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The Norwegian government's primary goal is to establish a unified and holistic energy policy. The overarching objective is to ensure high resource value through efficient, secure, and environmentally friendly management of energy resources. A groundbreaking global breakthrough in carbon capture and storage (CCS) technology has been achieved, with Norway setting a historic milestone in the climate battle by deploying its first full-scale CCS plant. This project marks a significant milestone for emissions reductions in industry both domestically and internationally. Norway aims to provide 30,000 MW of offshore wind production by 2040. In 2020, the first areas on Norwegian seabed were opened up for renewable energy production at sea, and since then, regulatory frameworks have been established through close collaboration with the business sector and other coastal users. Reducing grid tariffs will lower electricity bills for households, but not by much. The Government aims to reduce VAT on grid tariffs from 25 % to 15 % from 1 July 2025, resulting in a savings of roughly NOK 1.8 billion per year for Norwegian households. The amount saved varies depending on electricity consumption periods. Norway won't adopt EU market rules on energy. The Government refuses to align with the European Union's market rules due to concerns over power markets instability. They plan to re-evaluate each directive separately to ensure Norway has a reliable energy supply system. Nordic cooperation sought for stabilizing electricity prices. The Government plans to establish Nordic cooperation to address extreme fluctuations in electricity prices caused by the northern European power exchange. This cooperation aims to safeguard the Nordic power supply system and reduce price volatility. New subsea interconnectors postponed until 2029. The Government will delay planning for new subsea interconnectors to other countries until 2029. They are focused on maintaining a coordinated energy policy, ensuring efficient management of energy resources, and high value creation. Floating offshore wind initiative launched. The Ministry of Energy has announced a competition for three project areas at Utsira Nord for floating offshore wind development. This aims to increase renewable power production, technological advancement, and supplier industry growth. Revised national budget highlights high petroleum revenues. The revised national budget forecasts high revenues from the petroleum sector this year, with estimated net cash flow of 698 billion NOK. Norway's electricity production primarily relies on hydropower, which is expected to remain the backbone of the power system in the future.

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