

20 May 2025

Your Excellency,

I would like to thank the Government of Norway for its longstanding cooperation with my mandate and for the recent constructive dialogue, notably with the Ministry of Foreign Affairs. In this spirit, I write to share additional critical findings from my investigations for the report I will present to the Human Rights Council in July 2025. These are shared in good faith, following my letter of 30 April.

The first and most concerning finding is that Norway's Government Pension Fund Global (GPFG) holds \$121.5 billion - 6.9% of its total value - in companies identified in my report as involved in supporting or enabling egregious violations of international law in the occupied Palestinian territory. While these fifty companies represent only a small fraction of Israel's economy of occupation, they form part of it.

Second, while I understand that the Government is not considering a full withdrawal from Israeli companies operating in the West Bank as a whole—as stated by Prime Minister Jonas Gahr Støre on 14 May 2025 - I need to draw your attention to the *structural entanglement* of Israeli corporations - including those in the agrobusiness, tourism and water and other natural resource management - in the machinery of the occupation both in the West Bank, including east Jerusalem, and the Gaza Strip, and the violence that sustains it. International corporations benefiting from GPFG investments are *critical components* of the infrastructure sustaining the economy of the occupation.

The financial flows into Israel generated by investments such as those of the GPFG, have contributed to an unprecedented 161% surge in the equity prices of the top 125 companies listed on the Tel Aviv Stock Exchange after October 2023. The scale and nature of the atrocity crimes connected to this temporal period and the fact that publicly traded Israeli companies, regardless of direct or indirect involvement, have significantly profited from the devastation of Palestinian life in Gaza and beyond, cannot be dismissed.

While welcoming recent divestment from Israel's Paz Retail and Energy Ltd - listed in the [UN database](#) in 2020 and that I have also investigated - other GPFG investments continue to have a devastating impact on the most basic rights of the Palestinian people. I trust Norway, as one of the leading voices and defenders of

HE. Jens Stoltenberg
Minister of Finance Norway

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international law, will not want to bring this responsibility upon its people: at this point, divestment is required.

The right of the Palestinian people to self-determination has never faced greater peril - just as the very existence of Palestinian life in what remains of Palestine hangs in the balance. Norway represents a lighthouse for so many and has the power to make an historical difference. Never has this power been so real; today the Norwegian people and their political leaders are called to decide how they will use it and ensure that accountability helps unlock the titanium cage of Israel's forever occupation.

I reiterate my recommendation that GPFG fully and unconditionally divest from all entities linked to Israel's unlawful presence in the occupied Palestinian territory. This is the only way to ensure full compliance with, among others, the 2024 Advisory Opinion of the International Court of Justice. Even this is just a small but necessary concrete step to save Palestinian life in Palestine and preserve peace and security for both Palestinians and Israelis who call that land home.

In the meantime, I stand ready to discuss this further with your Excellency's government.

Please accept, Excellency, the assurances of my highest consideration.

Yours sincerely,



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