

Responsible Financial Management of the Fund

The Ethical Framework for the Government Pension Fund Global

Report from a Committee appointed by Royal Decree of 7 November 2025.

Submitted to the Ministry of Finance on 15 October 2026

To the Ministry of Finance

The Commission was appointed by Royal Decree on 7 November 2025 to review the ethical framework for the Norwegian Government Pension Fund Global. The Commission is hereby submitting its report. Its recommendations are unanimous.

Oslo 15. oktober 2026

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1 Summary and the Committee's Recommendations

1.1 Introduction

In this report, the Committee proposes that all the tools of responsible investment for the Government Pension Fund Global ('the Fund') be reinstated. Parts of the framework were suspended in November 2025 at the request of the Norwegian parliament ('the Storting'). A clear and well-anchored framework for responsible investment contributes to trust in, and the legitimacy of, the management of the Fund.

We build on the ethical foundation put forward in NOU 2003: 22 *Forvaltning for fremtiden* by the Graver Committee. The fundamental principles have stood the test of time, while the tools and institutions have developed. Since the Graver report, the Fund has become far larger and more important to Norwegian welfare and more visible abroad. At the same time, Norges Bank ('the Bank') has gained experience in responsible investment. The Council on Ethics has conducted independent risk assessments regarding companies' contributions to gross violations of fundamental ethical norms ('gross norm violations'). The Committee recommends building on this framework.

In the Committee's view, it is important to strike a good balance between the Fund's two ethical obligations. The proposed guidelines are designed to achieve this. There should be responsible financial management of the Fund.

First, the Fund exists to safeguard value for both current and future generations. When the framework was suspended last year, the Storting stated that the Fund *«is to be a broadly diversified, global fund with the aim of achieving the highest possible return at an acceptable level of risk. The framework should ensure that the Fund's assets grow and endure over time.»* The Committee considers that this principle should be included in the management mandate.

Second, the Fund shall avoid investments in companies where there is an unacceptable risk that they contribute to, or are themselves responsible for, gross norm violations. The concept of gross norm violations sets a high threshold for exclusion of companies from the Fund. The Committee proposes that, as a general rule, the Bank should seek to reduce such risk through ownership activities. When Norges Bank makes use of its ownership rights and there are reasonable prospects that the risk of gross norm violations can be reduced, it is also ethically defensible to continue to be invested. The Fund's ethical framework will be maintained, but the use of ownership tools should be adapted to accommodate the fact that changes to companies' conduct take time. If the Bank's ownership efforts are not effective, the Fund should no longer be invested in the company, unless excluding the company could limit the Fund's ability to remain a broadly diversified, global fund.

The Committee proposes to retain an independent Council on Ethics, but with different tasks. We present two models: one wherein the Council is appointed by Norges Bank, and one wherein the Ministry of Finance continues to make the appointment on the proposal of Norges Bank. The Council on Ethics will continue to assess the risk that the Fund is invested in companies that contribute to gross norm violations, but it is not to make recommendations on which measures should be taken. The Bank should have overall responsibility for its work on responsible investment and should decide which tools to use.

The Committee emphasises that Norges Bank must be prepared for situations where conflicts escalate into war. The Committee's proposals enable the Bank to react quickly in such situations. The Bank is to prepare and practise for different courses of events. At the same time, the Bank must be thorough in its work.

The Committee proposes continuing to exclude companies that produce certain products (the product-based criteria). **The nuclear weapons criterion is retained, but its scope should change.** The Fund is not to be invested in companies that produce nuclear weapons, unless the company is domiciled in a nuclear-weapon state under the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) that is allied with Norway. Several European and American companies that produce components for nuclear weapons can therefore be reincluded. The global security situation has changed. Norway is building up its defence capabilities, and the protection provided by NATO's nuclear umbrella has become increasingly important. The companies that would be reincluded produce weapons that Norway needs for its own defence.

The guidelines are directed at companies, not states. Any criticism of states should be made by the government through diplomatic channels, not by the Council on Ethics or Norges Bank. The Committee therefore proposes to remove the criterion that requires an explicit assessment of whether states use weapons in accordance with international humanitarian law. At the same time, the Committee proposes extending the criterion on the sale of weapons or military materiel to states subject to extensive sanctions so that it applies to all states where Norway has joined sanctions or other measures that restrict the sale of weapons to a state's government, that is, a so-called arms embargo. The Committee also emphasises that violations of individuals' rights in war and conflict are already covered by another criterion in the guidelines.

The Committee considers that there should continue to be a high degree of transparency about the work of the Bank and the Council on Ethics on responsible investment. The form and timing of publication of assessments of individual companies should be adapted so as not to weaken the Bank's ability to fulfil the Fund's two ethical obligations.

The Committee's proposals are discussed in more detail below, following the structure of the chapters of the report.

1.2 The Committee's Mandate

The Commission has a broad mandate to review the Fund's ethical guidelines and mandate in light of wide-ranging changes in the global economy and security situation, see section 1.5 below.

The mandate and the Committee's interpretation of it are discussed in Chapter 2.

1.3 Two Ethical Obligations

The Graver Commission laid the basis of the ethical framework for the Fund in its report in 2003, NOU 2003: 22 *Forvaltning for fremtiden*. The Graver Commission highlighted the Fund's two ethical obligations. Firstly, the management objective is to achieve the highest possible return, net of cost, so as to benefit current and future generations. At the same time, the Fund shall avoid being invested in companies that contribute to grossly unethical conditions.

To safeguard value for current and future generations

Given the level of risk that the mandate specifies, a fund that is broadly diversified across several countries and companies yields a higher expected return. We do not know today where growth will occur, in which countries war and conflict will break out, nor which companies will be winners, and which will be losers. Diversification reduces the Fund's risk exposure to individual markets and companies, and at the same time makes it more likely that the Fund is invested where growth and productivity are strongest.

As a long-term financial investor in more than 70 countries and with investments in more than 7,000 companies, the Fund's long-term return is dependent on sustainable economic, environmental and social development.

The Fund benefits from well-functioning and legitimate markets to spread risk. The Fund's investment strategy with diversification across a range of countries would not be feasible without transparent and predictable operating conditions, and broad and equal access to financial markets.

Access to financial markets has not always been existed and cannot be taken for granted. Global financial markets are affected by geopolitical tension and a more fragmented world. States are increasingly employing economic instruments such as tariffs, higher withholding taxes, and financial sanctions, as well as other measures targeting companies to achieve political or economic goals. Increased protectionism may limit investors' free access to markets.

The ethical obligation to safeguard the Fund's assets for current and future generations is discussed in Chapter 4.

To avoid being invested in companies on the basis of an unacceptable risk of gross norm violations

The ethical framework should continue to build on international conventions and standards on, inter alia, human rights and the environment that Norway has endorsed. The Graver Commission described these as stable principles and values for which there is overlapping consensus in Norway. In addition, the Graver Commission described how anchoring the framework in conventions help to translate many issues addressed by conventions into practically applicable ethical norms. The Commission agrees that this should continue to be a suitable starting point. Examples include conventions on human rights, international humanitarian law, and the environment.

The ethical framework is based on norms that have broad support at home and abroad. Trust in the Fund in Norway rests on broad consensus. By anchoring the guidelines in international guidelines, the framework is also likely to be more easily understood in the markets and countries where the Fund is invested.

These international guidelines are not legally binding, and the Fund is not legally responsible for the conduct of companies. However, for ethical reasons, it may be desirable that the Fund is not invested in companies where there is an unacceptable risk that they contribute to, or are themselves responsible for, gross norm violations. This can be achieved two ways: Norges Bank can seek to counter the risk of violations through ownership activities, or the Bank can exclude companies where there are no prospects that ownership activities will succeed. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) help to operationalise many issues addressed by conventions into practically applicable ethical norms for companies and investors. Investors should exercise due diligence and promote respect for human rights, society and the environment. At the same time, the Bank's use of tools should be adapted to the Fund's distinctive features.

The Fund shares similarities with other investors, but also differs in important respects. It is state-owned, larger than most, and invested in more companies. The ethical principles remain firm, and companies should be assessed according to the same ethical standard. Because the Fund is state-owned, Norges Bank, as manager, should, when choosing tools, be mindful of, among other things, the risk that the Fund may be perceived as a political actor acting on behalf of the Norwegian government.

The ethical normative basis is discussed in more detail in Chapter 5, and the OECD and UN frameworks in Chapter 6.

1.4 The Significance of International Law for the Management of the Fund

Norway must uphold its obligations under international law. This also applies to the management of the Fund. The requirements that international law places on the management of the Fund are therefore central to the ethical framework.

Under international law, the state can be held responsible for the Fund's investments. However, the state is not liable for the actions of companies in which the Fund is invested. International law recognises the distinction between state and company, and the state is responsible only for the actions of state bodies. Norway is therefore responsible under international law for investments in the Fund only if the investment is in itself contrary to an obligation that Norway has under international law.

The ethical guidelines overlap with issues of international law on several points. In these areas, the criteria go well beyond what international law requires.

Norway's obligations under international law are discussed in more detail in Chapter 7.

1.5 New Developments

Several developments suggest that it is timely to reassess the ethical framework for the Fund. The market value of the Fund has increased substantially, and the Fund contributes to financing a significant share of public spending in Norway. Expectations of responsible business and capital management have changed. Norges Bank's work on responsible investment has been developed and it has created systems to monitor and manage sustainability risk. Today, responsible investment is an integral part of the Bank's overall management. The Fund's size and reach give better access to company management and boards than the Fund had in 2003. Taken together, this provides different opportunities for identifying and following up companies than a few years ago. In a time of a more demanding political situation abroad, this provides opportunities of which the management should make use.

While some developments are structural and lasting, others may be transient. It remains uncertain how profound and lasting some of the changes will be. An owner and manager of a fund invested in many countries must deal with these changes:

- The liberal, rules-based international order is in decline. Economic policies are increasingly used as instruments of foreign policy. Cooperation between countries has become more transactional and negotiation-driven in recent years.
- Other governments can more readily perceive ethically motivated exclusions as the policy of the Norwegian government. In a politically more demanding world, the Fund's size and visibility contribute to this. There have been reactions and threats of

countermeasures. Retaliatory measures could hit the Fund and other Norwegian interests.

- The risk of countermeasures should also be seen in light of the fact that public finances have come under greater pressure in many countries. Government debt rose sharply in the wake of the 2008 financial crisis and during the pandemic in 2020. The build-up of defence is leading to further borrowing. High government debt can jeopardise economic stability in countries, but can also give an incentive to look to foreign investors' interest and dividend income as a revenue base for the state.
- The global security policy situation has become more tense. Great-power rivalry has intensified. Increased investment in defence is being prioritised both in Norway and among Norway's allies, and the arms industry is growing.
- Energy security has become more important. According to the IEA, energy security is also a national security issue. Among others, this is a result of Russia's war against Ukraine, war in the Middle East, and the shutdown of nuclear power.
- The equity market is characterised by increased concentration in a few very large technology companies. Technological innovation, particularly in digital platforms and artificial intelligence (AI), has contributed to this. This makes the Fund's return and risk more dependent on, but also more vulnerable to, the performance of individual companies.
- Although the normative basis underpinning the ethical framework still has broad support, it has come under pressure. The conditions for exercising ownership have become more restrictive, in the US among other places.

The ethical framework needs to be assessed in light of new challenges and new opportunities, see Chapter 3.

1.6 Balancing Ethical Considerations

According to the mandate, the Committee's proposals are to «*ensure a good balance between important considerations*». In this context, the Fund's two ethical obligations are important. The Committee proposes that both ethical obligations are to be safeguarded.

The two ethical obligations will in many situations pull in the same direction. The Fund's long-term return depends on sustainable development in economic, environmental and social terms.

The threshold for excluding a company is high. This reduces the risk that the Bank's decisions will result in the Fund no longer remaining a broadly diversified, global fund.

The high threshold implies that the effect of exclusions under the conduct-based criteria on the Fund's return and risk profile has been limited thus far. Nevertheless, in total, exclusions

amount to more than 3% of the market value of the benchmark index. This affects the Fund's return and risk characteristics to some extent.

The increased concentration in equity markets and a politically more unpredictable world have also increased the risk of conflict between the two ethical obligations. The Fund's return and risk are now more dependent on the performance of individual companies and sectors. Divestment from large companies could cause the Fund to deviate significantly from the broad market. At the same time, excluding a range of smaller companies could also have a large impact on the Fund. Risk diversification may therefore have to be given decisive weight in certain circumstances. This does not mean that the assessment of the norm violation changes, but that the use of tools may need to be adapted.

The Committee has been asked to assess *«whether and, if so, how it is relevant to take Norway's broader interests into account»*. The Committee understands this to mean Norwegian interests that may be challenged by the Bank's responsible investment, including exclusions of companies. Exclusions, and communication about them, may increase the risk of negative reactions and retaliatory measures. Such measures could affect the Fund's access to capital markets, and thus the Fund's risk diversification, or Norwegian trade and security. It is uncertain in advance where any measures might strike.

Companies should be treated according to the same ethical standard, and trade-offs between important considerations should primarily be made when choosing between tools, see Chapter 8 for further discussion.

1.7 Responsible Investment

The Bank's responsible investment has been developed and strengthened over time. The scope for reducing the risk of gross norm violations through ownership activities is therefore, as a starting point, greater today than when the Graver Committee laid the foundation for the framework in 2003. Norges Bank now has broad experience and expertise in this area.

Norges Bank works to contribute to the development of market standards, regulation and industry initiatives. The Bank publishes expectation documents and works with individual companies through dialogue and by voting at general meetings. The Fund has become far larger, it holds ownership stakes in more companies, and its ownership shares have increased. This gives better access to company management and boards. The Bank is active in voting at companies' general meetings.

The Committee recommends that, as a general rule, the Bank should first seek to reduce the risk of gross norm violations in companies through ownership activities. Ownership activities should be long-term and persistent, and the Bank must therefore allow time for changes in company conduct. The Council on Ethics should continue to monitor the portfolio and assess the risk that companies contribute to, or are themselves responsible for, gross norm violations.

Under the Committee's proposal, the Council on Ethics should present its risk assessments to the Bank without recommending an ownership tool. This is a departure from the guidelines that applied until November 2025, under which the Council on Ethics recommended a tool. Under the Committee's proposal, Norges Bank should choose the tools that are best suited for follow-up.

For Norges Bank's ability to continue to influence companies through dialogue and voting, it is important that companies perceive Norges Bank as a constructive and responsible financial investor. This trust has been built up over time. Ownership activities should continue to build on this.

Norges Bank's work must be based on realistic ambitions and expectations of what can be achieved. The Bank's responsible investment is discussed in more detail in Chapter 9.

1.8 The Product-Based Criteria and the Fund's Investments in the Defence Industry

The Committee recommends that the product-based criterion continue to cover companies that produce *types of weapons that are prohibited*, either for use or for development, production and possession, for all parties to agreements to which Norway is a party. This includes, among others, anti-personnel mines and cluster munitions.

The Committee also proposes to retain the *nuclear weapons criterion*, but to change its scope. Nuclear weapons have the potential to cause enormous destruction. Any use of nuclear weapons would hit civilians hard. Norway therefore works for mutual nuclear disarmament within the framework of the NPT. Norway does not support unilateral disarmament that undermines NATO's collective defence.

Several of the premises underlying the introduction of the weapons criterion have changed since 2003. The security policy situation has changed fundamentally. There is once again war in Europe. Russia is willing to use military force, at great cost, to achieve its political goals. Today's threat landscape also includes hybrid threats in the physical and digital domains. Against this background, Norway has maintained, and in part reinforced, a security policy course that ultimately rests on nuclear deterrence. Norway did *not* accede to the Treaty on the Prohibition of Nuclear Weapons, which entered into force in 2021. In its justification, the government referred, among other things, to the fact that the treaty is not compatible with NATO's nuclear strategy. Together with other Nordic countries, Norway joined the French-led initiatives in the nuclear area. Support for NATO in Norway is strong.

The defence industry has also changed since the early 2000s. The Graver Committee assumed that few listed companies produced such weapons and that very few companies would be excluded, but this is no longer the case. In practice, many large Western defence companies are excluded from the Fund's investments, including companies that produce conventional

weapons that Norway procures for its own defence. Drawing the line with regard to delivery platforms and support systems has become increasingly difficult.

The Committee considers that these developments support a change in the scope of the nuclear weapons criterion. The NPT should form the basis of the criterion. At the same time, there is reason to distinguish between nuclear weapons producers domiciled in states that are allies of Norway and nuclear weapons producers domiciled in non-allied states. Specifically, the Committee proposes to retain the criterion for excluding companies that contribute to the production of nuclear weapons, but with an exception for companies domiciled in a nuclear-weapon state under the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) that is an ally of Norway. For this purpose, allies are defined as states that are members of NATO. The change means that several weapons producers domiciled in the US, France and the UK will no longer be covered by the criterion and can therefore be reincluded into the Fund.

There are ethical grounds for the proposal. In a more uncertain world, Norway has an ethical obligation to protect its people and territory, and depends on the nuclear umbrella provided by its allies.

The Committee proposes to retain the product-based criteria for coal, tobacco and cannabis. The Bank should also be able to consider ownership activities under the product-based criteria.

The product-based criteria in the guidelines are discussed in more detail in Chapter 10.

1.9 The Conduct-Based Criteria

The Fund is to avoid being invested in companies where there is an unacceptable risk that they contribute to, or are themselves responsible for, gross norm violations. This raises two questions which, in the Committee's view, are to be assessed separately. One is whether there is an unacceptable risk of gross norm violations. The other is whether the company in which the Fund is invested contributes to them.

The threshold for exclusions should be high. The assessment should give weight to, among other things, the seriousness and extent of the violation, the company's connection to the violation, and the risk of future violations. Weight should also be given to whether the company contributes to remediation for those who are affected, or have previously been affected, by its conduct. Companies' sale of generic products should normally fall outside the criteria. The customer's use of the company's products is normally beyond the company's control.

Contributing to violations concerns violations that the company itself causes or that occur, for example, in subsidiaries or at suppliers over which the company has great influence. Further out in the value chain, one should be cautious about attributing ethical responsibility for contributing to violations.

When choosing an ownership tool, Norges Bank «shall», rather than «may» as previously, consider, among other things, the breadth of the company's operations and the company's willingness to change. Ethical violations may account for only a small part of a company's overall operations. In such cases, ownership activities may be more effective. The same applies where the company otherwise largely complies with good practice standards, has sound governance systems and exercises due diligence.

The Council on Ethics has previously made recommendations on the exclusion or observation of companies. Under the Committee's proposal, the Council on Ethics should instead assess risk, without recommending a tool for following up that risk. As a general rule, the Bank should first seek to follow up companies through ownership activities. The option of placing a company under observation is therefore discontinued. Companies that are currently under observation should instead be followed up by Norges Bank's ownership activities.

The conduct-based criteria are discussed in Chapter 11. The criteria concerning the rights of individuals in war and conflict and the sale of weapons are discussed below and in Chapter 12.

1.10 Enhanced Due Diligence and Rapid Response in Aar and Conflict

The rules of international law in armed conflict distinguish between *the rules of going to war* and *the rules of conduct in war*. The ethical guidelines are not concerned with whether the *rules of going to war* have been followed, but with *how wars are conducted*. The guidelines are directed at companies' role in states' violations of the international rules of conduct of hostilities, also called international humanitarian law.

Parts of the rationale for the appointment of the Committee was the Fund's management related to the war in Gaza. In addition, future conflicts may arise in other countries and differ from those seen so far. New situations may therefore require different tools.

Norges Bank is to exercise enhanced due diligence in situations of war and conflict. Necessary precautions and measures should be implemented quickly and appropriately. The ability to react quickly will to a large extent depend on the Bank's preparations.

Risk monitoring has been strengthened over time. The use of artificial intelligence (AI) has contributed to a better overview of companies' operations and to stronger due diligence. Norges Bank should emphasise analysing and practising different scenarios. The Bank and the Council on Ethics must have sufficient in-house expertise and draw on relevant external expertise, including on international humanitarian law, types of weapons, warfare and technology.

How conflict and war develop is difficult to predict and assess. In such situations, cases should be handled thoroughly and, as a rule, in two stages: first by the Council on Ethics, and

then by Norges Bank, which makes the final assessment, balances the considerations and takes the decision. A rapid response does not necessarily mean that companies should be excluded.

The criterion in § 4 c on *«the sale of weapons to states engaged in armed conflicts that use the weapons in ways that constitute serious and systematic violations of the international rules of conduct of hostilities»* was introduced in 2021. The criterion explicitly requires the conduct of states to be assessed. It requires an assessment of both the exporting and the importing country. The Committee takes the view that it is the responsibility of neither Norges Bank nor the Council on Ethics to assess another state's conduct. Such assessments should be reserved for the ordinary diplomatic channels of the Norwegian authorities. This is also likely to be the most effective approach. Neither the Bank nor the Council on Ethics should pursue foreign policy. Moreover, the Committee considers that the rights of individuals in war are safeguarded through § 4 b on *«serious violations of the rights of individuals in situations of war or conflict»*. The risk that companies contribute to such violations should continue to be assessed under this provision. The Committee therefore proposes removing § 4 c. At the same time, the Committee proposes expanding § 4 d regarding the sale of weapons or military materiel to countries against which there are sanctions that Norway has joined. The list of countries should include all countries against which there is a so-called arms embargo.

Heightened due diligence in conflict-affected and high-risk areas is discussed in more detail in Chapter 12.

1.11 Organisation

The Committee recommends retaining a professionally independent Council on Ethics going forward. The Council is to contribute external expertise and advice on which the Bank can base its assessments of tools. There is value in having a separate body that assesses only the ethical aspects of companies' conduct.

Under the Committee's proposal, the Council on Ethics should assess and advise on the risk that companies contribute to, or are themselves responsible for, gross norm violations, but not on the choice of tools. The Council should also assess industries or thematic risk areas that are particularly challenging. The Council on Ethics should also be able to assist the Bank in preparing how to approach companies in the portfolio in situations of war and conflict.

As today, the Council on Ethics should assess companies against the criteria in the guidelines. The Council on Ethics should gather information on companies for its own analyses and give companies an opportunity to comment. Norges Bank may also take the initiative to have the Council on Ethics assess the risk of violations in companies or sectors in which the Fund is invested.

The Committee recommends that the choice of tools be left to the Bank. The Bank must assess which tools are appropriate and weigh different considerations against each other, including on the basis of the risk assessments made by the Council on Ethics.

The Committee proposes to incorporate the ethical guidelines into the Bank's mandate, rather than keeping them separate, as is currently the case. Norges Bank is responsible for all decisions and the grounds for them. The Bank and the Council on Ethics may interpret the guidelines differently, for example in their views on what constitutes serious violations and what constitutes contributing to violations. In such cases, the Bank should report on this in its annual report. The Ministry of Finance can then clarify which interpretation should apply.

The Council on Ethics is currently appointed by the Ministry of Finance on the recommendation of Norges Bank. An alternative model would be for Norges Bank to appoint the Council. Both models can take account of considerations that are important for the framework. The composition and tasks of the Council on Ethics do not depend on which model is chosen.

Organisation is discussed in more detail in Chapter 13.

1.12 Transparency and reporting

There should be transparency and good reporting in the management of the Fund.

Transparency is crucial to maintaining public trust. Transparency provides incentives for efficient operations and helps create a sound culture and high-quality work. Transparency must, however, be kept within responsible limits.

The Committee has been asked to consider whether the recommendations on observation and exclusion of companies from the Fund should continue to be made public.

The Committee proposes that Norges Bank, as a general rule, first seek to counter serious norm violations through ownership activities. Confidentiality and the companies' trust in the Bank may be decisive for influencing them. If the Council on Ethics' risk assessments are published too early in such a process, confidentiality and trust may be lost. The prospects of succeeding with ownership activities may then be reduced. In a politically demanding world, publication could also entail a risk of negative reactions and retaliatory measures against the Fund.

The Committee therefore proposes that the Council on Ethics' risk assessments to the Bank may be exempted from access if the Bank considers this to be material for the Bank's execution of its management mandate, or if disclosure may be harmful to the Fund's financial interests.

As is currently the case, Norges Bank should report on its responsible investment. The Bank should provide information on its work with standard setters, industry initiatives, ownership activities and its due diligence assessments. When companies are excluded, the decision and

the grounds for it should be published. As noted above, the form and timing of such information should be balanced against other considerations in the Bank's overall management.

The Ministry should assess the Bank's management and report to the Storting on its views on, among other things, the Bank's balancing of important considerations. The Ministry of Finance's assessments of the ethical framework and Norges Bank's exercise of discretion and balancing of considerations should appear in the annual white papers to the Storting on the Fund. The Bank may also draw on the Expert Council for the Fund.

Transparency and reporting are discussed in Chapter 14.