

UNOFFICIAL ENGLISH TRANSLATION

To Norges Bank

Date: April 28, 2026

**Recommendation to revoke the
exclusion of Korea Line Corp.
from the GPFG**

1 Introduction

The Council on Ethics recommends lifting the exclusion of Korea Line Corporation (KLC) from the Government Pension Fund Global (GPFG).

Following a recommendation from the Council on Ethics, KLC has been excluded from the GPFG since 2018. The background was that the company had disposed of several decommissioned vessels for scrapping in Bangladesh and Pakistan in 2017 and preceding years. The company has not disposed of any additional vessels for scrapping there since 2020.

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 revoked.¹

2 Background

On 29 June 2017, the Council on Ethics recommended the exclusion of KLC 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, KLC had disposed of decommissioned vessels by sending them for beaching and dismantling in Bangladesh and Pakistan, 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 vessel for scrapping in Bangladesh in 2020, 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 Korea Line Corp.: <https://etikkradet.no/korea-line-corp-2/>

3 Information from the company

KLC has neither responded to previous enquiries from the Council on Ethics nor stated that it has introduced any new policy for the disposal of decommissioned vessels.

4 The Council on Ethics' assessment

In the recommendation on exclusion, an exclusion period of four years was initially proposed.

Although the company does not appear to have introduced any new policy in this area, more than four years have nevertheless passed since KLC last disposed of decommissioned vessels for scrapping in Bangladesh or Pakistan. The recommended exclusion period has therefore expired, and the basis for maintaining the exclusion of the company is no longer present.

5 Recommendation

The Council on Ethics recommends that the exclusion from the GPFG of Korea Line Corp be revoked.

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