

To Norges Bank

August 22, 2016

UNOFFICIAL ENGLISH TRANSLATION

**Recommendation to revoke the exclusion of Raytheon Co. from the
Government Pension Fund Global**

1 Introduction

The Council on Ethics recommends revoking the exclusion of Raytheon Company («Raytheon») from the Government Pension Fund Global. The company has been excluded since 2005 due to its production of cluster munitions. This activity has ceased, and there are no longer grounds to maintain the exclusion of the company.

2 Background

The Council recommended the exclusion of Raytheon in 2005 on the grounds of the company's production of cluster munitions.¹ The exclusion of the company has been upheld until now.

In accordance with section 5(5) of the Guidelines for observation and exclusion from the Government Pension Fund Global, the Council may, in light of new information, recommend that the Bank revoke an exclusion decision.

3 Information from the company

Raytheon has issued the following statement on its website:

«Raytheon does not manufacture or sell cluster munitions (as defined in the 2008 Convention on Cluster Munitions), land mines, nuclear warheads, or biological or chemical weapons.»²

The company confirms this in an email to the Council:

«While we cannot provide detailed responses on specific products and customers due to legal constraints and customer relations issues and other policy considerations, we can still state that Raytheon does not manufacture or sell cluster munitions, nuclear warheads, biological or chemical weapons.»³

4 The Council on Ethics' assessment

On the basis of the information referred to above, the Council finds that there are no longer grounds to maintain the exclusion of the company.

¹ The Council's recommendation to exclude cluster munitions producers, June 2005:
<http://etikkradet.no/files/2014/12/Tilr%C3%A5dning-klasev%C3%A5pen-ENG2005.pdf>

² Company's website: <http://investor.raytheon.com/phoenix.zhtml?c=84193&p=irol-faq>.

³ Email from Raytheon to the Council, July 13, 2016.

5 Recommendation

The Council on Ethics recommends to revoke the exclusion of Raytheon Company from the Government Pension Fund Global.

Johan H. Andresen Chair	Hans Christian Bugge	Cecilie Hellestveit	Arthur Sletteberg	Guro Slettemark
(Signature)	(Signature)	(Signature)	(Signature)	(Signature)