



PERMANENT MISSION OF NORWAY

Geneva

VN 47/2026

The Permanent Mission of Norway to the United Nations Office and other International Organizations in Geneva presents its compliments to the Office of the High Commissioner for Human Rights and the UN Working Group on the issue of human rights and transnational corporations and other business enterprises, and with reference to your letter dated 18 March 2026 (OL NOR 1/26) regarding the ethical management of the Norwegian Government Pension Fund Global ('the Fund'), has the honor to submit the response from the Government of Norway.

The Permanent Mission of Norway to the United Nations Office and other International Organizations in Geneva avails itself of this opportunity to renew to the Office of the High Commissioner for Human Rights, UN Working Group on the issue of human rights and transnational corporations and other business enterprises the assurances of its highest consideration.



Geneva, 15.04.2026

Office of the High Commissioner for Human Rights,
UN Working Group on the issue of human rights and transnational corporations and other
business enterprises
Geneva



ROYAL NORWEGIAN
MINISTRY OF FINANCE

The Minister

**UN Working Group on the issue of human rights
and transnational corporations and other business
enterprises**

Your ref

Our ref

Date

26/1809-

13 April 2026

**Response to the UN Working Group on the issue of human rights and
transnational corporations and other business enterprises**

Reference is made to your letter dated 18 March 2026 regarding the ethical management of the Norwegian Government Pension Fund Global ('the Fund').

The letter from the Working Group was addressed to the Minister of Foreign Affairs. It was redirected to me, as Minister of Finance, as I am responsible for the framework governing the Fund.

Norges Bank manages the Fund based on a mandate set by the Ministry of Finance. Key decisions regarding the Fund are anchored in the Norwegian Parliament (Stortinget). The Fund's investment objective is to achieve the highest possible return, given an acceptable level of risk. Within the scope of this overarching financial objective, the Fund shall be managed responsibly.

As pointed out in the letter, the Norwegian Parliament (Stortinget) on 4 November 2025 requested that the Government review the ethical framework for the Fund. The Government thereafter appointed a Committee to consider changes to the framework for the responsible management of the Fund. Among other tasks, the Committee will consider whether the guidelines and/or mandate should be amended to enable faster action in situations where circumstances change significantly over a short time period, for instance in the event of armed conflict.

The Committee and its secretariat hold expertise in, *inter alia*, ethics, economics, political science, and international law. Stakeholder engagement is critical to the Committee's work.

According to its mandate, the Committee shall involve civil society, and the Committee has created a website to receive input from the public.

The Committee may further consult experts in relevant fields, if deemed necessary. The Committee is to deliver its report by 15 October 2026. The Committee's report will, in accordance with established procedure, be subject to a broad public consultation process. The Government will thereafter present its proposal to the Norwegian Parliament (Stortinget) in the form of a government white paper (stortingsmelding). The white paper will be based on the report from the Committee and input received in the public consultation process.

Following the decision by the Norwegian Parliament (Stortinget) in November 2025, the Ministry of Finance established interim ethical guidelines and made changes to the management mandate. These changes will apply until a new framework is in place. During this interim period, the Council on Ethics will continue to monitor the investments of the Fund to identify companies that contribute to or are responsible for production or behaviour in violation of the criteria set out in the interim guidelines.

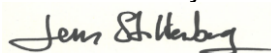
According to the management mandate, the responsible management of the Fund shall be based on the UN Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD MNE) and other recognised standards and principles directed at businesses. In accordance with the management mandate, Norges Bank shall, through its ownership, follow up companies that the Council identifies. Such follow-up includes, among other things, dialogue with companies, voting, and potentially divestment.

Norges Bank must further ensure that the Fund is invested in a manner which complies with Norway's obligations under international law. Should Norges Bank identify a risk of non-compliance, it shall consider appropriate actions, including, if necessary, divestment. In accordance with established practice, the Ministry of Foreign Affairs may provide guidance on questions of international law relevant to the management of the Fund.

Pending a new framework, the Ministry has emphasised that Norges Bank must exercise enhanced due diligence in situations where significant changes occur within a short time period, for instance in the event of armed conflict. As a consequence, Norges Bank has strengthened its processes and governance documents. This includes additional requirements for its work in such situations.

I appreciate the opportunity to provide observations on the important matters raised in your letter of 18 March.

Yours sincerely



Jens Stoltenberg