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To:  
Finansdepartementet, Oslo, Norway

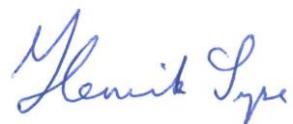
### **INPUT TO THE NORWEGIAN PENSION FUND CONSULTATION**

I refer to the Commission Report of the Expert Group on the Government Pension Fund Global's investments in coal and petroleum companies, and the ongoing public hearing, to which this is meant as input.

FYI, I have added my name to an important response from Raj Thamotheram and others, but would also like to add an additional point of my own which may be of some interest:

The report rightly and accurately describes the importance of active-ownership strategies on questions related to climate change and the strategies of coal and petroleum companies. In this regard, let me stress the opportunities I see for active company engagement on the question of coal- and petroleum-company lobbying against effective climate-change policies. There is a real problem -- indeed, what economists would call a principal-agent problem -- involved in the fact that several such companies continue to lobby hard against the exact sorts of policies that their owners – the principals – truly need and wish for. Not least in the US, we have seen how effective such lobbying has been, and how much the results of such lobbying often have gone against the interests of the principals. Investors, including the GPGF, should challenge companies within their portfolios on this exact issue through their active ownership, and press for more transparency and long-term responsibility vis-à-vis one's principals when it comes to lobbying strategies. I add that this question was worked on during my time at NBIM, and I think it deserves to be taken up again.

With best regards,



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