

Norway

Two (2) Financial Institutions currently invest or make available an estimated USD\$ 1,455.17 million in nuclear weapons companies.

Introduction

This document contains country specific information from the 2013 Don't Bank on the Bomb report. It identifies which financial institutions have significant financing relationships with one or more of the 27 nuclear weapons producers. There is also a brief summary of the nuclear weapons related work of each of the identified producers. This paper provides details about the nature and value of specific transactions and holdings of the financial institutions.

The financial institutions identified include banks, pension funds, sovereign wealth funds, insurance companies and asset managers. They have provided various types of financial services to nuclear weapon companies. The most important are loans, investment banking and asset management.

All sources of financing provided since 1 January 2010 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the 27 selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

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Hall of Shame

This section contains the results of our research into which financial institutions are financing and/or investing in the 27 nuclear weapon companies The analysis was performed according to the

methodology and thresholds defined in the methodology explanations below. Each section provides the following information for each financial institution:

- The types of financial relations which the financial institution has with one or more nuclear weapon companies. The relations are grouped by loans, investment banking and asset management. Financial activities are listed alphabetically by nuclear weapons company for each category.
- The name of the receiving company, the amount, the date and (if known) the purpose for each financial relation. For loans and bonds the maturity date is given, as well as the interest rate.

DNB (Norway)

DNB currently has an estimated USD 50.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. DNB participated in the 29-bank syndicate, committing an amount of USD 50 million.¹

Government Pension Fund Global (Norway)

Government Pension Fund Global currently has an estimated USD 1,405.17 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Fout! Verwijzingsbron niet gevonden. provides an overview of the nuclear weapon producing companies in which Government Pension Fund - Global owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 1 Shareholdings of Government Pension Fund - Global

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	0.90	22.08	31-Dec-2012
Babcock International	United Kingdom	2.23	131.40	6-Feb-2013
Fluor	United States	0.85	81.62	31-Dec-2012
Huntington Ingalls Industries	United States	0.84	18.28	31-Dec-2012
Rockwell Collins	United States	0.87	69.00	31-Dec-2012
Rolls-Royce	United Kingdom	2.38	698.66	22-Feb-2013
SAIC	United States	0.81	31.34	31-Dec-2012
Thales	France	1.18	82.71	31-Dec-2012
ThyssenKrupp	Germany	2.03	245.39	31-Dec-2012
URS	United States	0.83	24.69	31-Dec-2012

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Hall of Fame

To identify financial institutions with a policy on nuclear weapons, we researched a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. Based on this information, 33 institutions were found with a published policy specifically excluding nuclear weapons companies.

We then examined the policies and found that 13 deserve a place in our Hall of Fame, because their policy fit the criteria:

- The financial institution has published its policy and/or a summary of it;
- The policy excludes investments in nuclear weapon companies (withdrawing past investments and avoiding future investments)
- The policy has an 'all-in' comprehensive scope:
 - no exceptions for any types of nuclear weapon companies
 - no exceptions for any types of activities by nuclear weapon companies
 - no exceptions for any type of financing or investment by the financial institution

Financial institutions whose nuclear weapon policy does not meet all of the above criteria are included in the "Runners up". None of the institutions listed in the Hall of Fame invest in any of the 27 identified nuclear weapons producers. A number of these financial institutions have also made their exclusion lists public. Where possible, the links to these lists have been noted for other institutions who wish to adopt similar exclusions.

Storebrand Group

Storebrand is the Nordic region's leading provider of life insurance and pensions, and offers a comprehensive range of products to retail customers, corporate customers, municipalities and the public sector.² Storebrand Group's sustainability strategy applies to all types of investments, such as real estate, forestry, shares in listed and unlisted companies, investments in government bonds and microfinance. Storebrand Group has a combined controversial weapons policy that includes landmines, cluster munitions and nuclear weapons.³ As of 2012, 13 companies were excluded from investment by Storebrand Group due to involvement with nuclear weapons. The exclusion list is not made public.⁴

Runners up

These are financial institutions that have a published policy excluding investments in nuclear weapons companies, but whose policy is not comprehensive in scope as it does not meet one or more of the following criteria:

- no exceptions for any types of nuclear weapon companies
- no exceptions for any types of activities by nuclear weapon companies
- no exceptions for any type of financing or investment by the financial institution

The Runners up category is quite broad in definition and offers a place to some financial institutions that are almost eligible for the Hall of Fame, but also some institutions that are barely escaping the Hall of Shame. For each institution, we give a description of its policy and investments it currently has in any of the 27 producing companies, if any. We also comment on the reasons why any particular institution is not in the Hall of Fame.

By including a Runner up category, we aim to feed discussions on exclusion policies and their implementation. Ultimately, we hope of course to be able to welcome more institutions in the Hall of Fame in future updates.

DNB

DNB is Norway's largest financial services group. It offers a wide variety of financial services: loans, savings, advisory services, insurance and pension products.⁵ According to the Group Policy for Corporate social responsibility, DNB will not invest in companies which are involved in the production of antipersonnel mines and cluster weapons as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies which develop and produce central components for use in weapons of mass destruction. Weapons of mass destruction are defined by DNB as NBC weapons (nuclear, biological and chemical).⁶ As of 24 May 2013, 8 companies were excluded from investment by DNB for involvement in nuclear weapons.⁷

As can be read in our Hall of Shame, DNB has provided a loan to Honeywell International, which is involved in providing Tritium for the US nuclear arsenal (through its management of the Savannah

River Site), and in testing simulated nuclear weapons (at White Sands Missile Range). In addition, Honeywell International is involved in a project that aims to extend the lifecycle of the Trident II (D5) nuclear missile currently in the arsenals of the UK and US. While DNB does have a nuclear weapons exclusion policy, it does not currently apply to all of the financial products offered. DNB is currently in the process of clarifying its credit activities guidelines in regards to nuclear weapons companies.⁸ Since we found a loan to one of the nuclear weapon producing companies on our list, and because the policy does not apply to all DNB's financial services, DNB can not be listed in the Hall of Fame but is listed as a Runner-up instead. We commend DNB for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Government Pension Fund Global

The Norwegian Government Pension Fund Global (GPF) is owned by the Ministry of Finance and managed by NBIM, a branch of the Norwegian Central Bank. Large state revenues from petroleum activities have resulted in substantial financial assets in the Government Pension Fund. The purpose of the Fund is to facilitate government savings to finance rising public pension expenditures, and support long-term considerations in the spending of government petroleum revenues.⁹ In 2004, the Norwegian government adopted ethical guidelines for the government pension fund. The Council on Ethics is tasked with providing advice to the Ministry on issues related to the fund's ethical guidelines provided by the Ministry. A new, updated version of these guidelines appeared on April 12, 2012. The guidelines establish that the fund assets shall not be invested in companies that, themselves or through entities they control "produce weapons that violate fundamental humanitarian principles through their normal use or sell weapons or military material to states that are affected by investment restrictions on government bonds".¹⁰

The Revised National Budget for 2004 provides an exhaustive list of weapons covered by the product-based exclusion criteria. The list includes chemical weapons, biological weapons, anti-personnel mines, undetectable fragmentation weapons, incendiary weapons, blinding laser weapons, cluster munitions and nuclear arms. The Fund shall not be invested in companies that develop or produce key components for these types of weapons.¹¹ The criteria for product-based and conduct-based exclusion, as well as a list of the companies excluded or placed under observation on the basis of these criteria, are available on the Ministry's website. Presently the Norwegian Pension Fund excludes 10 companies involved in the production of nuclear arms.¹² The Council on Ethics distinguishes between companies that are involved in the production of missiles that carry nuclear weapons, and companies that are involved in the production of, for example, submarines that are delivery platforms for the missiles.¹³ This means the Council on Ethics does not consider the production of submarines to fall under the nuclear weapons criterion, so companies are not excluded for such activity.

While the Government Pension Fund Global does have a broad policy covering nuclear weapons, the exclusion of delivery systems designed specifically for nuclear weapons delivery, and because we identified investments in companies listed in this report as nuclear weapon producers, prevents the fund from being placed in the Hall of Fame at this time. We commend the Government Pension Fund Global for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

KLP

KLP – Kommunal Landspensjonskasse – is Norway's largest life insurance company. It provides pension, financing and insurance services to local government and state health enterprises as well as to public and private companies.¹⁴ KLP has developed product based and conduct based exclusion criteria based on the 10 principles of the UN Global Compact. KLP's guidelines are aligned with the ethical guidelines for the Norwegian Government Pension Fund. The Fund shall not be invested in companies that develop or produce key components for weapons violating humanitarian principles. As such, KLP does not invest in companies producing cluster munitions, chemical weapons, biological weapons, anti-personnel mines, undetectable fragmentation weapons, incendiary weapons, blinding laser weapons, and nuclear arms.¹⁵ KLP formerly published an annually socially responsible investment (SRI) report, and now updates its exclusion list twice per year.¹⁶ As of June 2013, KLP excludes 19

companies because of violations of its weapons criteria. The exclusion list is available on the KLP website.

KLP, while comprehensively implementing its policy to all of its financial products, is not listed in the Hall of Fame because its policy does not apply to all types of nuclear weapons companies. Also, KLP has minute investments in two companies (Babcock International and Rolls Royce) known to be producing components for the UK nuclear weapons capability. We commend KLP for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Methodology

Which financial institutions are involved in the financing of the selected nuclear weapon companies was researched by using annual reports, stock exchange filings and other publications of the companies concerned, archives of trade magazines, local newspapers and the financial press as well as specialized financial databases (Thomson ONE, Bloomberg). Used resources are clearly mentioned.

If the amounts per financial institution were known, these amounts were used. If the amounts were unknown, an estimate was used. The estimates are based on the following rules of thumb:

- In the case of loans (corporate loans or revolving credit facilities), 40% of the total amount is committed by bookrunners and 60% by other participants of the syndicate. If, however, the amount of bookrunners is (almost) equal to, or higher than, the amount of participants, the reverse is used: 60% for the bookrunners and 40% for the arrangers. So if there are for example 5 bookrunners and 4 participants and the amount of the loan is € 100, the estimate will be that the bookrunners commit 60% (€ 12 each) and the participants 40% (€ 10 each). The amount provided by bookrunners is *always* higher than the amount provided by participants;
- In the case of share- and bond issuances, 75% of the total amount is committed by bookrunners and 25% by other participants of the syndicate. The amount provided by bookrunners should *always* be higher than the amount provided by participants.
- In the case of share- and bondholdings, the amounts are always known, so no estimate was needed.

All forms of financing meeting the specified criteria are identified, providing the following information for each form of financing:

- Name of the company receiving financing;
- Type of financing (loan, guarantee, share issuance, bond issuance, share ownership, bond ownership, other);
- Total amount;
- Date;
- Purpose (if known);
- For loans and bonds: Maturity and interest rate;
- Name and country of origin of the financial institutions involved;
- Amounts provided by each financial institution.

A full overview of all financial institutions involved in financing the 27 selected nuclear weapons companies is provided in a separate spreadsheet available upon request. In this report, we have focussed on the financial institutions which are found to have the most significant financing relationships with one or more of the 27 selected nuclear weapon companies. To select these financial institutions, the following criteria were used:

- All financial institutions involved in loans and underwriting deals for one or more of the 27 companies since 1 January 2010;
- All financial institutions which own at least 0.5% of the outstanding shares of at least one of the 27 companies.

Details on the loans and underwriting they were involved in since early 2010 and the shareholdings and bondholdings they own or manage (when above 0.5% of the outstanding shares or bonds) in relation to the 27 selected companies, are reported by financial institution.

Definitions

The following definitions are used in this report:

- **Financial institutions:** banks, pension funds, asset managers, insurance companies and other financial institutions from any country in the world;
- **Substantive involvement in financing:** financial institutions can be involved in financing nuclear weapon companies by providing corporate loans, project finance or working capital facilities; by underwriting share and bond issuances; and by (managing) investments in shares and bonds of these companies.
- All loans and underwriting deals since 1 January 2010 are considered to be of substantive importance. Also loans which have been closed before that date but have not yet matured at the time of writing are included.
- Share- and bond holdings at the most recent filing date are considered to be substantive if they cross the threshold of 0.5% of the company's outstanding shares or bonds.
- **Nuclear weapon companies:** all companies involved in producing or maintaining nuclear weapons or significant, specific components thereof. Which share this activity constitutes of the company's turnover is not deemed relevant;

Nuclear Weapons Producers

Aecom (United States)

Aecom provides professional technical and management support services and along with Babcock & Wilcox, Northrop Grumman and CH2M Hill manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

Alliant Techsystems (United States)

Alliant Techsystems (ATK) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. ATK was also responsible for refurbishing the Minuteman III intercontinental ballistic missiles to keep them operational until at least 2030.

Babcock & Wilcox (United States)

Babcock & Wilcox and its subsidiaries manage and operate several US nuclear weapons facilities including the Y-12 National Security Complex, Savannah River Site, Kansas City Plant, Los Alamos National Laboratory and Sandia National Laboratories. It also manages and operates the Pantex plant of the National Nuclear Security Administration where nuclear warhead modernisation takes place.

Babcock International (United Kingdom)

Babcock International is involved in the long-term technical engineering support and will provide the launch system for a new class of submarines equipped with nuclear missiles for the UK Royal

Navy. It is also involved in the maintenance of the four Vanguard-class submarines of the British navy, each of which carries 16 Trident nuclear weapons.

BAE Systems (United Kingdom)

BAE Systems is involved in the development of a new class of nuclear-armed submarine for the United Kingdom to replace the Vanguard class. It was also part of a joint venture that produced nuclear missiles for the French air force.

Bechtel (United States)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the United States, which research, design and develop nuclear weapons, and monitor the "safety and reliability" of the entire US nuclear weapons stockpile as well as the Y-12 National Security Complex where nuclear weapons are produced and refurbished.

Bharat Electronics (India)

Bharat Electronics is involved in the development of the Akash, a mid-range surface-to-air nuclear-capable missile system developed by India's state-owned Defence Research and Development Organisation (DRDO).

Boeing (United States)

Boeing is involved in the maintenance of the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It is responsible for guidance, flight controls, secure codes, weapons systems testing and engineering. Boeing also produces the B-52 Stratofortress, which is a long-

range, strategic heavy bomber capable of dropping or launching nuclear cruise missiles.

CH2M Hill (United States)

CH2M Hill, together with Aecom, Babcock & Wilcox and Northrop Grumman, is a joint venture partner in National Security Technologies (NSTec) that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

EADS (The Netherlands)

The European Aeronautic Defence and Space Company, or EADS, is a Dutch company that produces and maintains submarine-launched nuclear missiles for the French navy, and is part of a joint venture that built nuclear missiles for the French air force.

Fluor (United States)

Fluor is the lead partner in Savannah River Nuclear Solutions (SRNS), responsible for site management and operation, environmental management, management of the nuclear arsenal, the removal of excess nuclear materials, and environmental services. The Tritium Extraction Facility at the Savannah River Site is the only source of new tritium for the US nuclear stockpile.

GenCorp (United States)

GenCorp is involved in the design, development and production of land- and sea-based nuclear ballistic missile systems for the United States. It is currently producing propulsion systems for Minuteman III and D5 Trident nuclear missiles.

General Dynamics (United States)

General Dynamics provides maintenance, engineering and technical support for US nuclear-armed submarines. It built the Ohio-class submarines for the US navy, many of which are equipped with Trident nuclear-tipped missiles.

Honeywell International (United States)

Honeywell International produces approximately 85 per cent of the non-nuclear components for US nuclear weapons, as well as tritium production at the Savannah River Site. It is involved in simulated nuclear testing and the life-extension programme for the US navy's Trident II nuclear missiles.

Huntington Ingalls Industries (United States)

Huntington Ingalls Industries (HII) designs, constructs and maintains nuclear and non-nuclear ships for the US Navy and Coast Guard. It is also involved in for site management and operation, environmental management, management of the nuclear arsenal, the removal of excess nuclear materials, environmental services, and tritium production at the Savannah River Site.

Jacobs Engineering (United States)

Jacobs Engineering Group owns a one-third share in the joint venture AWE-ML, the company that manages the UK Atomic Weapons Establishment, which designs, manufactures and maintains the nuclear warheads for the United Kingdom's submarine-launched intercontinental ballistic missiles.

Larsen & Toubro (India)

Larsen & Toubro is involved in designing and building the Advanced Technology Vessel, the future nuclear-armed submarine of the Indian navy. It is also responsible for developing the launcher system for the nuclear-capable surface-to-air Akash missile system

Lockheed Martin (United States)

Lockheed Martin is involved in the production and maintenance of nuclear weapons for both the United States and United Kingdom. It is responsible for the construction of submarine-launched Trident II D5 nuclear missiles.

Northrop Grumman (United States)

Northrop Grumman Corporation is responsible for the production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM). It is also the managing partner of NSTec, the consortium that maintains the Nevada National Security Site (NNSS), previously known as Nevada Test Site.

Rockwell Collins (United States)

Rockwell Collins is involved in the Minuteman Modernization Program Upgrade. The company was selected to improve the satellite communications capacity of the Minuteman Launch Control Centers.

Rolls-Royce (United Kingdom)

Rolls-Royce is part of a joint venture in the United Kingdom to develop Successor, a new class of nuclear-armed submarine. It is also involved in the maintenance of the existing fleet of Vanguard-class nuclear-armed submarines.

Safran (France)

Safran is part of a joint venture to build M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. Its subsidiaries Snecma and Sagem provide the propulsion and navigation systems for these missiles.

SAIC (United States)

Science Applications International Corporation (SAIC) supports the development and deployment of production technologies for materials, production, purchasing, and inspection and testing of replacement parts used in nuclear weapons and ballistic missiles, and for joint test assemblies.

Serco (United Kingdom)

Serco owns a one-third share in the joint venture AWE-ML, which runs the British Atomic Weapons Establishment. It is responsible for manufacturing and maintaining the nuclear warheads for the country's submarine fleet.

Thales (France)

Thales is part of a joint venture to build the new M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. EADS's subsidiary Astrium is the lead contractor, whereas Thales is a main subcontractor.

ThyssenKrupp (Germany)

ThyssenKrupp's division ThyssenKrupp Marine Systems (TKMS) is building the Dolphin submarines

for the Israeli army. Construction is taking place in Germany, according to Israeli design specifications, hosting Israeli-developed command, control and combat systems including, according to various media reports, land-attack and cruise missiles capable of carrying nuclear warheads

URS (United States)

URS is a fully integrated engineering, construction and technical services organization responsible for managing the Los Alamos and Lawrence Livermore National Laboratories for the US. For both labs, URS is responsible for managing the labs' nuclear and other technically complex operations.

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