

Sustainability strategy





Climate and the environment

Norges Bank will contribute to achieving the objectives of the Paris Agreement through responsible investment of the Government Pension Fund Global and by reducing its own emissions.

[Read the strategy](#) ↓

We will work to reduce emissions from our own operations in line with the ambitions of the Paris Agreement

We demand the same of ourselves as we do of the Government Pension Fund Global's portfolio companies. We will reduce emissions from our own operations in line with the ambitions of the Paris Agreement. We will ensure that our emissions are measured, mitigated and reported in line with best practice.

We will be an active owner and a driving force for investee companies to achieve net zero emissions by 2050

Responsible investment management and ownership activities are integral parts of the management of the Government Pension Fund Global and underpin the objective of the highest possible long-term return. An aim of our responsible investment management is to ensure that investee companies' activities are aligned with the ambitions of the Paris Agreement. At the heart of this effort is active ownership of our investee companies to ensure that they set credible targets and plans for reducing their direct and indirect greenhouse gas emissions towards net zero in 2050. We will adopt principles and develop methods to measure and manage climate risk in the portfolio and be a driving force for sound reporting standards, including climate reporting in line with the TCFD recommendations, in the markets where we are invested. Our Climate action plan 2025 describes the next steps in our work in investment management.



We will adopt principles and develop methods to measure and manage climate risk in the portfolio.

[Climate action plan 2025](#) →

We will increase our understanding of the impact of climate change and energy transition

Climate change and the need to reduce greenhouse gas emissions will have an increasing impact on the global economy ahead. The transition to a low-emission economy and the energy transition this requires will entail considerable changes for the Norwegian economy. Understanding the impacts of climate change and energy transition will better enable us to achieve our objectives of price stability, high and stable employment and financial stability.

In the coming years, we will increase staff expertise in this area and integrate factors related to climate change and energy transition into our analytical work. At the same time, we will contribute to a greater general understanding of the impact of climate change and energy transition on the Norwegian economy. We will also further develop our management of climate risks on the central bank's balance sheet and ensure that sound practices are in place for assessing and managing climate risks.



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Society and social conditions

Our employees are the key to accomplishing our mission. We prioritise the health, safety and the working environment of all employees in Norges Bank. The aims of employee development are job satisfaction, stimulating work and the skills necessary to perform our mission. Norges Bank does not accept any form of discrimination. Through responsible investment management and in our procurement processes, we can make a positive contribution to the social conditions in our supply chain.

[Read more](#) ↓

Our culture will be one of diversity, inclusion and equal opportunities for all

We aim to be recognised as a leading institution in our fields of expertise and believe that increased diversity and inclusion make us better. We believe that diversity promotes a wider range of perspectives, increased creativity and better decisions. Norges Bank has committed to the Women in Finance Charter and works systematically to achieve gender balance. We aim to have a gender ratio of at least 40 percent women for the Bank as a whole.

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The aims of employee development are job satisfaction, stimulating work and the skills necessary to meet new challenges

We are a knowledge-based institution with high standards for employee knowledge and performance. We believe in lifelong learning. Employees will be given stimulating and challenging job tasks, and we will work to promote employee development.

We will promote human and workers' rights through responsible investment management and in our procurement processes

In the area of responsible investment management, Norges Bank has stated its expectations that investee companies respect human rights in line with the UN Guiding Principles on Business and Human Rights. All contractors must comply with our ethical principles, which, among other things, address workers' rights, human rights and discrimination. All of our procurements will be subject to environmental standards wherever relevant. These factors are an important part of our supply chain management processes.



Governance, ethics and culture

Norges Bank has been granted considerable authority and trust. There must be a high level of ethical awareness and integrity among the Bank's employees. We do not accept any form of corruption, money laundering or other illegal activity.

Through our management of the Government Pension Fund Global, we promote the development of well-functioning and legitimate markets, good corporate governance and responsible business.

[Read more](#) ↓

We will enable our employees and partners to make sustainable choices

We will work systematically to increase our knowledge and skills in the areas of climate, the environment and social conditions in order to enable our staff to make sustainable choices. We will require our partners to take decisive action to limit the adverse environmental impacts of their activities. We will specify environmentally friendly and sustainable products in our procurement processes.

We will report on our sustainability work in line with best practice

Sustainability reporting is evolving, with new rules and government requirements and the expectations of the wider society. Our sustainability reporting will be clearly presented, balanced and credible and in line with best practice.

We will support the development of standards for well-functioning markets, good corporate governance and responsible business practices

We participate in the development of international standards, which together with our own expectations, are used as guidance for companies. We expect investee companies to implement effective anti-corruption measures and for their tax behaviour to be appropriate, prudent and transparent.



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