

Norges Bank Strategy 25

**Norges Bank shall
promote economic
stability and
manage substantial
assets on behalf
of the Norwegian
people**





Norges Bank is the central bank of Norway. Our responsibility is to deliver price stability and contribute to high and stable employment. In addition, we are responsible for promoting financial stability and an effective and secure payment system. By working to ensure economic stability, we contribute to the economic welfare of the Norwegian people.

Norges Bank is responsible for the management of Norway's foreign exchange reserves and the Government Pension Fund Global on behalf of the government. The Government Pension Fund Global aims to obtain the highest possible return within the framework of the investment mandate. Responsible long-term management ensures that the fund can benefit both current and future generations.

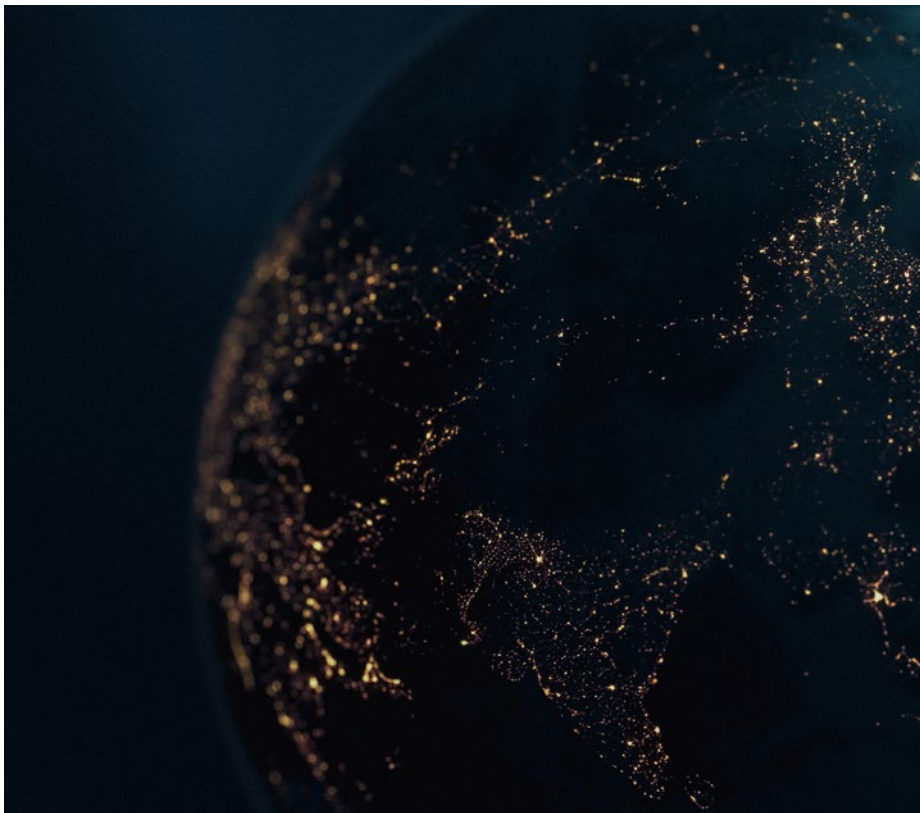
Norges Bank's highest decision-making bodies are the [Executive Board](#), the [Monetary Policy and Financial Stability Committee](#) and the [Supervisory Council](#). The Governor of Norges Bank chairs the Executive Board and the Monetary Policy and Financial Stability Committee.

Norges Bank is organised into two business areas, each with its own mission and general manager: central banking and Norges Bank Investment Management. The Executive Board approves the strategy for Norges Bank and its business areas. The strategies of both the central bank and Norges Bank Investment Management describe the business areas' ambitions and plans for the coming years.

Equipped for the future

The Covid-19 pandemic and Russia's invasion of Ukraine have shown how unforeseen events can quickly change the economic outlook and balance of risks. After three decades of low and stable inflation, the global economy is beset by high inflation, rising interest rates and uncertain growth prospects. Geopolitical uncertainty is contributing to a complex and challenging threat landscape. Cyber attacks can threaten financial stability and the assets we manage. Climate change and the need to reduce global emissions will continue to impact the global economy. The transition to net zero emissions will entail considerable changes for the Norwegian and global economy.

In the current situation, both central banking and Norges Bank Investment Management are confronting difficult issues. To succeed in our missions, we need to understand economic developments and the risk landscape and be prepared to act quickly.



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A well-run and transparent institution

Norges Bank will be a well-run institution with governance in line with best practice. There must be clear lines of responsibility. We will promote effective collaboration and dialogue across the institution. We will be cost-efficient and simplify our processes. Norges Bank Administration, a shared area for the Bank's support functions, assists the two business areas in achieving their objectives.

Norges Bank will be secure and resilient in the face of a demanding threat landscape. By understanding and dealing with the security risks in a holistic manner, we will protect our assets and functions, our staff and our reputation. We will be prepared to deal with the unforeseen.

We depend on the trust of the public. We build this trust by performing our missions well and being open about what we do and why. What we communicate will be understandable and easily accessible. We will seek dialogue in new arenas, give more of our staff a public role and always be willing to listen.



We will promote effective collaboration and dialogue across the institution.



An attractive and future-fit workplace

Norges Bank's values, Team spirit, Integrity, Innovation and Excellence, are the basis for how we execute our missions. These values are our guiding principles for interacting with one another as managers, staff and colleagues.

We will attract, develop and retain highly skilled and motivated employees. Our aims of employee development are job satisfaction, stimulating work and the skills necessary to meet new challenges. We will encourage innovation and make the most of new technology.

We will promote the development and sharing of knowledge and collaboration in an environment where we provide feedback and mutual support. We will further develop Norges Bank as a workplace through regular and constructive dialogue between executive management and employee representatives. Good internal communication is essential for achieving our objectives, for engagement, and for culture building in a global organisation. Our culture will be one of diversity, inclusion and equal opportunities for all, which, we believe promotes a wider range of perspectives, increased creativity, and better decisions. Norges Bank works systematically to achieve gender balance.

Strengthened work on climate and the environment

Our work on climate and the environment is essential to succeed in our missions. Increasing our understanding of 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.

It is the goal of our responsible investment management for our portfolio companies to align their activities with global net zero emissions in line with the Paris Agreement. At the heart of this effort lies the aim of driving these companies towards net zero by 2050 and for them to set credible targets and plans for reducing their direct and indirect greenhouse gas emissions. [Climate action plan 2025](#) describes how we will work in this area in the period ahead.

We will work to reduce emissions from our own operations. We will ensure that our emissions are measured, mitigated and reported in line with best practice.



We will attract, develop and retain highly skilled and motivated employees.



Our work on climate and the environment is essential to succeed in our missions.



Our sustainability strategy is divided into three main areas with underlying objectives.

Climate and the environment

- We will work to reduce emissions from our own operations in line with the ambitions of the Paris Agreement
- We will be an active owner and a driving force for investee companies to achieve net zero emissions by 2050
- We will increase our understanding of the impact of climate change and energy transition

Society and social conditions

- Our culture will be one of diversity, inclusion and equal opportunities for all
- The aims of employee development are job satisfaction, stimulating work and the skills necessary to meet new challenges
- We will promote human and workers' rights through responsible investment and in our procurement process

Governance, ethics and culture

- We will enable our employees and partners to make sustainable choices
- We will report on our sustainability work in line with best practice
- We will support the development of standards for well-functioning markets, sound corporate governance and responsible business practices

