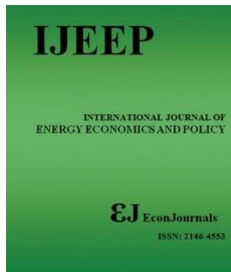

International Journal of Energy Economics and Policy

ISSN: 2146-4553

available at http: www.econjournals.com

International Journal of Energy Economics and Policy, 2026, 16(1), 554-565.

Petroleum Funds as Instruments of Energy Policy and Economic Diversification: A Cross-Country Integrative Review

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Received: 04 June 2025 **Accepted:** 23 October 2025 **DOI:** https://doi.org/10.32479/ijeep.21267

ABSTRACT

This study offers an integrative literature analysis on petroleum funds in 17 resource-rich nations, including governance frameworks, investment strategies, disbursement processes, and project financing decisions. Petroleum funds are crucial tools for sustaining oil-dependent economies, maintaining intergenerational justice, and promoting economic diversification. The research identifies considerable variations in fund efficacy, which are caused by variances in legislative structures, fiscal norms, transparency, and alignment with national development goals. Best practices can be seen in nations such as Norway and Timor-Leste, where rule-based governance and sustainability frameworks are promoted. In contrast, Nigeria, Libya, and Angola confront issues due to political meddling and lax institutional governance. The report also looks at developing trends including the incorporation of Environmental, Social, and Governance (ESG) criteria and the strategic role of sovereign wealth funds in managing energy transitions. The findings show that, while no uniform model exists, open governance, sustainable fiscal policies, and strategic investment alignment improve petroleum fund performance. This study provides policymakers with significant insights on how to maximize petroleum fund management in the face of global economic volatility and altering energy landscapes.

Keywords: Petroleum Fund, Governance, Investment Strategy, Economic Diversification
JEL Classifications: G11, H50, Q32, O23

1. INTRODUCTION

Many resource-rich nations' financial and economic systems have been changed by the finding and use of oil. However, the volatility of oil prices, the finite nature of hydrocarbons, and the challenges associated with the "resource curse" have necessitated the establishment of Petroleum Funds or Sovereign Wealth Funds (SWFs) as mechanisms for stabilizing national economies, promoting intergenerational equity, and financing sustainable development (Al-Hassan et al., 2013; Ross, 2017). As of 2024, over 30 nations have adopted such funds with varied degrees of success, reflecting divergent national agendas, governance skills, and investment philosophies (Kalyuzhnova, 2011; Alhashel, 2015).

This study includes an integrative literature assessment of petroleum funds across 17 unique countries: Norway, United Arab Emirates (UAE), Saudi Arabia, Kuwait, Russia, Qatar, Kazakhstan, Azerbaijan, Libya, Algeria, Timor-Leste, Nigeria, Ghana, Iran, Malaysia, Brunei Darussalam, and Angola. These countries were selected because to their considerable petroleum reserves, historical dependency on oil earnings, and the institutionalization of sovereign wealth funds to handle oil-derived income (Scheiner,

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2021; Gjedrem, 2004; Abdelal, 2009). Collectively, their experiences present a worldwide panorama of how resource earnings are converted into national development strategies under various political, economic, and institutional situations (Bagattini, 2011; Eyene Okpanachi and Tremblay, 2021).

Four main goals of petroleum funds are fiscal stabilization, future generation savings, economic diversification, and intergenerational equity (Gjedrem, 2000; Doraisami, 2018). In Norway, the Government Pension Fund Global (GPFG) displays the rigorous, transparent strategy widely regarded as the gold standard for petroleum fund management. The fund's operations are tightly integrated with fiscal policy through a rule-based framework that limits annual spending to the predicted real return on the fund's assets (Takle, 2020; Skancke, 2002). Conversely, nations like Nigeria and Angola have suffered with inadequate administration, frequent breaches of fiscal regulations, and political meddling, leading to inefficiencies and loss of fund objectives (Osirim et al., 2021; Amundsen, 2014).

Despite similar macroeconomic aims, countries vary greatly in the design and functioning of their petroleum funds. Governance frameworks range from highly technical and transparent models (e.g., Norway, Timor-Leste) to politically centralized and opaque systems (e.g., Libya, Angola) (Overland, 2018; Ramos, 2012). Investment strategies also differ: while some funds prioritize international financial returns through diversified portfolios (e.g., ADIA in UAE, KIA in Kuwait), others emphasize domestic infrastructure development and strategic industries (e.g., Saudi Arabia's PIF, Kazakhstan's Samruk-Kazyna) (Public Investment Fund [PIF], 2024; Alsweilem et al., 2015).

One of the primary issues in petroleum fund literature is the potential of unsustainable withdrawals that compromise long-term fiscal stability. For instance, Timor-Leste, despite initial success in managing its Petroleum Fund with transparency and adherence to the Estimated Sustainable Income (ESI) principle, has recently faced criticism for excessive spending and dwindling fund balances (Scheiner, 2015; World Bank, 2022). Similar issues are reflected in the experiences of Iran and Azerbaijan, where revenue volatility and poor institutional checks have undermined the ability of funds to produce sustainable benefits (Mirjalili and Karimzadeh, 2021; Aslanli, 2015).

Another key priority is the synchronization of petroleum fund investment with national development plans. Saudi Arabia's Vision 2030 provides a unique scenario of using its Public Investment Fund (PIF) to shift the economy away from oil dependence by investing in technology, tourism, sports, and mega-projects like NEOM (McPherson-Smith, 2021; Sam, 2023). Qatar similarly channels its sovereign riches via education, innovation, and infrastructure, presenting a counter-narrative to the traditional resource curse paradigm (Lo Turco, 2014; Weber, 2014).

The institutional arrangements regulating petroleum funds-such as fund ownership, withdrawal regulations, parliamentary supervision, and investment mandates-play a key influence in influencing outcomes. Countries that have defined clear laws and accountability procedures tend to perform better in terms of openness, fund sustainability, and public trust (Oshionebo, 2017; Aïssa Touazi, 2019). Conversely, the lack of binding standards, as shown in Algeria's Revenue Regulation Fund and Nigeria's PEF, often leads to fund mismanagement and fiscal volatility (Chekouri et al., 2019; Ezeoha et al., 2016).

This research tries to address the following questions: What is a petroleum fund? What are the objectives and governance methods of petroleum funds across these 17 countries? How are financial market plans executed, and how do governments arrange disbursement and project-financing mechanisms? Through a comparative and integrative analysis of 137 peer-reviewed sources and institutional documents, this study synthesizes varied country experiences to identify best practices, gaps, and strategic lessons for petroleum fund governance and utilization.

In doing so, this review contributes to the expanding body of literature on sovereign wealth fund governance, with particular emphasis on petroleum-exporting economies. It offers a multidimensional perspective that bridges economics, political science, and public policy, drawing from global experiences to propose insights for future fund sustainability, especially in light of energy transition imperatives and post-oil economic futures (Jones, 2014; Hertog, 2020; Alhashel and Albader, 2020).

2. LITERATURE REVIEW

The literature on petroleum funds, generally covered under the broader umbrella of Sovereign Wealth Funds (SWFs), presents a multidimensional view of how resource-rich governments manage earnings from finite petroleum resources to meet long-term economic objectives. As observed across multiple national contexts, petroleum funds are molded by the interplay of economic aims, institutional capability, political concerns, and external market dynamics (Alhashel, 2015; Kalyuzhnova, 2011).

Most petroleum funds are founded with one or more of the following mandates: fiscal stabilization, savings for future generations, macroeconomic smoothing, and economic diversification (Gjedrem, 2004; Bagattini, 2011). Norway's Government Pension Fund Global (GPFG), for instance, demonstrates a savings-oriented fund intended to turn oil income into financial assets for future generations, regulated by a long-term fiscal rule (Skancke, 2002; Takle, 2020). In contrast, Nigeria and Ghana operate hybrid funds that include stability and infrastructure development duties, albeit these objectives often conflict in practice (Osirim et al., 2021; Oshionebo, 2017).

Effective governance is widely considered as a cornerstone for the success of petroleum funds. Norway and Timor-Leste have been hailed for adopting open, rules-based systems with explicit parliamentary monitoring and civil society engagement (Scheiner, 2015; Lerbak et al., 2016). Their experiences stand in contrast to countries such as Angola, Libya, and Nigeria, where fund governance is routinely hampered by political involvement, lack of transparency, and insufficient institutional balances (Amundsen, 2014; Ramos, 2012; Ezeoha et al., 2016). The Santiago Principles-

voluntary rules fostering transparency, accountability, and good governance in SWFs-have been embraced unevenly. Countries like Azerbaijan and Kazakhstan have failed to operationalize these standards, often due to centralized authority and discretionary decision-making (Aslanli, 2015; Kalyuzhnova, 2011). Meanwhile, Saudi Arabia's Public Investment Fund (PIF) has acquired visibility not just for its size but also for its increasingly purposeful governance reforms associated with Vision 2030 (Sam, 2023; PIF, 2024).

The literature emphasizes how governments construct investment mandates that reflect both global market opportunities and domestic political agendas. Norway's GPFG maintains an internationally diversified portfolio with strong ethical requirements and risk-adjusted asset allocations (Lerbak et al., 2016; Gjedrem, 2000). Similarly, Abu Dhabi's ADIA and Kuwait's KIA have pursued conservative, globally focused strategies that buffer domestic economies from volatility (Abdelal, 2009; Alsweilem et al., 2015). By contrast, other countries-including Saudi Arabia, Iran, and Kazakhstan-have used their petroleum funds as active instruments for domestic growth and industrialization, often sacrificing financial returns for strategic results (Mirjalili and Karimzadeh, 2021; Alsweilem et al., 2015). This development-focused approach can create long-term advantages but also exposes funds to political capture and project inefficiencies if not effectively controlled (Eyene Okpanachi and Tremblay, 2021; Hertog, 2020).

The processes for transferring monies into national budgets vary widely and are typically a matter of disagreement in resource-rich countries. Norway adopts a fiscal rule limiting withdrawals to 3-4% of the fund's actual return, maintaining intergenerational equity (Skancke, 2002; Gjedrem, 2005). Timor-Leste implemented the Estimated Sustainable Income (ESI) norm to regulate annual withdrawals, yet recent political pressures have resulted in consistent overspending beyond the ESI (Scheiner, 2021; World Bank, 2022). Ghana's Petroleum Revenue Management Act (PRMA) and Nigeria's Sovereign Investment Authority (NSIA) demonstrate efforts to institutionalize budgetary transfers and ensure fund integrity. However, in both situations, disbursements have often been subject to political discretion, diminishing the funds' usefulness as stabilizing measures (Oshionebo, 2017; Domelevo, 2019). Algeria and Russia demonstrate comparable issues, as revenue control funds are exploited for pro-cyclical fiscal policy, undermining the intended goals of smoothing revenue volatility (Chekouri et al., 2019; Tabata, 2007).

Several country case studies stand out for their unique fund evolution paths: Norway is generally considered as the benchmark, with solid fiscal institutions, political unity, and long-term vision anchoring the fund's performance and reputation (Holden, 2013; Overland, 2018). Timor-Leste, despite its post-conflict fragility, has developed a legally grounded and internationally acknowledged Petroleum Fund. Nonetheless, it presently confronts serious issues connected to capital depletion and poor economic diversification (Scheiner, 2021; Doraisami, 2018). Gulf States like the UAE, Qatar, and Saudi Arabia are leveraging their SWFs to push domestic transformation agendas through investments in innovation, infrastructure, and soft power initiatives (McPherson-Smith, 2021; Touazi, 2019; Weber, 2014). African countries such as Nigeria, Ghana, and Angola highlight the difficulties of keeping budgetary discipline in the face of unpredictable oil income, corruption concerns, and institutional deficiencies (Oshionebo, 2017; Amundsen, 2014; Domelevo, 2019).

The integrative review reveals that while there is no one-size-fits-all model for petroleum fund design, certain features consistently enhance fund performance: legal clarity, operational transparency, depoliticized governance, and integration with macroeconomic policy (Alhashel, 2015; Kalyuzhnova, 2011; Lo Turco, 2014). Funds that lack these features are more exposed to misuse, underperformance, and reputational problems. Furthermore, the worldwide trend toward sustainable development and energy transition has encouraged numerous petroleum funds to include Environmental, Social, and Governance (ESG) criteria into their investment frameworks (State Oil Fund of Azerbaijan, 2023; NBIM, 2024). This developing tendency shows an evolving paradigm where petroleum funds are not only means of asset preservation but also agents of systemic transformation.

3. DATA AND METHODOLOGY

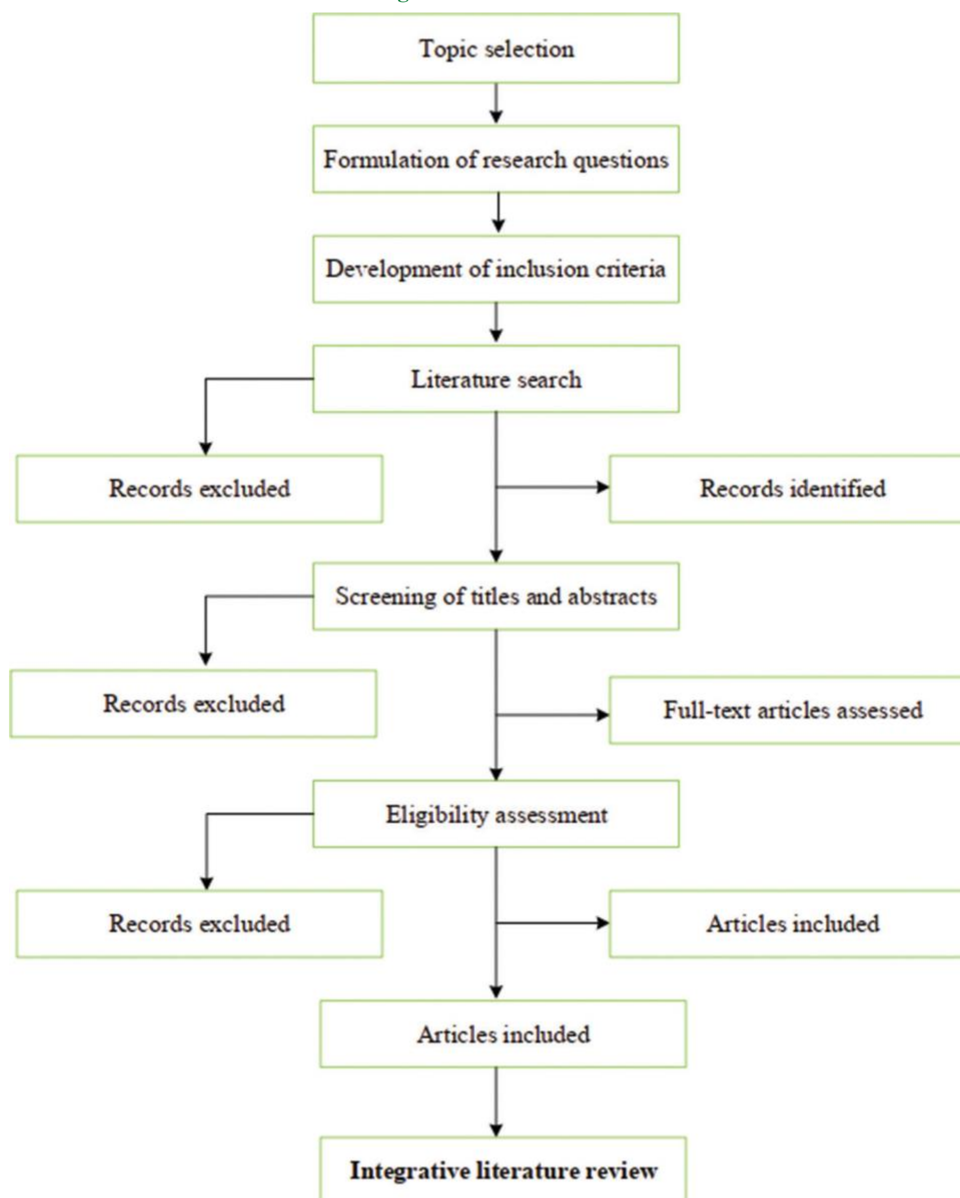
3.1. Research Design

This study adopts an integrative literature review methodology, which is particularly well-suited for synthesizing knowledge from multiple empirical and theoretical viewpoints to produce new conceptual frameworks (Torraco, 2005; Snyder, 2019). Unlike systematic reviews or meta-analyses that rely heavily on quantitative findings, an integrative review accommodates a broader range of research designs-including case studies, policy analyses, financial reports, and qualitative commentaries-which is essential for capturing the multifaceted nature of petroleum fund governance and implementation across heterogeneous country contexts.

3.2. Data Collection

The major data source for this research is a curated literature matrix of 137 documents, which includes peer-reviewed journal papers, institutional reports, sovereign fund audits, national policy documents, and multilateral publications (e.g., IMF, World Bank, UNDP). The period span of the studied texts runs from 1966 to 2024, spanning both foundational research and the most current empirical evaluations. Data were extracted across 17 nations with functioning petroleum funds: Norway, United Arab Emirates (UAE), Saudi Arabia, Kuwait, Russia, Qatar, Kazakhstan, Azerbaijan, Libya, Algeria, Timor-Leste, Nigeria, Ghana, Iran, Malaysia, Brunei Darussalam, and Angola. Each country case gives context-specific insights into fund design, disbursement processes, investment strategies, institutional frameworks, and fiscal outcomes. Documents were sourced from Scopus, Google Scholar, and Web of Science indexed journals; government repositories and annual reports of sovereign wealth funds (e.g., GPFG, ADIA, PIF, FSDEA, SOFAZ); think tank and development agency publications (e.g., IMF, OECD, UNDP, Chatham House, Brookings); and institutional assessments by bodies such as Global SWF (2024) and the Santiago Principles Implementation Group (Figure 1).

Figure 1: Research flowchart



Source: Authors' elaboration

3.3. Inclusion and Exclusion Criteria

To guarantee relevance and rigor, inclusion criteria were applied as follows: the document must pertain to petroleum funds or sovereign wealth funds explicitly funded by oil and gas revenues; it must address at least one of the following dimensions: fund objectives, governance structure, investment policy, disbursement rules, or country-specific fiscal implications; only documents in English were included; and priority was given to documents with empirical case data or comparative frameworks involving petroleum-rich nations. Exclusion criteria included: documents only focused on non-petroleum-related sovereign funds; publications missing adequate detail on fund governance or economic ramifications; and duplicated or outdated commentary articles without fresh analysis.

3.4. Analytical Framework

The analysis proceeded in three steps. First, each document was cataloged in a matrix with the following variables: author/year, country or region, title, objectives, methodology, main findings, limitations, and relevance to this study. This mapping facilitated a cross-comparative perspective spanning countries and themes. Second, following the instruction of Braun and Clarke (2006), a thematic analysis technique was chosen. Recurring themes were grouped into five major categories: fund objectives and mandates (e.g., stabilization, savings, development); governance and institutional frameworks; investment strategies and financial diversification; disbursement mechanisms and fiscal rules; and country-specific political and macroeconomic challenges. Third, country experiences were then comparatively assessed to uncover patterns, divergences, and best practices. The evaluation gave particular attention to governance quality, transparency indices (e.g., Linaburg-Maduell Index), rule adherence (e.g., fiscal rules like Norway's 3% rule), and economic sustainability measures (e.g., dependency ratios, fund depletion rates).

3.5. Validity and Reliability

To increase dependability and eliminate researcher bias, each document was double-coded separately using a standardized rubric. Country-specific trends were validated against numerous sources (triangulation). Documents were cross-verified with official fund reports where accessible (e.g., PIF 2024, GPFG Half-Year Results 2024, SOFAZ Annual Report 2023). Although integrative reviews are interpretive by nature, the methodological rigor applied here guarantees that the conclusions are anchored in broad, cross-validated, and methodically researched literature.

4. RESULTS AND DISCUSSION

4.1. Understanding the Concept of a Petroleum Fund

The data demonstrates that while definitions of petroleum funds differ among jurisdictions, their essential function remains the same: to manage and stabilize earnings derived from petroleum exports (Table 1). In essence, petroleum funds operate as sovereign wealth instruments designed to transform volatile and exhaustible oil money into long-term national wealth (Al-Hassan et al., 2013; Gjedrem, 2004). For instance, Norway's Government Pension Fund Global (GPFG) is widely recognized as a benchmark model, maintaining a rules-based fiscal anchor that links government expenditure to the fund's predicted real return (Takle, 2020). Similarly, Timor-Leste's Petroleum Fund runs under the principle of Estimated Sustainable Income (ESI), ensuring that only a specified amount of the fund is spent annually to protect riches for future generations (Scheiner, 2015).

In contrast, nations like Nigeria and Libya provide looser frameworks, where the petroleum fund is typically exploited as a fiscal buffer with poor institutional controls, so harming long-term sustainability (Amundsen, 2014; Oshionebo, 2017).

4.2. Objectives of Petroleum Funds throughout 17 Countries

The aims of petroleum funds vary greatly depending on each country's macroeconomic structure, resource dependency, and political climate. Broadly, the evaluation finds three major objectives: stabilization, savings, and development. Countries such as Norway, UAE (ADIA), and Kuwait (KIA) focus primarily on savings and intergenerational equity through globally diversified investments (Figure 2). In contrast, states like Saudi Arabia (PIF) and Kazakhstan (Samruk-Kazyna) use their petroleum funds to finance domestic economic change and industrial diversification (Sam, 2023; Alsweilem et al., 2015). Timor-Leste initially focused savings and sustainability, but over time, the fund has become a major fiscal instrument for state budget support, leading to worries about depletion risks (Scheiner, 2021; Doraisami, 2018). Across sub-Saharan Africa, Ghana and Nigeria combine stability and development tasks but face difficulty in executing these dual roles due to revenue volatility and political pressures (Oshionebo, 2017; Eyene Okpanachi and Tremblay, 2021).

4.3. Investment Strategies throughout the 17 Countries

Investment strategies across petroleum funds exhibit substantial variance in asset allocation, risk tolerance, and ethical objectives. Norway's GPFG, for example, adopts a conservative and ethical investing approach that encompasses equities, fixed-income instruments, and real estate in developed markets (Skancke, 2002; Lerbak et al., 2016). The fund also adheres to strong Environmental, Social, and Governance (ESG) requirements. On the other hand, funds like Saudi Arabia's PIF and Iran's National Development Fund (NDFI) demonstrate a higher appetite for risk, often channeling funds into domestic sectors such as technology, tourism, and infrastructure to stimulate economic transformation (Mirjalili and Karimzadeh, 2021; McPherson-Smith, 2021). Meanwhile, Kazakhstan, Azerbaijan, and Qatar demonstrate mixed strategies, combining domestic development objectives with foreign asset diversification (Aslanli, 2015; Weber, 2014). In Africa, Angola's FSDEA purports to pursue ESG-aligned investments but faces international scrutiny regarding opacity and poor diversity (Amundsen, 2014).

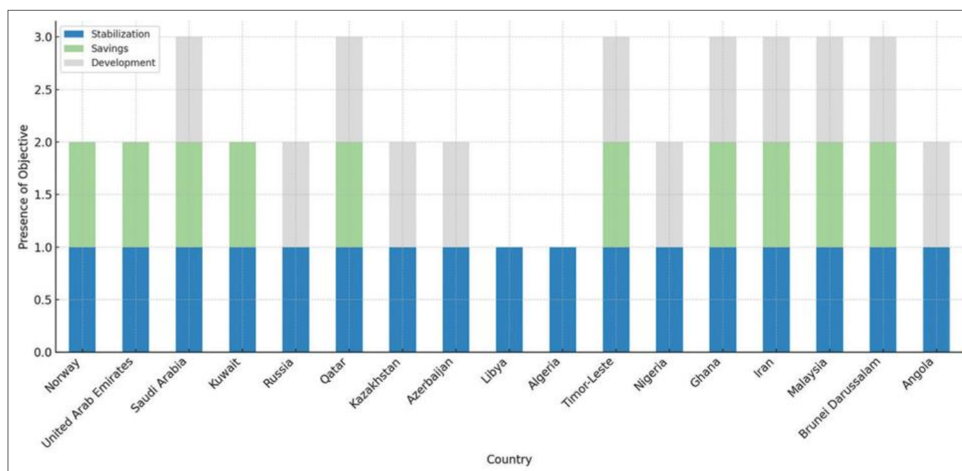
Table 2 provides a comprehensive summary of petroleum funds from 17 countries, presenting key information such as fund names, founding dates, funding sources, fund investment strategies in markets, assets under management (AuM), and transparency and accountability (Governance), responsible investing (Sustainability), and long-term stability (Resilience) (GSR) based on the SWF Annual Report 2024 (Source: Compiled by Authors). The following summarizes the essential aspects of the fund rankings by assets under management.

Table 1: Concept of a petroleum fund

Component	Description
Revenue source	Petroleum funds are financed by earnings received from oil and gas production, such as royalties, taxes, and profit oil.
Core instrument	The petroleum fund operates as a sovereign wealth mechanism that separates oil income from the annual budget and ensures long-term fiscal planning.
Strategic objectives	Key objectives include stabilization of the national budget, savings for future generations, and support for economic diversification or infrastructural projects.
Legal and institutional framework	Requires legislation and institutional frameworks that specify the fund's mandate, norms for revenue inflow and outflow, and interaction with national fiscal policy.
Governance and transparency	Involves systems to ensure openness (e.g., public reporting, audits) and to prevent political involvement in money distribution and investments.
Disbursement mechanism	Rules-based or discretionary systems determine how much can be removed annually for budget support, generally tied to sustainable income estimates.
Investment strategy	Determines whether the fund invests globally or domestically, and the types of assets held (e.g., equities, bonds, infrastructure) based on risk tolerance and return goals.
Oversight and accountability	Independent entities, such as audit courts, legislative committees, or foreign watchdogs, examine the fund's activities and compliance with budgetary standards.

Source: Authors' compilation

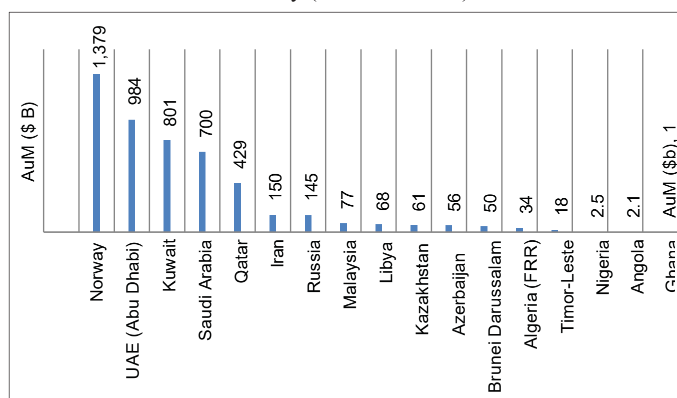
Figure 2: Objectives of petroleum funds across 17 countries



Source: Authors' compilation

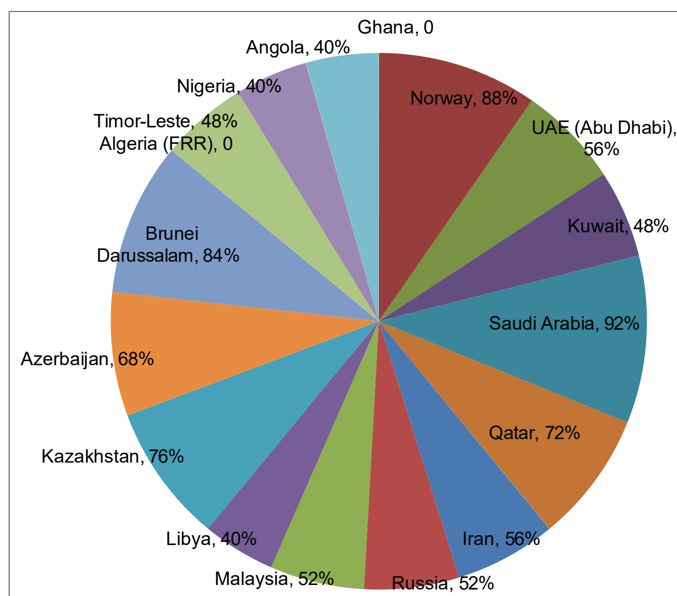
The Figure 3 illustrates the Assets Under Management (AuM) of petroleum funds across 17 nations. Norway leads with $1,379 billion, followed by UAE, Kuwait, and Saudi Arabia. In contrast, countries like Ghana, Angola, and Nigeria manage significantly less funds. The data demonstrates huge variations in fund size and financial capacity across petroleum-producing nations. The Figure 4 depicts the governance, sustainability, and resilience (GSR) scores of petroleum funds across 17 countries. Saudi Arabia (92%), Norway (88%), and Brunei (84%) score highest, demonstrating solid governance and sustainability systems. In contrast, Ghana and Algeria score 0%, suggesting a lack of transparency or reporting. The graphic demonstrates substantial difference in how successfully governments administer and publicize petroleum fund governance policies (Table 3).

Figure 3: Assets under management (AuM) of petroleum funds by country (in Billion USD)



Source: Compiled by authors

Figure 4: GSR distribution of petroleum funds across 17 countries



Source: Compiled by authors

4.4. Mechanisms for Disbursing Petroleum Funds

Petroleum funds have varied processes for payout, defined by the fund's legal foundation, governance maturity, and economic circumstances. Norway implements a fiscal mechanism that regulates annual withdrawals at 3-4% of the GPFG's value, guaranteeing intergenerational balance (Gjedrem, 2000). Timor-Leste's ESI regulation reflects this paradigm but is increasingly tested by increased governmental expenditure (Scheiner, 2021). Saudi Arabia's PIF, however, acts more like a development fund with extensive discretion in spending, directed by national strategic plans like Vision 2030 (Sam, 2023). Algeria's Revenue Regulation Fund and Nigeria's Excess Crude Account act as stability funds but lack clear withdrawal mechanisms, resulting in ad hoc and politically motivated payments (Chekouri et al., 2019; Ezeoha et al., 2016). In contrast, Ghana's Petroleum Holding Fund and Heritage Fund apply established revenue-sharing formulae and spending restrictions under the Petroleum Revenue Management Act (PRMA), albeit execution remains patchy (Domelevo, 2019).

4.5. Project Financing Decisions Using Petroleum Funds

Decisions on employing petroleum fund resources for project funding differ depending on fund mandates and political priorities. Saudi Arabia, for instance, employs its PIF to support strategic mega-projects, such as NEOM and initiatives in green hydrogen,

Table 2: Overview of petroleum fund strategies in selected countries

Country	Fund Name	Founding Date	Funding Sources	Fund Investment Strategies in Markets			AuM ($b)	GSR (%)
				Low Risk (%)	Medium Risk (%)	High Risk (%)		
Norway	Government Pension Fund Global (GPFG)	1991	Oil taxes, state-owned company dividends, royalties, petroleum taxes.	25 (Fixed Income)	5 (Real Estate, Renewable Energy)	70 (Equities)	1,379	88
UAE (Abu Dhabi)	Abu Dhabi Investment Authority (ADIA)	1976	Oil export revenues, investment returns.	30 (Fixed Income)	40 (Real Estate, Private Equity, Infrastructure)	30 (Equities, Venture Capital)	984	56
Kuwait	Kuwait Investment Authority (KIA)	1953	Surplus oil revenues.	40 (Fixed Income)	40 (Real Estate, Private Equity)	20 (Emerging Market Equities)	801	48
Saudi Arabia	Public Investment Fund (PIF)	1971	Oil export revenues, government allocations, investment returns.	-	40 (Infrastructure, Tourism, Renewable Energy)	60 (Technology, Emerging Market Equities)	700	92
Qatar	Qatar Investment Authority (QIA)	2005	LNG and oil revenues, investment income.	30 (Fixed Income)	40 (Real Estate, Private Equity, Infrastructure)	30 (Emerging Market Equities, Hedge Funds)	429	72
Iran	National Development Fund of Iran (NDFI)	2011	Percentage of oil export revenues (20%-30%).	20 (International Investments)	80 (Domestic Projects)	-	150	56
Russia	National Wealth Fund (NWF)	2008	Oil export revenues, energy taxes, contributions from state-owned companies.	60 (Sovereign Bonds)	40 (Domestic Infrastructure, Pension Funds)	-	145	52
Malaysia	PETRONAS Fund	1978	Oil revenues, royalties, investment income.	20 (Petronas Revenue Contributions)	50 (Domestic Equities, Strategic Industries)	30 (Venture Capital, Private Equity)	77	52
Libya	Libyan Investment Authority (LIA)	2006	Oil export revenues, investment returns.	20 (Bonds)	50 (Real Estate, Private Equity)	30 (Hedge Funds, Speculative Real Estate)	68	40
Kazakhstan	National Fund of the Republic of Kazakhstan	2000	Oil and gas revenues, privatization proceeds, investment income.	50 (Sovereign Bonds)	40 (Domestic Projects, Equities)	10 (Emerging Market Infrastructure)	61	76
Azerbaijan	State Oil Fund of Azerbaijan (SOFAZ)	1999	Oil revenues, SOCAR profits, production-sharing agreements.	50 (Fixed Income, Gold)	40 (Real Estate, Domestic Projects)	10 (Speculative Investments)	56	68
Brunei Darussalam	Brunei Investment Agency (BIA)	1983	Oil revenues, investment returns, government contributions.	30 (Fixed Income)	40 (Real Estate, Alternative Assets)	30 (Equities)	50	84
Algeria (FRR)	Revenue Regulation Fund (FRR)	2000	Oil export surpluses above budgeted prices.	100 (Sovereign Bonds)	-	-	34	Not listed
Timor-Leste	Timor-Leste Petroleum Fund	2005	Oil revenues, investment income.	60 (Bonds)	-	40 (Equities)	18	48
Nigeria	Nigeria Sovereign Investment Authority (NSIA)	2011	Surplus oil revenues.	30 (Stabilization Fund)	40 (Infrastructure Fund)	30 (Future Generations Fund - Equities)	2.5	40
Angola	Fundo Soberano de Angola (FSDEA)	2012	Oil export revenues, contributions from Sonangol (state oil company).		50 (Real Estate, Domestic Projects)	50 (Speculative Infrastructure)	2.1	40
Ghana	Ghana Petroleum Funds (GPFs)	2011	Royalties, corporate taxes, dividends, exploration fees.	50 (Stabilization Fund)	30 (Heritage Fund)	20 (Speculative Investments)	1	Not listed

Source: Authors' compilation

Table 3: Mechanism for disbursing petroleum funds across 17 diverse countries (Source: Compiled by authors)

Country	Disbursement Mechanism
Norway	Based on the projected actual return on the fund's assets, Norway's rigorous fiscal policy lets the government spend up to 3% of the GPFG's value annually. The distribution is only for augmenting the non-oil budget deficit of the government. This strategy guarantees long-term sustainability by preserving the fund's principal and giving priority to consuming just the returns. Annual disbursements are set by the national budgetary process; social services, infrastructure, education, and welfare programs get assigned money.
United Arab Emirates - Abu Dhabi Investment Authority (ADIA)	ADIA runs independently of the government budget. It mostly serves to invest oil surpluses and generate earnings that are routed back into Abu Dhabi's budget when needed. Returns from ADIA and other income sources guide the government's decision on budget allocation. ADIA itself does not directly finance particular initiatives; rather, its investment profits are funneled to the government for use in development initiatives, public expenditure, and stabilizing activities.
Saudi Arabia	Implementing Saudi Vision 2030 depends on PIF mostly. It disburses funding for domestic and international investments in industries such as tourism, technology, infrastructure, and energy. Projects are approved by the Saudi government under the PIF Board of Directors. PIF also offers direct funding for mega-projects like NEOM and the Red Sea Project, trying to diversify the Saudi economy away from oil dependence.
Kuwait	KIA operates two main funds: the General Reserve Fund (GRF) and the Future Generations Fund (FGF). Disbursements for government spending mostly come from the GRF, which fulfills Kuwait's financial demands, notably during economic downturns. The FGF is retained for long-term investment, and only the investment income created by it is used periodically. The government has the authority to draw from the GRF to support public spending or balance deficits.
Russia	The National Wealth Fund (NWF) operates as a stabilization fund, covering budget deficits when oil prices drop below a certain level. It also supports the national pension system and finances national development programs (Tabata, 2007). Disbursements are made in line with a tight set of rules imposed by the government, which includes criteria for dipping into the fund. For instance, if the federal budget has a big deficit due to low oil prices, the NWF supplies the required liquidity.
Qatar	QIA generally creates returns through global investments. Its proceeds are routed back to the government for infrastructure, economic diversification initiatives, and social services. The QIA disburses funding based on strategic investment plans associated with national development goals, such as the National Vision 2030. Major government projects and activities are funded indirectly through earnings on QIA investments.
Kazakhstan	Kazakhstan's National Fund disburses monies to the government budget within a pre-determined percentage of GDP. The fund is meant to sustain the budget during times of economic difficulty and finance vital national projects, including as infrastructure and public services. The government sets a restriction on withdrawals, ensuring that a considerable percentage of the fund remains invested for future use.
Azerbaijan	According to Aslanli (2011), State Oil Fund (SOFAZ) allocates cash based on the government's annual budget plan, which includes projects and social programs to be sponsored. The president authorizes SOFAZ's budget each year. Funds are used for massive infrastructure projects, investments in education, and diversification projects like the Baku-Tbilisi-Ceyhan pipeline. In addition, SOFAZ provides budgetary support when oil income drop.
Libya	Due to continued political turmoil, Libyan Investment Authority (LIA) disbursements are now limited. The LIA tries to provide long-term returns on investments, but continuing wars and international sanctions have limited its efficacy. Any disbursements that occur are often tied to approved infrastructure or rehabilitation projects, decided by the legitimate government authority.
Algeria	According to the World Bank (2024), the Revenue Regulation Fund (FRR) was formed to stabilize Algeria's budget by absorbing excess oil earnings during periods of high oil prices. Funds were provided to the national budget when oil prices fell below the specified benchmark used for budget calculations. Disbursements were undertaken to sustain governmental spending levels without taking on excessive debt. However, due to economic difficulties and lengthy periods of low oil prices, the FRR was exhausted and disbanded in 2017. Algeria currently lacks a functioning sovereign wealth fund for stabilization reasons.
Timor-Leste	Timor-Leste's Petroleum Fund runs under a system where the government can withdraw an amount called the Estimated Sustainable Income (ESI) annually. The ESI is set at 3% of the fund's total value to ensure long-term viability. Any withdrawals exceeding the ESI must be allowed by the national parliament and justified based on emergency needs. The disbursed funds are generally utilized for government spending on infrastructure, healthcare, education, and economic development projects (Scheiner, 2014).
Nigeria	The Nigeria Sovereign Investment Authority (NSIA) maintains three sub-funds: - The Stabilization Fund: Provides financial help in times of revenue shortfalls owing to oil price volatility - The Future Generations Fund: Preserves wealth for future generations, with investment profits reinvested for long-term growth - The Infrastructure Fund: Focuses on vital investments in industries like power, healthcare, and transportation. The payout from this fund is contingent on project approvals by the government in keeping with NSIA's plan. Stabilization payouts occur during economic downturns to ensure important governmental services and projects continue.
Ghana	Ghana controls two petroleum funds: - The Ghana Stabilization Fund (GSF). The government pulls from this fund to cover budget deficits caused by fluctuations in oil prices. Annual withdrawals are capped based on a fixed percentage of the fund's balance to prevent misuse. - The Ghana Heritage Fund (GHF). This money is designated for future generations and is substantially conserved. Only investment returns are used, and disbursements are conducted precisely in accordance with standards given out in Ghana's Petroleum Revenue Management Act (Domelevo, 2017).
Iran	The National Development Fund of Iran (NDFI) invests a portion of its assets to finance important projects and help the private sector. The government submits project ideas to the fund, and disbursements are given for approved projects in sectors like infrastructure, manufacturing, and agriculture. The NDFI also provides loans and financial support to private firms and operates as a financial reserve for the government during times of economic difficulty.

(*Contd...*)

Table 3: (*Continued*)

Country	Disbursement Mechanism
Malaysia	- Khazanah Nasional functions as a state-owned investment fund focusing on long-term strategic investments. Khazanah reinvests its returns into new projects rather than disbursing them directly into the national budget. - Petronas, Malaysia's governmental oil firm, operates as the principal source of oil revenue. Petronas provides to the government through dividends and royalties, which are then distributed to the national budget for development projects and public services. - Petronas disbursements are used to promote social services, healthcare, infrastructure, and economic growth initiatives.
Brunei Darussalam	The Brunei Investment Agency (BIA) is responsible for investing Brunei's oil and gas income. The returns from these investments are transferred to the national budget to finance government activities. The BIA's disbursements are mostly utilized for public spending on healthcare, education, infrastructure, and welfare programs. The government decides on spending priorities and utilizes BIA's money to fund them.
Angola	The Fundo Soberano de Angola (FSDEA) disburses funding based on government-approved infrastructure projects, social programs, and development initiatives. The Angolan government determines the disbursement standards in alignment with national development priorities. The disbursements are mostly focused on infrastructure projects like as housing, healthcare, transportation, and energy, attempting to diversify the economy away from oil dependency (World Bank and UNDP, 1989; FSDEA, 2015).

Table 4: Summary of decisions on project financing using petroleum funds across 17 diverse countries (Source: Compiled by Authors)

Country	Decision Process	Priority Projects
Norway	Norway takes a very structured and transparent approach. Investment decisions are made with a focus on long-term financial rewards and sustainable practices. Only a small fraction of fund returns is used for national budget reasons, and tight criteria assure ethical investments.	The Government Pension Fund Global (GPFG) primarily helps national budgets indirectly, focusing on sustainability, infrastructure, and social welfare programs that line with Norway's economic stability aims.
United Arab Emirates - Abu Dhabi Investment Authority (ADIA)	ADIA's project funding selections stress worldwide diversity and risk control. Investments are made deliberately across a number of asset types to assure steady returns, and the fund promotes local projects that match with economic diversification aims.	Large-scale infrastructure and real estate developments, as well as programs that stimulate economic diversity, are significant focuses.
Saudi Arabia	The Public Investment Fund (PIF) promotes initiatives that line with Saudi Arabia's Vision 2030, intending to diversify the economy beyond oil. Decisions are largely impacted by government strategies, with significant investments in developing areas and mega-projects (PIF, 2021).	Mega-projects like NEOM, renewable energy initiatives, and technical infrastructure are important investment areas. NEOM stands for "New Future". It symbolizes the project's ambition of building a new and innovative paradigm for sustainable living and economic development.
Kuwait	The Kuwait Investment Authority (KIA's) judgments are conservative, concentrating on wealth preservation and stable growth. While a portion of the money is designated for local development, most investments are made abroad to minimize risk.	Infrastructure, healthcare, and education initiatives are sponsored locally, with a focus on long-term benefits.
Russia	Russia's state Wealth Fund (NWF) choices prioritize economic stability and state strategic programs. Funds are often utilized to support important infrastructure and to stabilize the budget during economic downturns.	Infrastructure, pension support, and vital industries such as electricity and transportation.
Qatar	The Qatar Investment Authority (QIA) makes decisions with a global investment vision, balancing between local and foreign ventures. The focus is on diversity and maximizing long-term gains.	Investments in domestic infrastructure, real estate, and vital industries to increase economic resilience.
Kazakhstan	The National Fund of the Republic of Kazakhstan (NFRK) funds programs aiming at economic stabilization and future sustainability. Investments are intentionally allocated to mitigate economic disruptions.	Infrastructure, education, and innovation-driven projects that assist economic diversification.
Azerbaijan	State Oil Fund (SOFAZ) stresses openness and effective governance. The fund finances projects that ensure economic stability and support diversity.	Infrastructure, big pipelines like the BTC (Baku-Tbilisi-Ceyhan pipeline a major oil pipeline that transports crude oil from the Caspian Sea in Baku, Azerbaijan, through Tbilisi, Georgia, to the port of Ceyhan in Turkey, on the Mediterranean Sea. It is an important SOFAZ-supported project, crucial for exporting Caspian oil to worldwide markets and increasing economic stability), and social welfare activities (Ismayilov et al., 2010).
Libya	The Libyan Investment Authority (LIA's) decisions are influenced by Libya's persistent political instability. While investments seek for asset preservation, project funding is often impacted by political issues.	Infrastructure development and social programs are encouraged wherever practicable, although volatility has prevented continuous execution.

(*Contd...*)

Table 4: (*Continued*)

Country	Decision Process	Priority Projects
Algeria	The Revenue Regulation Fund (FRR) was abolished in 2017, however when active, choices were taken to promote economic stability and budget demands. The focus was on avoiding deficits and funding social programs.	Social services and subsidies, as well as crucial infrastructure during economic troubles.
Timor-Leste	Timor-Leste uses its petroleum fund to pay important government expenditures and strategic economic projects. The fund is managed with tight criteria to preserve intergenerational equity.	Infrastructure, healthcare, and education programs that help long-term national growth.
Nigeria	Nigeria Sovereign Investment Authority (NSIA) choices focus on balancing economic stabilization, infrastructural development, and future savings. A portion of the budget is given to finance infrastructure projects directly.	Investments in healthcare, power generation, and transportation infrastructure are emphasized to enhance economic growth.
Ghana	Ghana uses its funds mostly for stabilization and future savings. The government decides project financing, with supervision to ensure accountability.	Infrastructure and social welfare projects that assist national growth and economic resilience.
Iran	The National Development Fund (NDFI) encourages economic diversification and stabilization. Project finance decisions are made to improve local industry and infrastructure while assuring future financial stability.	Investments in agriculture, manufacturing, and technology to lessen oil dependency and enhance domestic prosperity.
Malaysia	PETRONAS makes strategic investment decisions that coincide with Malaysia's economic ambitions, balancing between supporting government needs and investing for growth.	Technology, renewable energy, and strategic infrastructure investments that support economic diversity.
Brunei Darussalam	The BIA focuses on safeguarding wealth for future generations while supporting national growth. Investment decisions are carefully managed to promote long-term growth.	Domestic investments in infrastructure and diversification projects, with global asset diversification.
Angola	Fundo Soberano de Angola (FSDEA) supports projects that encourage economic diversification and long-term stability. Investment decisions are aligned with Angola's national development plans.	Infrastructure, agriculture, and social programs aimed at boosting economic resilience and reducing oil dependency.

space tech, and tourism infrastructure (PIF, 2024). Kazakhstan and Qatar have implemented similar policies by tying sovereign wealth to national development banks and special economic zones (Lo Turco, 2014; Kalyuzhnova, 2011). In Timor-Leste, petroleum fund allocations finance large-scale infrastructure projects and veteran payouts, generating issues regarding sustainability and economic diversification (Scheiner, 2015; Doraisami, 2018). In contrast, Norway does not enable direct domestic project financing from the GPFG, emphasizing separation between fund administration and fiscal policy decisions (Holden, 2013). This division of function is largely absent in other contexts, especially in African producers like Nigeria and Angola, where fund resources are routinely diverted to finance recurrent government expenditure and politically salient projects with limited economic returns (Amundsen, 2014; Osirim et al., 2021). Here is an explanation of how these countries manage and decide on financing projects with their petroleum funds (Table 4).

5. CONCLUSION AND IMPLICATIONS

This integrative literature analysis suggests that petroleum funds play a significant role in stabilizing oil-dependent economies, increasing intergenerational savings, and supporting national growth. However, the efficacy of these funds depends greatly on governance quality, institutional architecture, fiscal regulations, and connection with national priorities. Countries like Norway and Timor-Leste display excellent practices in openness and sustainability, while others-such as Nigeria, Libya, and Angola-struggle with political involvement and money misuse. Investment techniques vary from internationally diversified portfolios to development-focused funding, each providing unique risks and advantages. Ultimately, no single model fits all; the success of petroleum funds comes in applying global best practices to local situations.

The findings of this analysis emphasize numerous major objectives for petroleum fund governance and management. First, countries should adopt rule-based frameworks and maintain strong public monitoring to boost credibility and prevent misuse. Second, using sustainable withdrawal rules-such as Norway's 3% fiscal rule or Timor-Leste's Estimated Sustainable Income (ESI) model-can preserve long-term fiscal stability and intergenerational justice. Third, linking petroleum fund policies with national development plans, as shown in Saudi Arabia's Vision 2030, helps optimize the fund's impact on economic diversification and structural reform. Fourth, integrating Environmental, Social, and Governance (ESG) criteria into investment portfolios is vital for aligning with global sustainability goals and minimizing long-term risks. Lastly, increasing institutional capacity and avoiding political interference are crucial for guaranteeing accountability, resilience, and the long-term effectiveness of petroleum funds.

This review, while extensive, has numerous limitations. First, it concentrates on 17 countries with established petroleum funds, omitting smaller or rising producers. Second, it relies on 137 published sources, which may not represent new policy changes or statistics from opaque states. Third, the examination is essentially qualitative, without quantitative modeling to determine direct implications on economic performance. Fourth, climate-related

concerns and ESG integration are only briefly addressed. Lastly, the study relies on secondary data, which may be insufficient or inconsistently reported in some instances.

Future study could employ quantitative models to analyze fund influence on economic indicators, undertake in-depth nation case studies (e.g., Brunei, Algeria), and explore how funds respond to climate risk. Additional attention on citizen involvement and the use of AI for transparency monitoring could enhance fund accountability and efficacy.

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