

Abstract

This study concerns Norwegian petroleum sector, main preconditions of its successful development and functioning and steps that were taken for this purpose. The study should give some insight into the Norwegian way of dealing with petroleum discoveries, primarily from the political, organizational and economic point of view.

The paper is divided into four chapters. The first chapter concerns general circumstances affecting the functioning of petroleum sector, such as political, economic and social situation of the state, its position, timing of the petroleum discoveries and available industrial capacities and expertise. The second chapter deals with the initial period of petroleum activities and the relation between the state and international petroleum companies. The licensing system and the development of domestic capacities are mentioned here. The third chapter concerns the approach of the state, its values and long-term strategies, formulation of petroleum policies and legislation, creation of domestic administration and division of responsibility between the ministry, Statoil and Norwegian Petroleum Directorate. The fourth and final chapter concerns some economic issues such as the resource curse, state's incomes, protection of domestic economy, long-term economic planning and the petroleum fund.