

Norway Still Heavily Invested in Coal

Berlin/Oslo, February 27, 2019 The NGOs Greenpeace Norway, Framtiden i våre hender (FIVH) and Urgewald have again trawled through the Norway's Oil Fund holdings portfolio and identified **32 companies** that should have been excluded under the coal exclusion criteria. **The Fund is also invested in 16 companies that are building new coal-fired power plants.**

The numbers don't lie – Norway's Oil Fund has **\$7.2 billion invested in the global coal industry.**

“Almost four years after the Norwegian parliament voted for a coal exclusion, it is alarming to see that our sovereign wealth fund is still heavily invested in the number one agent of climate change. The Oil Fund needs to follow the example of Storebrand and put an end date on its coal investments,” says Martin Norman from Greenpeace Norway.

In June 2015, Norway took a landmark decision to exclude all companies that base over 30 percent of their revenues or power production on coal. Four years later, the Oil Fund still holds significant investments in companies like **RWE (\$186 million) and Uniper (\$97 million)**. RWE is Europe's largest coal polluter and Uniper is Europe's 6th largest coal plant operator. Collectively, these 2 companies are responsible for 2400 premature deaths annually due to pollution from their coal plants. The Oil Fund is also still a major investor in **Glencore (\$1.1 billion) and BHP Billiton (\$1.7 billion)**, two of the world's largest coal producers. “These investments are irresponsible. The Oil Fund was set up to provide for future generations, yet our money is still perpetuating and promoting the lifetime of coal,” says Anja Bakken Riise from FIVH.

“In June 2015, Norway's Oil Fund was a climate leader, but now it has become a laggard. Other financial institutions have adopted much stronger criteria on coal and also dropped tar sands companies from their portfolios,” comments Heffa Schuecking, director of Urgewald.

The 2018 IPCC report emphasizes the need to dramatically scale up efforts to limit global warming to 1.5°C, decreasing carbon emissions by 45 percent globally and completely phasing out coal in Europe and OECD countries by 2030. **Other large European investors such as AXA, Generali, Allianz and Storebrand have long divested companies like RWE and excluded coal plant developers from their portfolios. Financial institutions like ING and Storebrand have announced a full exit from the coal industry by 2026.** “It is time for Norway's sovereign wealth fund to pull even and make a speedy and complete exit from its coal investments,” says Schuecking.

We expect an expansion and ratification of the definitions that exclude coal revenues to cover all companies and secondly, an immediate exclusion of companies expanding or building new coal-fired power plants. Additionally, as private institutional investors overtake Norway's Oil Fund with environmental credentials, the government should seek to play catch up to the likes of more progressive investors, committing to a complete phase out of thermal coal and tar sands.

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Further reading:

Table showing all coal holdings of the pension fund

https://urgewald.org/sites/default/files/Norway%20Portfolio%20Research%202019_%20Feb%2027.zip