

## **Note to the Committee:**

### **Reflections from a Civil Society Panel on GPFG and Controversial Weapons**

On 5 March, the coalition *Mitt Oljefond* convened a public seminar titled “*Should Norwegian savings be invested in prohibited weapons?*”, bringing together an exceptionally strong and diverse panel to discuss the Government Pension Fund Global’s (GPFG) investments in companies involved in the production of controversial weapons<sup>1</sup>. The event was recorded and is available on Mitt Oljefond’s website: <https://folkehjelp.no/mittoljefond/>

The seminar was hosted by a broad coalition of civil society organizations, including Amnesty International, Norwegian People’s Aid, the International Campaign to Abolish Nuclear Weapons (ICAN), and the Norwegian Peace Council, in collaboration with PRIO.

With this note, we wish to draw the Commission’s attention to several issues and perspectives raised during the discussion that are directly relevant to its mandate and ongoing work.

The panel consisted of

- Susi Snyder, Director of Programmes, ICAN
- Steffen Kongstad, former Ambassador
- Johan H. Andresen, former Chair of the Council on Ethics
- Bruno Oliveira Martins, Senior Researcher and Co-leader of the Security & Technology Research Group, PRIO

In addition, Hinamoeura Morgant-Cross, a survivor of nuclear testing and a member of the Assembly of French Polynesia, delivered the opening remarks.

The breadth of expertise represented in the panel enabled the discussion to link lived humanitarian consequences with international law, precedent from ethical exclusions, and practical experience with the GPFG’s ethical framework.

### **Relevance to the Commission’s mandate**

The discussion spoke directly to several elements of the committee’s mandate, including the assessment of how the ethical framework should be applied under changing security conditions, increasing complexity in global value chains, and a more blurred distinction between civilian and military technology. The discussion also touched upon the difference between buying products and investing in a company, as well as the traditional transparency in the bank’s exclusion decisions.

As the Commission is aware, the GPFG is guided by two equally important ethical objectives: safeguarding long-term financial returns for current and future generations, and ensuring that the Fund is not invested in companies that cause or contribute to serious violations of fundamental ethical norms. The mandate explicitly acknowledges that drawing clear ethical boundaries has become more challenging in the current security environment, and tasks the Commission with proposing a framework that balances the two ethical objectives.

The panel conversation directly engaged with this tension, but cautioned very strongly against resolving it by weakening core humanitarian standards.

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<sup>1</sup> This is to be understood as companies that “develop or produce weapons or key components for weapons that, in normal use, violate fundamental humanitarian principles, including biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, anti-personnel mines, and cluster munitions”, as they are defined in the current Ethical guidelines for the fund.

## Key points highlighted by the panel:

### a. *Humanitarian impact as a determining factor*

Panelists emphasized that the humanitarian consequences of nuclear weapons are long-lasting, indiscriminate, and not confined to situations of armed conflict. Ethical assessments were therefore argued to be grounded first and foremost in documented humanitarian effects, rather than in abstract or theoretical claims about strategic stability or deterrence. The central message was that discussions of nuclear weapons must start with their real-world consequences for people and societies.

### b. *The deterrence–stability assumption is unproven*

It was also underscored that there is no clear or empirically established relationship between nuclear deterrence and peace or stability. The argument for nuclear deterrence rests largely on a hypothesis, namely that the fear of mutual destruction prevents use. Panelists noted that treating this assumption as a premise risks contributing to proliferation instead of disarmament.

### c. *Precedent and global effects*

Drawing on earlier exclusions, including landmines and cluster munitions, panelists argued that the GPFG has historically contributed to norm-setting by maintaining a clear, product-based exclusion grounded in humanitarian law. These exclusions were described as having had market and signaling effects beyond the Fund itself, and panelists stressed the importance of transparency in this respect.

### d. *Technological developments challenge existing ethical frameworks*

An important part of the discussion focused on how new technological and security developments are straining existing ethical boundaries. The development of new weapons and weapons' components is too fast for regulation to keep up. The new ethical framework needs to be future proof, based on fundamental principles and international standards.

Panelists highlighted that the distinction between civilian and military technology is becoming increasingly blurred. Many companies develop so-called dual-use technologies that may serve both civilian and military purposes. This complicates assessments of contributions in manufacturing controversial weapons.

### e. *Norway's credibility and legitimacy*

From both diplomatic and financial perspectives, it was emphasized that the GPFG's ethical framework derives much of its legitimacy from stability, predictability, and coherence with Norway's broader commitments under international law. Panelists suggested that weakening the weapons criteria could entail reputational and normative costs for Norway.

It was also argued that the fund's size is such that its investment practices attract significant international attention and form a clear part of Norway's international profile. The fund has been regarded as bearing an ethical "gold standard" that has also influenced other investors. A reduced standard would affect the reputation of both the fund and Norway, and could contribute to other investment funds lowering their ethical standards as well.