A whole people in the oil fog

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DN's editorial 21 Nov. charges me with being bewildered regarding the oil fund. Unfortunately DN does not have the corresponding space for me to defend myself. The whole explanation of why the editor and the "experts" are thoroughly wrong will therefore be published on the web: www.credec.org/docs/oljefond.html

The editorial states about me: "Here he confuses the pension fund with foreign exchange reserves". Geoffrey Gardiner is a retired director of Barclays, Great Britain's largest bank. Gardiner writes: "The distinction made by the editor is rubbish. All foreign assets are claims on foreign economic production." Therefore, the oil revenue can only be used for import.

The oil fund process is not as described by the editor. The editor mixes together the State's budget balance and Norway's balance of payments (with foreign countries). The editor forgets that a hypothetical sale of foreign assets abroad would be paid with foreign currency.

Gardiner writes: "… in effect Norway gives most of the oil away, but pretends it is not doing so." And concerning the risk report from the oil funds Strategy Council was, "It is not worth the paper it is printed on".

The oil fund's passive ownership strategy, which does not buy any competence home, fits foreign interests perfectly. Like a banana republic, Norway spends 120 billions yearly (2008) in short term investments in the North Sea. The Politicians then scoop our enormous national wealth onto the world's unstable capital markets, but do not maintain our infrastructure for future generations.

It is a democratic duty to go to the core of how a whole people has been misinformed and (self)deceived.