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Redescribing fossil-fuel investments: how hegemony challengers ‘invert’ arguments in the Norwegian public discourse on climate risk

Tine S. Handeland  and Liv Sunnercrantz 

Department of Media and Social Sciences, University of Stavanger, Stavanger, Norway

ABSTRACT

This article introduces the concept of inversion as a rhetorical-political strategy used to redescribe climate concerns from being sacrificed in favour of profitability to seeing that profitability necessitates climate concerns. Drawing on discourse theory and rhetorical analysis, the article analyses discursive struggles in the dominant discourse of fossil-fuel growth in Norway, from 2013 to 2019. By inverting the image of fossil-fuel dependency from growth and success to loss and stagnation in the Norwegian public discourse on fossil fuels and climate risk, those who challenge the hegemonic pro-fossil fuel-investments system pave the way for an alternative description of an ideal welfare state. As such, inversion, as a practice and rhetorical-political strategy may help us understand the strategic manoeuvring of the environmental movements as counter-hegemonic forces.

KEYWORDS

Inversion; rhetorical
redescription; discourse
theory; climate risk; fossil
fuels; welfare state; low-
carbon economy

Introduction

This article addresses a theoretical-analytical problem of naming. In the process of analysing the Norwegian public discourse on fossil fuels and climate risk from 2013 to mid-March 2019, we encountered practices of articulation lacking a designated signifier within discourse studies. In search of a fitting concept, we turn to the field of rhetoric. While rhetorical categories like ‘redescription’ (K. Palonen, 2006; Skinner, 1996, 2002; Griggs & Howarth, 2013; Howarth & Griggs, 2006) describes the empirical phenomenon in broad strokes, we further specify this rhetorical-political strategy through the understudied concept of ‘inversion’. In this article, we demonstrate how inversion helps us understand a development in the Norwegian public discourse, where the profitability of fossil-fuel investments is challenged through a debate on climate-related financial risks, or in short ‘climate risks’. The analysis reveals how hegemony is challenged by redescrptions of fossil-fuel investments and more climate-friendly alternatives alike, inverting or upending the logic of the pro-fossil fuel-investments system. This inversion involves a shift in perspective, from seeing climate concerns as sacrificed in favour of profitability to

CONTACT Tine S. Handeland  Tine.handeland@gmail.com  Department of Media and Social Sciences, P.O. Box 8600 Forus, University of Stavanger, 4036 Stavanger, Norway

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realising that profitability necessitates climate concerns – without threatening the primacy of economic growth as a societal objective.

In the following, we first elaborate on previous research and the context of our empirical material. Subsequently, we introduce the theoretical framework of rhetoric and discourse theory to shed new light on a particular practice of redescription found in material, namely, inversion, followed by a section on the empirical material and methods used. We then analyse the public discourse on climate risk, focusing on the following areas of political dispute: (first) management of the Government Pension Fund Global (the Oil Fund) and (second) the licensing policy and tax conditions for the petroleum industry. Lastly, we conclude by addressing some of the wider political implications of inversion as a rhetorical-political strategy.

Climate risk and co-optation: previous research and contextual considerations

Fossil-fuel growth is a dominant discourse in Norwegian history and politics. According to Mitchell (2009, p. 399) '[f]ossil fuels helped create both the possibility of twentieth-century democracy and its limits'. Yet, Norway has largely averted pitfalls such as the 'Resource curse'¹ and 'Dutch disease'² (Engen et al., 2012; Holden, 2013; Larsen, 2006). The success of the 'Norwegian model' of resource management can be traced to the system of petroleum governance with policies and objectives backed up by an administrative apparatus that serves to benefit the Norwegian population and economy (Al-Kasim, 2006, p. 241; see also Thurber et al., 2011). Norway is characterised by a corporatist system and a history of political stability (Dryzek et al., 2003). As Dryzek et al. (2003, p. 22) note '[c]orporatism exists in the form of concertation across the standard triumvirate of labour, government, and business in managing the political economy as a whole, also within economic sectors'. Since petroleum production on the Norwegian continental shelf has been beneficial for all of the parties within the 'standard triumvirate' there arguably exists a strong oil-financed welfare-state hegemony, which ensures stable framework conditions for the petroleum industry.

After the first major petroleum discovery in 1969, Norway has become one of the world's wealthiest nations. As the Governor of Norway's Central Bank stated in an annual address:

The offshore oil industry paved the way for wealth gains no future generation is likely to experience [...] At the start of our oil journey, per capita GDP was low in Norway compared with many other countries. Rising oil and gas production lifted the income level in Norway in the decades that followed. When production peaked in the early 2000s, rising prices boosted our income level further. (Norges Bank, 2020, p. 3)

Abundant access to fossil fuels is often identified as a driving force behind the development of growth-dependent democratic welfare states as we know them today (Hausknost, 2017, 2020; Mitchell, 2009). With the rise of the modern welfare state after World War II, growing material wealth became accessible to the general public – marking the beginning of an era of intensified consumerism fuelled by easy access to cheap energy (Arter, 2015; Pichler et al., 2020). As Pichler et al. (2020, p. 203) conclude, '[t]he seemingly infinite availability of oil [...] enabled orientation towards an economy that could grow without limits'. In contrast, one might argue that it was a discursive formation founded on the notion of enhancing economic growth which enabled the very same fiscal

orientation towards oil, emphasising its abundant availability. But what happens when the reliance on that particular source of growth is disputed?

Following the 2009 Copenhagen Climate Change Conference, researchers and practitioners increasingly recognise that 'climate governance is taking place – not exclusively, but increasingly – 'beyond' the state' (Pattberg, 2012, p. 613). A variety of actors take action to solve the climate change crisis – not solely governments and the intergovernmental organisation of United Nations (Pattberg, 2012, p. 613). Even if the parties of the United Nations Framework Convention on Climate Change did not reach a legally binding agreement, a target of keeping global warming to 2°C was recognised in the Copenhagen Accord (Knutti et al., 2016; Vidal et al., 2009). Furthermore, new data on the carbon budget³ (Carbon Tracker Initiative, 2011; IEA, 2012; Meinshausen et al., 2009) created momentum for actors within the global community of environmentalism to argue for 'keeping fossil fuels in the ground' through the fossil-fuel divestment movement, as the world's proven fossil-fuel reserves and potential emissions greatly exceed the remaining carbon budget (Lahn, 2019; Lenferna, 2018a, 2018b).

Gjesdal and Kristiansen's (2019) research on 'the financial turn in corporate climate change communication' deals with the development of the climate risk concept with affiliated vocabularies. They discover a 'rearticulation of the impact of climate change on business' and 'a reconceptualisation of climate change governance where responsibility is increasingly shifted from the sphere of policymakers, international organisations, and politicians to the private sector' (Gjesdal & Kristiansen, 2019, p. 13; see also Pattberg, 2012 and Blin-Francomme, 2017). Bang and Lahn (2020, p. 1007, see also Table 1, p. 1006), show that from 2013 to 2018, a Norwegian advocacy coalition consisting of environmental NGO's, several think tanks and financial experts, smaller political parties, and to a certain extent the Ministry of Climate and Environment and Norwegian Environment Agency stressed the economic risks of petroleum dependency. This coalition shared the same perspective on petroleum taxes and 'gained stronger support by seeking to redefine rather than fundamentally oppose existing state interests in petroleum resource management, hence moving the understanding of oil from its current association with welfare towards one of (primarily economic) risk' (Bang & Lahn, 2020, p. 1007). It is this manoeuvre of 'redefining' interests that we seek to explain in more detail in this article, and we argue that this redefinition is made possible through the rhetorical-political strategy of inversion.

Previous research identifies and analyses how co-optive strategies have been used by hegemonic forces to disarm and incorporate environmentalist demands (Glasson, 2014; Jensen, 2012). Following Aardal (1993), Straume (2001, 2002) and Dryzek et al. (2003), Jensen (2012, p. 30) identifies certain conditions in Norwegian society that has contributed to the development of the discursive phenomenon he calls 'discourse co-optation'. Since environmental concerns have long been recognised as an important issue for the state, the industry, and the general public, the risk of co-optation is high (Jensen, 2012, p. 30). In such a political context, there will be less room to raise critique. As Straume points out:

Everyone is 'green' and proclaims 'it pays to think green'. These changes make it difficult to distinguish between the interests of civil society, market, and state. The grounds for critique, debate and reflection are seriously undermined by all considerations apparent unification under the market economic paradigm. (Straume, 2002, as cited in Jensen, 2012, p. 30)

According to Jensen (2012), 'discourse co-optation' captures the development of the public discourse in newspaper articles from 2000 to 2006 on petroleum production in the Barents Sea. In the beginning of the 2000s, oil and gas operations in the Barents Sea were highly disputed due to environmental concerns. However, environmental concerns were co-opted by the drilling-for-the-environment discourse, which eventually became the most dominant discourse in newspaper articles during this period. As Jensen argues:

The most remarkable thing about the 'drilling for the environment' discourse is that it seems in many ways like an environmental discourse (Dryzek et al., 2003) but in reverse. The storyline seems to go something like this. 'Norway should not back away from extracting oil and gas from the Barents Sea because of the environment. On the contrary, Norway should get a move on and help the Russians operate in a more environmentally friendly way'. (Jensen, 2012, p. 35)

By playing along with the key premise of conservation in the environmental discourse and 'turning the argument upside-down' the drilling-for-the-environment discourse gained traction at the expense of the environmental discourse. Or, in the words of Stirling (2019, p. 16) while protagonists of fossil-fuel dependency were 'pressured into changing their masks' the discourses they re-created remained 'deeply immovable in their underlying configurations'. 'For incumbency is arguably never more overbearing, than when it colonises its own critique' (Stirling, 2019, p. 16), effectively blocking alternative, viable pathways for change. Discourse co-optation, as identified by Jensen, is thus used to 're-establish hegemony and re-gain political support' (Jensen, 2012, p. 29), whilst in the public discourse on fossil fuels and climate risk, inversion is employed by challengers to the existing hegemony to gain political traction.

Theoretical approach

In order to account for the discursive practices used to influence hegemony in the discourse on fossil fuels and climate risk in Norway, we draw on conceptual resources from the fields of rhetoric and post-structural/post-foundational discourse theory (PDT) (e.g. Skinner, 2002; Finlayson, 2007; Howarth, 2010; E. Palonen, 2019). This provides a distinctive explanation that adds to existing accounts of discourses related to petroleum production in Norway (see e.g. Bang & Lahn). Most importantly, we focus on the rhetorical-political strategies and discursive practices, including inversion as a mode of rhetorical redescription, and the logics of equivalence and difference – which protagonists and antagonists of continued fossil-fuel production employ in the public discourse.

To begin with, we see discourses as systems of articulatory practice, consisting of '*relational configurations* of elements that comprise agents (or subjects), words, actions, and things' (Howarth, 2010, p. 311). A discourse is never completely fixed or structured, but may be modified by articulatory practices that create new links between elements, in chains of equivalence, or sever existing links by emphasising difference. From our understanding of discourse follows distinctive concepts of hegemony, rhetoric, and the logics of equivalence and difference.

In this article, we analyse articulations of rival arguments, demands, and narratives by competing forces, in persuasive speech (i.e. rhetoric). Our focus on rhetoric allows us to pinpoint a strategic practice of inversion applied in attempts to render the environmental

dimensions visible by attaching it to financial demands, thus turning a 'losing coalition into a winning one' (Griggs & Howarth, 2013, p. 10). In the process, certain demands are linked together, and others are de-coupled. This translates to the logics of equivalence and difference in PDT. The logic of difference involves the disarticulation of equivalential chains of demands and identities by for instance challenging, deflecting, or negating certain linkages and 'is characterized either by the incorporation or co-optation of demands, where their cutting edge may be blunted, and/or it is accompanied by the opening-up of a regime or practice to new claims, which are then institutionalized' (Griggs & Howarth, 2019, p. 466). Co-optation (see also Glasson, 2014; Jensen, 2012) thus belongs to the logic of differences and captures how 'grievances, demands and problems are channelled and managed by power-holders in ways that do not disturb or modify a dominant practice or regime in a fundamental way' (Howarth, 2010, p. 321). This practice signifies the strategies and policies through which power-holders manage and disarm challenges to the status quo.

A regime's incorporation or co-optation of its opponents' claims and demands can also be understood as a feature of hegemony (Howarth, 2010; Gramsci in Forgacs, 2000; Laclau & Mouffe, 1985). In operationalising the category of hegemony, we distinguish between hegemony as a type of rule or regime – or political practice 'which involves the making and breaking of political coalitions' (Griggs & Howarth, 2013, p. 27). Laclau and Mouffe (1985) describes hegemony as a relative closure or fixation of the discursive space. When there seems to be no alternative to a certain political project, and that project appears as universal, unifying disparate groups, and any attached ideology appears as common sense, then we may speak of a hegemony as a regime. As previous research shows, the hegemony of fossil-fuel production has a long history in Norway, and permeates all aspects of Norwegian society, including politics, culture, institutions, and the economy (see e.g. Dale & Kristoffersen, 2018; Jensen, 2012; Ytterstad et al., 2022). In our reading of existing research on the case, we see that the character of the petroleum-production regime in Norway aligns with a post-structuralist conception of hegemony (Howarth, 2010; Laclau & Mouffe, 1985).

The second aspect of hegemony, as a political practice, has been substantially explored through rhetorical concepts like catachresis, metaphor, and metonymy (Griggs & Howarth, 2013; Howarth & Griggs, 2006; Laclau, 2014). These involve a play of displacement and analogy. In our understanding of rhetorical redescription, we rely on Skinner's (2002) reading Quintilian – just as Kari Palonen (2006), Carter and Warren (2019), and Griggs and Howarth (2013) do. Rhetorical redescription involves renaming and reinterpreting concepts, replacing a given description of a term with rival terms, for instance, to place them in a new light (K. Palonen, 2006; Skinner, 2002; Howarth, 2010). Skinner's work on rhetorical redescription rests on an assumption that 'for every evaluative term there will at any one time be a standard and accepted meaning and use' (Skinner, 2002, p. 182). Hence, rather than researching conceptual change or a renegotiation of concepts, we are here talking about the invention of new descriptions and evaluative terms. In our case, the various actors seem to agree on the definitions of e.g. 'financial profit', 'risk', or 'renewables', but disagree 'about the range of circumstances in which' (Skinner, 2002, p. 186) these concepts may be applied. But, as Skinner highlights, such debate may nevertheless result in conceptual change. If the audience accepts your new description, they may 'adopt a new attitude towards the action concerned' (Skinner, 2002, p. 183).

As Griggs and Howarth (2013, p. 37) explain, ‘the logic of rhetorical redescription thus goes hand in hand with the practice of structuring the terrain of argumentation so that certain demands and interests are organised in and out of the policy-making process’. Thus, certain issues and conflict are forwarded while others are suppressed. We see these practices as intimately linked to culturally embedded narratives that orders and simplifies the complexity of political events, giving us a particular version of ‘how we got here’ and ‘where we are going’ (Finlayson, 2007), from ‘the oil adventure’ to ‘the green shift’. A fantasmatic narrative may promise ‘a fullness-to-come once a named or implied obstacle is overcome, and which foretells of disaster if the obstacle proves insurmountable’ (Howarth, 2010, p. 322).

We find that the concepts of discourse, hegemony, the logics of equivalence and difference, narrative and rhetorical redescription are all relevant in our case, but nevertheless fail to capture the nuances of the empirical material. What we seek to describe is a discursive-rhetorical movement of inversion whereby an argument is upended.

Conceptualising ‘inversion’

Our analysis uncovers a under theorised rhetorical-political strategy in the material. We recognise tropes in Jensen’s (2012) analysis, where the normative tone of petroleum extraction is altered. By re-reading Jensen’s analysis (2012) from a rhetorical perspective, we see a ‘paradiastolic’⁴ argument (Skinner, 1996; Wiesner et al., 2017) at work. In that case, the vices of Norwegian petroleum extractions are revalued in relation to the Russian petroleum industry, which is described as more pollutive. By extenuation, the virtues of the relatively environmentally-friendly Norwegian petroleum industry are asserted – as ‘drilling for the environment’ (Jensen, 2012). Yet, it is a different rhetorical method of redescription that we are analysing in this article. We identify a rhetorical redescription specifically turning the argument up-side down, rather than referring to the employment of tropes like ‘profit’ and ‘risk’ as merely extended in range to include climate and environmental sustainability through rhetorical practices of amplification (see Wiesner et al., 2017, p. 75). Similar to ‘peripetia’, we find a reversal at work. While peripetia (Aristotle, 1996), describes a situational reversal to the opposite in the actions being performed, it does not capture the strategy to achieve such a turn of events.

Linguistically, inversion is treated as paradigmatic, synonymous with hyperbaton.⁵ What peripetia is to plot, ‘inversion’ is to syntax (Balfour, 2017, p. 320). It signifies an inverted, or reversed, unexpected, word order – as in placing nouns before adjectives. As such, inversion ‘performs a belated qualification of the prior term in a way that changes everything’ (Balfour, 2017, p. 322). Balfour describes this linguistic gesture as a departure from the normal which also asserts ‘the possibility of intervention, an exercise of freedom, a structurally revolutionary gesture, even if having nothing directly to do with the grand upheavals of political revolution’ (Balfour, 2017, p. 325).⁶ Now, it is this practice of inversion that we recognise in the processes of argumentation, as a rhetorical-political strategy. Thus, it seems more likely that ‘discourse co-optation’ (Jensen, 2012) as a phenomenon is the end result or effect of a successful redescription, whereas rhetorical redescription and the use of inversion takes place in the moment of utterance. Aggregated, however, the sum of such rhetorical redescriptions makes up a pattern that forms discourse co-optation as a process.

Our rhetorical-political conceptualisation of inversion draws on theories of narrative inversion, and we recognise the socio-political potential in inversion as challenging mainstream frames and narratives (Acevedo et al., 2010; Chojnicka, 2015; Macgilchrist, 2007; McAlister, 2008). However, we see inversions as a more specific phenomenon than mere negation, located in the moment of argumentation and enunciation rather than in the aggregated, broader, and abstract frames and narratives (cf. Acevedo et al., 2010; Chojnicka, 2015; Macgilchrist, 2007). Moreover, we divert from Acevedo et al.'s (2010) somewhat teleological insistence that such inversions are intentional and explicit strategies diametrically reversing revered master frames to amplify its embedded injustices. Our analysis contrasts Acevedo, et al.'s (2010) conclusion that inversions create 'new' ideological belief systems directly opposed to dominant narratives. Instead, we find that arguments employing inversion work by drawing upon presuppositions and established beliefs regarding the necessity of economic growth. Like Goodwin and Taylor (1982, 2009), we see inversion more like a mirror image (see also Hall, 2013) employed as a criticism of society. Goodwin & Taylor confirms that inversion highlights the need for change – but, as they warn, 'the mirror-image of an unsatisfactory world will not necessarily be any more satisfactory' (Goodwin & Taylor, 2009, p. 15).

Hence, we concur with Goodwin and Taylor's (1982, 2009) and McAlister's (2008) conclusions. McAlister's (2008) analysis of narrative inversions in film sees that 'the use of inversion as a subversive strategy has limits in that the upending of a moral order does not necessarily destabilise its structure. A simple reversal of the contents of moral categories does not erode the binary system' (McAlister, 2008, p. 20). Goodwin and Taylor (2009) see inversion as a means to expose the existing order by showing that the opposite order (as a sort of mirror image) appears just as absurd and arbitrary, by stressing these shared characteristics. In contrast, we see inversion at work as a means to shift to the mirror image or step into the looking-glass: moving from a reality where climate concerns are sacrificed in favour of profitability to a world where profitability necessitates climate concerns; but where profitability as a societal goal and good is left unscathed.

Method and material

The past decades have seen increased efforts to combine insights, methods, and tools from discourse analysis, rhetoric, and PDT (Finlayson, 2007; Laclau, 2014; Martin, 2014; E. Palonen, 2019; Sunnercrantz, 2021; Turnbull, 2017; Wiesner et al., 2017). Following Marttila (2015, p. 147), we examine how practices of articulation connect and create a larger amalgamated whole, with attention to the subject roles, arguments, and narratives created in the process.

While the empirical study primarily draws on news media as explained ahead, the starting point for the analysis is secondary sources, as Marttila (2015) suggests. This selection includes research on the Norwegian petroleum policy regime and historical context, as well as research addressing the climate risk term in the Norwegian case (see Bang & Lahn, 2020; Gjesdal & Kristiansen, 2019; Lahn, 2019). An initial analysis of official documents addressing the petroleum policy, co-authored by one of the authors of this paper (see, Handeland & Langhelle, 2021), functioned as a steppingstone towards understanding the Norwegian petroleum-policy context, as well as the areas publicly scrutinised over the last decade. Seven interviews with actors considered as experts on the

oil and gas industry, environmental concerns, and the subject of climate risk respectively, were conducted to improve our understanding of the climate risk concept.

Our reconstruction of the public discourse (Marttila, 2015) on fossil fuels and climate risk is based on news articles attained through the media-archive Atekst by Retriever, being the Nordic region's largest digital news archive. The data selection consists of newspaper articles in national, regional, and local press across the political spectrum, as well as news from the Norwegian News Agency (NTB). The initial search string⁷ resulted in 569 articles from 1996 to the 1st of October 2020. The corpus was narrowed down by finetuning the search string based on the most prominent themes in the medialised debate. Thus, a total of 232 articles in the period from 1996 to 17th of March 2019⁸ constitutes the final corpus. Out of these 232 articles, 93 were chosen for in-depth analysis⁹, with coding categories consisting of actors, frames, core arguments, policy recommendations, canonical texts, events, and themes. Once such elements had been categorized, we proceeded to in-depth analysis of practices of articulation, analysing the employment of e.g. the logics of equivalence and differences in utterances commenting on Norway's Oil Fund, the licensing policy and tax conditions for the petroleum industry.

Analysis

The identification of a limited carbon budget, the international fossil fuels divestment movement, the 2014 oil price decline, and the Paris Agreement exposed the existing oil-financed welfare-state hegemony, and simultaneously opened up for renegotiation and restructuring in the public discourse. This had the potential of weakening the hegemonic regime, and of loosening its grip and disordering its associated set of social practices. As a central concept in the public discourse on fossil fuels, 'climate risk' is articulated by both challengers and representatives of the hegemonic regime, who struggle to 'frame' or to 'fix' its meaning in relation to e.g. the people, the subjects of the welfare state, and the economy. The meaning attributed to the climate-risk concept is summarised in a statement from the former Governor of the Bank of England and Chairman of the Financial Stability Board, Mark Carney: '[t]he combination of the weight of scientific evidence and the dynamics of the financial system suggest that, in the fullness of time, climate change will threaten financial resilience and longer-term prosperity' (Carney, 2015, p. 16). Similarly, Gjesdal and Kristiansen (2019, p. 1) explain how '[c]limate change as an existential threat to businesses is at the core of the concept of climate risk'.

The 'financial turn' in climate-change communication (Gjesdal & Kristiansen, 2019) enables actors to establish equivalences between the financial threat of fossil-fuel investments and the need for securing the Norwegian welfare state. This turn prompts a potential to re-align the political frontier against those who fail to recognise the interconnectedness between the economic value of fossil fuels and the effects of climate change. Through the act of rhetorical redescription, or more specifically, inversion, the counter-movement seeks such a re-alignment of the political frontier. In this section, we analyse particularly illustrative empirical examples from op-eds/opinion pieces in the public discourse on fossil fuels and climate risk, with special attention to (first) Norway's Oil Fund, and (second) the licensing policy and tax conditions for the petroleum industry. It is our intent to provide a sample of statements that illustrates how the logic of the hegemonic pro-fossil fuel-investments system is being redescribed and inverted.

Management of Norway's oil fund

From 2013 and 2019, the management of the Oil Fund¹⁰ is a frequently addressed issue in the public discourse on fossil fuels and climate risk. A core argument that we identify in the discourse pertaining to the management of the Oil Fund, is that existing investment practices do not adequately factor in the costs caused by environmental damages. This accordingly includes high emissions and subsequent effects on long-term financial stability or profitability. In a world with more stringent climate policies such companies face the risk of their assets decreasing in value or becoming 'stranded' due to the limited amount of space left in the carbon budget. The profitability of fossil-fuel investments is thus redescribed (K. Palonen, 2006; Skinner, 1996, 2002) as financially 'risky', by de-coupling profitability from fossil fuels and coupling the latter with 'stranded assets'.

As the following quote from the regional newspaper *Stavanger Aftenblad* illustrates, many articles amplify a sense of an inevitable crisis and need to better integrate the concerns of climate risk in financial decision-making and planning for future economic growth. Here, fiscal profits are distanced and de-coupled from fossil-fuel investments:

If the world community succeeds in introducing sound climate measures, the Government Pension Fund Global (Oil Fund) will be poorly positioned and lose money (...) The Oil Fund and Norway can become an international driving force, and help turn the tide in a green direction (...) Climate risk considerations must be integrated on equal footing with traditional financial considerations in investment activities, with the aim of reducing exposure to fossil-fuel sectors. (*Stavanger Aftenblad*, 29 June 2013)¹¹

As such, we see that actors who challenge the status quo latch on to the same logic that supports the current welfare state hegemony, namely, ensuring welfare through continued economic growth. Antagonists still stress the need for economic growth and ensuring profitability – but in order to redefine the limits of the hegemonic regime to include more sustainable politics ('green investments'). In the same breath, we see attempts to de-couple fossil-fuel dependency from profitability, effectively introducing 'climate risk' into a chain of established links of equivalence between 'financial considerations' and 'fossil-fuel sectors'. We found few examples where the link between fossil fuels and financial risk (rather than financial safety) is implicit, as the quote from the national newspaper *Dagsavisen* exemplifies:

Financial and ethical considerations tend to converge when one looks far enough ahead. Not only humans and nature, but also money, are safer in a world where the climate does not boil over (...) We now see a strongly increasing international shift away from fossil fuels and into renewable energy and energy conservation. (*Dagsavisen*, 18 July 2014)

This link is more explicit in the majority of articles, as in we see in this quote from the national newspaper *Klassekampen*:

Investments in fossil fuel companies have been poor business in the recent years, and it probably will be so in the future too (...) Until now, economic growth in wealthy countries has been synonymous with increased emissions. At the same time, we need a formidable growth in renewable companies. It also provides us with greater opportunities to have a sustainable economic growth. (*Klassekampen*, 4 February 2016)

Both examples illustrate the opposition against fossil fuels and emissions – as a 'has been', coupled with the past. In the process, established links between fossil fuels and financial

profits are contested. This past of fossil fuels and emissions is positioned in opposition to a chain of equivalences with more positive connotations: ‘renewables’, ‘the climate’, ‘sustainability’, ‘ethics’, ‘safety’, and ‘future financial growth’.

Arguments that the Oil Fund should divest from fossil fuels and instead invest in renewables are often supported by propositions stressing the need to reduce emissions. Moreover, challengers to the status quo attempt to link this perceived need to reduce emissions to an urgency of diversifying the Norwegian economy in a chain of equivalences – arguing against ‘putting all eggs in one basket’ in terms of financial investments. We also see the logic of equivalence at work in arguments stressing the risk of losing the joint savings of current and future generations:

The [Oil] Fund manages our joint savings, and they are meant to benefit both present and future generations. If we are to achieve that, the Oil Fund must ensure that climate risk is managed and invested in tomorrow’s winners, not the ones from yesterday (...) Our welfare must be built on value creation that is in accordance with the climate goals we have set. At the same time, we must manage the enormous resources responsibly financially. (*Dagsavisen*, 16 May 2018)

Here, climate risk is stressed as an urgent issue or threat that ‘must’ be managed. We see here a division between the winners of tomorrow (signifying ‘green’ industries and energy) and the winners of yesteryears’ fossil-fuel dependency. The Oil Fund is imbued with an independent agency affecting the (financial) welfare of present and future generations. Intriguingly, this contribution amplifies the different conditions for past, present, and future generations. Yet, all are included in the ‘we’ of ‘our’ welfare and climate goals.

Licensing policy and petroleum-tax conditions

We now turn our attention to our second point of contention. From 2016 to 2019, the licensing policy and the petroleum-tax system with emphasis on a reimbursement system (*leterefusjonsordningen*) are frequently mentioned in the public discourse. 2017 is particularly significant for the development of the public discourse as we see a sharp increase in the number of news articles published on the topic of climate risk. The parliamentary election campaign of 2017 probably contributes to the increased attention given to climate policy and petroleum policy. The main argument in discussions on licensing policy is that the threat of climate change and its effect on the financial value of petroleum is difficult to reconcile with an expansive and ambitious licensing policy. Furthermore, it is argued that the reimbursement system has given too many benefits to the oil and gas companies in order to boost exploration activities at the potential risk of the state and taxpayers having to carry the losses if exploration activities do not result in taxable income.

Several articles stress that while the revenue stream from petroleum activities has so far benefitted Norway, making the state and population ‘winners’ of the hegemonic pro-fossil fuel-investments system, climate-related financial risks point to a future, that may be very different. The following quotes, from the local newspaper *Rogaland Avis* and national newspaper *Aftenposten*, clearly illustrate this line of reasoning:

Had Norway been a joint-stock company, shareholders would have forced more openness about the state’s climate risk, long ago. [The Prime Minister] would not have been trusted as CEO if she had shown as little interest in Norway’s total fossil exposure as she does as a

politician (...) The Government promises jobs and billions to welfare as a result of the offensive¹² licensing policy, but the truth is that we are far from having a guarantee of profitability in the Barents Sea. It is we the taxpayers – not the oil companies – who risk the biggest losses. (*Rogalands Avis*, 19 July 2017)

The state is investing billions on oil exploration in the hope that oil will be as profitable for the next 60 years as it has been the last 40. It is naive at best. This is why SV [the Socialist Left Party], the Liberal Party and MDG [the Green Party] demand a change in the oil tax. Even Ap [the Labour Party] now wants an assessment of the climate risk in the Norwegian economy. The seriousness has sunk in: It is very risky for Norway to continue as it used to when the world is changing. (*Aftenposten*, 5 September 2017)

In sum, a chain of equivalence between climate change and financial loss re-describes petroleum activities on the Norwegian continental shelf. Growth in renewables, more stringent climate policies and a subsequent oil price decline pose a transition risk, which could impact the employment of oil and gas workers. We see a similar argument in *Dagbladet*:

We spend many billions of tax money on exploration and extraction of oil and gas in Norway. And we get it back again to a very high degree in welfare, today. But it goes without saying that we ought to have a debate about something that is financed through the tax bill. Especially when the profitability of new oil fields is uncertain (...) It is precisely because oil and gas bring so much revenue to our country, that I and everyone else benefit from, that we must plan for changes. We know that the world is in the process of transitioning to a renewable-based society, and we know that the demand for Norwegian oil and gas will at some point decline. What are we to say to those who then suddenly lose their jobs: That we saw it coming, but did nothing to plan for it? That we closed our eyes and hoped for the best. (*Dagbladet*, 5 February 2019)

Here, we see how rhetorical re-descriptions negotiate the subject positions of politicians, petroleum industry, taxpayers, and industry workers. Politicians are given a clear responsibility in addressing the economic interests of the state, by taking an active role in ensuring that potential profits from fossil-fuel investments are not estimated without taking climate-related financial risks into account.

In several other news articles, the oil price decline of 2014 has been used as an example, that caused increased unemployment and reduced growth in the Norwegian economy.¹³ The challengers claim that the petroleum companies cannot be the only actors responsible for ensuring that climate-related financial risks are taken into consideration – arguing that socio-economic interests and private finance interests do not always converge. The risk of becoming the ones who ends up with a ‘loss’, is also connected to the subjects taxpayers and industry workers. Whilst the successes and benefits of the pro-fossil fuel-investments system is clearly celebrated, it stands in stark contrast of tomorrow’s insecurity. As such the image of fossil fuel dependency is upended, creating an inverted image, from success, prosperity and growth to loss, stagnation and being left behind in the race towards the low-carbon economy. The following quote captures this inversion:

The core argument that [saying] no to exploration activities for the oil companies endangers the welfare, can thus be turned on its head: We may just as well waste money on oil exploration that never becomes profitable, money we could rather have spent on stimulating other industries in our heavily oil-dependent economy. (*Dagbladet*, 4 April 2017)

The core argument of the pro-fossil fuel-investments system, which is that petroleum investments are needed to ensure long-term growth and support of the Norwegian

welfare state, is upended or inverted, in the following manner: to ensure long-term growth and support of the welfare state, petroleum investments need to be substituted with 'green', sustainable investments. The narrative of the transition to a low-carbon economy thus promises 'a fullness-to-come' (Howarth, 2010, p. 322) by creating a basis for a more sustainable welfare state. By adhering to the premises of the current hegemony, the challengers upend the logic of the pro-fossil fuel-investments system and use it for their own benefit through the practice of inversion. As such, we see clear parallels to the discursive phenomena 'discourse co-optation' that Jensen (2012, p. 29) describes.

Conclusion

This article addresses a theoretical-analytical problem of naming. As shown, we encounter practices of articulation and rhetorical redescription in the Norwegian public discourse on fossil fuels and climate risk, which have so-far been undertheorised. By combining PDT with rhetorical analysis, we specify the strategy of 'inversion' in the moment of utterance – that when aggregated – may help to explain more abstract patterns such as 'discourse co-optation' (Jensen, 2012). We identify rhetorical practices that de-couple fiscal profits from fossil-fuel investments. The primacy of profitability is not eroded by these inversions as they latch on to the same logic of continued economic growth to challenge the hegemonic oil-financed welfare-state. In our analysis, we see that inversions serve to link the environmentalist political project to established commonplaces like 'profit'. Inversion does not upend or uproot the system in which profit/loss operates, and through which practices, policies, and settings make sense. However, Goodwin & Taylor remind us that 'the subversive effect of inversion can at least provide the impetus for reconstructing the present' (Goodwin & Taylor, 2009, p. 15), which we also recognise in the public discourse on fossil fuels and climate risk. The narrative on the transition to a low-carbon economy creates a vision for the future, 'a fullness-to-come' (Howarth, 2010, p. 322). The 'named or implied obstacle' that blocks this fullness is a fossil fuel-dependent economy, that risks financial loss and a deprived economy 'if the obstacle proves insurmountable' (Howarth, 2010, p. 322).

We see two aspects of wider political significance related to the rhetorical strategy of inversion. First, it creates an opportunity for linking together disparate demands to build new political coalitions. Resisting the urge to fundamentally oppose the existing growth-dependent welfare regime, environmentalists abandon the traditional rhetoric of the conservation-versus-growth dichotomy. As previous research on Norway shows (see Bang & Lahn, 2020), environmental actors support their claims by joining forces with financial expertise.

Second, inversion in this case contributes to redefine the limits of the hegemonic regime, rather than fundamentally challenge the growth-dependent welfare regime. Fossil-fuel dependency is challenged through a chain of equivalence between the policy demands of reducing investments in fossil fuels through the licensing policy, the petroleum-tax system, and Norway's Oil Fund. As such, it may pave the way for an alternative description of the ideal welfare state, where fossil-fuel dependency is described as a thing of the past and where the future points to a more diversified economy, with growth in renewable energy and climate-friendly technology. On the other hand, it may simply

serve and strengthen the hegemonic growth-dependent welfare regime in its co-optation of challenging demands. A successful co-optation and incorporation of 'climate risk' may be used to justify and adapt fossil-fuel production to minimise financial risks and political opposition.

Tine S. Handeland is a PhD Candidate in Political Science at the University of Stavanger. Her thesis explores themes such as the discursive framing of petroleum policies, social movements addressing the legitimacy of petroleum dependency, and narratives on the role of fossil fuels in a low-carbon transition. Handeland is also a Sustainability Consultant, working with companies to optimise their ESG performance and increase their transparency on the path to a low-carbon society.

Author Bio:

Dr. Liv Sunnercrantz is an associate professor at the Department of Media and Social Sciences, University of Stavanger. Dr Sunnercrantz' work on hegemony, populism, and rhetoric is primarily positioned within post-foundational discourse theory and the sociology of intellectuals. She is an engaged scholar also with an active voice in the public sphere, discussing populism, neoliberalism, and changes in Swedish media and politics.

Notes

1. The phenomenon where 'countries with large natural resources generally experience lower economic growth than other countries' (Holden, 2013, p. 870).
2. '[A]n economic illness that involves factor movement, excess demand, and loss of positive externalities' (Larsen, 2006, p. 607). It 'involves a rapid and substantial contraction of the traded goods sector' (Larsen, 2006, p. 605).
3. '[T]he cumulative amount of carbon dioxide (CO₂) emissions permitted over a period of time to keep within a certain temperature threshold' (Sussams, 2018, p. 1)
4. As Skinner (1996) explains, *paradiastole* is a rhetorical method of redescription 'exaggerating or extenuating the worth of particular actions or states of affairs' (Skinner, 1996, p. 276). In redescrbing some particular action in more – or less – favourable terms a speaker may attempt to augment or diminish criticism. As a 'method of extenuation or excuse' *paradiastole* signifies attempts 'to redescrbe an action condemned as abusive, reckless or extravagant in such a way as to defend it [...] to vindicate an action previously stigmatised as luxurious, avaricious or negligent' (Skinner, 1996, p. 161).
5. Or 'anastrophe', signifies an abnormal word arrangement/sequence. We see such sequences in poems emphasizing transitions from good to bad, as in *Paradise Lost* (rather than 'lost paradise'), as Balfour (2017) explains by reference to Milton.
6. 'This is not to say that each disruption in normal word order has, in its circumscribed domain, a force parallel to political revolution; but it does signal that, by virtue of human intervention, things could always be different and set out differently' (Balfour, 2017, p. 321)
7. Klimarisiko* AND (fossil* OR petroleum* OR olje* OR gass*), [climate risk* AND (fossil* OR petroleum* OR oil* OR gas*)]
8. When it was clear that the most prominent arguments, actors, and major political decisions and events were accounted for by March 2019, the review of news articles was halted.
9. These contained statements from prominent societal actors (such as politicians, industry representatives, NGO's, journalists, and financial experts), clear examples of the frequent argumentation used and/or examples on the more 'extremes', either in terms of being very certain on how climate risk pose a threat to Norwegian petroleum interests, or more skeptical.
10. The Norwegian Parliament is responsible for the legal framework and the Ministry of Finance is responsible for the Fund's overall management, as well as creating guidelines for its investment activities (Norges Bank Investment Management, 2019).

11. All translations from Norwegian to English are by the first author.
12. Having both positive and negative connotations in Norwegian political discourse, meaning both 'ambitious', 'pro-active', and 'aggressive', e.g.
13. For more details on the consequences of the oil price decline see (Hvinden & Nordbø, 2016).

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Notes on contributors

Tine Sizov Handeland is a PhD Candidate at the Department of Media and Social Sciences, University of Stavanger. Her research focus is on the discursive framing of petroleum policies, social movements addressing the legitimacy of fossil fuel production, and narratives on the role of fossil fuels in a low-carbon transition.

Liv Sunnercrantz is an Associate Professor at the Department of Media and Social Sciences, University of Stavanger. Her work on hegemony and rhetoric is primarily positioned within post-foundational discourse theory and the sociology of intellectuals, with a current research focus on affect and populist rhetoric in Nordic media.

ORCID

Tine S. Handeland  <http://orcid.org/0000-0003-2425-530X>

Liv Sunnercrantz  <http://orcid.org/0000-0001-9361-0040>

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