

To Norges Bank

Date: April 28, 2026

UNOFFICIAL ENGLISH TRANSLATION

**Recommendation to revoke the
exclusion of
Evergreen Marine Corporation
(Taiwan) Ltd from the
Government Pension Fund Global**

1 Introduction

The Council on Ethics recommends to revoke the exclusion of Evergreen Marine Corporation (Taiwan) Ltd (Evergreen) from the Government Pension Fund Global (GPFG).

Following a recommendation from the Council on Ethics, Evergreen has been excluded from the GPFG since 2018. The background was that the company had disposed of several decommissioned vessels for scrapping in Bangladesh in 2017 and previous years.

The company has not disposed of any additional vessels for scrapping in Bangladesh since 2019 and has also implemented a policy for responsible recycling of decommissioned vessels.

Pursuant to section 5 (5) of the Interim Ethical Guidelines for the Government Pension Fund Global, the Council on Ethics may recommend that the exclusion of companies be lifted.¹

2 Background

On 29 June 2017, the Council on Ethics recommended the exclusion of Evergreen from the GPFG.² Norges Bank made public its decision to exclude the company on 16 January 2018.

The basis for the Council's assessment was that, for several preceding years, Evergreen had disposed of decommissioned vessels by sending them for beaching and dismantling in Bangladesh, where working conditions were considered very poor and environmental pollution significant. The Council considered that, by disposing of vessels for scrapping in this manner, the company could be said to contribute to serious human rights violations and severe environmental damage. In its recommendation on exclusion, the Council on Ethics provided that it could recommend to revoke the exclusion of the company if four years elapsed without the company disposing of vessels for scrapping under unacceptable conditions.

The company disposed of a further six vessels for scrapping in Bangladesh in 2019, but none thereafter.

¹ Interim ethical guidelines for the Government Pension Fund Global:

<https://www.regjeringen.no/en/documents/interim-ethical-guidelines-for-the-government-pension-fund-global/id3138527/>

² Council's recommendation to exclude Evergreen:

<https://etikkradet.no/evergreen-marine-corp-taiwan-ltd-2/>

3 Information from the company

Evergreen has now established and published a comprehensive *Shipbreaking and Recycling Policy* requiring that vessels be recycled only at yards operating in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships and relevant standards. This requirement is included as a contractual clause in the sale of vessels for recycling. In addition, the company's own personnel inspect the recycling of the vessels:

*"In line with international ship recycling management regulations, Evergreen, through rigorous open bidding processes, clearly stipulates in the tender documents and ship sale contracts that the buyer shall comply with the Hong Kong Convention in handling the recycling and dismantling of old ships. In addition to requiring cooperating shipbreaking yards to disclose operational information on a regular basis, dedicated personnel are assigned to the shipbreaking sites to conduct on-site supervision and inspections to ensure that the dismantling process of decommissioned ships complies with environmental protection and safety regulations, and implements the Company's commitment to environmental protection and labour safety."*³

The company further states that it is affiliated with the *Ship Recycling Transparency Initiative* (SRTI), which has been established among shipping companies to increase transparency and reporting on ship recycling practices.⁴

³ Evergreen Marine Corp, Ship Recycling Management and Shipbreaking Yard Evaluation Mechanism: https://csr.evergreen-marine.com/csr/jsp/CSR_RecyclingPolicy.jsp#:~:text=In%20line%20with%20international%20ship%20recycling%20management%20regulations%2C,handling%20the%20recycling%20and%20dismantling%20of%20old%20ships.

⁴ Evergreen joins the Ship Recycling Transparency Initiative: https://www.evergreen-marine.com.hk/tuf1/jsp/TUF1_News.jsp?newsType=G1&newsId=NEWS2020080400005957&lang=en

4 The Council on Ethics' assessment

More than four years have passed since the company last disposed of vessels for scrapping in Bangladesh.

Evergreen has implemented a comprehensive policy for responsible ship recycling, which also includes its own inspections of the recycling process. The company is also a signatory to the SRTI. This is consistent with best practice in this area.

Based on the above, the Council on Ethics considers that the basis for excluding Evergreen is no longer present.

5 Recommendation

The Council on Ethics recommends that the exclusion from the GPF of Evergreen Marine Corporation (Taiwan) Ltd be revoked.

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Svein Richard Brandtzæg Chair (Sign.)	Siv Helen Rygh Torstensen (Sign.)	Vigdis Vandvik (Sign.)	Egil Matsen (Sign.)	Trude Myklebust (Sign.)
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