

UNOFFICIAL TRANSLATION

Norges Bank
Postboks 1179 Sentrum
0107 OSLO

Your ref.:

Our ref.:
20/546-22 / HJE

Date:
25.06.2021

Re. the reply from Yunnan Baiyao Group Co Ltd


We refer to the Council on Ethics' recommendation to exclude Yunnan Baiyao Group Co Ltd, which was submitted to Norges Bank on 27 May 2021.

The company was sent a draft recommendation on 17 February with a request to respond by 10 March. The Council on Ethics sent repeated reminders to the company, but was eventually obliged to make a recommendation without having received a response from the company.

In a letter to the Council dated 8 June, the company stated that it had purchased pangolin scales from official stockpiles, with the approval of the authorities. It also stated that the company sells processed pangolin scales.

Yunnan Baiyao Group therefore confirmed that body parts from endangered wildlife are still being used in the company's production, although it did not state the quantity or the provenance of the pangolin scales. In all cases concerning the use of body parts from threatened wildlife, the Council has found that the use of such substances entails an unacceptable risk of contributing to severe environmental damage, even if the companies state that these body parts originate from legal stockpiles. The Council on Ethics maintains its recommendation to exclude the company from the Government Pension Fund Global.

Yours sincerely,



Johan H. Andresen
Chair of the Council on Ethics