



By: TA | AP Brief

Norway votes in a closely fought election



Norwegians headed to the polls Monday in the main day of voting for a new parliament, after a campaign in which the future of a **wealth tax** that dates to the late 19th century has been a central issue.

About 4.3 million people in the Scandinavian **nation** are eligible to vote for the new 169-member parliament, or Storting.

A close outcome is **expected** between a center-left bloc led by the Labor Party of Prime Minister Jonas Gahr Støre and a right-wing bloc.

Official results are expected Tuesday, and they are likely to be followed by weeks of negotiations to build a coalition and agree on Cabinet positions before King Harald can swear in a new government.

The result isn't likely to have major implications for Norway's foreign policy.

The country is a stalwart member of NATO and a strong **supporter** of Ukraine's defense against Russia, with which it has a border in the Arctic north. It isn't a member of the European Union but has close economic ties with the 27-nation bloc.

The wealth tax

Norway is one of the richest countries in the world. It has a generous welfare state, sits on billions of barrels of oil and gas, and has one of the world's largest sovereign wealth funds, worth around 20 trillion kroner (\$2 trillion).

Gross domestic product per person is the sixth-highest in the world, one place above the U.S., according to the International Monetary Fund.

It is also one of the world's most egalitarian countries, sharing its wealth much more evenly than many others.

Labor wants to keep the wealth tax

Labor wants to keep the wealth tax that has been a mainstay of Norwegian policy since 1892 — a levy of up to 1.1% on assets and shares worth more than 1.76 million kroner (around \$176,000), though there are various reductions and discounts. Labor says that scrapping it would cost 34 billion kroner (\$3.3 billion) per year.

Of its rivals on the right, the Conservatives want it reduced and the Progress Party of Sylvie Listhaug, which calls for lower taxes and more immigration controls, wants it scrapped.

Polls have shown Listhaug's party ahead of the Conservatives, led by former Prime Minister Erna Solberg, who were the senior partner in the last center-right government from 2013 to 2021.

It has been bolstered by an energetic social media campaign, driven by youthful influencers who have inspired younger voters against the wealth tax.