

**To the Ministry of Finance**

8 November 2013

UNOFICIAL ENGLISH TRANSLATION

**Recommendation to exclude China Ocean Resources from the investment universe of the Government Pension Fund Global**

# Contents

- 1 Summary 3**
- 2 Introduction 3**
  - 2.1 What the Council has assessed 3
  - 2.2 Source 5
- 3 Background 5**
  - 3.1 Brief details about China Ocean Resources 5
  - 3.2 The company’s fishing activities 6
  - 3.3 Fisheries management in the marine areas in question 7
- 4 The Council on Ethics’ findings 7**
  - 4.1 Illegal fishing 8
  - 4.2 Catching of vulnerable species 10
- 5 Information from the company 10**
- 6 The Council on Ethics’ assessment 11**
- 7 Recommendation 12**

# 1 Summary

The Council on Ethics recommends the exclusion of the South Korean company China Ocean Resources from the investment universe of the Government Pension Fund Global (GPF) due to an unacceptable risk of the company contributing to severe environmental damage. At the end of August 2013, the GPF's shares in the company had a market value of approximately NOK 12 million.

This recommendation concerns fishing activities that the Council regards as particularly harmful to the environment, including participation in illegal, unregulated and unreported fishing and catching of globally threatened species in international waters.

China Ocean Resources is a fishing company that engages in fishing of, for example, grouper, snapper, shark and marlin in the Indian Ocean and the Pacific Ocean. The available information indicates that the company engages in systematic illegal fishing in the management zones of the Inter-American Tropical Tuna Commission and the Western and Central Pacific Fisheries Convention. Investigations suggest that 15 of the 25 vessels identified by the Council engage in fishing in these zones without being licensed to do so.

The Council would also emphasise that the company engages in targeted catching of globally threatened shark species included on the red list of the International Union for Conservation of Nature (IUCN). One of these species was included in Appendix 2 to the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) in 2013, meaning that, from the autumn of 2014, the company will require a licence in order to export shark fins and other shark products.

Little public information is available about China Ocean Resources' fishing activities. The Council has requested information from the company and, in accordance with the Ethical Guidelines, has also sent the company a draft of the recommendation for comments. The company has not provided any information in the case.

Based on the available information, the Council finds that there is an unacceptable risk that the company will contribute to severe environmental damage through its fishing activities. In the Council's view, there is little doubt that the company systematically participates in illegal fishing and engages in targeted catching of threatened species. In the Council's opinion, the risk is heightened by the lack of transparency about the company's operations, and the fact that the company does not appear to be taking any steps to develop its operations in a more sustainable direction. The Council therefore recommends the exclusion of China Ocean Resources from the investment universe of the GPF.

## 2 Introduction

China Ocean Resources was included in the GPF portfolio in 2013. At the end of August 2013, the GPF's shares in the company had a market value of NOK 12 million.

### 2.1 What the Council has assessed

The Council's assessment concerns China Ocean Resources' fishing activities. The Council has assessed whether there is an unacceptable risk that China Ocean Resources will be responsible for severe environmental damage in accordance with section 2(3) of the Guidelines for the

observation and exclusion of companies from the Government Pension Fund Global's investment universe.<sup>1</sup>

In previous recommendations regarding severe environmental damage, the Council on Ethics has given emphasis to whether:<sup>2</sup>

- the damage is significant;
- the damage has irreversible or long-term effects;
- the damage has a considerable negative impact on human life and health;
- the damage is a result of violations of national laws or international norms;
- the company has neglected to act to prevent the damage;
- the company has not implemented adequate measures to rectify the damage; and
- it is probable that the company's unacceptable practice will continue.

#### *Environmental damage linked to fishing activities*

In the past 20 to 30 years, the fishing industry has become a global industry in which large companies engage in the catching, transportation and processing of fish. These companies operate in all of the world's oceans, depending on where fish stocks are found and where fishing is profitable. To exploit the capacity of the fishing vessels, fish are often transferred at sea (transshipped) from the fishing vessels to specialised carriers (reefers or fish carriers), which bring the fish ashore, often in other parts of the world than where the fish were caught. This allows the fishing vessels to fish almost continuously, interrupted only by repair and maintenance periods. There is much to indicate that some of the fish that is transshipped is never reported to the authorities. This increases the risk of quota breaches and, as a result, strong declines in – or the extinction of – unregulated stocks.

This recommendation concerns fishing activities that the Council regards as particularly harmful to the environment, including participation in illegal, unregulated and unreported (IUU) fishing and catching of globally threatened species in international waters. However, the Council also takes the view that other fishing activities that are particularly harmful to the environment, such as the overfishing of stocks, may be regarded as a reason for exclusion. In this context, the term "fishing activities" includes the entire value chain, from catch and transport to purchase, sale and processing. Specifically, it includes companies that own fishing vessels or vessels that transfer and transport fish from fishing grounds to ports, port companies and purchasers of fish, such as processing companies.

IUU fishing is a material cause of overfishing, and one of the greatest threats to the world's fish stocks and marine ecosystems. IUU fishing is defined in the UN Food and Agriculture Organization's International Plan of Action to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated Fishing, and is an internationally established term that, in brief, means:<sup>3</sup>

- Illegal fishing: fishing in violation of national laws, international obligations and adopted rules.
- Unreported fishing: fishing activities which have not been reported, or have been misreported, to the relevant authority or management organisation.

---

<sup>1</sup> Hereafter referred to as the ethical guidelines; see [http://www.regjeringen.no/en/sub/styret-rad-utvalg/ethics\\_council/ethical-guidelines.html?id=425277](http://www.regjeringen.no/en/sub/styret-rad-utvalg/ethics_council/ethical-guidelines.html?id=425277).

<sup>2</sup> In earlier recommendations, the Council has expanded upon and specified the criteria that define *severe environmental damage*. See, for example, the recommendations relating to Freeport McMoRan and Ta Ann on [www.etikkradet.no](http://www.etikkradet.no).

<sup>3</sup> See <http://www.fao.org/docrep/003/y1224e/y1224e00.HTM> for a complete definition of IUU fishing.

- Unregulated fishing: fishing activities in areas or involving fish stocks that are not regulated or subject to management.

IUU fishing is a global problem, and substantial in scope. Commercial unreported and unregulated fishing, in particular, undermines opportunities to manage fish stocks sustainably. It results in overexploitation of stocks and prevents the recovery of fish stocks and ecosystems. In this context, the Council has given weight to the significant national and international efforts being made by various UN organisations (including the UN Environment Programme (UNEP) and the UN Food and Agriculture Organization (FAO) and its Committee on Fisheries (COFI)) and the EU to combat IUU fishing, and to international fisheries management, which is primarily focused on preventing IUU activities.

In the Council's view, if it can be demonstrated that a company in the GPFG is participating in illegal and unreported fishing, this alone may constitute a reason for exclusion. Whether or not unregulated fishing will constitute a reason for exclusion will depend on, for example, whether the company's activities are hindering the sustainable management of a stock or whether the company is avoiding requirements applicable to other fishing companies, for example by using a flag of convenience. In all cases of IUU fishing, the Council will give weight to whether the breaches of standards are gross or systematic.

## 2.2 Source

Little public information is available about China Ocean Resources' fishing activities. In 2010, the company published a company presentation, which appears to be the only source of information in English. The company's annual reports provide few details of the actual fishing operations.

The Council has asked the company for information about its fishing vessels, fishing rights and the waters in which it fishes, but the company has not provided any information in the case.

The recommendation is therefore largely based on the Council's own investigations.

## 3 Background

### 3.1 Brief details about China Ocean Resources

According to China Ocean Resources, it engages in deep-sea fishing in the Indian Ocean and the western Pacific Ocean. The company was stock exchange-listed in Korea in 2009. Fishing is conducted through the wholly-owned Chinese subsidiary Fujian Lianjiang Far-Sea Fishery CO. Ltd. (Fujian), which is based in Lianjiang Xian in Fujian Province, China. The company recently completed the construction of a fishing base in Lianjiang, comprising quay structures, a dockyard, refrigeration facilities, processing factories and a research station, as well as other infrastructure and living quarters.<sup>4</sup>

In 2010, the company had 7.7 percent of the deep-sea fishing market in China, and is the only one of the five largest companies in the market to focus on shark products.<sup>5</sup> According to the company's annual report, all revenue is generated in China.

---

<sup>4</sup> Company website: <http://www.chinaocean.co.kr/>; <http://www.infoyu.net/NewsCenter/Aquaculture/12-12-27-91.html>; [http://www.chinadaily.com.cn/m/fuzhou/e/2012-12/25/content\\_16053842.htm](http://www.chinadaily.com.cn/m/fuzhou/e/2012-12/25/content_16053842.htm).

<sup>5</sup> China Ocean Resources. Presentation of the company. September 2010, available at <http://www.chinaocean.co.kr/common/filedown.asp?ix=179>.

### 3.2 The company’s fishing activities

China Ocean Resources engages in fishing in the western part of the central Pacific Ocean and in the Indian Ocean. In January 2013, the company announced that it would expand its operation during the course of the year, sending a larger number of fishing boats to Africa following the conclusion of a cooperation agreement between the Tanzanian and Chinese authorities on the development of the Tanzanian fishing industry.<sup>6</sup>

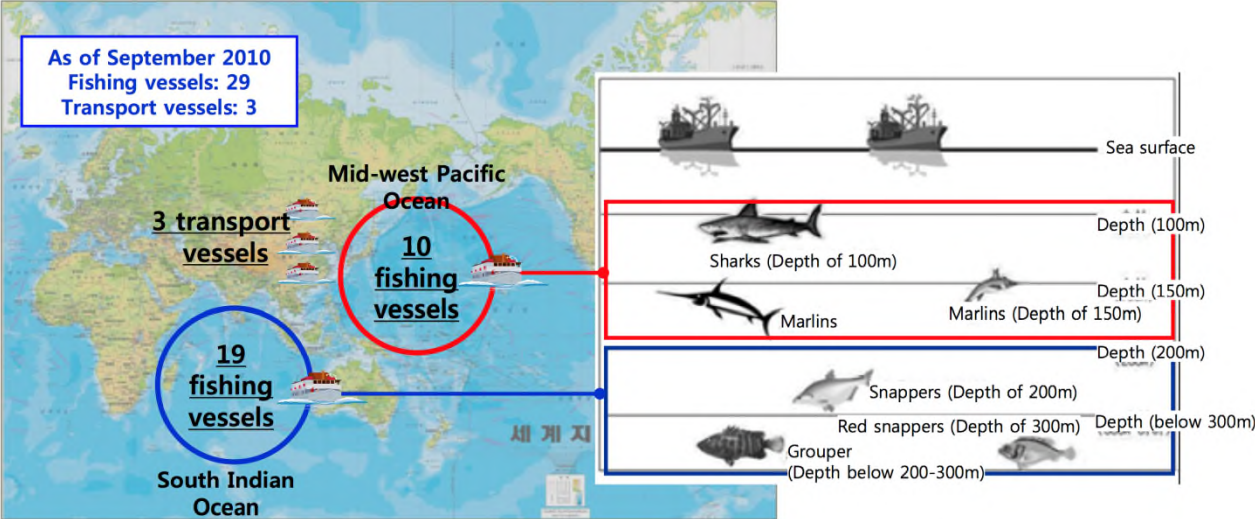


Figure 1: China Ocean Resources’ fishing activities<sup>7</sup>

In 2009, the company’s overall catch totalled almost 13,600 tonnes. Grouper, shark and marlin (also called sailfish), accounted for around 3,000 tonnes each. The grouper catch generated 60 per cent of the company’s catch revenue (see Table 1).

Table 1: China Ocean Resources’ catches of different species in 2009<sup>8</sup>

Species	Share of catch by weight (%)	Tonnes	Share of catch by value (%)	Revenue in USD thousands*	Price per kg (USD)
Grouper	21.4	2,909	60	47,067	16.18
Snapper	13.4	1,821	8.2	6,432	3.53
Shark	20.4	2,773	12.3	9,648	3.48
Marlin	21.7	2,949	11.8	9,250	3.14
Other	23.1	3,140	7.7	6,040	1.92
Total	100	13,594	100	78,445	5.77

\*2009 RMB/USD=0.145

Catch data on the company’s website show that the company harvested 5,000 tonnes of fish using 29 boats in the second quarter of 2010. This matches the figure for the fourth quarter of 2009, after the company’s fleet was expanded by 15 boats.<sup>9</sup> The total catch in 2010 can be estimated at around 20,000 tonnes. Catch volumes for different species appear to be stable.

<sup>6</sup> African Farming and Food Processing 2.1.2013: Tanzania set to benefit from Chinese investment in fisheries industry, <http://www.africanfarming.net/livestock/aquaculture/tanzania-set-to-benefit-from-chinese-investment-in-the-fisheries-industry>.

<sup>7</sup> China Ocean Resources. Presentation of the company. September 2010.

<sup>8</sup> See footnote 7.

<sup>9</sup> See footnote 7.

According to the website of the company's subsidiary Fujian, the company now owns and operates 40 fishing vessels, including three transfer vessels. Eight of the boats were purchased in 2012.

### **3.3 Fisheries management in the marine areas in question**

Fishing of stocks that straddle or migrate between economic zones and seas is regulated by UNFSA, the United Nations Agreement for the Implementation of the Provisions of the United Nations Convention on the Law of the Sea of 10 December 1982 relating to the Conservation and Management of Straddling Fish Stocks and Highly Migratory Fish Stocks. UNFSA implements and expands the provisions of the UN Convention on the Law of the Sea concerning straddling and highly migratory fish stocks. In principle, the convention applies in international waters, but also governs the actual management of straddling fish stocks. It provides that the management of resources in international waters and adjacent national waters must be consistent. The convention introduces a set of rights and obligations that require states to preserve and manage both fish stocks and related and dependent species, and to protect biodiversity in marine environments. It also establishes that management must be based on the precautionary approach and the best scientific information available. Under the convention, the parties, whether regional or sub-regional, must cooperate on the management of stocks, including through Regional Fisheries Management Organizations (RFMOs).

RFMOs are international, regional management organisations whose membership comprises states with fisheries interests in the area in question. They are authorised to set quotas, adopt rules on fishing equipment and participation in fishing, etc., and to conduct supervision.<sup>10</sup> RFMOs often impose specific requirements relating to the use of fishing equipment, primarily because different fishing equipment is used for different fish species.

The marine areas in which China Ocean Resources states that it engages in fishing (see Figure 1), are managed by two different RFMOs – the Western and Central Pacific Fisheries Commission (WCPFC),<sup>11</sup> and the Indian Ocean Tuna Commission (IOTC).<sup>12</sup> Both organisations are responsible for the sustainable management of tuna stocks, but also administer rules for the catching of shark, marlin and swordfish.

The member states of an RFMO are obliged to establish and maintain a register of fishing vessels approved to fish in the convention area. Each RFMO secretariat maintains a database of approved vessels registered by each member state. The database is a control mechanism that is used to ensure that all fishing boats operate legally in the convention area.

## **4 The Council on Ethics' findings**

As stated, China Ocean Resources states that the company engages in deep-sea fishing for grouper, snapper, shark and marlin. The Council has considered the illegal fishing aspect of IUU fishing. The Council has no information about the company's catch reports, and has therefore not evaluated this issue in detail. Although it also appears that the company engages

---

<sup>10</sup> The flag state remains primarily responsible for ensuring that fishing complies with the regulations, but the convention permits parties other than the flag state to implement enforcement and control measures relating to international regulatory provisions. Accordingly, under the convention, the parties have a general power to board and inspect fishing vessels registered in other convention states in international waters.

<sup>11</sup> The WCPFC was established under the *Convention on the Conservation and Management of Highly Migratory Fish Stocks in the Western and Central Pacific Ocean* in 2004; see <http://www.wcpfc.int/>.

<sup>12</sup> The convention establishing the Indian Ocean Tuna Commission was adopted under Article XIV of the FAO statutes, and entered into force in March 1996. See <http://www.iotc.org/English/index.php>.

in unregulated fishing of grouper and snapper in the Indian Ocean, the Council has not investigated the potentially harmful environmental consequences of this.

#### 4.1 Illegal fishing

Of the 40 vessels owned and operated by China Ocean Resources, 25 are listed by name on the company's website (see Table 2). Reefers are not mentioned.

Table 2 provides an overview of the vessels owned by China Ocean Resources and the marine areas in which the boats are licensed to fish. According to the relevant RFMO vessel registers, only three of the vessels are authorized to engage in fishing (by the IOTC). The authorizations of five of the vessels have expired, while 16 of the fishing boats hold no authorization at all.

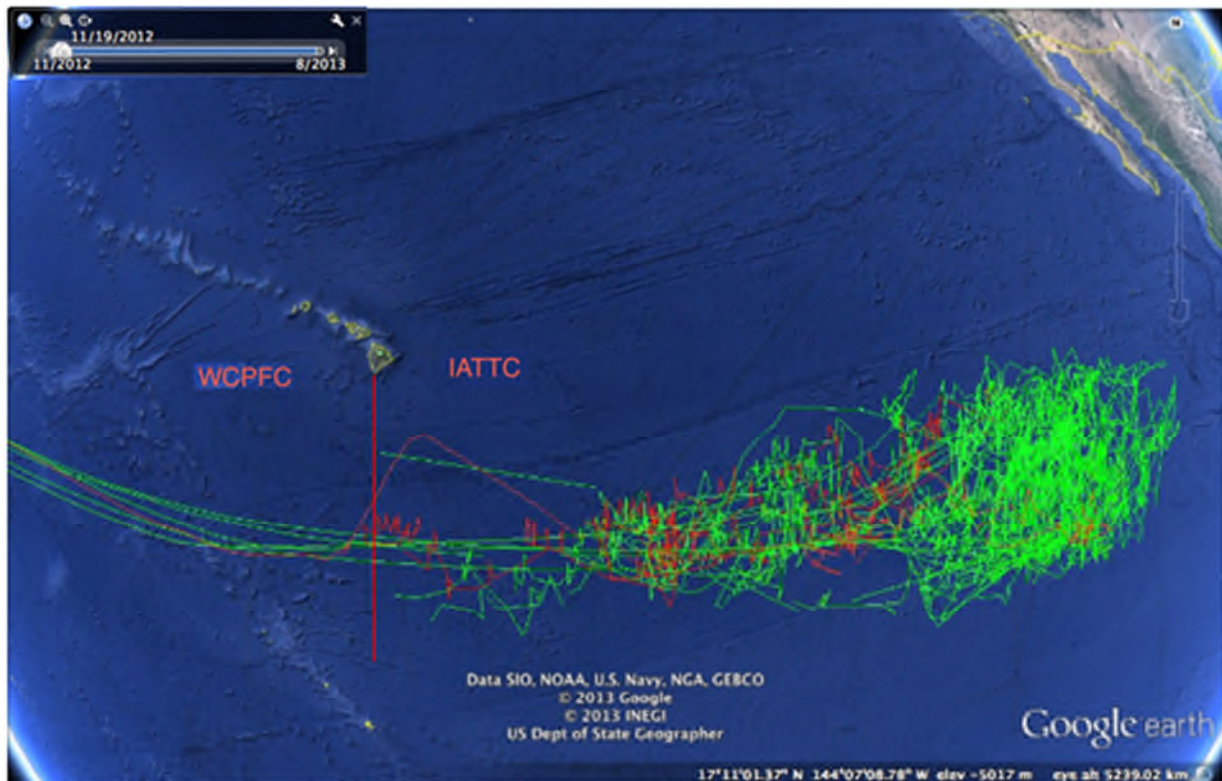
*Table 2 China Ocean Resources' fishing vessels and RFMO approvals*

Vessel (name)	Fishing equipment	WCPFC registration number	WCPFC authorisation for target species	WCPFC authorisation period	IATTC registration number	IOTC registration number	AIS signal in area 2012/2013
FU YUAN YU 063	Line	1252	Tuna	Ap2010-Ma2012	7147		IATTC
FU YUAN YU 064	Line	1253	Tuna	Ap2010-Ma2012	7149		
FU YUAN YU 105							
FU YUAN YU 106	Line	122					
FU YUAN YU 107							IATTC and WCPFC
FU YUAN YU 860	Line					IOTC009232	
FU YUAN YU 861	Line					IOTC008752	
FU YUAN YU 862	Line					IOTC008753	
FU YUAN YU 863							IATTC
FU YUAN YU 864							
FU YUAN YU 865							IATTC
FU YUAN YU 866							IATTC
FU YUAN YU 867							IATTC
Fu Yuan Yu 868							IATTC
FU YUAN YU 869							
FU YUAN YU 870							IATTC and WCPFC
FU YUAN YU 871							IATTC
FU YUAN YU 872							IATTC
FU YUAN YU 987							IATTC
FU YUAN YU 988	Line	4548					
Fu Yuan Yu 991	Line	9553	Tuna	Ap2010-Ma2012	14709		IATTC
Fu Yuan Yu 992	Line	9554	Tuna	Ap2010-Ma2012	14710		IATTC
Fu Yuan Yu 993	Line	9746	Tuna	Ap2010-Ma2012	14711		
Fu Yuan Yu 995	Line	9589	Tuna	Ap2010-Ma2012	14712		IATTC
Fu Yuan Yu 996	Line	9590	Tuna	Ap2010-Ma2012	14713		IATTC



Marlin and shark are target species for the company's fleet operating in the mid-western Pacific Ocean (see Figure 1). Catches of marlin and shark are regulated by both the WCPFC and the IATTC, and vessels fishing in these areas must be authorized by the relevant RFMO. As shown in Table 2, none of the company's vessels are registered to fish in these areas.

Fifteen of the company's vessels can be tracked using the boat's Automatic Identification System (AIS). AIS is an automatic tracking system used by vessels and marine traffic control centres to identify and locate vessels. The satellite-based system provides information on vessels' position, direction and speed both over time and in real time.



*Figure 2: AIS group tracking of 15 of China Ocean Resources' vessels from November 2012 to August 2013. The green and red lines show the boats' movement patterns. Each line represents a boat. The red vertical line is the boundary between the WCPFC and IATTC management zones. The tracking data indicate that the boats have a pattern of movement consistent with fishing in the IATCC zone and in the WCPFC zone immediately west of the boundary.*

The AIS tracking data indicates that China Ocean Resources engages in extensive fishing in the eastern part of the Pacific Ocean. The movements of the boats are shown by green and red lines in Figure 2. The tracking data shows that the boats have a pattern of movement consistent with fishing (including speed and movement). The area in which fishing appears to occur is administered by the Inter-American Tropical Tuna Commission (IATCC),<sup>13</sup> and borders on the convention area administered by the Western and Central Pacific Fisheries Convention (WCPFC). The boundary between the WCPFC and the IATTC is 155° East (shown by the red vertical line in Figure 2). Only five of 15 vessels are approved to fish in the IATCC area (see Table 2). Two of the boats have a pattern of movement that indicates that the company is also fishing in the WCPFC management zone immediately west of the boundary. These vessels are not included on the WCPFC's list of authorised boats. The tracking data covers the period

<sup>13</sup> The IATTC was established under the Convention for the Establishment of an Inter-American Tropical Tuna Commission in 1949, and was reinforced and replaced by the Antigua Convention in 2010. See <http://www.iattc.org/HomeENG.htm>.

November 2012–August 2013. The information suggests that China Ocean Resources engages in systematic illegal fishing in both the IATCC management zone and across the boundary in the WCPFC zone.

## 4.2 Catching of vulnerable species

According to its website, China Ocean Resources catches four species of shark:

- Silky shark (*Carcharhinus falciformis*)
- Smooth hammerhead (*Sphyrna zygaena*)
- Pelagic thresher shark (*Alopias pelagicus*)
- Gummy shark (*Mustelus manazo*)<sup>14</sup>

The first three species are included on the International Union for the Conservation of Nature (IUCN) red list of threatened species.<sup>15</sup> The silky shark is near threatened, while the smooth hammerhead and the pelagic thresher shark are classed as vulnerable.<sup>16</sup> These species are also covered by Annex 1 to the Convention on the Law of the Sea, which lists species that states are urged to manage cooperatively. Such cooperation has not yet come into existence.<sup>17</sup>

In March 2013, the smooth hammerhead was included in Appendix II to the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). Appendix II includes species that are not necessarily at risk of extinction, but where trade in the species must be controlled to prevent them from becoming extinct. From September 2014, an export licence will be required for species on the list.<sup>18</sup>

Pelagic thresher shark is considered particularly vulnerable, as it is both a target species and a common bycatch in tuna and marlin fishing. The Indian Ocean Tuna Commission has banned the catching of pelagic thresher shark in its convention area.<sup>19</sup>

The catching of shark is driven by demand for shark fins, the most valuable part of the shark.<sup>20</sup> In 2009, China Ocean Resources sold 468 tonnes of shark fins. Shark meat sales totalled 5,700 tonnes.<sup>21</sup>

## 5 Information from the company

The Council wrote to China Ocean Resources in June 2013, requesting information on the company's fishing activities, including about the company's vessels and fishing rights. The

---

<sup>14</sup> On the company website, the scientific name and the common name of this species do not match. *Mustelus manazo* is the Scientific name for *Star-spotted smooth-hound* which is a common species in the Western Pacific. The scientific name for Gummy shark is *Mustelus antarcticus* which is a highly abundant southern Australian endemic, according to the IUCN. The Council assumes that the company catches the first mentioned species.

<sup>15</sup> <http://www.iucnredlist.org/>.

<sup>16</sup> <http://www.iucnredlist.org/details/39370/0>. The category “near threatened” is used for species deemed to be threatened by extinction in the near future.

<sup>17</sup> Highly migratory species as listed in Annex I of 1982 under the Convention on the Law of the Sea; see <http://www.fao.org/docrep/003/t3740e/T3740E06.htm>.

<sup>18</sup> <http://www.cites.org/>.

<sup>19</sup> This species is included on the list of highly migratory species under UNFSA (1995). The agreement states that coastal states and fishery states shall cooperate on measures to ensure the proper management of the species on the list. Thus far, few steps have been taken to implement this.

<sup>20</sup> [http://www.nmfs.noaa.gov/sfa/domes\\_fish/ReportsToCongress/SharkFinningReport11.pdf](http://www.nmfs.noaa.gov/sfa/domes_fish/ReportsToCongress/SharkFinningReport11.pdf).

<sup>21</sup> China Ocean Resources. Presentation of the company. September 2010. Other sources refer to shark fins being sold for USD 400–1,000 per kg; see <http://wildaid.org/sites/default/files/resources/EndOfTheLine2007US.pdf>.

company replied to the Council by email in August, confirming that it did not wish to reply to the Council's enquiry. The company stated that it is subject to stock-exchange requirements in South Korea and that it has published all necessary information on its website.

In September 2013, the Council sent the company the draft recommendation for comments. The company replied one month later, stating that the Council, without evidence, had gathered outdated and fragmentary information from the internet and assessed it subjectively based on the assumption that China Ocean Resources is involved in illegal activities.<sup>22</sup> The company has made no other comments on the draft recommendation.

The Council on Ethics has found no information on how the company deals with the social and environmental impacts of its fishing activities.

## **6 The Council on Ethics' assessment**

Based on the available information, the Council on Ethics has assessed whether China Ocean Resources is contributing to, or is itself responsible for, severe environmental damage in accordance with section 2, third paragraph, of the ethical guidelines.

The Council has considered whether the company is involved in fishing activities that are particularly harmful to the environment. In this recommendation, the Council has given weight to the risk that the company may participate in illegal fishing, and to the fact that the company engages in targeted fishing of globally threatened species in international waters. In the Council's view, if it can be demonstrated that a company in the GPFG is participating in illegal fishing, this alone may constitute a reason for exclusion if the breaches of standards are deemed gross or systematic.

Based on AIS tracking information for 15 of the company's vessels during a period of 10 months, the Council finds it likely that the company was engaged in systematic illegal fishing in the management zones of the Inter-American Tropical Tuna Commission (IATTC) and the Western and Central Pacific Fisheries Convention (WCPFC). The tracking patterns of the boats correspond to the normal movements of vessels during fishing. Ten of these boats are not authorized for fishing in either the IATTC convention area or the WCPFC convention area. The company itself states that it fishes for shark and marlin in these marine areas.

The Council has also given weight to the fact that China Ocean Resources engages in targeted fishing of shark species that are deemed threatened in a global context. Three of the species are included on the IUCN red list, and one of these was recently included in Appendix II to CITES. Since sharks are at the top of the food chain, they are considered key species whose disappearance may upset the entire structure of the food chain. Such a development could have far-reaching environmental consequences. In the Council's view, the company's catching of threatened shark species may reinforce the downward trend seen in stocks of these species.

In its reply to the Council, the company stated, among other things, that the Council had based its assessment of the company on outdated information taken from the internet. The Council would point out that the company was given several opportunities to provide information in the case. The company stated that it did not wish to provide information in addition to that contained in annual reports and on the company's website.

Based on the available information, the Council finds that there is an unacceptable risk that the company will contribute to severe environmental damage through its fishing activities. In the

---

<sup>22</sup> Letter dated 18 October 2013 from the law firm Ren De on behalf of China Ocean Resources. The letter was written in Chinese and translated into Norwegian.

Council’s view, there is little doubt that the company systematically participated in illegal fishing and engages in targeted catching of threatened species. In the Council’s opinion, the risk is heightened by the lack of transparency about the company’s operations, and the fact that the company does not appear to be taking any steps to develop its operations in a more sustainable direction.

## 7 Recommendation

The Council on Ethics recommends the exclusion of China Ocean Resources from the investment universe of the Government Pension Fund Global due to an unacceptable risk of the company contributing to severe environmental damage.

\*\*\*

Ola Mestad Chair	Dag Olav Hessen	Ylva Lindberg	Marianne Olsson	Bente Rathe
(Signature)	(Signature)	(Signature)	(Signature)	(Signature)