

## Editorial

### NORWAY'S OIL FUND

Norway's oil fund, which started in 1996, and which is now the world's largest wealth fund, has topped US\$1 trillion in assets, for the first time in its history.

In a country of just 5.2 million people, the oil fund has been an extraordinary success, growing faster than ministers imagined, to become one of the world's largest investors, owning an average 1.3% of every listed company in the world.

The fund was set up to help manage Norway's oil wealth for future generations by taking all the revenue the state receives from petroleum, and investing it in financial assets abroad.

The oil fund has undergone significant changes over its history. It started by investing purely in bonds, but now holds close to 65% of its assets in shares. It made its first investment in property in 2011, and has now built up a US\$30 billion portfolio, mostly in US and Europe.

It has also become an increasingly active shareholder, voting against some of the biggest holdings such as Apple and Facebook on corporate governance issues.

But the fund faces big questions in the future. The newly elected government in Norway will have to decide whether the fund should invest more in privately held assets, like infrastructure and private equity.

An official report also recommends to set up a separate organization for the fund, outside of the Norwegian Central Bank, where it is currently based.

Finally, there are growing concerns of how much the Norwegian government uses in its budget. An unofficial rule, to use up to 4% of the fund's value each year, has been revised down to 3%. But many argue that this still could prove to be too much, especially as the fund's value increases.

*Submitted by Are Hovstad*

## WYNPRESS

The Rotary Club of  
Wynberg



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Barry Cleveland, Lina Howard, Keela van  
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#### February Rotary Theme

Peace and Conflict  
Prevention/Resolution Month

**Wynberg Rotary meet every Thursday,  
6 for 6.30pm, Palm House,  
Wynberg.**

For more information about our club, like us  
on Facebook or visit our website:

**[Wynbergrotary.org.za](http://Wynbergrotary.org.za)**

# Minutes

1 February 2018

Compiled by Keela van Niekerk

<b>Attendance</b>	21 members present
<b>Visitors</b>	Vinnie, Liam, Tilla and Sharon.
<b>From the President's Chair</b>	On 15 February, Odd Henning Johannessen will also attend our meeting. At the Business Meeting on 1 March, we are encouraged to bring 2 lit. plastic bottles and used plastic wrapping, bags etc to fill them – making 'Eco Bricks'.
<b>Fellowship/Members' Moments</b>	<b>Karen:</b> Oliver won a photo competition for the cutest baby in his age group. <b>Dennis:</b> suggests that we all get to know where our home's water stopcock is.... <i>The story behind this would fill another edition of the Wynpress – Ed.</i> <b>Keela:</b> Hugh still beats her in the Park run even after a sprint finish.
<b>Slots</b>	<b>Biffy:</b> <b>1. Rotary Fellowship exchange (Kansas)</b> – we still need to find space for one more couple. Biffy will send out the agenda for their stay <b>2. Trees:</b> Spekboom arrived but unfortunately they were just cuttings and now need to be planted first. Biffy will ask DG Lynette if RI will give us an extension in planting so that we plant in the right season. <b>3. Conference:</b> Biffy has circulated the conference plan, if you would like to join please let her know. <b>Justin:</b> <b>1. Social Media</b> – He is looking for someone to assist with uploading blurbs for each week's meeting on facebook. <b>2. Braam Malherbe at Bergvliet High School:</b> Tickets go on sale on 5 February on Webtickets. Confirmed date is 27 March. WRC members are encouraged to sell 10 tickets each. <b>String:</b> Sunday 11 March: <b>Cape Town Cycle race</b> – has 10 volunteers <b>David:</b> Please think of inviting <b>Vinnie</b> out if you are doing anything interesting that may interest the young exchange student.
<b>Guest Speaker</b>	<b>Liam:</b> Returning STEP student to Germany. He loved it, he enjoyed skiing with his host family and plans to go back at the end of his Matric year. His host family will be in Cape Town from 4 – 22 August and would like to visit our club. <b>Vinnie:</b> Exchange student from Belgium staying with David and Sharon. He gave us a very insightful talk on Belgium. All about their government split, how they dethroned the king for one day and his love for Belgian beer. Vinnie is here for another 6 months.
<b>President's Sweetie Pie</b>	Went to David and Sharon for hosting Vinnie
<b>Swindle</b>	Vinnie pulled out Keela's name who unfortunately did not win the R 2270. In return Keela pulled Vinnie's name for R20 attendance prize.

I don't believe in astrology. I am a Sagittarius and we're very sceptical.

Warren Tantum

<b>Duty Roster</b>	<b>February</b>			<b>March</b>
	8	15	22	1 Business
Sergeant	Overbosch	Schreiber	Todd	Barnard
Wynpress Editorial	Howard	Jackson	James	Dietrich
Wynpress Minutes	Cleveland	Bredenkamp	Maunder	Howard
Door Duty	Schonegevel J	Schonegevel R	Schreiber	Smith
Grace	Maunder	Gowdy	Cleveland	Danckwerts
Loyal Toast	Munday	O'Driscoll	Overbosch	Schonegevel J
International Toast	Danckwerts	Cleveland	Dietrich	Gowdy
Speaker Intro and Thanks	Overbosch	Schonegevel J	Schonegevel R	N/A
Entertainment for the month	Schonegevel R, Hovstad, Howard, James, Maunder			Overbosch, Schreiber M, Smith, Todd, van Niekerk K

## Dates To Diarise

<b>8 February</b>	Warren Witte, who has a PhD in Marine Conservation and is a drone pilot, will tell us about his ambition to use drones for ocean monitoring, and will show us a video of his current work
<b>15 February</b>	Visit by our Interact Clubs. Odd Henning will also attend
<b>22 February</b>	Jerry van Niekerk, and his research into SMEs in South Africa
<b>1 March</b>	Business meeting + assembly of 'Eco Bricks'
<b>8 March</b>	TBC



**ROTARY:  
MAKING A  
DIFFERENCE**

## Tailpiece(s)



There should be this little Champagne truck that drives around the neighborhood in the evening playing French music. And we would hear it and run out with our money and stand on the pavement waiting for it. Like an ice cream truck, you know, but with Champagne.

**Dear alcohol,**

**We had a deal that you would make me prettier, funnier and a better dancer.**

**I saw the video, we need to talk.**