

COUNCIL ON ETHICS
THE GOVERNMENT PENSION FUND GLOBAL

To Norges Bank

17.03.2020

UNOFFICIAL ENGLISH TRANSLATION

**Recommendation to revoke the exclusion of AECOM from investment by
the Government Pension Fund Global (GPF)**

1 Introduction

The Council on Ethics recommends that Norges Bank revoke the exclusion of the American multinational engineering firm AECOM from investment by the Government Pension Fund Global (GPFG). The company has been excluded since 2018 due to its involvement in the production of nuclear weapons. This activity has now ceased, and there are no longer any grounds for the company's continued exclusion.

2 Background

At the recommendation of the Council on Ethics, AECOM was excluded from investment by the GPFG in 2018, due to its activities at state-owned facilities that maintain, test, develop and store nuclear warheads. The Council considered that the company played a key role in such activities, since it had management and operational responsibility for these facilities.¹

According to section 5(5) of the Guidelines for Observation and Exclusion of Companies from the Government Pension Fund Global (GPFG), the Council may recommend that Norges Bank revoke the exclusion of a company on the basis of new information received.

3 Information from the company

The company announced in a press release dated 3 February 2020 that it has sold its Management Services business to another company.²

At the request of the Council, the company has confirmed that it no longer has any activities at state-owned facilities producing nuclear weapons or any other operations relating to nuclear weapons production.³

4 The Council's assessment

On the basis of the above, the Council considers that there are no grounds for the company's continued exclusion.

¹ The Council on Ethics' recommendation to exclude AECOM, 22 April 2016:
<https://etikkradet.no/files/2018/01/Rec-AECOM-ENG-20452.pdf>

² AECOM's press release: <https://investors.aecom.com/static-files/d3005d0d-820a-4009-9537-33a3bb1c7c9d>

³ Email from AECOM to the Council on Ethics, 14 February 2020.

5 Recommendation

The Council on Ethics recommends that the exclusion of AECOM from the Government Pension Fund Global (GPF) be revoked.

Johan H. Andresen
Chair

(Sign.)

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