



Beyond Classification

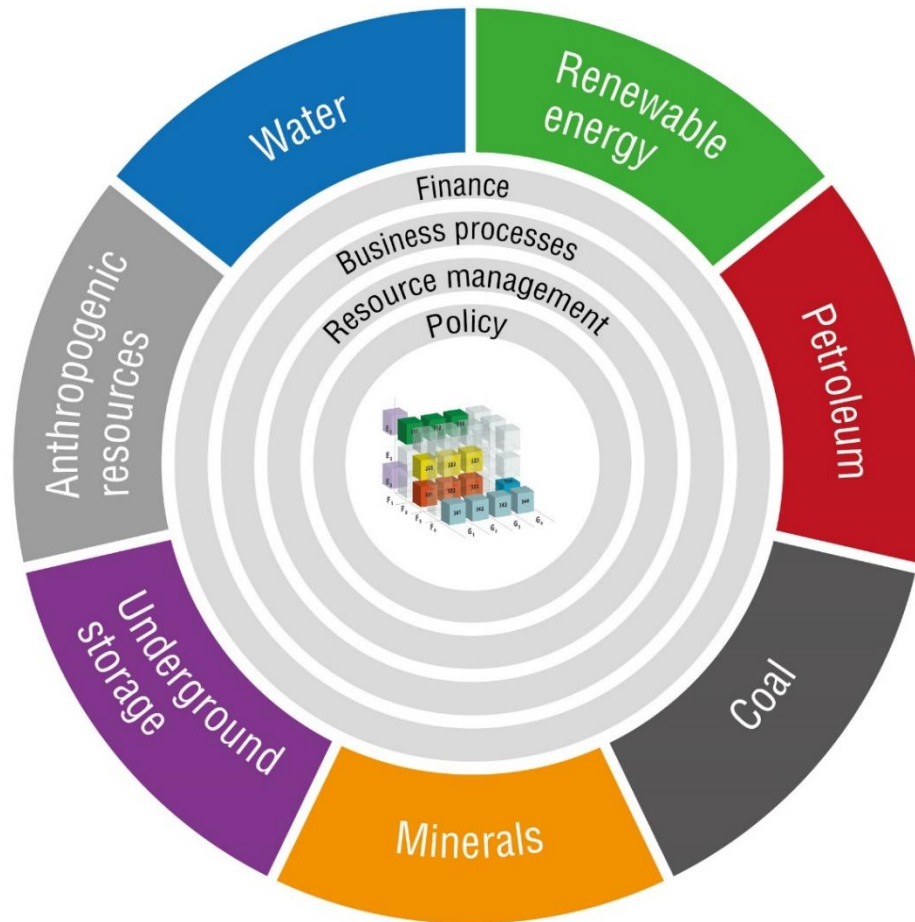
Managing Resources Sustainably

By Sigurd Heiberg, PETRAD

Applications of the UNFC



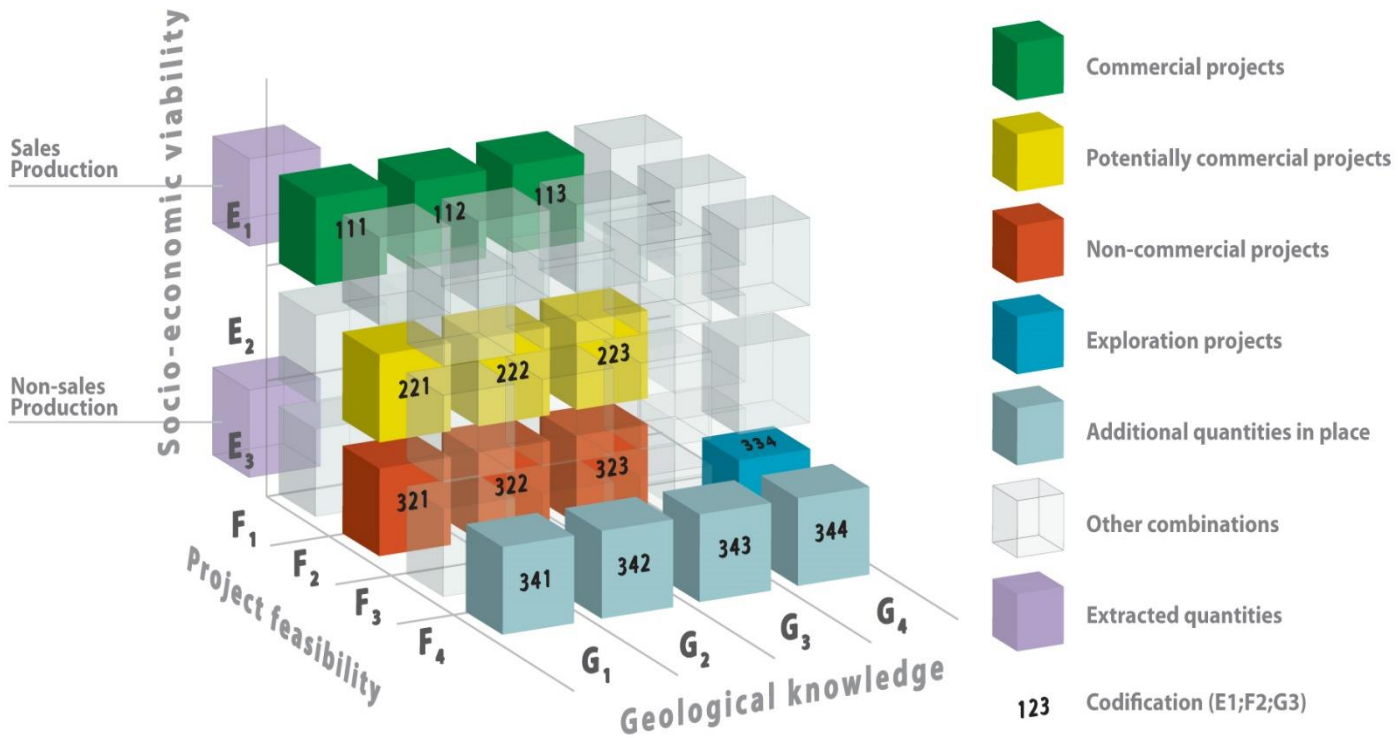
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The UNFC



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The Norwegian Petroleum Act



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Section 4-1

Prudent production

Production of petroleum shall take place in such a manner that as much as possible of the petroleum in place in each individual petroleum deposit, or in several deposits in combination, will be produced. The production shall take place in accordance with prudent technical and sound economic principles and in such a manner that waste of petroleum or reservoir energy is avoided. The licensee shall carry out continuous evaluation of production strategy and technical solutions and shall take the necessary measures in order to achieve this.

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

Four principles of Resource management



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- Integrative dynamic capabilities
- The value at the source of production
- Alignment of interests
- Recognizing development projects as engineering processes

Illustration of resource management principles



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ENERGY STRATEGY REVIEWS

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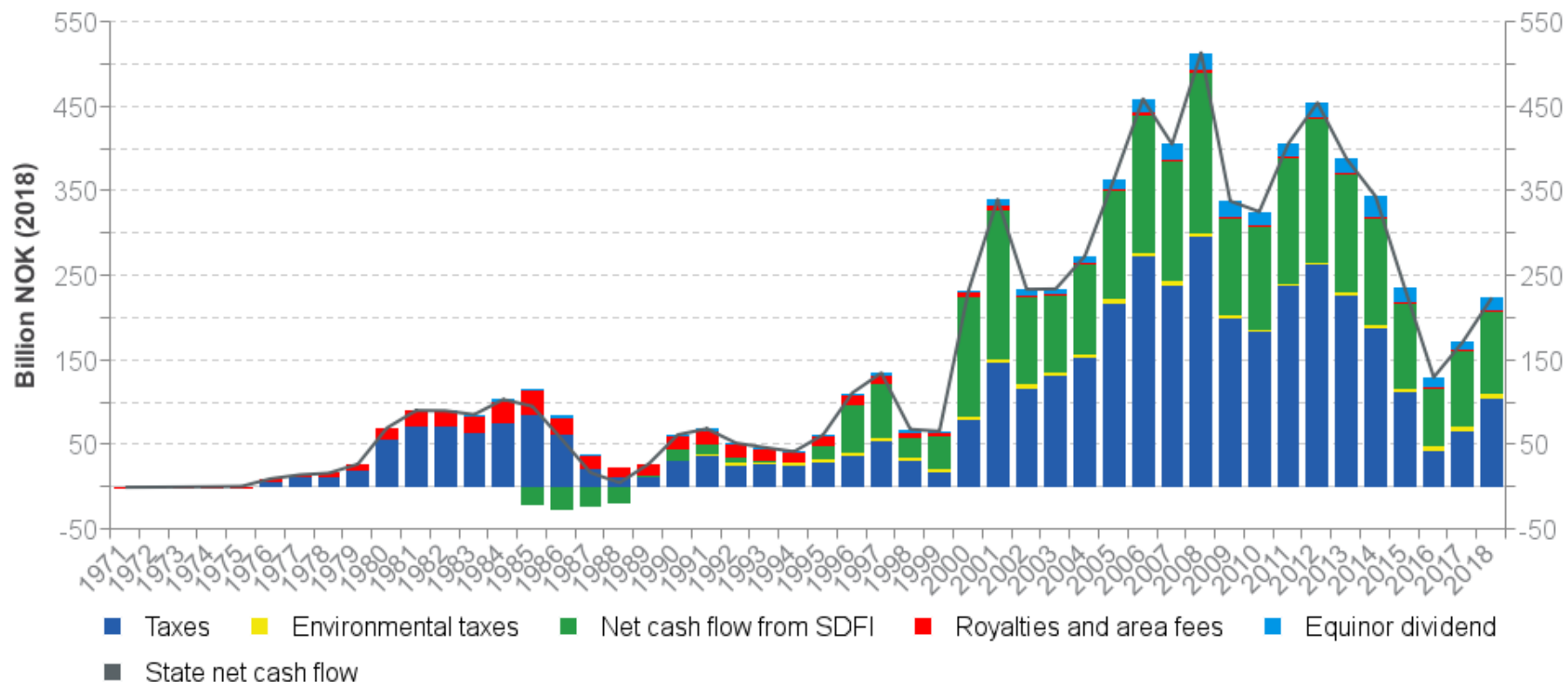
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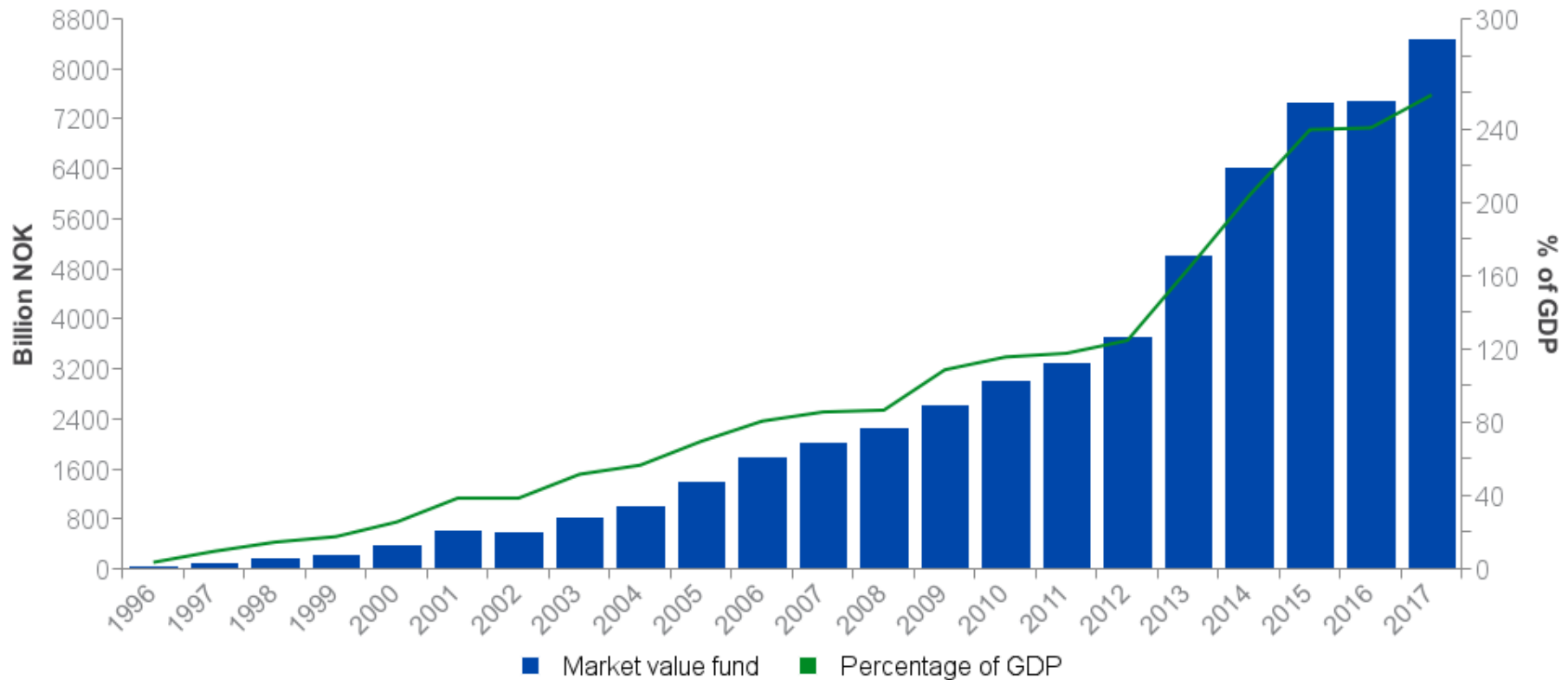
Norwegian Government's revenues from the petroleum sector



Source: <http://www.norskpetroleum.no/en/interactive-map-quick-downloads/quick-downloads/>

The Norwegian pension fund abroad

A sovereign wealth fund invested outside



Source: <http://www.norskpetroleum.no/en/interactive-map-quick-downloads/quick-downloads/>



Thank you!

Sigurd Heiberg
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PETRAD
 Date 19.06.2018



Backup



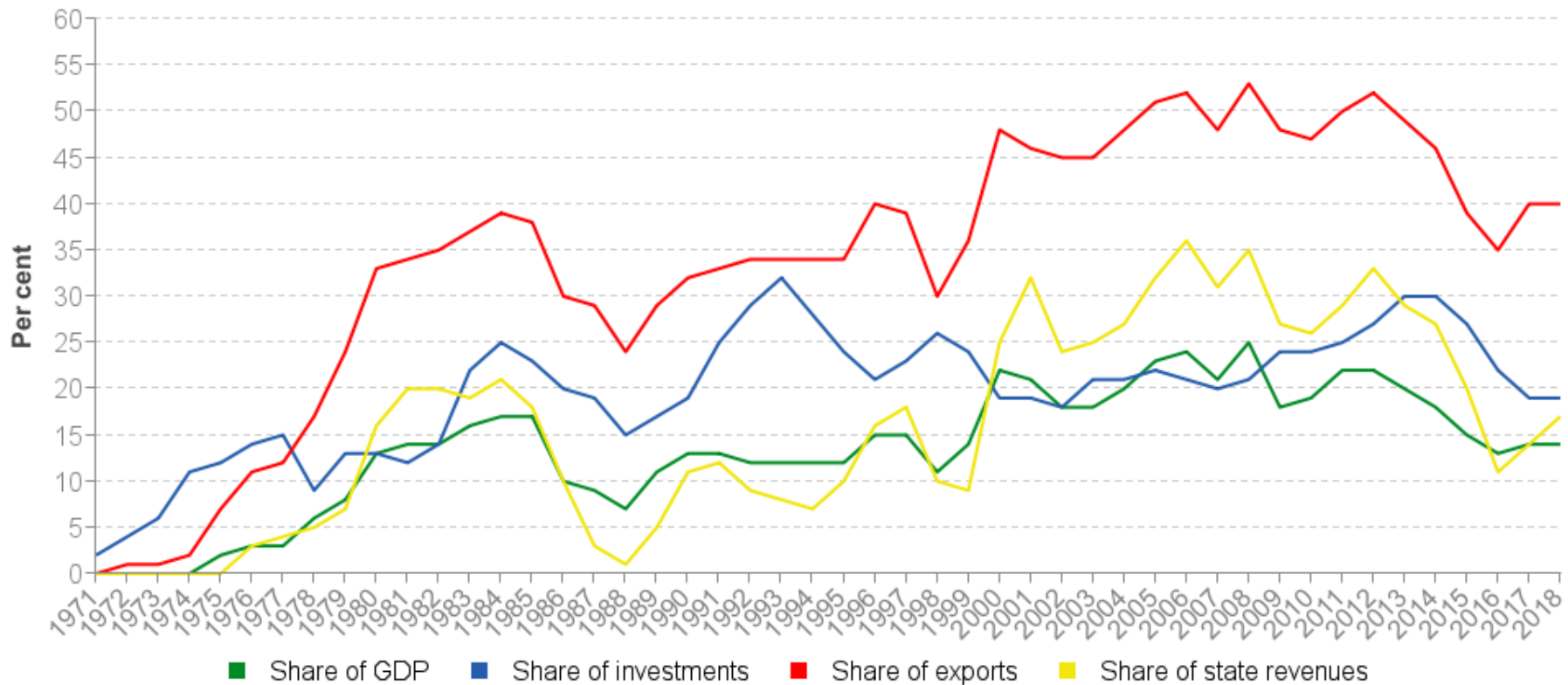
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Norwegian macroeconomic indicators

Petroleum sector



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Source: <http://www.norskpetroleum.no/en/interactive-map-quick-downloads/quick-downloads/>