

# JLens Whitepaper

## **Norway's Double Standards: How the World's Largest Sovereign Wealth Fund Targets Israel**

*An analysis of the Government Pension Fund Global's  
application of ethical exclusions*

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**About JLens**

Founded in 2012, JLens is a 501(c)(3) nonprofit and Registered Investment Advisor that empowers investors to align their capital with Jewish values and advocates for Jewish communal priorities in the corporate arena. JLens' Jewish Investor Network is composed of over 30 Jewish institutions, representing \$11 billion in communal capital. In 2022, JLens became affiliated with ADL (Anti-Defamation League), the leading anti-hate organization in the world. More at [www.jlensnetwork.org](http://www.jlensnetwork.org).

## Executive Summary

This white paper examines Norway's \$1.7 trillion sovereign wealth fund, revealing that Israeli companies face the highest exclusion rate — 32% — in the fund's 63-country, 8,659-holding equity portfolio, despite the fact that two major human rights indexes give Israel higher scores on human rights issues than many of the other countries in which the fund remains invested. This stark disparity calls into question the consistency of the fund's ethical guidelines.

A review of the Government Pension Fund Global's (GPFG) publicly disclosed equity holdings and ethical conduct-based observation and exclusion list — integrating independent human rights ratings from Freedom House and the Human Freedom Index — shows patterns of selective enforcement.

While Israeli companies are excluded from GPFG's equity portfolio at a rate of approximately 32% — companies from countries with authoritarian regimes that have far lower human rights scores, such as China and Qatar, face minimal or no exclusions. Chinese companies have an exclusion rate of about 2%, and companies from Qatar and Türkiye face a 0% exclusion rate, despite serious human rights violations in those countries.

When viewed alongside domestic political dynamics, including sustained advocacy by the Norwegian Confederation of Trade Unions (LO) for Israel-related exclusions, the pattern becomes clearer: GPFG's ethical guidelines are applied unevenly, with higher exclusion rates for Israeli companies than those applied to companies from authoritarian regimes with poorer human rights scores. The reader should note that this white paper has certain limitations, as outlined in Section 5.

## 1. Introduction

The Government Pension Fund Global (GPFG), managed by Norges Bank Investment Management (NBIM), is the world's largest sovereign wealth fund. As of December 31, 2024, the fund had total assets exceeding \$1.7 trillion and equity holdings of approximately \$1.2 trillion in 8,659 companies across 63 countries.<sup>1</sup> Established in 1990 to manage Norway's petroleum revenues and ensure intergenerational equity, the GPFG was designed to transform temporary oil wealth into permanent financial assets for future Norwegian generations.<sup>2</sup>

Since 2004, GPFG has applied ethical exclusion criteria based on recommendations from its Council on Ethics, covering issues such as environmental damage, corruption, production of certain products (e.g., coal, tobacco, weapons), and conduct-based criteria, including “serious

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<sup>1</sup> Norges Bank Investment Management (NBIM), All Investments, accessed August 2025, <https://www.nbim.no/en/investments/all-investments/>.

<sup>2</sup> Norwegian Ministry of Finance, "The Government Pension Fund," accessed August 2025, <https://www.regjeringen.no/en/topics/the-economy/the-government-pension-fund/id1441/>.

*violations of individuals' rights in situations of war or conflict.*"<sup>3</sup> Norway has promoted these ethical guidelines as a model for responsible investing,<sup>4</sup> with GPFG's exclusion decisions affecting billions of dollars of market capitalization and influencing global corporate behavior.

However, this white paper questions whether Norway's ethical investment framework applies inconsistent standards to Israel. The purpose of this study is to examine the application of GPFG's conduct-based exclusions of companies across countries, analyzing whether the treatment of Israeli companies indicates systematic bias when compared to companies from other nations with documented human rights violations.

## 2. Methodology and Data Sources

This analysis employs a quantitative approach to examine GPFG's exclusion patterns of companies across countries, integrating the fund's official holdings and exclusion data with independent human rights metrics. The methodology focuses specifically on conduct-based exclusions — since some of those exclusions relate to human rights violations in conflict situations, which are most commonly applied to Israel — to assess whether GPFG applies consistent ethical standards regardless of geopolitical considerations.

Our approach compares exclusion rates by country against objective human rights scores from Freedom House<sup>5</sup> and the Human Freedom Index,<sup>6</sup> allowing for systematic analysis of potential bias in ethical investment decisions. By examining the relationship between a country's human rights record and the treatment of its companies within GPFG's portfolio, this study tests whether Norway's sovereign wealth fund demonstrates the double standards described in the report's title.

### Primary Data Sources

1. **GPFG Public Equity Holdings** — Downloaded from Norges Bank Investment Management (NBIM)'s official website ([The Fund's 2024 Holdings, as of August 8, 2025](#)), covering all publicly listed equity investments by company name, country of headquarters, and sector. This dataset comprises 8,659 equity holdings across 63 countries.
2. **GPFG Exclusion List** — Obtained from NBIM's official "[Observation and Exclusion of Companies](#)" dataset, including company name, country, exclusion date, and exclusion criterion (conduct-based, product-based, or other). For this analysis, we focus

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<sup>3</sup> Norges Bank Investment Management, "Ethical exclusions," accessed August 2025, <https://www.nbim.no/en/responsible-investment/ethical-exclusions/>.

<sup>4</sup> Norges Bank Investment Management, "Responsible investment," accessed August 2025: <https://www.nbim.no/en/responsible-investment/ethical-exclusions/exclusion-of-companies/>

<sup>5</sup> Freedom House. "Country Scores." Freedom House, accessed August 11, 2025. <https://freedomhouse.org/country/scores>

<sup>6</sup> Cato Institute and Fraser Institute, Human Freedom Index 2024, accessed via Cato website: <https://www.cato.org/human-freedom-index/2024>

exclusively on conduct-based exclusions.

3. **Freedom House "Freedom in the World" Scores (2025 Edition)** — [Independent human rights and governance scores on a 0–100 scale](#), where higher scores represent stronger protection of political rights and civil liberties. Countries are classified as "Free" (70-100), "Partly Free" (40-69), or "Not Free" (0-39).
4. **The Human Freedom Index (2024)**: This [index](#) presents the state of human freedom in the world based on a broad measure that encompasses personal, civil, and economic freedom. The Human Freedom Index is a resource designed to observe relationships between freedom and other social and economic phenomena, as well as the ways in which the various dimensions of freedom interact with one another.

## Analytical Framework

### 1. Universe Definition

- Identified all companies in GPFG's equity portfolio (N = 8,659).
- Identified all companies subject to *conduct-based observations and exclusions* (N = 78).
- Mapped each exclusion to the company's country of headquarters using publicly available information such as official corporate websites, SEC filings, stock exchange data, and regulatory documents.

### 2. Calculation of Exclusion Rate by Country

- For each country in GPFG's portfolio, calculated the conduct-based Exclusion Rate based on the following formula:

**Exclusion Rate =**

*# of Conduct-Based Exclusions*

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*(Total # of Equity Holdings + Conduct-Based Exclusions)*

- Note: Because excluded companies are removed from current holdings, the denominator includes both current holdings and conduct-based exclusions. This approach ensures the calculation reflects the total number of companies GPFG has evaluated for each country, not just those it currently holds.

### 3. Integration of Freedom House and Human Freedom Index Scores

- Matched each country in the GPFG dataset to its Freedom House and Human Freedom Index scores.
- Analyzed relationship between exclusion rate and human rights scores.

### 4. Comparative Analysis

- Identified countries with comparable or lower Freedom House and Human Freedom Index scores than Israel but with lower exclusion rates.
- Highlighted several countries with 0% conduct-based exclusions despite poor human rights records.

### 5. Incorporating August 11, 2025 Announcement

On August 11, 2025, Norges Bank Investment Management (NBIM) announced significant changes to its Israeli holdings,<sup>7</sup> including the immediate divestment of 11 companies (the specific names have not been fully disclosed) outside the Ministry of Finance's equity benchmark index. While NBIM framed the move as a way to "simplify the management of our investments," the press release explicitly cited the humanitarian crisis in Gaza, conditions in the West Bank, and its ethical guidelines — the same rationale historically used to justify conduct-based exclusions. Given this context, for purposes of this analysis, these 11 divestments are treated as conduct-based exclusions. We believe this adjustment more accurately reflects the likely long-term classification of these holdings.

#### Holdings Count

- Original baseline (as of 12/31/2024): 65 holdings.
- 6/30/2025: reduced to 61 holdings (per NBIM half-year reporting).
- Post-announcement: further reduced to 50 holdings to reflect NBIM's August 11 decision to divest from 11 Israeli companies outside the Ministry of Finance's equity benchmark index.
- Treatment: For purposes of this analysis, these 11 companies are counted as *conduct-based exclusions* given NBIM's stated rationale — "extraordinary circumstances," "serious humanitarian crisis," "heightened due diligence" on Israeli companies, and their history of excluding companies linked to these activities.

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<sup>7</sup>Norges Bank Investment Management, Simplifying the Management of Our Investments in Israel, press release, August 11 2025. Available at: <https://www.nbim.no/en/news-and-insights/the-press/press-releases/2025/simplifying-the-management-of-our-investments-in-israel/>

### Conduct-Based Exclusions

- Original (as of 12/31/2024): 12 conduct-based exclusions of Israeli companies.
- Adjusted: Increased to 23 by adding the 11 newly divested holdings to the exclusion list, treating them as exclusions tied to human rights concerns rather than neutral index rebalancing.

### Calculation of Israel's Exclusion Rate

- Israel — 23 exclusions ÷ [50 holdings + 23 exclusions] = 23 ÷ 73 = 31.5% (reported as 32% to reflect rounding).

## 3. Findings

The data analysis reveals significant disparities in GPFG's application of conduct-based exclusions across countries, with patterns that appear inconsistent with objective human rights metrics.

**Table I - JLens Analysis of Government Pension Fund Global Holdings and Conduct-Based Exclusions**  
*(Reflecting Data and Announcements as of August 11, 2025)*

Country	% Exclusions	# Holdings	# Conduct-Based Exclusions	Freedom House Score (0–100)	Human Freedom Index (0-10)
Israel	32%	50	23	73	7.54
Egypt	7%	14	1	18	4.17
Canada	5%	143	7	97	8.74
Brazil	4%	111	4	72	7.18
China	2%	651	14	9	4.93
Russia	2%	49	1	12	5.35
India	2%	550	9	63	6.26
South Korea	1%	485	6	81	8.23
United States	<1%	1,758	2	84	8.64
United Arab Emirates	0%	42	0	18	5.90
Türkiye	0%	44	0	33	5.28
Qatar	0%	16	0	25	5.41

While Table I summarizes country-level exclusion rates, it does not show the specific holdings underlying these aggregate figures. To provide further context, Table II lists select examples of companies from countries with relatively low Freedom House and Human Freedom Index scores, that have among the lowest conduct-based exclusion rates in the portfolio. These companies, currently held by GPFG, have been linked to human rights controversies. Viewed alongside the aggregate figures in Table I, these examples frame the key observations that follow.

**Table II – Selected Government Pension Fund Global Holdings in Authoritarian Regimes with Human Rights Controversies (as of August 11, 2025)**

Country	Name	Industry	Controversy
China	PetroChina Co Ltd	Energy	Involved, via parent CNPC, in multiple oil and gas projects of the Islamic Republic of Iran <sup>8</sup>
China	Xiaomi Corp	Telecommunications	Listed among companies benefiting from Uyghur labor transfer programs as recently as 2019 <sup>9</sup>
Qatar	Commercial Bank PSQC/The	Financials	Criticized for poor living conditions of migrant security workers <sup>10</sup>
Qatar	Qatar Islamic Bank QPSC	Financials	Named in U.S. lawsuits alleging it serviced entities tied to Hamas and other designated terrorist groups <sup>11</sup>
Russia	Gazprom Neft PJSC	Energy	Key revenue source for funding Russia's war in Ukraine <sup>12</sup>
Russia	Sberbank of Russia PJSC	Financials	Alleged to have financed Russian military operations in occupied Ukraine <sup>13</sup>
Russia	Surgutneftegas PJSC	Energy	Key revenue source for funding Russia's war in Ukraine <sup>14</sup>

<sup>8</sup> *PetroChina*, United Against Nuclear Iran, accessed August 11, 2025, <https://www.unitedagainstnucleariran.com/company/petrochina>.

<sup>9</sup> *Major Brands Implicated in Report on Forced Labour Beyond Xinjiang*, Business & Human Rights Resource Centre, accessed August 11, 2025, <https://www.business-humanrights.org/en/latest-news/major-brands-implicated-in-report-on-forced-labour-beyond-xinjiang/>.

<sup>10</sup> *Commercial Bank Re: Allegations of Poor Living Conditions Among GSS Certis Workers*, Business & Human Rights Resource Centre, accessed August 11, 2025, <https://www.business-humanrights.org/en/latest-news/commercial-bank-re-allegations-of-poor-living-conditions-among-gss-certis-workers/>.

<sup>11</sup> *American Citizen Sues Qatari Bank for Funding Terror*, Foundation for Defense of Democracies, accessed August 11, 2025, <https://www.fdd.org/analysis/2020/01/31/american-citizen-sues-qatari-bank-for-funding-terror/>.

<sup>12</sup> *Treasury Sanctions Entities and Individuals Supporting Myanmar Military's Abuses*, U.S. Department of the Treasury, accessed August 11, 2025, <https://home.treasury.gov/news/press-releases/jy2777>.

<sup>13</sup> *U.S. Treasury Announces Unprecedented & Expansive Sanctions Against Russia, Imposing Swift and Severe Economic Costs*, U.S. Department of the Treasury, accessed August 11, 2025, <https://home.treasury.gov/news/press-releases/jy0608>.

<sup>14</sup> *Treasury Sanctions Entities and Individuals Supporting Myanmar Military's Abuses*, U.S. Department of the Treasury, accessed August 11, 2025, <https://home.treasury.gov/news/press-releases/jy2777>.

## Key Observations:

Tables I and II together indicate that companies in countries with documented human rights concerns often have lower exclusion rates than companies in Israel, despite their own allegations of misconduct.

- **Israel - \$1.9 Billion of Equity Investments:** Has a 32% exclusion rate across 73 companies—the highest among all 63 countries in GPFG's equity portfolio.
- **China - \$40.7 Billion of Equity Investments:** With documented human rights concerns, including reports of abuses against Uyghurs, extensive surveillance measures, and restrictions on political freedoms in Hong Kong,<sup>15</sup> Chinese companies face only a 2% exclusion rate across more than 600 holdings—a small fraction of Israel's rate. China has also deepened cooperation with Russia following its 2022 invasion of Ukraine<sup>16</sup> and maintains close ties with Islamic Republic of Iran, which the U.S. State Department designates a state sponsor of terrorism<sup>17</sup> for its support of Hamas and other militant groups.
- **Russia<sup>18</sup> - \$208 Million of Equity Investments:** Amid ongoing conflict in Ukraine, suppression of political opposition, and centralized rule,<sup>19</sup> Russian companies face only a 2% exclusion rate—a fraction of Israel's despite lower Freedom House scores and documented human rights concerns. Russia has also deepened military cooperation with Iran, including weapons transfers,<sup>20</sup> and maintains political and operational ties with Iranian-backed groups that the U.S. and EU designate as terrorist organizations.<sup>21</sup>

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<sup>15</sup> UN Office of the High Commissioner for Human Rights concluded that China's policies in Xinjiang "may constitute crimes against humanity." See "OHCHR Assessment of human rights concerns in the Xinjiang Uyghur Autonomous Region," August 31, 2022; U.S. State Department, "2023 Country Reports on Human Rights Practices: China," January 3, 2025, <https://www.state.gov/reports/2023-country-reports-on-human-rights-practices/china/>.

<sup>16</sup> Reuters, "U.S. spy chiefs see China-Russia 'love affair' continuing," March 8, 2023, <https://www.reuters.com/world/us-spy-chiefs-see-china-continuing-cooperate-with-russia-despite-ukraine-2023-03-08/>.

<sup>17</sup> U.S. Department of State, "State Sponsors of Terrorism," accessed August 2025, <https://www.state.gov/state-sponsors-of-terrorism/>.

<sup>18</sup> While Norway's Government Pension Fund Global (GPFG) announced its decision to divest from Russian assets after the February 2022 invasion of Ukraine, it continues to hold Russian equities arguing that selling these holdings could cause "unnecessary value destruction." In practice, this means the fund prioritized avoiding financial losses over fully implementing the ethical and human rights-based rationale for the divestment decision. <https://www.nbim.no/en/news-and-insights/submissions-to-ministry/2024/the-government-pension-fund-globals-investments-in-russia/>

<sup>19</sup> UN Human Rights Council, "Report of the Independent International Commission of Inquiry on Ukraine," March 16, 2023, <https://www.ohchr.org/en/hr-bodies/hrc/icihr-ukraine/documentation>; Human Rights Watch, "World Report 2024: Russia," January 2024, <https://www.hrw.org/world-report/2024/country-chapters/russia>.

<sup>20</sup> The Washington Post, "Russia's deadly drone industry upgraded with Iran's help, report says," May 29, 2025, <https://www.washingtonpost.com/world/2025/05/29/russia-iran-drone-cooperation-industry/>.

<sup>21</sup> Anat Peled, Summer Said, and Benoit Faucon, "Israel Finds Large Troves of Russian Arms in Hezbollah's Hands," Wall Street Journal, November 19, 2024, <https://www.wsj.com/world/middle-east/israel-finds-large-troves-of-russian-arms-in-hezbollahs-hands-eeed9445>

- **Qatar - \$1.1 Billion of Equity Investments:** With documented labor rights concerns, restrictions on freedom of expression, and reported migrant worker deaths,<sup>22</sup> Qatari companies face 0% exclusions across 16 holdings. Qatar also hosted a political office of Hamas's leadership in Doha and was a key financial supporter of the Palestinian terrorist organization.<sup>23</sup>
- **Türkiye - \$1.6 Billion of Equity Investments:** With reports of restrictions on press freedom, civil society, and minority rights,<sup>24</sup> Türkiye's companies face 0% exclusions across 44 holdings. Türkiye maintains close relations with multiple authoritarian actors: it has facilitated the Iranian sanctions evasion through the sanctioned Halkbank (allegedly moving \$20 billion via front companies),<sup>25</sup> continues robust trade with Russia—importing substantial volumes of oil despite Western pressure<sup>26</sup>—actively participates in China's Belt and Road Initiative via its Middle Corridor,<sup>27</sup> and hosted senior Hamas officials, including high-level meetings in Ankara.<sup>28</sup>

Overall, the data suggests that companies from countries with lower Freedom House scores and documented human rights concerns often have lower exclusion rates than companies from Israel. This pattern raises questions about the consistency of GPFG's application of conduct-based exclusions of companies across countries with comparable or more severe human rights issues.

## 4. Discussion

The data shows a disproportionate application of GPFG's conduct-based exclusion criteria to Israeli companies. While the stated rationale for exclusions is the protection of human rights, the pattern of exclusions is not consistently aligned with independent human rights assessments.

<sup>22</sup> Human Rights Watch, "World Report 2024: Qatar," <https://www.hrw.org/world-report/2024/country-chapters/qatar>; International Labour Organization, "ILO study shows migrant workers in Qatar face labour abuses," August 2020, [https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS\\_748993/lang-en/index.htm](https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_748993/lang-en/index.htm).

<sup>23</sup> Deutsche Welle, "Who is Hamas? Who supports Hamas? What you need to know," May 15, 2021. <https://www.dw.com/en/who-is-hamas/a-57537872>

<sup>24</sup> Human Rights Watch, "World Report 2024: Turkey," January 2024, <https://www.hrw.org/world-report/2024/country-chapters/turkey>; Committee to Protect Journalists, "Turkey leads world in jailed journalists for third consecutive year," December 2019, <https://cpj.org/2019/12/turkey-leads-world-in-jailed-journalists-for-third/>; UN Office of the High Commissioner for Human Rights, "Turkey: UN experts condemn crackdown on civil society," March 2022, <https://www.ohchr.org/en/press-releases/2022/03/turkey-un-experts-condemn-crackdown-civil-society>.

<sup>25</sup> Reuters, "Turkish Bank Appeals Iran Sanctions Decision to U.S. Supreme Court," May 5, 2025, <https://www.reuters.com/world/middle-east/turkish-bank-appeals-iran-sanctions-decision-us-supreme-court-2025-05-05/>.

<sup>26</sup> Reuters, "Turkey's Economic Alignment with Russia Is a Risky Bet," June 18, 2025, <https://www.reuters.com/default/turkeys-economic-alignment-with-russia-is-risky-bet-2025-06-18/>.

<sup>27</sup> Atlantic Council, "Why the Middle Corridor Matters amid a Geopolitical Reshaping," March 22, 2025, <https://www.atlanticcouncil.org/blogs/turkeysource/why-the-middle-corridor-matters-amid-a-geopolitical-reshaping/>.

<sup>28</sup> Reuters, "Turkey's Erdogan meets with Hamas leader, delegation in Ankara," January 29, 2025, <https://www.reuters.com/world/middle-east/turkeys-erdogan-meets-with-hamas-leader-delegation-ankara-2025-01-29/>.

Companies from countries with persistent, systemic human rights abuses — including authoritarian regimes with low Freedom House and Human Freedom Index scores — often maintain substantial representation in GPFG's portfolio without comparable exclusion rates.

## Political and Public Pressure

One significant domestic factor that may influence GPFG's ethical exclusion practices is the Norwegian Confederation of Trade Unions (LO). LO is Norway's largest labor organization, representing roughly 35% of the workforce and about a quarter of the electorate.<sup>29</sup> It maintains a long-standing formal alliance with the Labour Party,<sup>30</sup> which currently leads the government and appoints the Minister of Finance responsible for GPFG's ethical guidelines.

LO has been a consistent and vocal advocate for stronger GPFG action on Israel-related issues. Its congress resolutions in 2017<sup>31</sup> and 2022<sup>32</sup> adopted boycott policies targeting Israel, and LO leadership has publicly supported Norwegian recognition of a Palestinian state.<sup>33</sup>

On April 10, 2025, LO — joined by 47 civil society groups — sent a letter to the Finance Minister urging divestment from companies operating in the occupied territories and calling for stricter, internationally aligned exclusion guidelines.<sup>34</sup> This direct lobbying, combined with LO's political leverage over the governing party, gives its policy positions significant weight in Norway's investment policy debates.

LO's activism has been applauded by the global BDS movement and publicly "welcomed" by Hamas. In a statement, Hamas said it "highly values the decision by the Norwegian Confederation of Trade Unions to boycott the Zionist occupation and ban trade and investment with its companies."<sup>35</sup>

Given LO's size, political influence, and sustained advocacy, its role should be considered when evaluating potential drivers behind GPFG's markedly higher exclusion rate for Israeli companies compared to companies from authoritarian states with weaker human rights records.

## Selective Application of Standards for Disputed Territories

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<sup>29</sup> LO Norway, About LO, accessed August 2025, <https://www.lo.no/language/english/>.

<sup>30</sup> Store norske leksikon, "Landsorganisasjonen i Norge," accessed August 2025, [https://snl.no/Landsorganisasjonen\\_i\\_Norge](https://snl.no/Landsorganisasjonen_i_Norge).

<sup>31</sup> JTA, "Norway's largest trade union calls for blanket boycott of Israel," The Jerusalem Post, May 13, 2017, <https://www.jpost.com/diaspora/norways-largest-trade-union-calls-for-blanket-boycott-of-israel-490585>.

<sup>32</sup> BDS Norway, "LO vil ha full boikott av Israel" ("LO Wants Full Boycott of Israel"), BDS Norway Nyhetsarkiv, June 7, 2022, accessed August 2025, <https://www.bdsnorway.com/bds-norway/7/month/year/lo-vil-ha-full-boikott-av-israel>.

<sup>33</sup> LO Norway, "Norway recognizes Palestine as an independent state", LO – International News, May 22, 2024 (updated July 3, 2024), accessed August 2025, <https://www.lo.no/hva-vi-mener/internasjonalt/nyheter-internasjonalt/norway-recognizes-palestine-as-an-independent-state/>.

<sup>34</sup> "Union presses Norway wealth fund to divest from firms that aid Israel in West Bank, Gaza," *The Times of Israel*, accessed August 2025, <https://www.timesofisrael.com/union-presses-norway-wealth-fund-to-divest-from-firms-that-aid-israel-in-west-bank-gaza/>.

<sup>35</sup> Palestine Chronicle, "Overwhelming Majority – Norway's Largest Trade Union Votes for Boycott of Israel," The Palestine Chronicle, May 9, 2025, <https://www.palestinechronicle.com/overwhelming-majority-norways-largest-trade-union-votes-for-boycott-of-israel/>.

Even if GPFG's Israeli exclusions were to focus exclusively on Israeli companies operating in the West Bank (which was assigned a Freedom House score of 22), this could still demonstrate a double standard, since there are only limited observations or exclusions for companies operating in other disputed territories, based on GPFG's publicly disclosed exclusion list, and those instances appear to be isolated rather than part of a consistent policy. The exclusion list contains no recent or systematic examples for the following:

- **Tibet:** Based on the exclusion list, Chinese companies operating in occupied Tibet face no systematic exclusions, despite documented cultural genocide and forced displacement.<sup>36</sup>
- **Northern Cyprus:** Based on the exclusion list, Turkish companies operating in the occupied northern third of Cyprus face no exclusions, despite UN non-recognition.<sup>37</sup>
- **Western Sahara:** Based on the exclusion list, Moroccan companies involved in disputed Western Sahara operations face no systematic exclusions in recent years.<sup>38</sup>

This selective application of exclusion of companies operating in disputed territories could further support the conclusion that Norway's ethical framework has not been applied uniformly across companies.

## 5. Limitations

This analysis is subject to several methodological and data constraints that should be considered when interpreting the findings:

- **Public Information Dependency:** The study relies on publicly disclosed GPFG holdings as of December 31, 2024 and exclusion data as of August 11, 2025. Exclusion data was mapped to the company's country of headquarters using publicly available information.
- **Lack of Access to Internal Deliberations:** This study has no visibility into GPFG's internal decision-making processes. Without access to meeting minutes, correspondence, or internal assessments, the analysis can examine only outcomes—not the underlying rationale for specific exclusions or the absence thereof.
- **Freedom House and Human Freedom Index Score:** These scores aim to provide a standardized measure of human rights conditions but represent only two frameworks among many. They may not capture all dimensions of human rights performance relevant to GPFG's investment decisions. Other human rights indices or conflict-specific criteria may influence exclusion decisions in ways not reflected in these scores.

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<sup>36</sup> The Washington Post, "China Is Getting Away with Cultural Genocide in Tibet," November 1, 2023, <https://www.washingtonpost.com/opinions/2023/11/01/china-tibet-identity-cultural-genocide/>.

<sup>37</sup> Reuters, "Unresolved Property Issues Haunt Stalled Cyprus Peace Process," Reuters, August 5, 2025, <https://www.reuters.com/world/middle-east/unresolved-property-issues-haunt-stalled-cyprus-peace-process-2025-08-05/>.

<sup>38</sup> Reuters, "ECJ Rules EU-Morocco Trade Deals Invalid in Western Sahara," Reuters, October 4, 2024, <https://www.reuters.com/world/ecj-rules-eu-morocco-trade-deals-invalid-western-sahara-2024-10-04/>.

Moreover, in some instances these scores may not account for events that occurred after their publication.

- **Selected GPFG Holdings in Authoritarian Regimes with Documented Human Rights Controversies:** This paper does not include a comprehensive analysis of all equity holdings in the GPFG portfolio associated with human rights controversies. Moreover, the controversies cited are based on publicly available information which may be outdated and resolved.
- **Scope of Disputed Territory Analysis:** The review of companies linked to disputed territories is based solely on GPFG's publicly disclosed exclusion list. It does not represent an exhaustive analysis of all GPFG holdings. Companies that remain in the portfolio may or may not operate in disputed territories, and this analysis did not attempt to identify such cases.
- **Conduct-Based Exclusions:** For purposes of this analysis, the 9 (~11% of dataset) 'observations' were treated identically to the 69 exclusions (~89% of dataset) and referred to as 'exclusions.' Furthermore, this analysis did not distinguish between the different types of conduct-based exclusions which includes, but is not limited to, "serious violations of individuals' rights in situations of war or conflict," "sales of weapons to states in armed conflicts", and "severe environmental damage."

Despite these limitations, the scale and consistency of the disparities identified—particularly the material exclusion rate differential between democratic Israel and authoritarian regimes—suggest systematic patterns that warrant explanation.

## 6. Conclusion & Recommendations

This analysis identifies a double ethical standard applied to Israel. The data indicates that the world's largest sovereign wealth fund applies exclusion standards unevenly, excluding Israeli companies at high rates while recording no conduct-based exclusions for companies from Qatar or Türkiye during the period analyzed, despite these authoritarian regimes' documented human rights violations.

Norway's practice is seemingly inconsistent with its stated role as a global leader in ethical investing, given its continued investment in companies operating in countries with poor human rights records. The disparity is particularly notable in the context of companies operating in Israel, the Middle East's only true democracy, which face the highest exclusion rate in the portfolio.

When considered alongside domestic political influences — including sustained advocacy from Norway's largest labor organization, LO — the evidence suggests that to align with its stated principles, Norway should either apply its ethical guidelines consistently across all countries or

abandon its claims to responsible investing. Otherwise, the current approach risks undermining the credibility of GPFG's ethical framework.

Inconsistent application of ethical standards, if perceived as politically motivated, could further erode Norway's credibility and undermine broader confidence in its responsible investment practices.

In light of the findings in this white paper, JLens offers the following recommendations to GPFG:

1. **Independent Review** – Commission an independent audit to verify that standards are applied uniformly across all countries and companies and assess whether political or other external pressures are influencing exclusion decisions.
2. **Increase Transparency** – Publish clear explanations for each exclusion, including the evidence and criteria used, and disclose any external stakeholder input that informed the decision.
3. **Uniform Standards** – Apply the same conduct-based criteria equally to all countries, regardless of politics or pressure.

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### **For More Information or to Share Feedback**

*For media inquiries, investor engagement, or to share comments on this whitepaper, please email [info@jlensnetwork.org](mailto:info@jlensnetwork.org).*

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## Appendix A – Government Pension Fund Global (GPFG) Conduct-Based Exclusions of Israeli Companies, Sorted by Date (as of August 8, 2025)

Company	Date	GPFG Rationale
Elbit Systems Ltd	9/3/2009	Other particularly serious violations of fundamental ethical norms
Danya Cebus Ltd	8/23/2010	Serious violations of individuals' rights in situations of war or conflict
Shikun & Binui Ltd	6/15/2012	Serious violations of individuals' rights in situations of war or conflict
Mivne Real Estate KD Ltd	5/19/2021	Serious violations of individuals' rights in situations of war or conflict
Shapir Engineering and Industry Ltd	5/19/2021	Serious violations of individuals' rights in situations of war or conflict
Ashtrom Group Ltd	9/2/2021	Serious violations of individuals' rights in situations of war or conflict
Elco Ltd	9/2/2021	Serious violations of individuals' rights in situations of war or conflict
Electra Ltd/Israel	9/2/2021	Serious violations of individuals' rights in situations of war or conflict
Cognyte Software Ltd	12/15/2022	Violation of human rights
Delek Group Ltd	12/18/2023	Other particularly serious violations of fundamental ethical norm
Bezeq The Israeli Telecommunication Corp Ltd	12/3/2024	Serious violations of individuals' rights in situations of war or conflict

Paz Retail And Energy Ltd	5/11/2025	Serious violations of individuals' rights in situations of war or conflict
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