To Norges Bank

21.09.2023

UNOFFICIAL ENGLISH TRANSLATION

Recommendation to revoke the exclusion of Serco Group PLC from investment by the Government Pension Fund Global (GPFG)

1   Introduction

The British company Serco Group Plc (Serco) has been excluded from the Norwegian Government Pension Fund Global (GPFG) since 2007 due to its involvement in the production of nuclear weapons. Since the grounds for the company's exclusion no longer exist, the Council on Ethics recommends that it be revoked.

2   Matters considered by the Council

The Council has assessed whether the grounds for Serco's exclusion still exist. Under section 5(7) of the Guidelines for Observation and Exclusion of Companies from the Government Pension Fund Global, the Council may recommend that a company's exclusion be revoked if new information comes to light.

3   Background

In the spring of 2007, the Council recommended that Serco be excluded from the GPFG pursuant to the nuclear weapons criterion. This rested on the company's participation in the joint venture AWE-ML, which was the operational arm of the UK's Atomic Weapons Establishment (AWE). One of AWE's tasks is to produce and maintain the UK's nuclear arsenal.

AWE-ML has now been dissolved and its operations reincorporated into the state-owned AWE.

4   Information provided by the company

In response to the Council's query, the company has confirmed that it is no longer involved in AWE-ML.[1]

5   The Council's assessment

Serco's exclusion was based on the company's participation in AWE-ML. Since this has now ceased, the grounds for exclusion no longer exist.

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[1] Email from Serco Group Plc to the Council on Ethics, dated 6 July 2023.

6 Recommendation

The Council on Ethics recommends that the exclusion of Serco Group Plc from the Government Pension Fund Global be revoked.

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(Sign.)	(Sign.)	(Sign.)	(Sign.)	(Sign.)