**Norges Bank Investment Management re report by Australia Institute that examines operations and investments in offshore detention centres that indefinitely detain asylum seekers**

29 Nov 2016

*Business & Human Rights Resource Centre invited Norges Bank Investment Management to respond to the following items:*

* "Companies and the Australian immigration detention system: Profiting from human rights abuse,” Australia Institute, Nov 2016, <https://d3n8a8pro7vhmx.cloudfront.net/theausinstitute/pages/1356/attachments/original/1478574138/P292_Australian_offshore_detention_briefing_note_-_for_website.pdf>
* "Norges Bank refers its ownership of Spanish infra firm Ferrovial to ethics panel,” Responsible Investor, 28 Nov 2016, <https://www.responsible-investor.com/home/article/nbim_ferrovial/>

*Norges Bank Investment Management sent us the following response:*

“Thank you for your email.

We are aware of the issue, and we were not invested in Broadspectrum in the end of 2015. In June 2016, Ferrovial bought Broadspectrum.

According to the Guidelines for observation and exclusion, we have informed the Council on Ethics about our ownership in Ferrovial.

We expect companies to respect human rights, and address human rights issues in their business practices. We have developed a set of expectations towards companies in a expectations document on human rights.

<https://www.nbim.no/contentassets/1989bae773c54d1cb00c539be4338357/human-rights-expectations-document2.pdf>

Exclusions are regulated by the Guidelines for observation and exclusion of companies from the Government Pension Fund Global (GPFG). The Council on Ethics for the GPFG is an independent council that makes recommendations to Norway’s central bank, Norges Bank, to exclude companies from the fund or put them under observation. The Council assesses companies’ activities on the basis of guidelines determined by the Ministry of Finance.

I suggest you contact the Council on Ethics if you have further questions: <http://etikkradet.no/en/contact/>

For your background:

The fund owns 1.72 % ($283 million USD) in Ferrovial SA as of December 31st 2015. You can find our holding list here:

<https://www.nbim.no/en/the-fund/holdings/>”