

Statement by Norway on Article 1 issue
01.02.2002

As an example of Article 1 compliance, I would like to inform colleagues about the following:

This year's Landmine Monitor reveals that the Norwegian Petroleum Investment Fund inadvertently has bought shares in a company, later to be known as a producer of antipersonnel mines. The Petroleum Investment Fund is administered under the National Bank of Norway.

The Norwegian Government consequently made an inquiry into the matter and concluded that if the Petroleum Fund invests in a company that produces antipersonnel mines, it cannot be excluded that the State violates the Mine Ban Treaty.

Accordingly, the Government has decided for the Petroleum Fund to refrain investment in companies that engage in activities that violate international conventions to which Norway is party. The fund will be committed to exclusively engage in socially responsible investments. A special commission is set up to oversee the adherence to these decisions, in order to avoid unacceptable investments in future.