

26 June 2025

Your Excellency,

I would like to thank the Government of Norway for its articulated response to my previous correspondence. I take this opportunity to provide an embargoed copy of my report to be presented at the UN Human Rights Council on 3 July 2025. I respectfully ask that this be treated as confidential until its publication.

I also reiterate my invitation to meet with your Excellency to discuss my findings and ongoing concerns with regards to the investments of Norway's Government Pension Fund Global (GPGF) and Government Pension Fund Norway (GPFN) in companies I have investigated, and other companies that I plan to further investigate and put on notice in the near future.

In this regard, I note with genuine interest the [advice](#) of your Excellency's government, and express my concern that indeed these companies do "perpetuate Israel's occupation of Palestine" (Part 1 of your letter). I agree that consistent application of principles to all companies regardless of where adverse human rights impacts occur is integral to any principled policy (Part 4.4). However, I am sure you would also agree that all such assessments must have due regard for the context in which they occur and the nature of the violations concerned, including in line with the relevant assessment of judicial bodies, whenever available. In the context of Palestine, we are not talking about occasional or isolated violations of human rights, but rather of a longstanding structural system of widespread and systemic oppression and exploitation against the Palestinians, for which the entire presence of Israel in the occupied Palestinian territory has been declared illegal by the International Court of Justice. Indeed, an effective policy of differentiation must consider concretely the fact that the Court recognised that Israel's intention is "to acquire sovereignty over [the] occupied territory", and that it is building infrastructure to "integrate" the settlers and colonies with the territory of Israel. As a consequence of which, the ICJ advised all third States to abstain from entering into economic or trade dealings with Israel concerning the Occupied Palestinian Territory or parts thereof, and to take steps to prevent trade or investment relations that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory ([para. 278](#)).

HE. Jens Stoltenberg
Minister of Finance

HE. Espen Barth Eide
Minister of Foreign Affairs of Norway

My report lays out the political economy of Israel's occupation of the Palestinian territory, and the way in which it has turned to an economy of genocide. My principal concern is that all these corporate entities named have been on notice for years that their connections to the occupied Palestinian territory (via their products, services and business relationships) – at a minimum – clearly *directly link* them in an Israeli economy of occupation replete with crimes and violations. This economy has now shifted into a genocidal assault, on which all companies have been put on notice from 26 January 2024 when the International Court of Justice recognised that Israel actions in Gaza plausibly constituted genocide and multiple provisional measures were ruled by the Court.

That *direct link* to an economy sustaining human rights violations and international crimes is the minimum level of connection required to trigger responsibilities under the UNGPs; noting many corporate entities identified were and continue to be more seriously involved. Such is the severity, structural, and sustained nature of the violations and crimes that the leverage corporate entities were required to exercise, by virtue only of that direct link, was likely to be futile, thus triggering the responsibility to seriously consider termination of relationships with this economy.

These corporate entities have not terminated their relationships; instead many of them have maintained and even increased their engagement. As a consequence, their ongoing connections have contributed to both the legitimacy of Israeli conduct that properly constitutes human rights violations and international crimes, as well as the sense of impunity that has led to the egregious and devastating situation that has unfolded since October 2023. **Normalisation of the illegal is what Israel has sought and what is essential to the survival of its settler-colonial enterprise, and this is conduct which aids and assists in recognising as lawful, an unlawful situation.** Therefore, the conduct of most of these companies, in failing to respond to their responsibilities, can and should be properly characterised as “facilitating or incentivising the incidents”, thereby morphing corporate conduct from being *directly linked with* towards *contributing to* the violations at stake. Lesser conduct such as presence and moral support has been found to meet the criminal threshold for complicity by international tribunals (e.g. ICTY, *Prosecutor v. Furundzija*). Moreover, they are now directly linked with, even contributing to heinous crimes that may include genocide.

These are the companies in which the GPFG and GPFN are investing: companies, as stated in your letter at Part 4.4, where there is a reasonable basis to consider that they are *contributing to* serious human rights violations and international crimes and therefore must be given due consideration under the Council of Ethics Guidelines.

Furthermore, while I recognise that divestment by the GPFG or the GPFN may “not more than marginally” affect the financing of a given company, respectfully, Norway has a strong reputation globally for its ethics and social principles. Therefore, as the largest sovereign wealth fund in the world, Norway itself plays a crucial role in legitimizing and normalising, through investing a significant portion of Norwegians' sovereign wealth, both the conduct of these companies, and by extension Israel's unlawful presence in the occupied Palestinian territory.

I reiterate again, my recommendations that your Excellency's government reconsider its policy on the matter and these investments. I stand ready to discuss this further with your Excellency's government.

Yours sincerely,



Francesca Albanese
Special Rapporteur on the situation of human rights in the Palestinian territory occupied
since 1967