ICAN's Submission to the Gjedrem Committee on the Review of Ethical Guidelines for the Government Pension Fund Global (GPFG)

September 2026

ICAN thanks the Gjedrem Committee for the opportunity to provide this submission. ICAN, or the International Campaign to Abolish Nuclear Weapons is a global campaign coalition with more than 700 partners in over 110 countries. ICAN received the 2017 Nobel Peace Prize for its efforts to draw attention to the catastrophic humanitarian consequences of any use of nuclear weapons. ICAN partners and staff have worked with the financial community since 2013 to support regular engagement with and in some cases leading to disinvestment from the companies involved in nuclear weapons production to encourage those companies to end their involvement in the production of weapons of mass destruction.

This submission provides recommendations and background information for the committee's consideration, with the primary aim of ensuring that any revisions to the guidelines are consistent with relevant normative principles and Norway's obligations under international law, including international humanitarian law (IHL), international human rights law (IHRL), and international treaties and conventions relating to nuclear weapons. Weapons of mass destruction are fundamentally incompatible with sustainable, responsible, and smart investment practices, and investment strategy and risk management should be informed by evidence and analysis, including careful consideration of normative, reputational, and regulatory risks in portfolio and lending decisions. The Fund's investment guidelines should therefore establish a clear and robust framework to ensure that investments by the GPFG do not facilitate, support, incentivise, or otherwise contribute to the production of nuclear weapons. As the sole owner of the Fund, the Norwegian state has a particular responsibility to ensure that its investments do not contribute to or incentivise the production of nuclear weapons.

Companies from China, France, India, Italy, the Netherlands, the Russian Federation, the United Kingdom and the United States are significantly involved in the production of nuclear weapons. Many of the companies involved have multi-year production contracts, totalling at least $200 billion and continuing for decades. The companies' involvement are related to warheads, or to specifically designed nuclear capable delivery systems such as missiles. This includes 'dual use' (military and civilian) technology but excludes technology that is not specifically designed for, but can be adapted or configured for use in nuclear warfare. The GPFG guidelines currently exclude many, but not all of these companies.

ICAN strongly recommends retaining the existing product-based exclusion criterion for nuclear weapons and cautions against any weakening of this standard. Nuclear weapons are fundamentally incompatible with the principles of international humanitarian law, given the catastrophic and indiscriminate consequences of their use. We are therefore concerned that allowing the Fund to invest in companies involved in the production of nuclear weapons or key components would send a particularly harmful signal about Norway's approach to these weapons. As one of the world's largest sovereign wealth funds, the GPFG has a significant influence on global investment practices. Where and how Norway chooses to invest therefore carries implications well beyond the Fund itself.

Setting a standard

Recently, rapidly shifting geopolitical alignments have demonstrated an inordinate impact and potential for those who wield economic power. While assumptions and commitments to the rule of law and multilateralism are publicly tested, the role of businesses and investors has taken on new weight. For some, this is a new way of operating, but the GPFG, since the original inception of its ethical guidelines, has already demonstrated a responsibility for upholding the rules based order. These efforts underscore the necessity for multilateral approaches towards sustainable prosperity.

According to the Norwegian Parliament, the Fund should both "secure returns for present and future generations" and not be "invested in companies that contribute to serious violations of ethical norms. The GPFG criteria have at times followed and at other times, led, the global trajectory of responsible investment. These efforts have reduced human rights violations, disassembled inhumane weapon production lines, and helped reduce the incentive for companies to disregard international norms, humanitarian law and human rights agreements. Other investors cite the GPFG guidelines as a reference point in developing their own frameworks. The guidelines adopted by the fund are taken note of by those with whom Norway engages in its broader foreign policy agenda, and are a reflection of its credibility on the global stage.

Purchase vs profit

The Committee's mandate explicitly identifies the tension between Norway's procurement and maintenance agreements with companies involved in the production of nuclear weapons and their exclusion from the Government Pension Fund Global (GPFG) on ethical grounds. Just because a country does business with a company does not mean that it should also seek to profit from everything that company does. Investments signal confidence in companies, including their human rights, labour, and environmental practices. It also suggests a blanket permission for all activities that the company chooses to undertake. This is wholly different from purchasing materials, which are much more limited in scope.

The Minister of Finance has questioned why Norway may procure goods from companies involved in the production of nuclear weapons, while being precluded from holding ownership interests in those same companies and deriving financial returns from them. However, there is a clear ethical and legal distinction between engaging with a company as a purchaser and holding an ownership stake in that company. Procurement represents a demand for specific goods or services provided by the company. Ownership, by contrast, entails an economic interest in the company as a whole and its overall business activities. As an investor and shareholder, the Fund is therefore exposed to, and financially benefits from, the company's activities across its operations.

Ownership of the weapon is immaterial

The Committee's mandate asks whether a distinction should be made between companies based in countries with which Norway has security cooperation and companies based elsewhere.

Nuclear weapons cannot be used without violating fundamental principles of international humanitarian law. They are designed to be indiscriminate, as they cannot be directed at a specific military objective. Nuclear weapons cause widespread devastation and loss of life, including intergenerational harms, they violate the principle of proportionality. In fact, the lingering impact of radiation sickness and genetic damage cause unnecessary suffering to combatants and survivors alike. Human rights risks associated with nuclear weapons are severe and irremediable. The UN Human Rights Committee recognises that the very nature of nuclear weapon effects are catastrophic and "*incompatible with respect for the right to life and may amount to a crime under international law.*" These violations are specific to the weapons without concern for their ownership.

We strongly advise against investing in all nuclear weapons from any country whether these are produced in or by allied or non allied states. A nuclear weapon produced for an allied state is not less destructive, less indiscriminate in its effects, or less consequential from the perspective of international humanitarian law than a nuclear weapon produced for any other state. As former UN Secretary General Ban Ki-moon said "*There are no "right hands" that can handle these "wrong weapons*".

Investing in nuclear deterrence increases risk

The Committee was also asked to consider whether the role of nuclear weapons as a means of deterrence should be taken into account when assessing the Fund's ethical criteria.

Nuclear deterrence is based on the credible threat to use nuclear weapons and therefore the readiness to commit mass slaughter. It also encourages behaviour that makes conflict more likely, including nuclear threats, creating uncertainty over intentions and investing in nuclear arsenals which triggers cycles of escalation. The nuclear weapons activities required by nuclear deterrence doctrine undermine human rights and are incompatible with respect for the right to life and particularly threaten and undermine the rights of indigenous peoples and ethnic minorities, as well as children and women.

Norway has committed through the nuclear Non-Proliferation Treaty, to pursue policies in line with the objective of achieving a world without nuclear weapons. Permitting the GPFG to share in any profits made by the companies producing nuclear weapons is contrary to this commitment.

Investing in strengthened defense

The GPFG exclusion criteria has never fully excluded the defense or arms sector, rather it has focused on weapons that are designed to violate fundamental humanitarian principles (including proportionality, distinction, and unnecessary suffering). Norwegian security assessments may suggest a pathway towards strengthening a defense industrial base, but not all defense companies build nuclear weapons. The arms industry has reported record profits in the last years, it has not lacked capital. Currently, companies excluded by the GPFG for nuclear weapons production are primarily U.S. based. These are not companies that, aside from recent sales, are engaged in strengthening European security, rather, they are profiting from an effort to re-arm the continent at the expense of decades of sustained investment in sustainable security architecture. The current mercurial trade issues between the U.S. and its allies are of increasing concern, and indicate that efforts to stabilize the European defence market might be better served by focusing on the industrial base located within the region. The bulk of the European arms industry is not connected to the production of nuclear or other prohibited weapons systems.

UN Guiding Principles

Countless financial institutions indicate their support for the UN Guiding Principles on Business and Human Rights. The Guiding Principles provide additional impetus and justification for ending financial relationships with the companies involved in producing or manufacturing nuclear weapons or their specifically designed key components.

The Guiding Principles provide a mandate to "Seek to prevent or mitigate adverse human rights impacts that are directly linked to their operations, products or services by their business relationships, even if they have not contributed to those impacts."

International Humanitarian Law

The Guiding Principles specifically reference international humanitarian law, which binds State and non-State actors, including businesses, as well as individual managers and staff of businesses whose activities are closely linked to an armed conflict. As mentioned by the International Committee of the Red Cross (ICRC), determining which corporate activities are "*closely linked to an armed conflict*" can be a complex task because businesses carry out a wide range of activities that could be perceived as directly or indirectly connected to armed conflict. Business activities may be considered closely linked to an armed conflict if they provide direct support – be it military, logistical or financial assistance – even if they do not take place during actual fighting or on the physical battlefield and even if the business did not actually intend to support a party to the hostilities.

The Guiding Principles do not specifically mention a different type of due diligence for conflict related human rights issues. They are, however, built around a concept of proportionality: the higher the risk, the more complex the processes. The risk of nuclear weapons use, whether accidental or intentional, is higher than ever before. Therefore, companies involved in nuclear weapons production should be subject to the most intrusive due diligence.

Previous Reviews

In 2020, the GPFG's guidelines were reviewed by an external committee, which recommended expanding the exclusion criteria. In 2021, the scope was expanded to also exclude companies based on their behaviour, for example, those found to be selling arms to countries using them to commit human rights violations. The refined criteria also include certain types of delivery platforms for nuclear weapons, where these have no other use than delivering such weapons.

Regular reviews of the criteria are necessary to ensure the underlying principles that established these standards are being maintained and upheld, and that continue to foster the humanitarian and human rights standards expected of Norway. According to the Norwegian Parliament, the Fund should both "*secure returns for present and future generations*" and not be "*invested in companies that contribute to serious violations of ethical norms*." This review should ensure that the underlying principles of humanitarianism, multilateralism, and sustainable security are upheld, and must therefore not enable investment of any type into any nuclear weapons.

Conclusion

The importance of the ethical guidelines cannot be underestimated in these challenging times, as, like international norms and international law, they are a foundation upon which to build solutions to some of the world's greatest collective problems. While nostalgia for past moments is not a strategy, there is an opportunity to build something that re-establishes public trust and rejects the crony-capitalism that appears eager to undo the collective security and sustainability advances made over the last decades. As Norway's representative said in the General Assembly last year "*We need to restore respect, confidence and collective ambition in this architecture that we so carefully built.*"[1] Ensuring the GPFG guidelines remain rooted in international norms and international law is a way to do so.

Background information on the nuclear weapons industry

Overview of companies excluded from the Oil Fund due to nuclear weapons

Based on the weapons criteria, 14 companies are excluded from the Oil Fund due to nuclear weapons production, and 2 companies are excluded due to cluster munitions production. Of the 14 companies, 10 are American, one French, one British, one Indian, and one Dutch.

The following companies are excluded from the investment universe of the fund due to association with the production of nuclear weapons:

Airbus SE (formerly EADS) Exclusion decision published: 01.01.2006 Country: Netherlands (the company is also registered in France, Germany, and Spain) The Council on Ethics' recommendation can be read here. The reason for exclusion is the company's contribution to the production of the ASMP-A missile (for the French air force) and the M51 missile (for the French navy).

[1] Andreas Løvold, Deputy Permanent Representative for Norway, 14 October 2025. Available: https://reachingcriticalwill.org/images/documents/Disarmament-fora/1com/1com25/statements/14Oct_Norway.pdf

BAE Systems Plc Exclusion decision published: 16.01.2018 Country: United Kingdom The Council on Ethics' recommendation can be read here. The reason for exclusion is the company's maintenance and upgrades of the U.S. Trident and Minuteman III missiles. These are missiles that have no function other than to carry nuclear weapons.

Boeing Co/The Exclusion decision published: 05.01.2006 Country: USA The Council on Ethics' recommendation can be read here. The reason for exclusion is the company's involvement in renewing the guidance system for Minuteman III and upgrades to communications equipment between various ICBM launch silos and command centers.

BWX Technologies Inc Exclusion decision published: 11.01.2013 Country: USA The Council on Ethics' recommendation can be read here. The reason for exclusion is that the company owns and operates the largest facility in the US for producing highly enriched uranium.

Fluor Corp Exclusion decision published: 16.01.2018 Country: USA The Council on Ethics' recommendation can be read here. The reason for the Council's recommendation is, among other things, that the company participates through a joint venture (Savannah River Nuclear Solutions LLC, SRNS) in the production of tritium, a radioactive isotope of hydrogen that is a key component in nuclear warheads.

General Dynamics Corp Exclusion decision published: 05.09.2024 Country: USA The Council on Ethics' recommendation can be read here. The reason for the Council's recommendation is the company's role in building the U.S. submarines designed to carry and launch nuclear weapons.

Honeywell International Inc Exclusion decision published: 05.01.2006 Country: USA The Council on Ethics' recommendation can be read here (from 2018). The reason for the Council's recommendation is, among other things, that the company participates through a joint venture (Savannah River Nuclear Solutions LLC, SRNS) in the production of tritium, a radioactive isotope of hydrogen that is a key component in nuclear weapon warheads. Honeywell was excluded from the Fund in 2005 on the basis of the company's activities in connection with nuclear weapons testing. This activity appears to have ceased.

Huntington Ingalls Industries Inc Exclusion decision published: 16.01.2018 Country: USA The Council on Ethics' recommendation can be read here. The reason for the Council's recommendation is, among other things, that the company participates through a joint venture (Savannah River Nuclear Solutions LLC, SRNS) in the production of tritium, a radioactive isotope of hydrogen that is a key component in nuclear weapon warheads.

Jacobs Solutions Inc Exclusion decision published: 11.01.2013 Country: USA The Council on Ethics' recommendation can be read here. Jacobs Engineering owns one-third of AWE Management Limited (AWE ML), which is the operating company for the UK state-owned company AWE (Atomic Weapons Establishment), which is responsible for all phases of development, production, and maintenance of the UK's nuclear warheads. AWE is owned by the UK Ministry of Defence, but operations are carried out by AWE ML. *In 2024, Jacobs Solutions completed efforts to spin off and combine its Critical Mission Solutions (CMS) and Cyber & Intelligence (C&I) government services businesses with Amentum. Amentum is now part of the team managing and operating the Lawrence Livermore National Laboratory and has performed readiness assessment at the Los Alamos National Laboratory, responsible for nuclear weapons design and maintenance.*

L3Harris Technologies Inc Exclusion decision published: 15.05.2024 Country: USA The Council on Ethics' recommendation can be read here. L3Harris acquired the company Aerojet Rocketdyne Holdings (ARH), which was excluded from the Fund in 2007 (the company was then called GenCorp) due to production of engines for the Minuteman and Trident missiles, which are nuclear weapons delivery systems.

Larsen & Toubro Ltd Exclusion decision published: 05.09.2024 Country: India The Council on Ethics' recommendation can be read here. The reason for the Council's recommendation is the company's role in building India's strategic submarines.

Lockheed Martin Corp Exclusion decision published: 21.08.2013 Country: USA The Council on Ethics' recommendation can be read here. Lockheed Martin Corp has been the principal designer, manufacturer and sustainer of U.S. Minuteman III re-entry systems and also carries out work for the new U.S. ICBM, the Sentinel. It also has several outstanding contracts for Trident missile production for both the UK and the U.S..

Northrop Grumman Corp Exclusion decision published: 05.01.2006 Country: USA The Council on Ethics' recommendation can be read here. The company is excluded on the basis that it is involved in the development, production, assembly, and maintenance of nuclear weapon systems.

Safran SA Exclusion decision published: 05.01.2006 Country: France The Council on Ethics' recommendation can be read here. The company is involved in the development of the missile system (M51) for strategic nuclear weapons for the French navy.

About ICAN

The International Campaign to Abolish Nuclear Weapons (ICAN) is an international coalition of more than 700 partner organisations in over 100 countries working to eliminate nuclear weapons by promoting adherence to and implementation of the United Nations Treaty on the Prohibition of Nuclear Weapons (TPNW).

ICAN was awarded the 2017 Nobel Peace Prize for our “work to draw attention to the catastrophic humanitarian consequences of any use of nuclear weapons” and our “ground-breaking efforts to achieve a treaty-based prohibition of such weapons”. This landmark global agreement, adopted in 2017 and in legal force since January 2021, is the only globally applicable treaty that prohibits the use and threat of use of nuclear weapons.

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