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Til: Postmottak Finansdepartementet <post@fin.dep.no>

Emne: Innspill til utvalget som vurderer de etiske retningslinjene for SPU

To: The Committee reviewing the ethical framework for the Government Pension Fund Global (Chair: Svein Gjedrem)

Via: Ministry of Finance, postmottak@fin.dep.no

Public submission, the suspension of exclusion recommendations should be reversed, and the "contribution" standard should explicitly and urgently address arms and equipment used in documented war crimes and genocide

Dear Committee members,

I am writing as a member of the public to submit input ahead of your report, due 15 October 2026, on the future ethical framework for the Government Pension Fund Global. I understand your mandate specifically requires civil society engagement, and I would ask that this submission be formally logged and considered.

1. The suspension was not a neutral technical correction

The interim guidelines of 7 November 2025 were introduced shortly after the GPFG excluded companies linked to Israel's war in Gaza and its occupation of the West Bank, including Caterpillar Inc., a decision that drew formal disapproval from the US State Department. In his speech to the Storting supporting the suspension, Finance Minister Jens Stoltenberg stated it was becoming "difficult to draw a clear line as to when companies contribute to gross violations of ethical norms," specifically referencing lists identifying major companies as involved in "Israel's illegal occupation and warfare in Gaza."

I raise this because the public justification for suspending the Council on Ethics' exclusion powers has centred on the risk of losing exposure to major technology holdings. But the minister's own words, and the timing relative to the Caterpillar exclusion and the US government's objection to it, indicate that pressure connected specifically to Israel-related divestment was a material factor. I would ask the Committee to directly address this in its report, rather than allow the technology-stock justification to stand as the sole public explanation.

2. The current interim guidelines are structurally asymmetric, and this should not be carried into the permanent framework

Under the interim guidelines (Sections 5(1) and 5(5)), the Council on Ethics may no longer recommend that the Bank observe or exclude a company. It may, however, still recommend that the Bank revoke an existing observation or exclusion. In practice, this means the mechanism can currently only move in one direction: companies can be

readmitted to the portfolio, but no new company, however severe the documented conduct, can be formally recommended for exclusion by the body constitutionally designed to make that assessment.

I would ask the Committee to state explicitly in its report whether it considers this asymmetry appropriate, and if not, to recommend its correction as a matter of principle independent of any other changes to the framework.

3. The permanent framework must explicitly and urgently address the current situation in Gaza and Lebanon

Since the interim guidelines took effect, the UN's Independent International Commission of Inquiry has twice reaffirmed, most recently on 23 June 2026, that Israel has committed and continues to commit genocide against Palestinians in Gaza, specifically finding that Palestinian children have been deliberately targeted. The scale of displacement in Lebanon has also grown severe. The UK's own Court of Appeal ruled in November 2025 that whether the UK's continued licensing of F35 components to Israel is lawful remains an open question for Parliament to resolve, not a settled matter.

Section 4 of the interim guidelines already recognises "serious violations of the rights of individuals in situations of war or conflict" and "the sale of weapons to states engaged in armed conflict that use the weapons in ways that constitute serious and systematic violations of the international rules on the conduct of hostilities" as conduct-based criteria. I would ask the Committee to confirm that these criteria are intended to capture exactly this situation, and to recommend that the permanent framework include a specific, expedited pathway for companies whose products are documented, by UN bodies, international courts, or established human rights organisations, as being used in the commission of an ongoing genocide or comparable mass atrocity. A framework whose ordinary procedures cannot respond within the timeframe of an unfolding mass killing is not fit for the purpose the guidelines themselves state in Section 1.

4. Specific evidence for the Committee's consideration

I previously submitted evidence to the Council on Ethics (22 May 2026, copied to CAAT and Declassified UK) regarding BAE Systems plc's manufacture of the F35's rear fuselage and Active Interceptor System, and the documented use of Israeli F35 aircraft in the 13 July 2024 strike on Al-Mawasi, a designated humanitarian safe zone, which killed approximately 90 civilians. I would ask that this evidence, and the Council's own institutional knowledge from its prior BAE Systems and Israel-related assessments, be treated as directly relevant to the Committee's work, rather than being administratively closed off by the interim guidelines' suspension of new exclusion recommendations.

5. Summary of requests

I would ask the Committee to, in its report:

Explicitly address whether pressure connected to the GPFG's Israel-related exclusions in 2025 was a factor in the decision to suspend the Council's powers, rather than allowing the technology-stock justification to stand unexamined.

Recommend correcting the current one-directional asymmetry, whereby exclusions can be revoked but not newly recommended.

Recommend an expedited, clearly defined pathway within the permanent framework for companies whose products are documented as contributing to an ongoing genocide or comparable mass atrocity, as determined by UN bodies, international courts, or established human rights organisations.

Confirm that Section 4's existing conduct-based criteria on war, conflict, and arms sales are intended to, and will in practice, capture companies such as BAE Systems in relation to documented F35 use in Gaza.

Thank you for considering this submission. I would welcome confirmation that it has been received and logged.

Yours sincerely,
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