ENGLISH VERSION*

The Norwegian Palestine Committee
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The National Authority for Prosecution of
Organised and other Serious Crime (NAST)
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Criminal Complaint against Norges Bank et al.

1 Introduction – Overview

1.1 The Reported Enterprises and Individuals

The following three enterprises and four individuals are hereby reported for violations of one or more violations of provisions of Chapter 16 of the Norwegian Penal Code (concerning genocide, crimes against humanity, and war crimes), more specifically for criminal responsibility for having contributed to, or for having borne superior responsibility for unlawful contribution to criminal acts committed against the Palestinian population in Gaza or in the other Occupied Palestinian Territories (OPT):

1. **Norges Bank Investment Management (NBIM)**
2. **Norges Bank (The Central Bank of Norway)**
3. **The Norwegian Ministry of Finance**
4. **Chief Executive Officer of NBIM, Nicolai Tangen**
5. **Chair of the Executive Board And Governor of Norges Bank, Ida Wolden Bache**
6. **Former Minister of Finance, Trygve Slagsvold Vedum**
7. **Minister of Finance, Jens Stoltenberg**

With regard to NBIM, this is a department within Norges Bank and thus ostensibly not an independent enterprise within the meaning of Section 27, second subsection of the Penal Code. Notwithstanding this, NBIM has been reported as an enterprise on the basis of a concrete assessment of its role and position. NBIM has been delegated substantial responsibility for the management of the Government Pension Fund Global (GPFG), also known as the Oil Fund, by the Executive Board of Norges Bank; see further below in chapter 4.1. NBIM has also been a party to complaints relating to the Oil Fund before the OECD National Contact Point in Norway.[1]

This criminal complaint does not address whether other persons or entities should be made subject to investigation and possible prosecution.

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* The criminal complaint was sent to the Norwegian National Authority for Prosecution on 6 January 2026. The English version of the complaint is for all practical purposes a translation of the original complaint in Norwegian. It has a few places been edited for clarity and to correct minor errors. Responsible for the English version: **Terje Einarsen ©**

[1] See https://www.responsiblebusiness.no/?s=skaer+om+nbim.

1.2 The Basis for the Criminal Complaint in Brief

In summary, the basis for this criminal complaint is that, through the management of the Oil Fund, investments have been made in, and ownership interests acquired in, companies that are alleged to have been complicit in:

– Israel's conduct of hostilities in Gaza after 7 October 2023; and

– Israel's unlawful settlements and unlawful occupation of Palestinian territory in the West Bank and Gaza, as well as the unlawful annexation of East Jerusalem in violation of international law.

Through the management of the Fund, the reported enterprises and individuals have actively contributed to, or failed to prevent by omission, the aforementioned companies' alleged contribution to Israel's commission of crimes against humanity, war crimes and genocide, and have thereby acted in violation of one or more of the penal provisions set out in Chapter 16 of the Penal Code, cf. Section 15 on contribution (aiding and abetting), cf. Section 109 on responsibility of superiors, cf. Section 27 in relation to enterprise (including corporate) liability.

The provision on contribution is central to this criminal complaint. Liability for contribution is set out in Section 15 of the Penal Code ("A penal provision also applies to any person who contributes to the violation, unless otherwise provided"). As compared to the Rome Statute, Section 15 may cover all acts described in Article 25(3)(b-d), not only aiding and abetting within the meaning of Article 25(3)(c). Contribution encompasses both direct contribution to the principal criminal acts, and contribution to the contribution made by another entity or natural person, see *Appendix 1* to the criminal complaint, page 40, which states:

> It is clarified in the preparatory works, inter alia, that Norwegian law requires only contributory causation, not that the contribution must have been necessary for the result. It is sufficient that the contribution strengthened the ability or the will to commit the act, or another act constituting contribution. As has been stated, contribution "also encompasses situations where the act of one accomplice primarily relates to another act of contribution, which is then causally connected to the principal offence.[2]

That the latter kind of indirect contribution is also recognised in Norwegian and international criminal law is of particular importance in the present criminal complaint. In relation to international core crimes, there will often be multiple layers of accomplices and acts of contribution, because such crimes by their nature frequently require a large number of perpetrators, decision-makers and participants with different forms of contributions to the crime or to another participant contributing to the crime.

The material (objective) and mental (subjective) elements of criminal liability in relation to each of the reported entities and individuals are examined in greater detail below in chapter 4 (the main chapter). The following parts first presents 24 selected companies (chapter 1.3), aspects of the

[2] Professor Terje Einarsen: *Oljefondets investeringer i selskaper som har medvirket til forbrytelser i Palestina. Kan noen holdes ansvarlig?* (Bergen 25.08.2025)

broader public international law context of the criminal complaint (chapter 2), and certain relevant criminal law issues of a general nature (chapter 3).

1.3 The Foreign Enterprises Addressed in this Criminal Complaint

This criminal complaint concerns Israeli or other foreign enterprises (hereafter: companies) which, in our view, have or may have contributed to criminal acts in Palestine falling within the meaning of Chapter 16 violations of the Penal Code, and in which the Oil Fund is or has been invested while the criminal acts have been ongoing. The unlawful contributions of the following 24 companies and their role in the portfolio of the Oil Fund are described in greater detail in *Appendix 2*:

1. Rolls-Royce Holdings plc
2. MTU Aero Engines AG
3. RENK Group AG
4. Thyssenkrupp AG
5. Rheinmetall AG
6. RTX Corp (tidl. Raytheon)
7. Leonardo
8. General Electric
9. Oshkosh Corp
10. General Dynamics
11. Palantir Technologies
12. AP Møller Maersk
13. Caterpillar
14. Heidelberg Materials
15. Construcciones y Auxiliar de Ferrocarriles SA (CAF)
16. Booking Holdings
17. Airbnb Inc
18. Tripadvisor
19. Expedia Group
20. ICL Group
21. Bet Shemesh Engines
22. Next Vision
23. Clal Insurance
24. Bank Hapoalim BM

Common to these companies is that their activities directly or indirectly have contributed, or may have contributed, to the commission of Israel's crimes (the principal offences). We will demonstrate this by way of two examples:

1.3.1 RTX Corp

As set out in *Appendix 2*, p. 10, there are grounds to suspect that RTX Corp has supplied Israel with missiles and heavy bombs for Israel's fleet of F16 and F35 fighter aircraft and, through its subsidiary Pratt & Whitney, has produced engines for the F35 and a number of other aircraft and drones used by the Israeli Air Force in Gaza.

RTX Corp's continued supply of weapons to Israel during a period in which it has knowledge that such weapons are being used to commit war crimes, crimes against humanity and, in all likelihood, genocide, constitutes contributions to such crimes, cf. Sections 101–107 of the Penal Code, cf. Section 15, cf. Section 27.

During Israel's attacks on Gaza, the Oil Fund has been invested in RTX Corp and more than doubled its ownership interest in the company from 2023 to 2024. In 2025, the Fund held investments in the company exceeding NOK 23.468 billion [approx. US $ 2.500 billion]. Being a significant co-owner of RTX Corp, the question arises whether such co-ownership entails that the reported entities and individuals may incur criminal liability for contribution, albeit indirectly, to the same principal offences, cf. Sections 101–107, cf. Section 15, cf. Section 27 (the latter in relation to enterprises only).

1.3.2 CAF

Construcciones y Auxiliar de Ferrocarriles SA (CAF) is constructing railway lines to the unlawful settlements in the West Bank from Jerusalem, thereby connecting them to Israel. This constitutes a decisive factor in maintaining and ensuring the profitability of the occupation and the settlements. CAF cooperates with the Israeli company Shapir Engineering. Both CAF and Shapir are listed in the United Nations database of companies contributing to Israel's unlawful occupation. CAF holds substantial contracts for the operation and maintenance of these lines for up to 25 years. Despite protests and questions raised in the Spanish Parliament, CAF has continued its activities in the unlawfully occupied territories and participated in the tender for a new line of the Jerusalem Light Rail in August 2025.

There has been significant international attention regarding CAF's activities in Palestine. Questions were raised at the company's general meeting in 2021. The Oil Fund has therefore been warned against these matters for a considerable period.

Storebrand (a private Norwegian insurance, bank and investment company) excluded CAF from its equity portfolio in 2024 on the grounds that CAF facilitates settlement activity in the occupied territories, which constitutes a clear violation of international law. The City of Oslo has decided not to procure additional rolling stock from CAF.

2 The Public International Law Context of the Criminal Complaint

2.1 General Remarks on the Links to International Law

Chapter 16 of the Penal Code implements international law concerning international core crimes. These are crimes grounded in customary international law and in treaties such as the Rome Statute of the International Criminal Court (ICC).

Since 7 September 2023, the international community has concluded that Israel has committed war crimes, crimes against humanity and genocide in the course of its military operations against the population of Gaza. This conclusion has gained increasing consensus among international law scholars and human rights organisations, as well as within key United Nations bodies.

In proceedings brought by South Africa, supported by several States, the International Court of Justice (ICJ) has held that it is "plausible" that genocide is being committed in Gaza.[3] The documented conduct of Israel up to the most recent ceasefire — including the starvation of the population, the killing of individuals queuing for bread, the displacement of the population from Gaza City, and the intensification of hostilities — further reinforces the ICJ's assessment.

The ICJ has further held that Israel's occupation of the OPT is unlawful and that all States are under an obligation to do what is possible to bringing the occupation to an end, and also a duty to refrain from contributing to its maintenance.[4] It is well documented that serious violations of international humanitarian law and human rights law are occurring in connection with the occupation. This applies in particular to settlement activity in the West Bank and East Jerusalem and to the brutalities against the Palestinian population in those areas.

2.2 Further on the ICJ's Assessments

In its Advisory Opinion in the case «Legal Consequences arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, including East Jerusalem», the International Court of Justice stated in paragraph 278, the following regarding obligations of third States, including a state like Norway:

> The Court considers that the duty of distinguishing dealings with Israel between its own territory and the Occupied Palestinian Territory encompasses, inter alia, the obligation to abstain from treaty relations with Israel in all cases in which it purports to act on behalf of the Occupied Palestinian Territory or a part thereof on matters concerning the Occupied Palestinian Territory or a part of its territory; to abstain from entering into economic or trade dealings with Israel concerning the Occupied Palestinian Territory or parts thereof which may entrench its unlawful presence in the territory; to abstain, in the establishment and maintenance of diplomatic missions in Israel, from any recognition of its illegal presence in the Occupied Palestinian Territory; 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.[5]

It should be noted in our context that the ICJ underlined that third States must 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.

In the case of *South Africa v. Israel*, in which South Africa sought measures to protect the population of Gaza against genocide, the ICJ stated in its Order of 26 January 2024, regarding the basis for indicating provisional measures:

> 59. The Court considers that, by their very nature, at least some of the provisional measures sought by South Africa are aimed at preserving the plausible rights it asserts on the basis of the Genocide Convention in the present case, namely the right of the

[3] https://www.icj-cij.org/sites/default/files/case-related/192/192-20240126-ord-01-00-en.pdf

[4] https://www.icj-cij.org/sites/default/files/case-related/186/186-20240719-adv-01-00-en.pdf

[5] https://www.icj-cij.org/sites/default/files/case-related/186/186-20240719-adv-01-00-en.pdf

> Palestinians in Gaza to be protected from acts of genocide and related prohibited acts mentioned in Article III, and the right of South Africa to seek Israel's compliance with the latter's obligations under the Convention. Therefore, a link exists between the rights claimed by South Africa that the Court has found to be plausible, and at least some of the provisional measures requested.[6]

Having reviewed reports concerning the situation of the civilian population in Gaza, the Court stated as follows concerning the need for measures:

> 73. In light of the considerations set out above, the Court considers that there is urgency, in the sense that there is a real and imminent risk that irreparable prejudice will be caused to the rights found by the Court to be plausible, before it gives its final decision.

Israel was thereafter ordered to implement a number of measures to prevent genocide in Gaza.

South Africa subsequently requested additional provisional measures in order to prevent the development of genocide in Gaza. In its Order of 28 March 2024, the ICJ concluded as follows (paragraph 51):

Israel shall [(2)(a)]:

> Take all necessary and effective measures to ensure, without delay, in full co-operation with the United Nations, the unhindered provision at scale by all concerned of urgently needed basic services and humanitarian assistance, including food, water, electricity, fuel, shelter, clothing, hygiene and sanitation requirements, as well as medical supplies and medical care to Palestinians throughout Gaza, including by increasing the capacity and number of land crossing points and maintaining them open for as long as necessary;

and [(2)(b)]:

> Ensure with immediate effect that its military does not commit acts which constitute a violation of any of the rights of the Palestinians in Gaza as a protected group under the Convention on the Prevention and Punishment of the Crime of Genocide, including by preventing, through any action, the delivery of urgently needed humanitarian assistance […].[7]

On 24 May 2024, the ICJ indicated further provisional measures directed at Israel in order to ensure protection of the civilian population against genocide.[8] Israel has not complied with any of the provisional measures indicated by the ICJ.

The situation of the Palestinians in Gaza has since further deteriorated, and what the ICJ in its initial Order described as a "plausible" genocide has been concluded by the UN Independent International Commission of Inquiry on the Occupied Palestinian Territory to constitute an ongoing Israeli

[6] ICJ's Order in the case of South Africa v. Israel of 26 January 2024.

[7] ICJ's Order of 28 March 2024.

[8] https://www.icj-cij.org/sites/default/files/case-related/192/192-20240524-ord-01-00-en.pdf

genocide, likely since October 2023.[9] The same conclusion has been reached, inter alia, by the UN Special Rapporteur on Palestine, Francesca Albanese,[10] international organisations such as Amnesty International,[11] and the Israeli organisation B'Tselem,[12] as well as by the vast majority of independent international law scholars. Reference may be made to the endorsement by 290 "tenured academics specialising in general international law and/or international criminal law" of a seven-point summary of the legal position and Israel's violations of international law in Gaza and the West Bank since 7 October 2023, which also underlines the duty of all States to prosecute perpetrators of genocide.[13]

The ICJ's finding of a real and imminent risk of genocide in Gaza imposed upon the Member States to the Genocide Convention a general duty to act to prevent genocide, cf. Article 1 of the Convention. Norwegian State organs or enterprises cannot therefore continue to invest in and hold ownership interests in (or cooperate with) enterprises that are contributing to genocide (or to another enterprise that contributes to the crime), or if there is a real risk that the company contributes to genocide. If they nonetheless do so — as the managers of the Oil Fund and those responsible for supervising the Oil Fund's operations in practice have done — they must be prepared to face serious criminal consequences.

The same obligation also follows from Article 1 of the Geneva Conventions with regard to the duty to ensure respect for international humanitarian law, including to prevent war crimes. See further *Appendix 1*, chapter 7.3.

For these reasons alone, in the view of the Palestine Committee, NAST should investigate the reported acts in order to clarify whether there may be a (presumptively serious) basis for criminal liability on the part of one or more of the reported entities and/or individuals, and possibly others. This assessment will hopefully be further elucidated by chapters 3 and 4 below.

3 General Observations on the Criminal Law Issues

The central criminal law issues relating to investments in companies that contribute to Israel's warfare have, as noted above, been examined by Professor Terje Einarsen of the University of Bergen. His memorandum is enclosed as *Appendix 1*.

3.1 The Criminal Offences

The criminal offences (the principal offences) and the documentation relating thereto are reviewed in *Appendix 1*, chapter 7.1 (pp. 24–27). A brief overview is provided below of potential offences

[9] https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session60/advance-version/a-hrc-60-crp-3.pdf

[10] https://www.ohchr.org/en/special-procedures/sr-palestine

[11] https://www.amnesty.org/en/latest/news/2024/12/amnesty-international-concludes-israel-is-committing-genocide-against-palestinians-in-gaza/

[12] https://www.btselem.org

[13] Violations of international law: international lawyers agree to name what is happening in Gaza – An appeal by international law academics (August 2025).

under Chapter 16 of the Penal Code in relation respectively to the West Bank, including East Jerusalem, and Gaza.

3.1.1 The West Bank and East Jerusalem

- Unlawful transfer of parts of one's own population into unlawfully occupied territory, see Section 103(2)(a) of the Penal Code
- Other war crimes and crimes against humanity, including the war crimes of murder and pillage, and persecution and apartheid as crimes against humanity, see Sections 102–107
- Superior responsibility, see Section 109

3.1.2 In Gaza

- Genocide in the form of killing Palestinians, see Section 101(1)(a)
- Genocide in the form of causing serious bodily or mental harm, see Section 101(1)(b)
- Genocide by deliberately inflicting on Palestinians in Gaza conditions of life calculated to bring about the group's physical destruction, in whole or in part, see Section 101(1)(c)
- Crimes against humanity in the form of murder, see Section 102(1)(a)
- Crimes against humanity in the form of extermination, see Section 102(1)(b)
- Crimes against humanity in the form of deportation or forcible transfer, see Section 102(1)(d)
- Crimes against humanity in the form of persecution, see Section 102(1)(h)
- Crimes against humanity in the form of other inhumane acts, see Section 102(1)(k)
- War crimes, see Sections 103–107
- Superior responsibility, see Section 109

3.2 Responsibility for Contribution to a Violation of a Relevant Penal Code Provision

In the subsequent part of the memorandum (chapter 7.2), Professor Einarsen reviewed the basis for possible criminal responsibility for contribution, by examining certain of the companies in which the Oil Fund has been invested and the role they may have played in Israel's conduct of hostilities. The chapter also contains descriptions of the alleged activities of the said companies. He states, in general terms, at page 27:

> The common denominator of the relevant enterprises in question is that, through their activities – the purchase and sale of goods or services or in contributing to the unlawful exploitation of Palestinian natural resources – they contribute to serious violations of international law in Palestine. These may be enterprises that contribute to maintaining the unlawful occupation, maintaining, facilitating or expanding the unlawful Israeli settlements, destroying and depriving Palestinians of their property and resources, and contributing to the maintenance of the apartheid system. This encompass the sale of all types of weapons, ammunition and other military equipment to the Israeli authorities, including military aircraft and helicopters, parts for weapons and military equipment, vessels used to shell Gaza, technology used for military purposes and surveillance, drones, armored vehicles, military bulldozers, maintenance and repair of military equipment, construction of unlawful infrastructure in Palestine, insurance, financing, transport, etc. – in other words, everything that enables or facilitates the commission or the aiding or abetting of war crimes, crimes against humanity or genocide.

As follows from the memorandum, the Norwegian State, through the activities of the Oil Fund and its operators, is or has been a co-owner in a number of companies that in this manner contribute to Israel's serious violations of international law. Under the Penal Code, Section 27, cf. Section 15, cf. Chapter 16, public bodies might also be subjected to enterprise penalties for contribution to an international core crime (or for contribution to companies contributing to such a crime).

3.3 The Duty to Act and Prevent under International Law

In chapter 7.3 of the memorandum, Professor Einarsen reviewed Norway's duty to act under international law in relation to war crimes, crimes against humanity and genocide. At page 35, it is stated:

> Article 1 of the Genocide Convention imposes upon Member States the duty to prevent and punish the prohibited acts. This may in turn have consequences for the scope of action available to enterprises. Enterprises (including companies) are also bound by fundamental and overriding norms of international law that apply to and against all (obligations *erga omnes*) and that prevail over all other rules (*jus cogens*). This applies irrespective of whether the underlying obligations are directly enforceable against enterprises. In certain situations, a specific duty to act and to prevent (hereinafter "duty to act") may thus arise, which would also apply to a Norwegian enterprise such as Norges Bank.

Further, at page 36:

> Common Article 1 of the Geneva Conventions imposes upon Member States the duty to prevent violations of the humanitarian rules on the protection of civilians (and civilian infrastructure). This means that third States are likewise under a duty to prevent war crimes, including refraining from contributing to such acts. States must both abstain from certain conduct and, where appropriate, take positive measures to prevent international crimes, which includes contribution to such crimes, see ICRC Commentary to Common Article 1, paragraphs 186–206. A particularly relevant war crime in relation to the Oil Fund's investments is the establishment of unlawful settlements and the contribution of relevant enterprises (including companies) in expanding or facilitating such settlements, see further below chapter 7.4.2.2.

3.4 General Remarks on the Requirements for Criminal Responsibility

Chapter 7.4 of the memorandum addresses the requirements for criminal responsibility (liability), primarily the requirements for punishable contribution, including both the material (objective) and mental (subjective) elements of criminal responsibility. The memorandum examines both the basis for corporate criminal liability ("Enterprise penalties") and for individual criminal liability. It states at page 38:

> The focus here is on possible acts of contribution linked to the Oil Fund's investments and ownerships, including the significance of the Fund's minority shareholding position in any given company (chapter 7.4.2). Where liability for contribution is established, this may give rise to corporate criminal liability for Norges Bank and/or the Ministry of Finance (chapter 7.4.2.5), as well as individual criminal liability for persons who have, on an individual basis, contributed to, or borne superior responsibility for, the Oil Fund's

> investments and ownership interests in foreign companies that have contributed to the principal criminal offences (chapter 7.4.2.6).

Further, at pages 38–39:

> The provision on "aiding and abetting" in the Rome Statute of the ICC, Article 25(3)(c), formulates the objective element as follows: «aids, abets or otherwise assists in its commission or its attempted commission, including by providing the means for its commission».
>
> It is therefore a prerequisite for liability for aiding and abetting that a criminal principal offence has in fact been completed or has at least reached the stage of attempt in the legal sense. It must therefore be proven that a principal offence qualifying as genocide, a crime against humanity or a war crime has in fact been committed or attempted. However, it is not a requirement that the person or persons who carried out the principal offence must first be prosecuted and found guilty.
>
> The alternative "aids" (aiding) concerns physical or material support to the criminal act which strengthens the perpetrator's or another contributor's ability to carry out the act.
>
> The alternative "abets" (abetting) concerns psychological or moral support for the criminal act in the form of encouragement or omission to act, which strengthens the perpetrator's will to carry out the act or another participant's willingness to contribute.

Section 109 of the Penal Code establishes criminal responsibility for persons in a superior position for failing to prevent and/or report genocide, crimes against humanity and war crimes committed or aided or abetted *by a subordinate person*. This provision extends further than liability for complicity in so far as it does not require intent or knowledge in respect of the criminal offence committed by the subordinate (which may even consist of aiding or abetting a principal offence).

It concerns thus responsibility for *failure to take preventive measures* beforehand or during the commission (or the aiding or abetting) of the crime, and *failure to report* such a crime committed by subordinates to the relevant prosecutorial authority. In both cases it is a requirement that the superior, while failing to act, *knew or should have known* that the subordinate committed or were about to commit (or contribute to) the crime.

3.5 Criminal Jurisdiction

In chapter 8 of the aforementioned memorandum certain issues of jurisdiction are addressed. As the reported enterprises and individuals are Norwegian and have undertaken their relevant acts in Norway, Norwegian criminal jurisdiction is assumed to be applicable in this case.

4 The Reported Enterprises and Natural Persons

4.1 NBIM Fulfills the Requirements for Enterprise Penalties

4.1.1 NBIM's Duties and Responsibility for Risk Management

Norges Bank, acting through its Executive Board, has delegated a substantial part of the implementation of Norges Bank's management of the Oil Fund to NBIM. NBIM thus manages the Oil Fund on behalf of Norges Bank, which in turn manages the fund on behalf of its owner, the Ministry of Finance, which formally owns the fund on behalf of the Norwegian people. NBIM is responsible for the purchase of shares and the management of ownership interests in listed companies, which is the subject of the present matter. NBIM may also divest the fund's holdings in companies.

As noted at the outset, it may be questioned whether NBIM should be regarded as an independent legal entity and public body falling within the concept of an "enterprise" under Sections 27–28 of the Penal Code, because of its affiliation with and integration into Norges Bank; see below at chapter 4.2. NBIM has however been recognised as an addressee (party) in earlier complaint proceedings before the Norwegian OECD National Contact Point in respect of the Oil Fund's investments. For the purposes of the present chapter 4.1, it is assumed that NBIM is subject to enterprise penalties if the other requirements set out in the Penal Code are satisfied.

It is NBIM, through its internal or external asset managers, that has carried out the Oil Fund's investments in the companies in question, as described in detail in *Appendix 2*. Those who have in fact decided upon or approved a specific investment on behalf of NBIM, including as part of index-based purchases or subsequent increases in shareholdings, or who have borne responsibility for risk within the Oil Fund's portfolio, have acted "on behalf of" NBIM or, as the case may be, also Norges Bank. This likewise applies to the Israeli asset managers engaged by NBIM/Norges Bank in connection with investments in Israeli companies and any subsequent increases in shareholdings in Israeli companies after 7 October 2023, see further *Appendix 2.*

With regard to the handling of, and responsibility for, risks in the investments, the Chief Executive Officer of NBIM has adopted *guidelines* and delegated *mandates and job descriptions* to the members of NBIM's executive management group.[14]

It follows from NBIM's guidelines[15] that "An External Fund Manager" (EFM) is defined as "a legal entity that performs investment management services on behalf of Norges Bank Investment Management (NBIM) in the name of Norges Bank".[16]

[14] https://www.nbim.no/no/om-oss/om-oljefondet/styringsstrukturen/

[15] https://www.nbim.no/no/om-oss/om-oljefondet/styringsstrukturen/retningslinjer/

[16] https://www.nbim.no/no/om-oss/om-oljefondet/styringsstrukturen/retningslinjer/ekstern-forvaltning/

The guidelines further set out requirements relating to the management of various forms of risk when engaging EFMs:[17]

> When awarding investment mandates to EFMs, NBIM shall ensure that the process for selection, contracting, monitoring and termination considers the various risks associated with the individual EFM and that risks identified are within NBIM's risk tolerance. NBIM shall have in place adequate and effective mechanisms to monitor and mitigate risks related to EFMs, both through contracts and control activities.
>
> […]
>
> **Monitoring and review**
>
> - The holdings and transactions generated by the EFM shall be subject to daily investment guideline monitoring.
> - The EFM shall provide an annual investment update.
> - The EFM shall be subject to periodic integrity due diligence checks and provide an annual compliance and operational risk questionnaire.
> - NBIM shall conduct periodic on-site reviews of the EFM with the frequency determined based on the risk characteristics of the individual EFM and incidents.

The guidelines also address requirements concerning responsible investment management, "in accordance with the Executive Board's principles for prudent investment management and the mandate for the management of the Government Pension Fund Global", where the guidelines «include relevant provisions for observation and exclusion of companies from the Government Pension Fund Global, adopted by the Ministry of Finance».

Further details are set out in the guidelines, which is available only in English:[18]

> Responsible investment management will be based on internationally recognised principles, including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the OECD Principles for Corporate Governance. NBIM will respect human rights in line with applicable international standards. NBIM will carry out ongoing environmental and social due diligence of the investment portfolio and use its leverage to promote responsible business conduct. NBIM expects its investee companies to exhibit responsible business conduct, to respect human rights and, as appropriate, to address human rights issues in their direct operations, supply chains and other business relationships.

[17] https://www.nbim.no/no/om-oss/om-oljefondet/styringsstrukturen/retningslinjer/ekstern-forvaltning/

[18] https://www.nbim.no/no/om-oss/om-oljefondet/styringsstrukturen/retningslinjer/ansvarlig-forvaltning/

NBIM thus bears independent responsibility for responsible investment management in accordance with internationally recognised principles for responsible business conduct, including the OECD Guidelines and the UN Guiding Principles. NBIM is also required to respect "human rights in line with applicable international standards". The concept of human rights in the OECD Guidelines is broad and encompasses violations of fundamental norms of international law, including war crimes, crimes against humanity and genocide.

NBIM's independent responsibility in this regard applies generally to NBIM's investments and to the Oil Fund's ownership interests in companies that violate such norms. It applies irrespective of any recommendation from the particular Council on Ethics ("Etikkrådet") concerning exclusion in cases reviewed by that body. NBIM may divest shareholdings as part of its management activities but may also notify the Executive Board of Norges Bank of problematic companies in light of the requirements of responsible investment management set out specifically for NBIM (see above) and in Norges Bank's mandate.

The requirement of prudent management also follows from the mandates and job descriptions of the executive management group. Nicolai Tangen is the Chief Executive Officer of NBIM and is "responsible for the management of the Government Pension Fund Global".[19] Among the other members of the executive management group is Carine Smith Ihenacho, Chief Governance and Compliance Officer, who is "responsible for ownership and compliance, including activities relating to ownership and responsible investment management, operational risk and control, compliance and legal services".[20]

4.1.2 The Penal Code Has Objectively Been Violated by a Person Acting on Behalf of NBIM

NBIM, through one or more persons acting on its behalf, cf. Section 27 of the Penal Code, has, by making and maintaining investments in Israeli and other foreign companies, as described in *Appendix 2*, violated one or more provisions set out in Chapter 16 of the Penal Code, in the form of contribution, see Section 15.

For criminal responsibility to arise, it might be sufficient that NBIM invested in, upheld or increased its shareholding in at least one such company while the relevant crime was ongoing or in the process of being committed, see further *Appendix 2* (on the factual situation in this regard). It is not exculpatory that NBIM or Norges Bank divested its holding after the relevant material (objective) and mental (subjective) crime requirements had been fulfilled.

The contribution may consist of physical contribution, psychological contribution, and/or passive contribution when there was a duty to act (omission liability). Each investment and ownership interest in a company should first be assessed separately in relation to contribution, while the relevant investments may also be assessed cumulatively.

The fact that the Oil Fund has held only minority shareholdings in individual companies does not in itself exempt it from criminal responsibility. A person who knowingly and willfully invests in a

[19] https://www.nbim.no/no/om-oss/ledergruppen/

[20] https://www.nbim.no/no/om-oss/ledergruppen/

limited liability company and acquires an ownership position with knowledge that the company, through its management and board, wholly or partly engages in criminal activities, for example by profiting from money laundering or pillage of natural resources, while the same company otherwise engages in lawful business activities, should normally be regarded as having contributed to the unlawful conduct if that person retains their shares without protest. Whether the contribution should be characterised as *physical*, by virtue of the investment and ownership position, or *psychological*, by explicitly or implicitly supporting the policies of the management and board, or both, may be debated; however, tacit acceptance by shareholders in criminal situations will normally be capable of strengthening the management's criminal intent and suffice to establish complicity.

In the case of NBIM, account must be taken of the fact that the Oil Fund is the world's largest sovereign wealth fund, with an influence extending far beyond that of a random minority shareholder.

By upholding ownership positions in the companies referred to in *Appendix 2* while the (principal as well as the contributing) criminal acts were being committed and were ongoing, NBIM, through those acting on its behalf, has physically and/or psychologically *contributed to the companies' contributions* to criminal offences under Chapter 16 of the Penal Code. When the investments and ownership interests in all these companies are viewed cumulatively, NBIM, through its management of the Oil Fund, has also strengthened the intent of the Israeli authorities in respect of the Israeli principal offences. This applies to NBIM and other major investors in specific companies that have contributed to executed war crimes, crimes against humanity and/or genocide in the State of Palestine.

In relation to war crimes, crimes against humanity and genocide, there exists a duty to act to prevent and counter the unlawful conduct. This duty to act also applies to Norwegian public bodies such as Norges Bank and NBIM. Consequently, passivity (omission) may in itself constitute a basis for liability for contribution. NBIM and those acting on its behalf have largely remained passive in relation to the investments in the companies referred to in *Appendix 2* while the crimes have been ongoing; furthermore, NBIM's managers have also actively increased holdings in several of these companies after 7 October 2023.

It follows from the information set out in *Appendix 2* that NBIM has violated several Penal Code provisions. Two examples have been provided above in chapters 1.3.1 and 1.3.2, with reference to RTX Corp and Construcciones y Auxiliar de Ferrocarriles SA (CAF).

The former company has contributed to the bombing of civilians and civilian infrastructure in Gaza as part of the genocide and the crimes against humanity. It has thereby also contributed to the destruction of civilian infrastructure, including water and sewage systems and agricultural areas, and thus also to the war crime of starvation, for which the Israeli Prime Minister and former Minister of Defence have been charged by the ICC in arrest warrants issued against them, see the corresponding provision in Section 106(1)(b) of the Penal Code.

The genocide (see Section 101 of the Penal Code) and crimes against humanity have been directed against the Palestinian population in Gaza, which also constitutes a "civilian population" within the meaning of Section 102 (crimes against humanity). It is therefore not necessary for NAST to

examine each individual bombing, as they formed part of the acts of genocide and the crimes against humanity. RTX and NBIM have therefore contributed to Israel's violations of Section 101(1)(a, b and c), and Section 102(1)(a, b, h and k). Particular reference may be made to the UN Independent International Commission of Inquiry on the Occupied Palestinian Territory, (now chaired by Justice S. Muralidhar) formerly chaired by the international jurist Navi Pillay, formerly a judge at both the Rwanda Tribunal established by the UN Security Council and at the ICC. *The Commission's comprehensive reports under Pillay on genocide and crimes against humanity in Gaza, and war crimes in the West Bank*,[21] render these serious crimes more than sufficiently substantiated to justify opening an investigation against NBIM for complicity therein, since NBIM's acts of contribution can be documented.

The bombing of Gaza using bombs and other equipment supplied by RTX has also resulted in more specific war crimes; however, it may suffice to investigate complicity in genocide on three indictment counts in respect of NBIM's complicity in genocide via RTX, and four indictment counts in respect of NBIM's complicity in crimes against humanity via RTX.

With regard to the example of CAF, the range of criminal offences to which CAF has contributed under Norwegian Pinal Code appears more limited. As noted in chapter 1.3.2, CAF has contributed to maintaining the unlawful occupation and the unlawful settlements in the West Bank. Under Section 103(2)(a), it constitutes a war crime to transfer parts of one's own civilian population into occupied territory. This has been carried out and facilitated by the Israeli authorities. CAF, for its part, has facilitated the maintenance and expansion or strengthening of the unlawful settlements by rendering them more attractive and easier to inhabit. CAF has therefore contributed to violations of Section 103(2)(a), and NBIM has done likewise, see the reasoning set out above. It may also be questioned whether CAF has contributed to crimes against humanity in the form of racial segregation and apartheid, cf. Section 102(1)(j), in light of the ICJ's finding in July 2024 that Israel is in breach of the prohibition of racial segregation and apartheid under Article 3 of the International Convention on the Elimination of All Forms of Racial Discrimination.

Against this background, NAST must review the information concerning each of the companies listed in *Appendix 2* and independently identify the relevant criminal offences and NBIM's contribution and potential complicity therein.

NAST should moreover assess NBIM's cumulative physical and psychological contribution to the crimes in question, as noted above, see also below chapter 4.1.4.

4.1.3 The Subjective Requirements for Criminal Responsibility Are Fulfilled

Several of those acting on behalf of NBIM have been aware of the factual circumstances relevant to NBIM's contributions, see Section 15 (contribution), and Section 22 (intent). Intent comprises "deliberately" violating a Criminal Code provision, "acting with awareness that the act with certainty or most likely [factually] fits the description of the offence", or "considers it possible that

[21] https://www.ohchr.org/en/hr-bodies/hrc/co-israel/index

the act [factually] fits the description of the offence, and chooses to act even if that should be the case" (*dolus eventualis*).

It is thus not required that NBIM, or any person acting on its behalf, was motivated by, or necessarily intended, the commission of criminal offences or the contribution to any crime by a relevant company or NBIM.

With regard to the principal crimes, it is sufficient that a person acting on behalf of NBIM was aware of the relevant factual circumstances and acted with negligence regarding NBIM's material (objective) contribution. While the text of Section 27 does not formally require any form of culpability, the European Court of Human Rights, and notably, the Norwegian Supreme Court, has demanded culpability at least in the form of negligence for enterprise penalties to be applied under Sections 27-28. Relevant factual circumstances include the ongoing Israeli occupation, the Israeli settlements and the general situation in the West Bank in relation to unlawful settlement activity; and the extensive Israeli military assault on Gaza and the Palestinian population after 7 October 2023 in relation to genocide, crimes against humanity or war crimes, including knowledge of the destruction of civilian infrastructure such as schools and hospitals, the blockade, food shortages and mass killings of civilians in Gaza.

It is not necessary that any of these persons understood that the Israeli assaults *legally* constituted genocide, crimes against humanity or war crimes, or that a relevant company unlawfully contributed to the crimes, see Section 26 on mistake (ignorance) of the law.

In addition, a relevant person acting on behalf of NBIM must have understood that NBIM factually was invested in companies supplying goods or services that objectively contributed to maintaining or strengthening the unlawful settlements or to strengthening the Israeli war machine in Gaza. It is not necessary that the person understood that the company in legal terms contributed to the principal crimes and thus incur criminal responsibility.

If none of these persons were aware of the factual circumstances, which seems highly unlikely, all these individuals *should have* been aware of the relevant factual circumstances, see the case law relating to Section 27, pursuant to which negligence suffices, cf. Section 23(1). In this case, the negligence would have been gross, see Section 23(2).

The external Israeli asset managers have, for example, been well informed regarding the five Israeli companies referred to in *Appendix 2:* ICL Group, Bet Shemesh Engines Holdings, Next Vision, Clal Insurance and Bank Hapoalim. They have likewise been aware of the factual circumstances in the West Bank and Gaza.

By way of example, NBIM, through its managers, most likely the Israeli managers, increased its shareholding in Bet Shemesh after 31 December 2023, both in 2024 and 2025, from an ownership interest of 1.28% to 2.25%, while the value of the shares increased from NOK 37 million to NOK 345 million; see *Appendix 2*, p. 22. The significant increase in value was attributable to Bet

Shemesh's maintenance of Israeli fighter aircraft requiring increased servicing as a result of the extensive airstrikes on Gaza, as also reported by *Aftenposten*.[22]

The executive management group of NBIM has long been aware of NBIM's investments in Israeli and other foreign companies supplying goods and services that have contributed to Israel's war machinery and military operations in Gaza, or to maintaining the unlawful Israeli settlements. There have been numerous media reports and criticism concerning NBIM's ownership in such companies after 7 October 2023. In addition, the situation in Palestine and Gaza has been addressed in the reports of the Council on Ethics.

The ICJ's provisional measures issued between January and May 2024 in *South Africa v. Israel*, concerning a real and imminent risk of genocide in Gaza, and the July 2024 advisory opinion regarding the unlawful occupation of the Palestinian territory and the unlawful settlements, were known to NBIM's executive management group.

NBIM was likewise aware of the Norwegian Government's official position regarding the situation in the State of Palestine. On 19 July 2024, the Minister of Foreign Affairs, Mr Barth Eide, stated that "Israel's continued presence in the occupied territory is contrary to international law and must be brought to an end", and that "*Israel must immediately cease all unlawful settlement activity and provide full compensation to all affected Palestinians*" (emphasis added). The statement was published on the Government's website.[23]

On 18 September 2024, the UN General Assembly considered the ICJ's Advisory Opinion. In Norway's statement,[24] it was specified:

> The Court's message could hardly have been clearer: Israel's continued presence in the Occupied Palestinian Territory constitutes a wrongful act of a continuing character. This has been caused by Israel's breach of the prohibition on the acquisition of territory by force and of the Palestinian people's right to self-determination. Consequently, the Court finds that Israel has an obligation to bring this unlawful presence to an end as rapidly as possible.
>
> The Court also confirms that Israel's settlement activity breaches international law and further concludes that Israel must immediately cease all new settlement activity, evacuate all settlers from the Occupied Palestinian Territory, repeal all legislation and measures creating or maintaining the unlawful situation, and provide full compensation to all affected Palestinians.

[22] https://www.aftenposten.no/norge/politikk/i/1MLA9q/oljefondet-kan-ha-sikret-storgevinst-ved-aa-kjoepe-seg-inn-i-selskap-som-vedlikeholder-gaza-bombefly

[23] https://www.regjeringen.no/no/aktuelt/uttalelse-fra-utenriksminister-espen-barth-eide-om-den-radgivende-uttalelsen-fra-fn-domstolen-om-lovligheten-av-israels-okkupasjon-av-palestinsk-territorium/id3048479/

[24] https://www.regjeringen.no/no/whats-new/un-special-session-on-icj-and-israel/id3053833/

In the subsequent vote, Norway supported a resolution endorsing the ICJ's conclusions. Norway's policy was thus clear that all support for the occupation and the settlements must cease. On 17 October 2024, the Government further strengthened its advisory to Norwegian businesses:[25]

> The Government warns Norwegian companies against contributing to maintaining Israel's unlawful presence in Palestine, that is, in the West Bank, including East Jerusalem, and in Gaza. Such trade and business activities may be associated with serious violations of human rights and international humanitarian law and may in certain cases be regarded as contributing to the continuation of such violations.

From this point onwards at the latest, NBIM's executive management group was fully aware that the Oil Fund had or could have investments in Israeli and other foreign companies associated with serious violations of human rights and international law. In November 2024, the ICC issued arrest warrants against Netanyahu and Gallant for crimes against humanity and war crimes in Gaza, further underscoring the legitimacy of the Government's warning. The fact that NBIM (and/or Norges Bank) are not "companies" in the commercial sense, but enterprises and public bodies subject to the Penal Code on an equal footing with companies, is immaterial in relation to the Government's warning. On the contrary, NBIM should immediately have sounded the alarm after dragging their feet so long, and ensured a radical restructuring of the fund's investments, in consultation and communication with the Executive Board of Norges Bank, in relation to companies supplying weapons or other goods or services contributing to Israel's war machinery in Gaza and to the occupation of the State of Palestine and the unlawful settlements.

On 10 February 2025, the UN Special Rapporteur Francesca Albanese visited both the Council on Ethics and NBIM. At NBIM, she met with Carine Smith Ihenacho, who bears primary responsibility for responsible investment management, operational risk and control, compliance and legal services. Another NBIM lawyer and Professor Terje Einarsen were also present. At both meetings, Albanese explained why the Oil Fund's investments in the type of companies referred to in *Appendix 2* are problematic under international law, including international criminal law, and may entail international legal responsibility. She recommended immediate changes to NBIM's (and the Council on Ethics') practice and invited further dialogue regarding such investments, which she was examining and analysing more broadly for her forthcoming UN report.

As Special Rapporteur, she had already submitted, on 25 March 2024, a report analysing the genocide in Gaza, published in final form in July 2024: *"Anatomy of a Genocide"*, A/HRC/55/73, 1 July 2024.[26] She followed up with the report *"Genocide as Colonial Erasure"*, 1 October 2024.[27]

Later in spring 2025, Albanese followed up the meeting at NBIM with two letters to the Minister of Finance, Mr Stoltenberg, who responded to those letters; see further *Appendix 1*, pp. 43–47. The

[25] https://www.regjeringen.no/no/aktuelt/skjerper-fraradingen-til-norsk-naringsliv-unnga-handel-som-bidrar-til-a-opprettholde-israels-okkupasjon-av-palestina/id3061358/

[26] https://docs.un.org/en/A/HRC/55/73

[27] https://docs.un.org/en/A/79/384

correspondence was published on the Ministry of Finance's website and was naturally well known to NBIM's executive management group.

Albanese's report *"From Economy of Occupation to Economy of Genocide"*, 2 July 2025, A/HRC/59/23,[28] was, even prior to its public release, enclosed with a further letter to the Minister of Finance, Mr Stoltenberg, and the Minister of Foreign Affairs, Mr Barth Eide, dated 26 June 2025; see further *Appendix 1*, p. 5 and pp. 9–10. In that report, the Oil Fund is referred to as the world's largest sovereign wealth fund under the headings "Enablers" and "Financing the Violations", as a major investor in Israel's occupation and genocide economy and as a potential accomplice to serious crimes.[29]

Several of those acting on behalf of NBIM in autumn 2024 and in 2025 therefore acted with intent while investments and ownership interests in companies of the type described in *Appendix 2* were maintained and in several instances increased. In cases where divestments of companies referred to in *Appendix 2* occurred, NBIM's acts of contribution had already been completed in legal terms, as well as the companies' contributions to the completed and ongoing Israeli war crimes in the West Bank and the continuing crimes against humanity and genocide in Gaza.

Both NBIM's executive management group and the internal and external Israeli asset managers were aware of the factual circumstances in Gaza and the West Bank. Furthermore, they knew that the Oil Fund was invested in and owned companies supplying weapons and other goods or services facilitating the unlawful settlements and/or Israel's war machinery in Gaza.

At the very least, some of those acting on behalf of NBIM acted with gross negligence, or at a minimum negligence, see the case law under Section 27 of the Penal Code, which, contrary to its wording, requires culpability in the form of either intent or negligence; see *Appendix* 1, p. 19, with reference to HR-2021-797-A. Any possible mistake (ignorance) of criminal law is undoubtedly *negligent* on the part of NBIM's executive team, which includes a director with specific legal responsibility, see Section 26 of the Penal Code ("Ignorance of the law") which states that a person being "unaware that the act is unlawful due to ignorance of legal rules shall be penalized if the ignorance is negligent".

Nor can the managers and executive management group of NBIM be excused under Section 26 if they failed to understand that NBIM (and/or Norges Bank) may incur criminal liability for investing in and continuing to own shares in companies that supply goods or services to actors committing or contributing to serious crimes.

4.1.4 NBIM Should Be Subject to Enterprise Penalty

Reference is made to the discretionary factors set out in Section 28 of the Penal Code ("Factors in determining whether a penalty shall be imposed on an enterprise"), in particular to the gravity (severity) of the offence, see letter b. NBIM has contributed to one or more violations of the most

[28] https://docs.un.org/en/A/HRC/59/23

[29] See the report «From economy of occupation to economy of genocide», pp. 20-23.

serious crimes under the Penal Code: genocide, crimes against humanity and/or war crimes, and must therefore be subject to enterprise penalty. Even a single violation of the provisions in Chapter 16 of the Penal Code in read in conjunction with Section 15 (contribution) must suffice, given the gravity of the offence.

There are no mitigating circumstances in a case like this.

4.2 Norges Bank Fulfills the Requirements for Enterprise Penalties

4.2.1 Norges Bank's Duties and Responsibilities in Managing the Oil Fund

The Ministry of Finance is ultimately the owner of the Oil Fund on behalf of the Norwegian people. It has delegated operational responsibility to Norges Bank.[30] Norges Bank "manages the Government Pension Fund Global", see the Norges Bank Act, Section 1-11. Norges Bank "is an independent legal entity with legal capacity and is owned by the State", see Section 1-1(2) of the Norges Bank Act.

Under Section 2-4(1) second sentence of the Norges Bank Act, the Executive Board of Norges Bank has "responsibility for Norges Bank's management of the Government Pension Fund Global".[31] The Executive Board may decide to divest shares in a company if holding them is deemed imprudent because the company engages in unethical or unlawful conduct. This may be done on the recommendation of NBIM and/or the Council on Ethics (as it functioned until 7 November 2025) or on the Board's own initiative.

The mandate for the management of the Government Pension Fund Global (GPFG) is established in regulations (hereafter, the GPFG Regulations).[32] The Oil Fund (GPFG) is held "as a Krone deposit in Norges Bank", see GPFG Regulations Section 1-1(1), and must be managed "in accordance with the provisions of, or pursuant to, this mandate", see Section 1-1(2). Requirements for responsible management must be based on "internationally recognised principles and standards", as set out in Section 4-2(3) of the GPFG Regulations:[33]

> The principles shall take into account corporate governance, environmental and societal considerations, in line with internationally recognised principles and standards such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights (UNGP), the G20/OECD Principles of Corporate Governance, and the OECD Guidelines for Multinational Enterprises. They shall also reflect proper management of climate-related risks in accordance with internationally recognised standards.

[30] https://www.norges-bank.no/tema/Om-Norges-Bank/historie/norges-banks-historie/e6-artikkel2/1996-/1996-utdyping/

[31] https://lovdata.no/dokument/NL/lov/2019-06-21-31/KAPITTEL_2-2#KAPITTEL_2-2

[32] https://lovdata.no/pro/#document/INS/forskrift/2010-11-08-1414?searchResultContext=1578&rowNumber=1&totalHits=568

[33] https://lovdata.no/dokument/INS/forskrift/2010-11-08-1414

Management must also be conducted within the framework of Norwegian criminal law, including Chapter 16 of the Penal Code, see also Section 15 on contribution to a violation of the Code.

That the Executive Board has delegated much of the operational responsibility to NBIM for carrying out the management mandate[34] does not exempt Norges Bank from enterprise penalties. Irrespective of whether NBIM is considered an enterprise and a public body under the Penal Code or not, Norges Bank is definitely an enterprise[35] (and a public body) within the meaning of the Code and may therefore be subject to enterprise penalty.

4.2.2 The Penal Code Has Objectively Been Violated by a Person Acting on Behalf of NBIM

NBIM forms part of Norges Bank. NBIM, the executive management of NBIM, and the internal and external asset managers of the Oil Fund have also acted on behalf of Norges Bank. The same penal provisions breached by NBIM are therefore also violated by Norges Bank, cf. chapter 4.1.2 above.

4.2.3 The Subjective Requirements for Criminal Responsibility Are Fulfilled

Because the executive management of NBIM, and NBIM's internal and external asset managers of the Oil Fund have acted with intent, or with gross or ordinary negligence, the subjective requirement for criminal liability is also satisfied in relation to Norges Bank, cf. chapter 4.1.3 above.

4.2.4 Norges Bank Should Be Subject to Enterprise Penalty

As previously mentioned, Norges Bank manages the Oil Fund, see Section 1-11 of the Norges Bank Act. The Executive Board is responsible for the management of the Oil Fund under Section 2-4(1), second sentence.

Reference is made to the discretionary factors in Section 28 of the Penal Code ("Factors in determining whether a penalty shall be imposed on an enterprise"), particularly the gravity of the offence, see letter b. Norges Bank, through its extended arm NBIM and those acting on behalf of NBIM, has contributed to one or more violations of the most serious offences under the Penal Code: genocide, crimes against humanity, and/or war crimes. Even a single violation of the provisions in Chapter 16 of the Penal Code in read in conjunction with Section 15 (contribution) must suffice, given the gravity of the offence.

Norges Bank should therefore be subject to enterprise penalty. There are no mitigating circumstances.

[34] https://www.nbim.no/no/om-oss/om-oljefondet/styringsstrukturen/

[35] See the analysis in *Annex 1*, p. 18, regarding the Ministry of Finance as an enterprise under the Penal Code.

4.3 The Ministry of Finance Fulfills the Requirements for Enterprise Penalties

4.3.1 The Ministry of Finance's Role and Responsibilities in Relation to the Oil Fund

The Ministry of Finance is a public body and constitutes an enterprise under Section 27 of the Penal Code, see *Appendix 1*, p. 18 regarding legislative preparatory works and legal doctrine that is clearly supporting this finding.

Norges Bank enjoys independence in monetary policy and may not be instructed by the Ministry in that regard, see Section 1-3 of the Norges Bank Act. The same does not apply, however, to the management of the Oil Fund. The Ministry of Finance is the formal owner of the Oil Fund.[36] As owner, the Ministry has a specific responsibility for which companies the fund is invested in. The Ministry of Finance also has constitutional and legal "overall responsibility for the management" of the Oil Fund, see, inter alia, the Government's own websites.[37]

The Ministry of Finance has established guidelines for the observation and exclusion of companies from the Oil Fund, see the guidelines as they stood,[38] until they were repealed by decision of 7 November 2025 and replaced by temporary ethical guidelines.[39]

The now repealed guidelines applied to the work of the Council on Ethics and Norges Bank, see Section 2 of the guidelines. Product-based exclusion criteria were set out in Section 3, and conduct-based observation and exclusion criteria in Section 4. The same distinction applies to the temporary guidelines.

Importantly in this respect, the Ministry of Finance had and still has an independent responsibility under the Penal Code, irrespective of the work and recommendations of the Council on Ethics, and independent of the actions of Norges Bank and/or NBIM.

4.3.2 The Penal Code Has Objectively Been Violated by a Person Acting on Behalf of the Ministry of Finance

4.3.2.1 The Ministry of Finance's Leadership and the Asset Management Department

The Ministry's website states that it has a dedicated Asset Management Department ("Avdeling for formuesforvaltning" – AFF).[40] It also indicates that "The Ministry of Finance is responsible for the funds" [both the Government Pension Fund Global, and the Government Pension Fund Norway, the

[36] https://www.norges-bank.no/tema/Om-Norges-Bank/historie/norges-banks-historie/e6-artikkel2/1996-/1996-utdyping/

[37] https://www.regjeringen.no/no/dep/fin/dep/id221/

[38] https://lovdata.no/dokument/INSO/forskrift/2014-12-18-1793/KAPITTEL_2#KAPITTEL_2

[39] https://lovdata.no/dokument/INS/forskrift/2025-11-07-2231

[40] https://www.regjeringen.no/no/dep/fin/org/avdelinger/aff/id87100/

latter being less relevant here], and that the operational management of the Oil Fund is delegated to Norges Bank.

It further follows:[41]

> The Asset Management Department was established to strengthen the management of the Government Pension Fund, a central task of the Ministry. Its responsibilities include work on the investment strategy for the funds, monitoring the operational management by Norges Bank and the Government Pension Fund - Norway, and monitoring compliance with (the ethical) guidelines for observation and exclusion from the Government Pension Fund Global.

Thus, individuals in both the political and administrative leadership of the Ministry of Finance and in AFF, including the Director General, Espen Erlandsen, have acted "on behalf of" the Ministry within the meaning of Section 27 of the Penal Code with respect to the Oil Fund.

Some of these persons, by omission, have contributed to the Oil Fund maintaining investments in companies that have, or may have, contributed to one or more relevant crimes, see Chapter 16 and Section 15 of the Penal Code.

4.3.2.2 Norges Bank and NBIM

The Ministry owns and has delegated operational management of the Oil Fund to Norges Bank and NBIM. Norges Bank, NBIM, and those acting on their behalf have therefore also acted "on behalf of" the Ministry of Finance. One or more of these public bodies and persons have violated one or more penal provisions, see chapters 4.1 and 4.2 above.

4.3.3 The Subjective Requirements for Criminal Responsibility Are Fulfilled

Because the Executive Board of Norges Bank, the executive management of NBIM, and NBIM's internal and/or the external asset managers of the Oil Fund, have acted intentionally, or grossly or ordinarily negligent, and on behalf of the Ministry, the subjective requirements for enterprise penalties are also satisfied with respect to the Ministry of Finance, see chapters 4.1.3 and 4.2.3.

Moreover, the Ministry's leadership and the AFF management have at the very least acted negligently by upholding investments in certain companies while they may have contributed to serious criminal offences being executed in the West Bank and Gaza.

4.3.4 Superior Responsibility of the Ministry under Section 109?

Since Chapter 16 of the Penal Code also applies to enterprises, the provisions of this chapter may be violated by both natural and legal persons. Could a superior public body (enterprise) incur liability under Section 109 (superior liability) for a subordinate public body? The answer to this question should be in the affirmative, as it provides the most coherent interpretation of the Penal Code that this particular provision in Chapter 16 may also be violated by a superior public body if

[41] https://www.regjeringen.no/no/dep/fin/org/avdelinger/aff/id87100/

the body is considered a superior leader in respect of the subordinate body, meaning that the superior body has effective authority and control over the subordinate body.

If so, the requirements of Section 109 appear to be satisfied, but this special kind of omission responsibility would probably only be subsidiary to responsibility under Section 27.

The Ministry of Finance, through individuals acting on behalf of the Ministry had the opportunity and should have intervened in Norges Bank's and NBIM's management of the Oil Fund and ensured divestment from one or more of the companies in *Appendix 2*. For instance, the Ministry was aware of the Government's warning to the business sector on 17 October 2024.[42] From that point onwards at the latest, the Ministry of Finance should have taken action regarding Norges Bank's (and NBIM's) management of the Oil Fund, see chapter 4.1.3 above. The duty to act became even clearer following Albanese's critical questions to the Minister of Finance in her letter dated 30 April 2025, see *Appendix 1*, p. 43.

It is not a requirement that persons acting on behalf of the Ministry of Finance was aware that NBIM and/or Norges Bank, *legally speaking* violated one or more criminal provisions. It suffices that they were aware of the factual circumstances in Gaza and the West Bank, and that the Oil Fund was, or could be, invested in companies that might contribute to unlawful Israeli actions there, and thus «failed to implement necessary and reasonable measures in his/her power to prevent or stop the crime, or to report the offence to a competent authority for prosecution», see Section 109(1)(b).

4.3.5 The Ministry of Finance Should Be Subject to Enterprise Penalty

Reference is made to the discretionary factors in Section 28 of the Penal Code, particularly the gravity of the offence. The Ministry of Finance has intentionally or negligently failed to prevent NBIM and Norges Bank from breaching one or more of the most serious provisions of the Penal Code: genocide, crimes against humanity, and/or war crimes. As owner of the Oil Fund, the Ministry of Finance has derived economic benefit from the offence, see letter e, referring to the increase in value of the fund's shares in companies listed in *Appendix 2* while the criminal acts occurred. The financial capacity of the enterprise indicates that a significant fine is appropriate, see Section 28 letter f.

The Ministry of Finance must therefore be subject to enterprise penalty. There are no mitigating circumstances.

4.4 Nicolai Tangen Fulfills the Requirements for Individual Criminal Responsibility

4.4.1 Tangen's Role and Leadership Responsibility

Nicolai Tangen was appointed Chief Executive Officer of NBIM in March 2020 for a five-year term but, due to questions around conflicts of interest, he was formally appointed on 1 September

[42] https://www.regjeringen.no/no/aktuelt/skjerper-fraradingen-til-norsk-naringsliv-unnga-handel-som-bidrar-til-a-opprettholde-israels-okkupasjon-av-palestina/id3061358/

2020.[43] Norges Bank's Executive Board decided in 2025 to extend his term by an additional five years from 1 September 2025.[44]

Tangen has been head of NBIM's executive management group, comprising of nine individuals including himself.[45]

One of the group's responsibilities is to ensure that NBIM is a "responsible manager", including conducting "due diligence assessments of environmental and social issues".[46] This task is "an important part of our work" and is described in greater detail on NBIM's website under the heading «Sustainability due diligence».[47] It is appropriate to cite how this work can and should be carried out:

> «We seek to identify and analyze potential and actual adverse impacts that companies in which we invest may cause or contribute to. As a minority shareholder, we cannot compel companies to take action, but we can use our influence to encourage them to take measures that prevent and mitigate such impacts.
>
> Our ownership work therefore focuses on influencing the companies in which we invest. We can achieve this through, among other things, engagement with companies and voting. We may also publicly express our concerns and engage in dialogue with standard-setters and regulatory authorities to influence standards. If our objectives are not met over time and forward-looking risks are not reduced, we may, within the scope of our management mandate, consider risk-based divestments of companies. The financial risks associated with these activities or divestments will be central in such decisions. […]
>
> We respect human rights in our work. In accordance with our principles and guidelines for responsible management, we follow relevant international standards and principles, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and guidance for institutional investors, the UN Guiding Principles on Business and Human Rights, and the G20/OECD Principles of Corporate Governance.
>
> These principles and standards form the basis of our expectation documents. We have clear expectations that the companies in which we invest address significant environmental and social issues in their policies, strategies, and risk management, and that they identify and prevent adverse impacts on the environment and society. We use these expectations as the starting point in our stakeholder dialogue with the companies in which we invest. They also inform the monitoring of sustainability risks related to the fund.

[43] https://www.nbim.no/no/om-oss/ledergruppen/

[44] https://www.norges-bank.no/aktuelt/nyheter/Nyhetsmeldinger/2025/2025-03-18-nbim/

[45] https://www.nbim.no/no/om-oss/ledergruppen/

[46] https://www.nbim.no/no/ansvarlig-forvaltning/vare-aktsomhetsvurderinger/

[47] https://www.nbim.no/no/ansvarlig-forvaltning/vare-aktsomhetsvurderinger/

> We conduct due diligence in our work regardless of asset class – including when working with external managers. […]
>
> When monitoring sustainability risks, we focus on the companies that may cause the most significant harm in terms of scale, scope, and potential for remediation. Based on the level of risk and other factors, such as the size of our investment, we may take various measures: i) continuous monitoring, ii) sharing information with relevant teams, iii) initiating or continuing direct dialogue with the company, iv) sharing information with the Ethics Council, and v) risk-based divestment in cases of significant financial risk. […]
>
> Active ownership is our primary tool to influence companies to prevent and mitigate potential and actual adverse impacts. Our approach is adapted to the nature of the risk and the specific circumstances, as well as an assessment of our ability to influence. The ability to exert influence depends, among other factors, on the size of our investment and prior experience with the company. We have clear objectives for each engagement, such as improved policies and governance systems, remedial measures, or increased transparency. We engage with company boards, management, and subject-matter experts. We send letters to company boards, particularly to those that appear not to manage sustainability risks appropriately.
>
> In addition to engagement, we may address adverse impacts or escalate matters using other ownership tools, for example by voting against board members at a company's annual general meeting or supporting relevant and timely shareholder proposals.
>
> We may also collaborate with other investors, organizations, and standard setters. For example, we are a member of the PRI ADVANCE Advisory Committee, an initiative where investors work to promote companies' management of human rights and social issues, and we lead a dialogue with a mining company».

This demonstrates that NBIM has multiple tools at its disposal to influence companies' actions in respect of human rights and in accordance with international standards.

In relation to the companies listed in *Appendix 2*, NBIM, under Tangen's leadership, has clearly failed to manage the Oil Fund responsibly in accordance with NBIM's own due diligence requirements. NBIM's management has also resulted in the requirements for enterprise responsibility for NBIM and Norges Bank, and for the Ministry of Finance, being met in relation to one or more violations of Chapter 16 of the Penal Code, see chapters 4.1–4.3 above.

4.4.2 Contribution – The Objective Requirements for Criminal Responsibility Are Fulfilled

Tangen has, together with and as head of NBIM's executive management group, intentionally contributed to a violation of one or more penal provisions in Chapter 16 of the Penal Code, cf. Section 15, thus constituting contribution to genocide, crimes against humanity, and/or war crimes, through NBIM's holdings in companies contributing to the principal crimes.

Reference is made to the review in chapter 4.1.2 above.

4.4.3 Contribution – The Subjective Requirement for Criminal Responsibility Are Fulfilled

Tangen has been aware of the prolonged occupation and unlawful settlements in the West Bank and the factual circumstances in Gaza since the Israeli assault on 7 October 2023. He has also been aware of the Oil Fund's investments and ownership in Israeli and other companies providing goods and services supporting the settlements and Israel's war machinery in Gaza.

Tangen has therefore acted intentionally, see Section 22 of the Penal Code, see chapter 4.1.3 above.

4.4.4 Tangen Also Fulfills the Requirements for Superior Responsibility

As head of NBIM, Tangen was a superior civil leader relative to the subordinate rest of the executive management group and the subordinate internal and external managers employed to manage the Oil Fund, see Section 109(1). Tangen has been aware that one or more persons in the management team and among the fund managers have committed concrete acts in relation to the Oil Fund that in fact constituted contribution through investments and administration of holdings in companies that contributed to one or more violations of Chapter 16 of the Penal Code. Nevertheless, Tangen has failed his superior responsibility to intervene and prevent the subordinates from contributing.

It is not a requirement that Tangen understood that the principal offences, the acts of the relevant companies or the acts of the subordinate(s) constituted a crime in legal terms. The term "the crime" in Section 109 must be understood as a reference to the objective character of the act, not to the superior's subjective understanding of the law, see Section 26, which generally regulates legal ignorance (mistake of law) in relation to all provisions of the Penal Code.

The unlawful acts of NBIM as an enterprise and public body, and the unlawful acts of all or part of NBIM's executive management and/or the unlawful acts of the subordinate managers, constitute in the sense of the law "a result of the leader [Tangen] failing to exercise proper control over them". These individuals were under Tangen's "effective authority and control", as he could have intervened and stopped the acts.

Tangen "knew" or at least "should have known" that «subordinates had embarked on such a crime or that it was imminent», and "failed to take the necessary and reasonable measures within his power to prevent or stop the crime", see Section 109(1)(b), first alternative. He also did not report the matter to a «competent authority for prosecution», see Section 109(1)(b), second alternative.

Tangen may therefore also be held criminally responsible for a violation of both alternatives in Section 109(1)(b), read in conjunction with Sections 101–107, if he is *not* convicted of contribution under Section 15 for the same offence under Chapter 16, see above chapters 4.4.2–4.4.3. Reference is made to *Ot.prp. nr. 8 (2007–2008), p. 298*, which presumes that Section 109 applies only if "the superior cannot be convicted of having committed or aided the commission of the offence". Even if this presumption conflicts with the literal wording of the statute, and that complicity in an offence that may cover complementary aspects of the offence, the preparatory works' presumption is presumably applicable in this case.

4.5 Ida Wolden Bache Fulfills the Requirements for Criminal Responsibility

4.5.1 Wolden Bache's Role and Leadership Responsibility

Ida Wolden Bache was appointed Governor of Norges Bank from 8 April 2022 to 2028. Bache is chair of the Executive Board of Norges Bank. The Board consists of 11 members, including Bache.[48] The Board's tasks and responsibilities in relation to the Oil Fund are described above in chapter 4.2.1.

The Executive Board, and Wolden Bache as its chair, have had overarching responsibility for Norges Bank's management of the Oil Fund (including NBIM's management), also in relation to the companies listed in *Appendix 2.*

4.5.2 Wolden Bache Fulfills the Requirements for Superior Responsibility

It may be debated whether members of the Executive Board, under Bache's leadership, have been complicit in violations of one or more provisions of Chapter 16 of the Penal Code, cf. Section 15 on contribution. Any such aiding or abetting would have occurred through intentional omission, where Bache was aware of the relevant facts but failed to intervene. In some instances, the Board decided to divest the Oil Fund from companies listed in *Appendix 2,* e.g., Bet Shemesh and Caterpillar in 2025. This may indicate that Bache personally was not fully aware of the factual circumstances concerning all companies or prior to the said divestment decisions.

On balance, the complaint against Bache only concerns superior responsibility under Section 109 in relation to penal provisions violated principally by her subordinates at NBIM, including Tangen, but not necessarily limited to him. As Governor of Norges Bank and chairperson of the Executive Board, with overarching responsibility for the Oil Fund's management, she acted (grossly) negligently, cf. the "should have known" standard in Section 109(1)(a). She did not implement the necessary and reasonable measures within her power to prevent the criminal contributions of her subordinates within NBIM and Norges Bank, and she did not report the matter to a competent authority for prosecution, see Section 109(1)(b).

Responsibility thus applies to both alternatives in Section 109(1)(b), cf. Sections 101–107 of the Penal Code.

A mitigating factor might be that the Executive Board, under Bache's leadership, decided in summer 2025 to divest the Oil Fund from several of the companies listed in *Appendix 2*, including Bet Shemesh and Caterpillar (see also chapter 4.7.1 below regarding Caterpillar).

Nevertheless, this does not, in the view of the Palestine Committee, absolve her from criminal responsibility.

[48] https://www.norges-bank.no/tema/Om-Norges-Bank/Organisering-styring/Hovedstyret/

4.6 Trygve Slagsvold Vedum Fulfills the Requirements for Criminal Responsibility

4.6.1 Developments and Events While Vedum Was Minister of Finance

Trygve Slagsvold Vedum served as Minister of Finance in Jonas Gahr Støre's first Government from 14 October 2021 to 4 February 2025. He was the highest-ranking official of the Ministry of Finance, which is formally the owner of the Oil Fund and bears overarching responsibility for its management, even though operational management is delegated to Norges Bank and NBIM.

The Government of which Vedum was a part considered "Israeli settlements in occupied territory as contrary to international law", see, e.g., the Government's 2022 statement on its website, "Foodstuffs originating from occupied territories controlled by Israel".[49]

In June 2023, the Government followed up with a statement from the then Minister of Foreign Affairs, Anniken Huitfeldt; "Statement by the Minister of Foreign Affairs on Israeli settlements and the situation in the West Bank":[50]

> I fear that the pace of illegal settlement expansion in the West Bank will increase further. This is entirely unacceptable. The international community stands united in condemning the Israeli settlements. I strongly urge the Israeli authorities to halt and reverse settlement activity on occupied Palestinian land, said Minister of Foreign Affairs, Anniken Huitfeldt.

In March 2024, the Government issued a warning regarding trade and business activity with Israeli settlements, with the present Minister of Foreign Affairs, Espen Barth Eide, stating:[51]

> Norwegian businesses have requested guiding principles from Norwegian authorities. By this clarification, we make it clear that Norwegian businesses should be aware that, through economic or financial activity in the internationally illegal Israeli settlements, they risk contributing to breaches of international humanitarian law or human rights, said Eide.

Dagbladet Børsen (a media outlet) reported on 8 March 2024 that Minister of Foreign Affairs Eide later emphasized: "This also applies to investments."[52]

Minister of Finance Vedum was also aware of the ICJ cases in 2024 regarding a possible genocide in Gaza and the legal consequences of the Israeli illegal occupation and settlements. Furthermore,

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[49] https://www.regjeringen.no/no/aktuelt/opprinnelse_okkupert/id2918219/

[50] https://www.regjeringen.no/no/aktuelt/uttalelse-fra-utenriksministeren-om-israelske-bosetninger-og-situasjonen-pa-vestbredden/id2986193/

[51] https://www.regjeringen.no/no/aktuelt/regjeringen-frarader-handel-og-naringsvirksomhet-med-israelske-bosettinger/id3028680/

[52] https://borsen.dagbladet.no/nyheter/endrer-ikke-etter-israel-advarsel/81086887

he knew that the Government's own follow-up included a toughened advice to Norwegian businesses, see also chapter 4.1.3 above.

The following was stated by the Government on 17 October 2024:[53]

> The Government expects Norwegian companies to act responsibly and to comply with the Transparency Act, the UN Guiding Principles on Business and Human Rights (UNGP), and the OECD Guidelines for Multinational Enterprises.
>
> The Government encourages Norwegian businesses and enterprises to do the following:
>
> Take it as a premise that business relationships that may contribute to maintaining Israel's unlawful presence in the occupied Palestinian territory involve a clear risk that the business may be associated with serious violations of human rights and international humanitarian law. In certain cases, such business activity may be considered to contribute to the continuation of such violations.

These international standards are the same as those set out in the Ministry of Finance's mandate for Norges Bank's management of the Oil Fund, see above chapter 4.2.1. The term "Norwegian enterprises" in the advisory notice was broad enough to include enterprises and public bodies such as NBIM, Norges Bank, and the Ministry of Finance with its Asset Management Department, see above chapter 4.3.2.1.

4.6.2 Vedum Fulfills the Requirements for Superior Responsibility

It can be discussed whether Vedum, as Minister of Finance, has *contributed* to violations of one or more criminal provisions in Chapter 16 of the Penal Code, cf. Section 15. If so, the contribution would have occurred through intentional omission, where Vedum was aware of the relevant factual circumstances, but failed to intervene.

The complaint against Vedum concerns nevertheless superior liability under Section 109 regarding violations committed by subordinates in the Ministry of Finance and/or Norges Bank or NBIM, see chapters 4.1–4.5 above. An important point in this context is highlighted in the legislative preparatory works, namely that there can often be multiple levels in a chain of responsibility, see Ot.prp. no. 8 (2007-2008) s. 299:

> Liability applies at all levels in a chain of responsibility, but one can only be held responsible for acts one had the ability to influence. This reservation may be relevant, for example, if communication lines to the subordinate are disrupted.

As a government member, Vedum was aware of the factual circumstances in the West Bank and Gaza after 7 October 2023, the Government's position on the illegal settlements, and the risk that relevant companies' activities "could be associated with serious human rights and humanitarian law

[53] https://www.regjeringen.no/no/aktuelt/skjerper-fraradingen-til-norsk-naringsliv-unnga-handel-som-bidrar-til-a-opprettholde-israels-okkupasjon-av-palestina/id3061358/

violations" and "could be considered to contribute to their continuation", cf. the Government's own advisory notice, see chapter 4.5.1 above.

Vedum was also aware of the public criticism of the Oil Fund's investments specifically in such companies, both before 7 October with regard to the illegal settlements, and after 7 October with regard to companies accused of contributing to the Israeli war machine in Gaza.

Vedum therefore acted, at minimum, negligently in 2024 and until leaving office, cf. the "should have known" standard of Section 109(1)(a). He did not implement necessary and reasonable measures within his power to prevent the contributions to the criminal offences of his subordinates and NBIM and Norges Bank, nor did he report the matter to competent authorities for prosecution while minister, see letter b.

Responsibility thus applies to both alternatives in Section 109(1)(b), cf. Sections 101–107 of the Penal Code.

4.7 Jens Stoltenberg Fulfills the Requirements for Criminal Responsibility

4.7.1 Developments and Events While Stoltenberg Was Minister of Finance

Jens Stoltenberg succeeded Vedum as Minister of Finance from 4 February 2025. He is the highest-ranking official of the Ministry of Finance, which is the formal owner of the Oil Fund and bears overarching responsibility for the fund's management.

As Minister of Finance, Stoltenberg received Albanese's letters regarding the Oil Fund on 30 April and 20 May 2025, which Stoltenberg responded to on 30 May 2025, see *Appendix 1*, pp. 43–47. Stoltenberg's response letter has been published on the Ministry of Finance's website,[54] where Albanese's letters are also published, including her response of 26 June 2025 to Stoltenberg's letter.

In his letter of 30 May, Stoltenberg stated (p. 2) that the Government was confident that the Oil Fund's investments are lawful under international law:

> Based on thorough assessments, including of relevant legal issues, the Norwegian Government is confident that the GPFG's investments do not violate Norway's obligations under international law, in particular the obligations incumbent on all states arising from the unlawful presence of Israel in the Occupied Palestinian Territory.[55]

It is underlined in the letter, see *Appendix 1*, p. 45, that the Government does not recognize the occupied territories as part of Israel:

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[54] https://www.regjeringen.no/contentassets/a160508ce13b449db2970958c22da190/response-to-the-un-special-rapporteur-on-the-situation-of-human-rights-in-the-palestinian-territory.pdf

[55] https://www.regjeringen.no/contentassets/a160508ce13b449db2970958c22da190/response-to-the-un-special-rapporteur-on-the-situation-of-human-rights-in-the-palestinian-territory.pdf

> Norway's obligations under international law regarding the Oil Fund are addressed on approximately one page (pp. 5–6). It is first explained that Norway does not recognize the occupied territories as part of Israel, and that since 28 May 2024, Norway has recognized the State of Palestine with borders based on "the borders prior to 4 June 1967, and the demarcation line from the 1949 Armistice Agreement, with Jerusalem as the divided capital.

For a discussion of Stoltenberg's views on international law in the letter, see *Appendix 1*, pp. 45–47. It is, however, worth noting the following statement in this letter (p. 14):

> Whether any investments in companies on the list [by UN Commissioner for Human Rights] constitute a violation of Norway's international obligations as a third state because of Israel's illegal presence in Palestine will depend on a specific assessment of the individual investment.

This statement indicates that Stoltenberg was nevertheless aware that a potential Norwegian breach of international law resulting from the Oil Fund's investments must be assessed on a case-by-case basis. - "will depend on a specific assessment of the individual investment."

Stoltenberg's letter does not assess any potential criminal liability under international law or Norwegian law. Albanese's follow-up to Stoltenberg, however, in a letter dated 26 June 2025, does.[56] Here she states, inter alia, the following regarding companies in which the Oil Fund is invested and which it owns (emphasis in original by Albanese):

> 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 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.

[56] https://www.regjeringen.no/contentassets/a160508ce13b449db2970958c22da190/response-to-minister-of-finance-from-francesca-albanese-26.06.25.pdf

For our purposes, the central point is that Albanese drew attention to the fact that these companies are directly linked with and complicit in "heinous crimes that may include genocide." Attached to her letter was also Albanese's report «*From Economy of Occupation to Economy of Genocide*», 2 July 2025, A/HRC/59/23.[57] Here the Oil Fund is mentioned under the headings "Enablers" and "Financing the Violations," see pp. 20–23, cf. paragraph 77, with specific reference to the Oil Fund.

On 2 July 2025, the Council of Ethics issued its "Recommendation to Exclude Caterpillar Inc from the Government Pension Fund Global."[58] In the summary, it states regarding this American company:

> The Council of Ethics recommends excluding Caterpillar Inc from the Government Pension Fund Global due to an unacceptable risk that the company is complicit in serious violations of individual rights in war or conflict situations.
>
> Caterpillar is an American company that, among other things, produces construction machinery.
>
> At the end of 2024, the GPFG held shares worth NOK 24.4 billion, corresponding to an ownership interest of 1.23 percent in the company. The company is listed on the New York Stock Exchange.
>
> The starting point in this case is that bulldozers produced by Caterpillar are being used by Israeli authorities for extensive unlawful destruction of Palestinian property.
>
> According to the Council of Ethics, there is no doubt that Caterpillar's products are used to commit extensive and systematic breaches of humanitarian law. The company has no measures of its own to prevent such use. As deliveries of the relevant machines to Israel are now to be resumed, the Council of Ethics considers that there is an unacceptable risk that Caterpillar is complicit in serious violations of individual rights in war or conflict situations under the guidelines, Section 4 b.

The Executive Board of Norges Bank decided on 25 August 2025 to exclude Caterpillar and five Israeli banks from the Oil Fund "due to an unacceptable risk that the companies are complicit in serious violations of individual rights in war or conflict.".[59]

The exclusion of Caterpillar in particular provoked reactions at the political level in the USA.[60] In a statement to the Storting on 4 November 2025, Stoltenberg stated, inter alia:[61]

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[57] https://docs.un.org/en/A/HRC/59/23

[58] https://files.nettsteder.regjeringen.no/wpuploads01/sites/275/2025/08/Caterpillar-NO.pdf

[59] https://www.nbim.no/en/news-and-insights/the-press/press-releases/2025/decisions-on-exclusion/

[60] https://www.nrk.no/norge/amerikansk-ud-svaert-bekymret-over-oljefond-utelukkelse-av-selskaper-1.17552828 See also: https://e24.no/boers-og-finans/i/Pp6v45/senatsleder-raste-mot-norge-oljefondets-caterpillar-exit-kan-svekke-usa-baandene

[61] https://www.regjeringen.no/no/aktuelt/innlegg-i-stortinget-om-spu-4.-november-2025/id3134949/

> In the report, I accounted for a wide range of changes, challenges, and dilemmas that raise fundamental questions regarding the design of the ethical framework for the Pension Fund.
>
> I noted, among other things, that it is becoming increasingly difficult to draw a clear line for when companies are complicit in serious ethical breaches.
>
> Various lists and reports point, among others, to some of the largest companies in the world in terms of complicity in Israel's illegal occupation and warfare in Gaza.
>
> There is also an increasing concentration of assets in international equity markets. The seven most valuable companies alone constitute 16 percent of the Fund's equity holdings.
>
> Under the current exclusion guidelines, we must be prepared that we may no longer be invested in the largest companies in the world.
>
> In that case, we would no longer remain a broad, global index fund. This could increase risk or reduce expected returns.
>
> The current framework may make it difficult for the Council of Ethics and Norges Bank to act as swiftly as the situation requires when war and conflict alter the conditions for the Fund's investments.
>
> The time has come for the ethical framework and its implementation to be reviewed in order to ensure a proper balance between important considerations.

Stoltenberg here emphasized that various lists and reports point to some of the world's largest companies regarding "*complicity in Israel's illegal occupation and warfare in Gaza*" and that the "current guidelines" could lead to exclusion.

On the same day, the Storting (the Parliament) resolved to request that the Government review the ethical framework for the Oil Fund. Three days later, the Ministry appointed a committee for this purpose,[62] simultaneously issuing temporary ethical guidelines.[63] For our purposes, the central point is described in a letter from the Ministry to recipients according to the distribution list (emphasis added):[64]

> During the period in which the temporary guidelines apply, the Council of Ethics shall continue to monitor the Fund's investments to identify whether companies are complicit in, or themselves responsible for, production or conduct as set out in Sections 3 and 4 of the Guidelines. **The Council of Ethics shall not provide recommendations regarding**

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[62] https://www.regjeringen.no/no/aktuelt/innlegg-i-stortinget-om-spu-4.-november-2025/id3134949/

[63] https://www.regjeringen.no/no/dokumenter/midlertidige-etiske-retningslinjer-for-statens-pensjonsfond-utland/id3138527/

[64] https://www.regjeringen.no/no/dokumenter/midlertidige-etiske-retningslinjer-for-statens-pensjonsfond-utland/id3138527/

> **observation or exclusion, but shall inform Norges Bank of the companies identified by the Council for potential follow-up in the ordinary exercise of ownership. During the period in which the temporary guidelines apply, Norges Bank shall not decide on observation or exclusion of companies from the Government Pension Fund Global**, but shall assess whether the companies identified by the Council should be followed up through the ordinary exercise of ownership, which includes, inter alia, engagement with companies, voting, and potential divestments within the Bank's management mandate.

Thus, the Ministry clipped the wings of the Council of Ethics and reduced Norges Bank's ability to manage the Oil Fund responsibly.

In a criminal law assessment of Stoltenberg's potential liability, it may be appropriate to distinguish between the period from his assumption of office in February until 7 November 2025 and what happened or happens thereafter. The first period is assessed in chapter 4.7.2, while the second period, from 7 November onwards, is assessed in chapter 4.7.3.

4.7.2 First period: Stoltenberg Fulfills the Requirements for Superior Responsibility

It can be discussed whether Stoltenberg, as Minister of Finance, in this first period has *contributed* to in the violation of one or more criminal provisions in Chapter 16 of the Penal Code, cf. Section 15. In such case, the complicity would seem to have occurred through intentional omission, where Stoltenberg was aware of the relevant factual circumstances, but decided not to intervene.

The complaint against Stoltenberg, for the period from 4 February 2025 to 7 November 2025, is nevertheless directed at superior responsibility under Section 109 of the Penal Code in relation to criminal provisions violated with knowledge of the relevant facts by subordinates in the Ministry of Finance and/or in Norges Bank, or NBIM, see chapters 4.1–4.5 above. An important element emerges from the legislative preparatory works, namely that there may often be multiple levels in a chain of responsibility, see Ot.prp. no. 8 (2007–2008) p. 299:

> Responsibility applies to all levels in a chain of accountability, but one can only be held liable for actions one had the ability to influence. The reservation may, for example, become relevant if communication lines to the subordinate are broken.

Stoltenberg had the ability to influence all his subordinates in the chain of responsibility. As a member of the Government, Stoltenberg was aware of the factual situation in the West Bank and in Gaza after 7 October 2023. In addition to general knowledge, Stoltenberg was specifically informed by UN Special Rapporteur Albanese about the Oil Fund's problematic investments in three letters to Stoltenberg and a more general report in spring and summer 2025 (see chapter 4.7.1).

Stoltenberg has therefore at least acted negligently during the aforementioned period, cf. the "should have known" criterion in Section 109(1)a. He did not implement the necessary and reasonable measures within his power to prevent the crimes of his subordinates, NBIM, and Norges Bank, and he did not report the offence to a competent authority for prosecution while serving as minister, see Section 109(1)(b).

The responsibility therefore applies to both alternatives under Section 109(1)(b), see Sections 101–107 of the Penal Code.

4.7.3 Second Period: Stoltenberg Fulfills the Requirements for Complicity

Stoltenberg was the architect behind the curtailing of the Council on Ethics and Norges Bank's ability to manage the Oil Fund responsibly from 7 November 2025, see chapter 4.7.1 above. After this date, the Ministry of Finance and Stoltenberg acquired even greater and more direct criminal liability for the fund's management.

The complicity occurs through intentional omission and possibly also psychological contribution, with Stoltenberg being aware of the facts but failing to act, see Chapter 16 of the Penal Code, cf. Section 15 (contribution), and Section 22 (intent). It concerns complicity in genocide, crimes against humanity, and/or war crimes. Stoltenberg has been, and is, aware of the prolonged unlawful occupation and the illegal settlements in the West Bank, and of the factual circumstances in Gaza since the Israeli attack on 7 October 2023. He is also aware of the Oil Fund's investments and ownership in Israeli and other companies supplying goods and services supporting and contributing to the settlements and Israel's war machine in Gaza.

5 Conclusion

We acknowledge that there are few - if any - cases in Norwegian criminal law practice concerning offenses of the kind addressed in this complaint. This does not mean that key provisions of the Penal Code should not be applied where acts punishable under Chapter 16 have occurred and the accused have been in a position where they «only» have contributed to the crimes, directly or indirectly.

Internationally, it is not uncommon for investigations and potential prosecutions to occur or have occurred in cases of the kind addressed in this complaint, or in similar criminal matters, related to companies' possible complicity. Just a few examples could be mentioned here:

Airbnb is under investigation in Ireland for operations in Israeli settlements in the occupied Palestinian West Bank alleged to constitute complicity in war crimes.[65] The factual basis for such cases is generally described for example in this article from the Guardian on how Airbnb and Booking.com help Israelis make money from stolen Palestinian land.[66] A legal complaint against Airbnb has also been filed in France,[67] and in the UK also for money laundering in the illegal settlements.[68]

[65] https://glanlaw.org/news/high-court-strikes-down-refusal-by-gardai-to-investigate-airbnb-for-alleged-complicity-in-war-crimes-linked-to-israeli-settlements/

[66] https://www.theguardian.com/world/ng-interactive/2025/feb/27/seized-settled-let-how-airbnb-and-bookingcom-help-israelis-make-money-from-stolen-palestinian-land

[67] https://www.middleeastmonitor.com/20251104-airbnb-sued-in-france-for-rentals-in-occupied-west-bank/

[68] https://morningstaronline.co.uk/article/legal-action-launched-over-airbnb-listings-illegal-israeli-settlements

Another example concerns the Spanish company Sidenor and its CEO, and two other executives investigated for the sale and smuggling of steel to Israel Military Industries, a subsidiary of Elbit Systems, for the purpose of weapon production, which according to Spain's High Court may constitute complicity in crimes against humanity or genocide.[69]

When it comes to financial actors and institutional investors in companies that have been complicit in criminal acts, criminal liability may, as shown in this complaint, also exist for shareholders in the company and/or in connection with the management of ownership. It appears to be a myth within financial circles that a company owner could under no circumstances be held criminally liable for a limited company's criminal acts committed as part of the company's business. This myth can undermine the rule of law, human rights and democracy, and NAST should recognize that the time has come to dispel it.

Here, we refer inter alia to the analyses by UN Special Rapporteur Francesca Albanese on international legal and potential criminal liability, as set out in chapter 4 above, and to Einarsen's memorandum in *Appendix 1*. See also the review article on that memorandum by attorney Erlend Balsvik in Rett24,[70] and the discussion of the legal problems between Balsvik and Einarsen on YouTube linked to in the article.

Finally, it is worth noting the constructed example set out in *Appendix 1*, p. 10, on shareholders criminal responsibility when they with knowledge of acts constituting aggravated money laundering in the company nevertheless keep silent and being invested in the company, and the real life example of the Oil Fund's shareholding in the Israeli company Bet Shemesh while knowing that this company at the same time contributed to the Israeli war machine and the extensive bombing of Gaza and civilians there (*Appendix* 1, pp. 11–13).

Thus, a shareholder cannot with impunity continue to be an owner in a limited company, or further increase their ownership in the company, while knowing that the company, as part of its business activities, is complicit in money laundering or genocide and may event profit from it. Norwegian prosecution authorities cannot in principle take the position that this is fully legal under current Norwegian criminal law.

The accused are hereby requested to be investigated, indicted and punished.

For the Norwegian Palestine Committee,

Line Khateeb
Leader

Sent with attachments via email to: postmottak.nast@statsadvokatene.no

[69] https://www.reuters.com/world/middle-east/spain-probes-steelmaker-breaching-israel-sales-ban-2025-10-24/

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