Norway is pursuing an aggressive policy to increase oil and gas exploration, having awarded in the 10 years from 2012-2021 as many exploration licenses as in the 47 years prior. Norway already exports ten times its domestic emissions through oil and gas exports.

In 2023 the Norwegian Government awarded 47 new licenses to 25 different oil and gas companies on the Norwegian shelf, and announced a new Awards in Predefined Areas licensing round that was expanded with 92 blocks, among them several in the vulnerable arctic Barents Sea.

Norway earned USD 89 billion in oil and gas revenues in 2022 due to the high prices that followed Russia's invasion of Ukraine, notwithstanding the dividends earned through state-owned oil and gas company Equinor. Norway's sovereign wealth fund currently holds USD 1.3 trillion in assets, for a total population of 5.4 million.

Norway's continued promotion of oil and gas exploration and development is in stark contradiction with its international commitments. Norway was recently on the record at COP27 in Sharm el Sheikh pushing for an outcome recognizing the need to phase out “unabated fossil fuels” but has recently approved 19 new oil and gas projects, a move that was condemned by international civil society.