 Does any other government agency or entity publish information on revenue generation?**2.2E.020.a: Reserves**Score: A B C **D** E**Comments:**

Norway has published three EITI reports for 2008, 2009 and 2010, all produced by Deloitte. The Norwegian EITI Multi-stakeholder Group is led by the Ministry of Petroleum and Energy and includes representatives from the Ministry of Finance, The Norwegian Oil Industry Association (OLF), The Norwegian Confederation of Trade Unions (LO), academia, corporations and NGOs (Publish What You Pay (PWYP) and Transparency International). These reports focus on revenues and not on operations. The RWI index 2012 assesses EITI reports for Norway as an additional source of information.

References:

<http://www.regjeringen.no/nn/Subnettstader/eiti/eiti-rapporter.html?id=634839>
and <http://eiti.org/files/Norway-2010-EITI-Report-Norwegian.pdf>
http://www.regjeringen.no/upload/OED/pdf%20filer/EITI/Deloitte_petroleumsrapport_elektronisk_engelsk1109.pdf

2.2E.020.b: Production volumesScore: A B C **D** E**Comments:**

EITI reports focus on revenue and payments, no data on production.

References:

See previous

2.2E.020.c: Information on pricesScore: **A** B C D E**Comments:**

Norwegian EITI reports focus on revenue and payments, no information on prices provided.

References:

See previous.

2.2E.020.d: Value of resource exports**Score:** A B C **(D)** E**Comments:**

Norwegian EITI Reports focus on revenue and payments, no data on exports provided.

References:

See previous

2.2E.020.e: Estimates of investment in exploration and development**Score:** A B C **(D)** E**References:**

See previous

2.2E.020.f: Production costs**Score:** A B C **(D)** E**References:**

See previous

2.2E.020.g: Names of companies operating in country**Score:** A **(B)** C D E**Comments:**

Norwegian EITI reports provide a list of reporting companies for 2010, 2009 and 2008. However, reports were published at least a year after the date covered.

References:

<http://eiti.org/files/Norway-2010-EITI-Report-Norwegian.pdf>

<http://www.regjeringen.no/en/sub/eiti---extractive-industries-tranparency/eiti-rapporter.html?id=634839>

2.2E.020.h: Production data by company and/or block**Score:** **(A)** B C D E**Comments:**

Reports focus on revenue and payments, no production data but it does provide information on reported payments, petroleum tax, CO2 Tax, NOx tax, and area fee per company.

References:

See previous

2.2E.020.i: Cost of subsidies or social investments paid by mineral revenue

Score: A B C D E

References:

N/A

2.2E.020.j Does any other government agency or entity publish information on disaggregated revenue streams?

2.2E.020.j1: Production streams value

Score: A B C D E

References:

See prior information

2.2E.020.j2: Government s share in PSC

Score: A B C D E

References:

N/A

2.2E.020.j3: Royalties

Score: A B C D E

References:

N/A

2.2E.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)

Score: A B C D E

References:

See previous

2.2E.020.j5: Dividends

Score: A B C D E

References:

Dividends from Statoil provided in EITI reports.

2.2E.020.j6: Bonuses

Score: A B C D E

References:

N/A

2.2E.020.j7: License feesScore: A B C D E**References:**

N/A

2.2E.020.j8: Acreage feesScore: A B C D E**References:**

See EITI reports

2.2E.020.j9: Other (Explain in 'comments' box.)Score: A B C D E**References:**

State Direct Financial Interest provided in EITI reports.

<http://www.regjeringen.no/en/sub/eiti---extractive-industries-tranparency/eiti-rapporter.html?id=634839>

2.2E Quality of reports

2.2E.021: Are periodical reports containing information on revenue generation published by any other government agency or entity understandable?Score: A B C D E**References:**<http://www.ssb.no/english/publications/>

2.2E.022: How often are the periodical reports containing information on revenue generation published by the any other governmental agency or entity?Score: A B C D E**Comments:**

EITI reports available for 2008, 2009, 2010 with a delay of over a year with respect to data covered.

References:<http://www.regjeringen.no/en/sub/eiti---extractive-industries-tranparency/eiti-rapporter.html?id=634839>

2.2 Public sector balance

2.2.023: Does the government include the SOC financial balance (its assets and liabilities) within the public sector balance or overall balance of general government in reports to the legislature?

Score: A B C D E

References:

There is the balance of Statoil, the balance of Petoro which describes the State's financial participation in the sector. Then, as separate reports there are balances of the Sovereign Fund/Pension Fund.

2.2.024: Does the government include projections of transactions, accounts of actual spending by the natural resource funds, and their assets and liabilities, within the public sector balance or overall balance of general government in reports to the legislature?

Score: A B C D E

References:

Reference in previous sources.

2.2.025: Does the government provide information on the non resource fiscal balance in its budget proposal?

Score: A B C

References:


Reference links to National budgets and State budgets.

[Download PDF](#)

Norway - RWI Index Questionnaire

Legal Framework and Practices

[Back](#)

Indicator	Score
2.3 Legal Framework and Practices	100 

2.3 Legal Framework and Practices

2.3.026: In the legal framework, what government agencies have authority to collect taxes and payments from resource companies?

Score: A B C D E

Comments:

THE MINISTRY OF FINANCE

The Ministry of Finance has the overall responsibility for ensuring that the State collects taxes and fees (corporate tax, special tax, CO2 tax and NOx tax) from the petroleum activities.

The Petroleum Tax Office

The Petroleum Tax Office is part of the Norwegian Tax Administration, which reports to the Ministry of Finance. The primary task of the Petroleum Tax Office is to ensure correct levying and payment of taxes and fees adopted by the political authorities.

The Directorate of Customs and Excise

The primary task of the Directorate of Customs and Excise concerning the petroleum activity is to ensure correct levying and payment of NOx tax adopted by the political authorities.

Government Pension Fund - Global

The Ministry of Finance is responsible for managing the Government Pension Fund – Global.

Responsibility for the operative management has been delegated to Norges Bank.

References:

Facts of Norwegian Petroleum sector, see page 17.

Links: <http://www.skatteetaten.no/en/International-pages/>

2.3.027: Are all resource related revenues, including those collected by state owned companies, regulatory agencies, ministries, special funds or by the tax authority placed in the national treasury?

Score: A B C D E

Comments:

All revenue are transferred to the Single Treasury Account system administered by the Central Bank on behalf of the Ministry of Finance.

References:

http://www.regjeringen.no/en/dep/fin/Selected-topics/statlig_ekonomistyring/statens-konsernkontoordning.html?id=438876 (only available in Norwegian)

2.3.028: Are government officials with a role in the oversight of the oil, gas or mining sector

required to disclose information about their financial interest in any extractive activity or projects?Score: A B C**References:**General disclosure rules for civil servants.Link: <http://www.lovdata.no/all/tl-19670210-000-002.html>**2.3.029: Is there independent external validation of internal controls of agencies in charge of receiving payments from resource companies with the objective of providing assurances of integrity of public funds and sound financial management?**Score: A B C D E**References:**<http://www.riksrevisjonen.no/en/Reports/Pages/TaxAdministration.aspx> (one example of a report of the Auditor General´s Office)**2.3.030: Does the national audit office (or similar independent organization) report regularly to the legislature on its findings, including an objective analysis of agencies in charge of managing resource revenues, and are these reports published?**Score: A B C D E**References:**<http://www.riksrevisjonen.no/en/Reports>

The Office of the Auditor General systematiccally reports annually. Furthermore special reports are commissioned.

2.3.031: Does a Parliamentary committee scrutinize reports on resource related revenues and, if so, when does this occur?Score: A B C D E**Comments:**

Standing committee on Scrutiny and Constitutional Affairs and Standing Committee on Energy and the Environment scrutinize the Auditor General´s reports.

References:Link Parliament: <http://www.stortinget.no/en/In-English/Standing-Committees/The-Standing-Committee-on-Scrutiny-and-Constitutional-Affairs/><http://www.stortinget.no/en/In-English/Standing-Committees/The-Standing-Committee-on-Energy-and-the-Environment/>**2.3.032: Is this country an EITI candidate or compliant country?**Score: A B C D E**Comments:**

Norway became EITI compliant in 2011.

References:

See previous references. <http://eiti.org/countries/compliant>

[Download PDF](#)

Norway - RWI Index Questionnaire

[Back](#)

Indicator	Score
3.1.1	Context 89 

3.1.1 Context

3.1.1.033: Is there a state-owned company? If so, what is its role in the extractive sector?

Score: A B C D E

Comments:

"Petoro AS is a State-owned enterprise which handles the State's direct financial interest (SDFI), on behalf of the Norwegian State. Gassco AS is a State-owned enterprise responsible for transport of gas from the Norwegian continental shelf. The company is the operator of Gassled. Gassco has no ownership interest in Gassled, but carries out its operatorship in a neutral, efficient manner in relation to both owners and users.

"Statoil ASA is an international company with activities in 41 countries. The company is listed on the Oslo and New York stock exchanges. As of 31 December 2010, the Norwegian State owns 67 per cent of the company's shares."

References:

Facts about Petroleum Sector, Norway. NPD, <http://www.npd.no/en/Publications/Facts/Facts-2012/Chapter-2/>

3.1.1.034: How is government ownership of resource companies structured in this country?

Score: A B C D E

Comments:

Statoil is a commercial company, operating on equal terms as all other companies involved in the petroleum sector in Norway. The State owns 67% of the shares.

Petoro is fully owned by the State. Petoro has been given three main duties by the Ministry of Petroleum and Energy: 1. Management of the government's holdings in those joint ventures where such interests exist at any given time. 2. Monitoring Statoil's sale of the petroleum produced from the state's direct financial interest (SDFI), as specified in the sales and marketing instruction issued to Statoil. 3. Financial management, including accounting, for the SDFI.

References:

<http://www.petoro.no/hva-vi-gjoer/category241.html>

<http://www.statoil.com/no/Pages/default.aspx>

<http://www.statoil.com/en/investorcentre/share/shareholders/pages/default.aspx>

3.1.1.035: Is there more than one state-owned company (SOC) operating in the extractive sector?

Score: A B C

References:

Petoro and Statoil. Petoro is not an company operating petroleum projects, it's a state-owned enterprise that manages the government's financial interests in the petroleum sector.

3.1.1.036: Do the roles and responsibilities of the SOC include provision of subsidies or social expenditures (quasi-fiscal activities)?

Score: (A) B C






References:

See previous comment on Statoils operating on equal terms as other companies.

[Download PDF](#)

Norway - RWI Index Questionnaire

[Back](#)

Indicator		Score	
3.2.1	Comprehensive reports	100	
3.2.2.038	Does the SOC publish information on revenue generation?	92	
3.2.3.038.j	Disaggregated Revenue Streams	100	
3.2.4	Quality of reports	100	
3.2.5.043	Audited reports	100	

3.2.1 Comprehensive reports

3.2.1.037: Does the SOC publish comprehensive reports with information about its operations and subsidiaries?

Score: A B C D E

Comments:

Statoil annual and quarterly reports to regulators and website.

References:

<http://www.statoil.com/en/Pages/default.aspx>

<http://www.statoil.com/annualreport2011/en/ouoperations/pages/ouoperations.aspx>

<http://www.statoil.com/en/InvestorCentre/QuarterlyResults/2011/Pages/4Qresult2011IR.aspx>

3.2.2.038 Does the SOC publish information on revenue generation?

3.2.2.038.a: Reserves

Score: A B C D E

Comments:

This section presents results for Statoil, in which the government owns 67% of the shares. Statoil is an international company with operations in over 30 countries. According to the company's 2011 report, Statoil is the country's largest operator, accounting for 72 % of oil and gas production on the Norwegian continental shelf (see

<http://www.statoil.com/AnnualReport2011/en/OurOperations/BusinessAreas/DevelopmentAndProductionNorway%28DPN%29/Pages/DevelopmentAndProductionNorway.aspx>).

Data provided by Statoil includes all its global operations.

References:

<http://www.statoil.com/AnnualReport2011/en/OurOperations/ProvedOilAndGasReserves/Pages/ProvedOilAndGasReserves.aspx>

3.2.2.038.b: Production volumes**Score:** (A) B C D E**Comments:**

See previous note.

References:

<http://www.statoil.com/en/NewsAndMedia/News/2012/Downloads/finstatements4q2011.pdf>

<http://www.statoil.com/AnnualReport2011/en/OurOperations/BusinessAreas/DevelopmentAndProductionNorway%28DPN%29/Pages/DevelopmentAndProductionNorway.aspx>

3.2.2.038.c: Information on prices**Score:** (A) B C D E**References:**

<http://www.statoil.com/AnnualReport2011/en/OurOperations/ProductionVolumesAndPrices/Pages/ProductionVolumesAndPrices.aspx>

<http://www.statoil.com/annualreport2011/en/ouoperations/productionvolumesandprices/pages/productioncostssalesprices.aspx>

<http://www.statoil.com/en/NewsAndMedia/News/2012/Downloads/finstatements4q2011.pdf>

3.2.2.038.d: Value of resource exports**Score:** (A) B C D E**Comments:**

Export data not provided as such, but information on sales and production and sales from different regions is published.

References:

<http://www.statoil.com/annualreport2011/en/ouoperations/productionvolumesandprices/pages/entitlementproduction.aspx>

<http://www.statoil.com/annualreport2011/en/financialstatements/pages/financialstatements.aspx>

3.2.2.038.e: Estimates of investment in exploration and development**Score:** (A) B C D E**Comments:**

Information for Statoil capital and exploration expenditure.

References:

<http://www.statoil.com/AnnualReport2011/en/FinancialPerformance/LiquidityAndCapitalResources/Pages/Investments.aspx>

3.2.2.038.f: Production costs**Score:** (A) B C D E

Comments:

Production cost and operating cost published by Statoil.

References:

<http://www.statoil.com/annualreport2011/en/ouoperations/productionvolumesandprices/pages/productioncostssalesprices.aspx>

<http://www.statoil.com/annualreport2011/en/financialstatements/pages/financialstatements.aspx>

3.2.2.038.g: Names of companies operating in country

Score: (A) B C D E

References:

<http://www.statoil.com/annualreport2011/en/ouoperations/pages/significantsubsidiaries.aspx>

3.2.2.038.h: Production data by company and/or block

Score: A B (C) D E

Comments:

Statoil publishes information about its project portfolio, including information for exploration and production by fields and projects in Norway, international blocks and projects and partner operated fields. This information is presented as notes with history of the project and key facts.

References:

<http://www.statoil.com/AnnualReport2011/en/QuickFacts/Pages/05ProjectPortfolio.aspx>

<http://www.statoil.com/en/ouoperations/explorationprod/ncs/troll/pages/default.aspx>

<http://www.statoil.com/en/OurOperations/ExplorationProd/internationalFields/Pages/default.aspx>

<http://www.statoil.com/en/ouoperations/explorationprod/partneroperatedfields/pages/default.aspx>

3.2.2.038.i: Quasi fiscal activities

Score: A B C D (E)

References:

Not applicable and not part of Statoil role. The company produces a corporate social responsibility report though. <http://www.statoil.com/en/EnvironmentSociety/Pages/default.aspx>

3.2.3.038.j Disaggregated Revenue Streams

3.2.3.038.j1: Production streams value

Score: (A) B C D E

Comments:

Statoil publishes information on operating income, earnings per share, net income, sales volume by types of product and detailed income statements.

References:

<http://www.statoil.com/AnnualReport2011/en/FinancialPerformance/OperatingAndFinancialReview2011/>

Pages/SalesVolumes.aspx

<http://www.statoil.com/AnnualReport2011/en/FinancialPerformance/OperatingAndFinancialReview2011/Pages/GroupProfitAndLossAnalysis.aspx>

3.2.3.038.j2: Government s share in PSC

Score: A B C D **E**

Comments:

Statoil publishes information in its country operations and records when it has signed a production sharing agreement, for example in Azerbaijan, but reporting is not based on individual agreements or projects.

References:

<http://www.statoil.com/en/About/Worldwide/Azerbaijan/Pages/Alov,ArazogSharg.aspx>
<http://www.statoil.com/AnnualReport2011/en/Sustainability/KeySustainabilityData/EconomicImpactByCountry/Pages/EconomicImpactByCountry.aspx>

3.2.3.038.j3: Royalties

Score: **A** B C D E

Comments:

Statoil reports information on different taxes paid, aggregated for global operations, with some examples from countries. Sustainability report provides information by country on different payments to the government and social investment.

References:

<http://www.statoil.com/en/EnvironmentSociety/Sustainability/2007/Society/Pages/TaxesBonuses.aspx>
<http://www.statoil.com/AnnualReport2011/en/Sustainability/KeySustainabilityData/EconomicImpactByCountry/Pages/EconomicImpactByCountry.aspx>

3.2.3.038.j4: Special taxes

Score: **A** B C D E

Comments:

Statoil report states that "income taxes were NOK 135.4 billion in 2011, equivalent to an effective tax rate of 63.3%, compared with NOK 99.2 billion in 2010, equivalent to an effective tax rate of 72.5%, and NOK 97.2 billion in 2009, equivalent to an effective tax rate of 84.6%."

Specific country information on taxes paid is routinely published for Norway and in Annual reports taxes on international operations are aggregated. However, Sustainability reports publish information on Economic Impact by Country, which includes taxes, special taxes, profit oil, bonuses and social investment paid in country. This information in the Sustainability report 2011 goes back to 2009.

References:

<http://www.statoil.com/AnnualReport2011/en/FinancialStatements/Pages/IncomeTaxes.aspx>
<http://www.statoil.com/AnnualReport2011/en/Sustainability/KeySustainabilityData/EconomicImpactByCountry/Pages/EconomicImpactByCountry.aspx>

3.2.3.038.j5: Dividends**Score:** A B C D E**Comments:**

Statoil publishes information on dividends paid to shareholders and about decision making on amount.

References:

<http://www.statoil.com/AnnualReport2011/en/ShareholderInformation/DividendPolicy/Pages/Dividends.aspx>

3.2.3.038.j6: Bonuses**Score:** A B C D E**Comments:**

See Statoil economic impact by country in Sustainability report.

References:

<http://www.statoil.com/AnnualReport2011/en/Sustainability/KeySustainabilityData/EconomicImpactByCountry/Pages/EconomicImpactByCountry.aspx>

3.2.3.038.j7: License fees**Score:** A B C D E**References:**

<http://www.statoil.com/AnnualReport2011/en/Sustainability/KeySustainabilityData/EconomicImpactByCountry/Pages/EconomicImpactByCountry.aspx>

3.2.3.038.j8: Acreage fees**Score:** A B C D E**Comments:**

See comments on special taxes. Related topic is exploration expenses.

References:

<http://www.statoil.com/AnnualReport2011/en/FinancialPerformance/OperatingAndFinancialReview2011/DevelopmentAndProductionNorway%28DPN%29/Pages/ProfitAndLossAnalysis.aspx>

3.2.3.038.j9: Other (Describe below)**Score:** A B C D E**Comments:**

Other information on economic impact on countries of operation.

References:

<http://www.statoil.com/AnnualReport2011/en/Sustainability/KeySustainabilityData/EconomicImpactByCountry/Pages/EconomicImpactByCountry.aspx>

3.2.4 Quality of reports

3.2.4.039: Are the reports published by the state owned company understandable?

Score: A B C D E

Comments:

Annual reports, quarterly reports, sustainability reports are available on Statoil's website, providing relevant and understandable information.

References:

Link to annual report: <http://www.statoil.com/no/Pages/default.aspx>
<http://www.statoil.com/annualreport2011/en/financialstatements/pages/financialstatements.aspx>
www.statoil.com/en/InvestorCentre/QuarterlyResults/2011/Pages/4Qresult2011IR.aspx
<http://www.statoil.com/en/enviromentsociety/sustainability/pages/default.aspx>

3.2.4.040: How often are the reports or statistical databases containing information on revenue generation published by the state owned company?

Score: A B C D E

Comments:

.

References:

Annual reports are the most comprehensive reports, but quarterly reports are also available. See previous question.

3.2.4.041: If the SOC is involved with quasi fiscal activities, does it publish information about them?

Score: A B C

References:

Sustainability reports provide information on social investment, but doesn't constitute quasi-fiscal activities.
<http://www.statoil.com/en/enviromentsociety/sustainability/pages/default.aspx>

3.2.4.042: If there are joint ventures, does the SOC (or government) publish information on its share of costs and revenues deriving from its equity participation in joint ventures?

Score: A B C

References:

Statoil's engagements in joint ventures are published as part of annual reports.
<http://www.statoil.com/annualreport2011/en/financialstatements/pages/associatedcompanies.aspx>

Additionally, see annual reports of Petoro:

<http://www.petoro.no/main-objective-vision-and-values/category172.html>
<http://www.petoro.no/nyhetsarkiv/petoro-aarsrapport-2011-article335-162.html>

3.2.5.043 Audited reports

3.2.5.043.a: Is the SOC subject to annual audits conducted by an independent external auditor to ensure that the financial statements represent the financial position and performance of the company?

Score: A B C D E

References:

The Financial statements are subject to audits and the audit reports are published for both Statoil and Peto. <http://www.statoil.com/annualreport2011/en/corporategovernance/pages/auditor.aspx>

3.2.5.043.b: Are SOC audited reports published?

Score: A B C D E


References:

Links already provided.

[Download PDF](#)

Norway - RWI Index Questionnaire

[Back](#)

Indicator	Score
3.3.1 Legal Framework and Practice	100 

3.3.1 Legal Framework and Practice

3.3.1.044: Does the SOC have a legal obligation to publish financial reports?

Score: A B C

Comments:

Corporate legislation for shareholding companies apply, for Statoil Norway's and New York SEC.

References:

Both Statoil and Petoro are ordinary shareholding companies subject to accounting laws including disclosure of financial statements.

3.3.1.045: Does the SOC follow internationally recognized accounting standards?

Score: A B C

Comments:

Statoil applies International Financial Reporting Standards since 2007.

References:

Link:

<http://www.statoil.com/annualreport2010/en/financialstatements/pages/significantaccountingpolicies.aspx>

<http://www.statoil.com/AnnualReport2011/en/FinancialPerformance/Pages/AccountingStandards%28IFRS%29.aspx>

3.3.1.046: Do SOC audits include consolidated accounts that cover all of the SOC subsidiaries?

Score: A B C

References:

The Financial Statements include consolidated accounts.

3.3.1.047: Are officials of the SOC required to disclose information about their financial interest in any oil, gas or mining projects?

Score: A B C

Comments:

Given that Statoil is a corporation, not a government entity, this question does not apply.

References:

<http://www.statoil.com/AnnualReport2011/en/CorporateGovernance/Pages/RiskManagementAndControl.aspx>

3.3.1.048: Does the SOC publish information on the composition of its Board of Directors?

Score: A B C

References:

Board composition and General assembly protocols are publicly available for both Statoil and Petoro.

For Statoil:

<http://www.statoil.com/no/About/CorporateGovernance/GoverningBodies/Board/Pages/default.aspx>

For Petoro: <http://www.petoro.no/organisasjon/styret-i-petoro-as-article40-140.html>

3.3.1.049: Does the SOC publish information about the rules governing decision making by the Board of Directors?

Score: A B C

References:

Ref previous links and related links:

<http://www.petoro.no/virksomhetsstyring/category237.html>

<http://www.statoil.com/no/about/corporategovernance/norwegiancodeofpractice/pages/default.aspx>

[Download PDF](#)