

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

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(Please use this reference in your reply)

18 March 2026

Excellency,

We have the honour to address you in my capacity as Chairperson of the Working Group on the issue of human rights and transnational corporations and other business enterprises, pursuant to Human Rights Council resolution 53/3.

In this connection, we would like to bring to the attention of your Excellency's Government our concern regarding the Ministry of Finance's assessment and subsequent decision adopted by the Storting in November 2025 to pause recommendations and decisions on observation and exclusion of companies from the Government Pension Fund Global (GPFG), pending a review of the ethical framework governing the Fund.

We wish at the outset to acknowledge Norway's longstanding leadership in promoting responsible business conduct and its central role in the development, dissemination and implementation of the UN Guiding Principles on Business and Human Rights (UNGPs). In this context, we would like to recall the personal engagement and leadership by current Prime Minister, H.E. Jonas Gahr Støre, during the negotiations (then as foreign minister) that led to the unanimous endorsement of the UNGPs by UN Member States in 2011.

Norway has also consistently been a global leader in advancing the integration of human rights and environmental considerations into investment practices by its sovereign wealth fund. The GPFG has been widely perceived – by States, international experts and market actors – as a benchmark among sovereign wealth funds in this regard.

It is precisely in light of this leadership that the Working Group views the November 2025 decision with particular concern.

As set out in the UNGPs, institutional investors, including State-owned or State-controlled investment funds, have a responsibility to respect human rights throughout their investment activities. This responsibility includes conducting human rights due diligence and taking appropriate action where they are directly linked to adverse human rights impacts through their business relationships (principles 13, 17 and 19). This is confirmed in the Working Group's report to the Human Rights Council in June 2024 on *Investors, Environment, Social and Governance, and Human Rights* (UN Doc A/HRC/56/55).

Principle 19 of the UNGPs makes clear that where a business enterprise identifies that it is directly linked to adverse human rights impacts, it should seek to use its leverage to prevent or mitigate those impacts. Where leverage is insufficient, or where efforts at engagement and active ownership, in the context of investment, do not

lead to meaningful change, the Guiding Principles explicitly recognize that responsible disengagement – including divestment – may be necessary as a last resort, taking into account the severity of the impact and the feasibility of continued engagement (see report by the OHCHR on *Business and Human Rights in Challenging Contexts: Considerations for Remaining or Exiting* (August 2023), [bhr-in-challenging-contexts.pdf](#)).

In this respect, the Working Group is concerned that a general suspension of ethical exclusions from the GPFG risks removing divestment as an available and credible option within the Fund’s human rights due diligence actions. While we note that active ownership and engagement are important and preferable first steps, the UNGPs do not envisage engagement as a substitute for exit where serious human rights abuses persist and where mitigation efforts have proven unsuccessful.

The Working Group is particularly concerned that the pause decided in November 2025 may affect situations involving serious breaches of international human rights and international humanitarian law, including in contexts of armed conflict, where the risk of severe and irreparable harm to individuals and communities is heightened and where timely action is essential. In such contexts, prolonged exposure to businesses linked to serious abuses may itself raise questions of compliance with the responsibility to respect human rights, including for minority shareholders. The need for heightened human rights due diligence in these situations is set out in the Working Group’s report on *Business, Human Rights and Conflict-affected Regions: Towards Heightened Action* (UN Doc A/GA/75/212).

We are also mindful that the GPFG’s policies and practices have significant effects beyond Norway. Decisions taken by the Fund are closely followed by other sovereign wealth funds, pension funds and institutional investors worldwide. A perception that ethical exclusions can be suspended for extended periods may risk weakening global standards and expectations regarding investor responsibility under the UNGPs.

We therefore respectfully encourage the Government of Norway to ensure that, during any interim period, and in the design of any revised ethical framework, the GPFG retains the full range of measures envisaged under the UNGPs, including divestment as a last resort where human rights risks cannot be adequately mitigated. We further encourage transparency regarding how human rights risks are assessed and addressed during the pause, and how alignment with the UNGPs will be safeguarded in practice.

We would also like to encourage the Government to consider adding experts on the UNGPs and responsible business conduct, including international experts on these matters, to the newly appointed committee tasked to review the ethical framework of the GPFG. This may help strengthen its composition and ensure that the final outcome is in full alignment with the international standards set out in the UNGPs and the OECD Guidelines on Responsible Business Conduct.

The Working Group stands ready to engage constructively with the Government of Norway in this regard and would welcome further information on how the current

approach ensures continued compliance with the State's duty to protect human rights and the GPFG's responsibility to respect human rights under international standards.

As it is our responsibility, under the mandate provided to us by the Human Rights Council, to seek to clarify all cases brought to our attention, we would be grateful for your observations on the following matters:

1. Please provide any additional information and/or comment(s) you may have on the above-mentioned analysis.
2. Please provide any information on how the current approach ensures continued compliance with the State's duty to protect human rights under international standards.
3. Please provide any information on how the current approach ensures continued compliance with the GPFG's responsibility to respect human rights under international standards.

This communication, as a comment on pending or recently adopted legislation, regulations or policies, and any response received from your Excellency's Government will be made public via the communications reporting [website](#) after 48 hours. They will also subsequently be made available in the usual report to be presented to the Human Rights Council.

Please accept, Excellency, the assurances of my highest consideration.

Damilola S. Olawuyi
Chair-Rapporteur of the Working Group on the issue of human rights and
transnational corporations and other business enterprises