

Norway's sovereign-wealth fund passes the \$1trn mark

The 5m-odd Norwegians own more than 1% of all the shares in the world

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A year earlier than expected, Norway's sovereign-wealth fund, the world's largest, surpassed \$1trn in assets on September 19th. It had gained over \$100bn in the past year, thanks in large measure to the global stockmarket boom in 2017: around two-thirds of its assets are held as equities (over 1% of shares globally). It helps that Norwegians continue to earn fat revenues from pumping North Sea oil

and gas, which go to the fund to be invested abroad. The fund is so big it is becoming a tool for 5m-odd Norwegians to shape values abroad. It is an increasingly activist shareholder, speaking out on executive pay, ethical behaviour, companies' use of water, child labour and more. Both its size and influence are likely to keep on growing.

