



NORGES BANK

Norwegian Ministry of Finance  
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## Government Pension Fund Global – Follow-up of the 2021 white paper on the Government Pension Fund

We refer to the Ministry's letter of 8 December 2021 with its decision that companies in the "Offshore drilling and other services" subsector should no longer be included in the benchmark index and investment universe for the Government Pension Fund Global (GPGF). The Ministry made changes to the management mandate's provisions on the benchmark index for equities (Section 2-3, Sub-section 6) and investment universe (Section 2-1, Sub-section 2 and new Sub-section 5). The Ministry also set out a schedule for phasing these companies out of the equity benchmark.

Norges Bank Investment Management can confirm that the phasing out of these companies has been completed according to plan. We will continue to monitor the classification of companies and manage reclassifications in such a way that relevant companies are removed from the investment universe 12 months after reclassification.<sup>1</sup>

Yours faithfully

Dag Huse

Patrick Du Plessis

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<sup>1</sup> Cf. Section 2-1, Sub-section 5 of the mandate: "Equities, etc., of companies that are included in the investment portfolio and that are reclassified to ICB classification 60101010 Oil: Crude Producers, cf. Section 2-1, Sub-section 2 g), shall remain part of the investment universe for twelve months after such reclassification."