

# *Norway fund urged by largest union to divest from companies aiding Israel amid Gaza genocide*

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Steinar Krogstad, deputy leader of Norway's LO trade union confederation, poses for a picture

Oslo, May 6 (RHC)-- Norway's largest trade union has urged the Scandinavian country's sovereign wealth fund to divest from companies aiding the Israeli regime, which has been waging a genocidal war on the besieged Gaza Strip since 2023.

The Norwegian Confederation of Trade Unions (LO) called on the country's \$1.8 trillion sovereign wealth fund on Monday to divest from firms operating in Israel's occupied Palestinian territories.

"We want the fund to pull out of the companies that have activities in the occupied Palestinian territories," Steinar Krogstad, deputy leader at LO, said in an interview, speaking on the margins of the union's congress, where the Palestinian flag flew alongside those of the United Nations and Norway.

LO, which is closely aligned with the ruling Labour Party, argues that such investments may implicate Norway in violations of international law, with Krogstad emphasizing that the urgency of this issue is in light of Israel's recent military aggression in Gaza and the occupied West Bank.

He also stressed that under LO's general policy, Norway's sovereign wealth fund, which is the world's largest, should not invest in companies that violate international law. "This question is more on the agenda now ... because of Israel's policy, attacks and war in Gaza and in the West Bank," Krogstad said.

LO, along with 47 other civil society organizations, has also sent a letter to Finance Minister Jens Stoltenberg, urging a reassessment of the fund's investment guidelines to ensure alignment with international legal standards.

The Norwegian sovereign wealth fund, known for its ethical investment policies, has previously divested from Israel's largest telecommunications company, Bezeq, due to its services in West Bank settlements.

Although the fund has cleared most companies in its recent ethical reviews, the ongoing genocidal war in Gaza and international scrutiny have increased calls for more comprehensive divestment.

As of the end of 2024, the fund held approximately \$2.12 billion in 65 companies listed on the Tel Aviv Stock Exchange, representing about 0.1 percent of its portfolio. LO's recent move is in line with a broader trend among European financial institutions re-examining their investments related to Israeli settlements.

For instance, Storebrand Asset Management, a major Norwegian investor, divested from Palantir Technologies over concerns about its work in the Israeli occupied territories. Such moves reflect mounting pressure on financial entities to ensure their investments do not contribute to activities considered illegal under international law.

Last year, the UN's highest court ruled that Israel's occupation of Palestinian territories and settlements there were illegal and must end as soon as possible.

[ SOURCE: PRESS TV and REUTERS ]



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