**The Government Pension Fund Global to exit Russia**

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The Ministry of Finance has today informed the Fund manager Norges Bank to immediately freeze all investments made by the Government Pension Fund Global (GPFG) in Russia. The Ministry has further requested Norges Bank to prepare a plan for the complete divestment of the Fund from the Russian market.

Russia is now subject to broad international sanctions, which Norway supports. In addition, the Government considers this situation so extraordinary that it is appropriate to instruct Norges Bank to fully divest the Fund from the Russian market.

“This decision is a clear signal to Russia. We strongly condemn the serious violation of international law they are now committing”, says Minister of Finance Trygve Slagsvold Vedum (the Centre Party).

The divestment shall be executed in line with the current sanctions. The sanctions will be legally binding for Norges Bank. Russia has today announced a unilateral ban on the sale of shares on the Moscow Stock Exchange. Accordingly, the sale of shares may require some time.

“It is important for the legitimacy of both Norway and the Fund that we, together with the international community, demonstrate a clear position by withdrawing the Norwegian savings from the Russian market”, says the Minister of Finance.

**Reference:** <https://www.regjeringen.no/en/aktuelt/the-government-pension-fund-global-to-exit-russia/id2902556/>