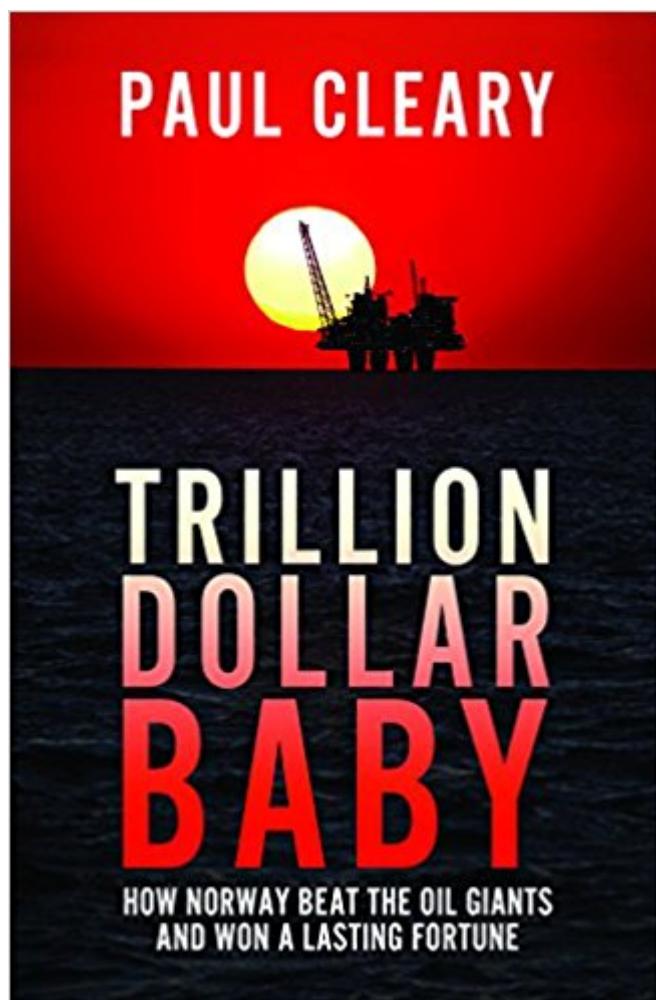


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Trillion Dollar Baby: How Norway Beat The Oil Giants And Won A Lasting Fortune



Synopsis

An account of how a small nation responded to the discovery of oil off its coastline in 1969. Rather than squandering the profits, Norway put in place the most robust and visionary framework for extracting maximum benefit from non-renewable resources found anywhere. As a result, Norway has the largest sovereign wealth fund in the world, a savings strategy that has taken a non-renewable resource and turned it into a financial asset that can last forever. Paul Cleary is a senior writer at the Australian newspaper, where he has specialised in covering the natural resources boom, particularly in the oil industry.

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Customer Reviews

Paul Cleary: Paul Cleary is a senior writer at the Australian newspaper where he has specialised in covering the industries developed around exploiting geological resources, in particular the oil industry.

The author has obviously carried out extensive research on his subject, the motivation for which would appear to be to highlight the disparity between his own country, Australia and Norway; the former which has allowed its irreplaceable natural resources to be plundered leaving no legacy for future generations, whereas the Norwegians have not only restricted the removal of oil and gas but so diligently and successfully created a fund for the future. Unfortunately this book has either not been edited at all or has been by someone who has ducked their responsibilities. Over and over

again the author repeats himself about a subject. Whether it be the approach of the UK to North Sea oil, their safety statistics (or lack of) or the main subject itself, Norway's approach to North Sea oil extraction. Dates are completely muddled, sending the reader from the 1960s, through to the '90s and back to the '70s in one sentence. Some information is interesting but so much is lost through a lack of structure, which really ought to have been picked up by any worthy editor. My interest fell apart early on though, after I read in Chapter 2 ".....the UK's economic fortunes were declining under the Labour Government led by Edward Heath". For those who don't spot the error, the UK government in 1965 WAS Labour but led by Harold Wilson. Edward Heath did become Conservative Prime Minister later (for a very short period) and whatever skeletons may lurk (still) in his cupboard, what is for certain, being a member of the Labour party certainly is not one of them. This kind of monumental mistake makes one lose confidence in a book of non-fiction as you cannot believe the rest.

Well done Norway. Wish my nation's politicians would read this book and learn. Easy to read and understand.

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