



Council on Ethics
Government Pension Fund Global
P. Box 8008 DEP
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Oslo 19.02. 2019

RE: THE PENSION FUND’S PROPERTY INVESTMENTS IN SPAIN

The International Habitat Day was arranged in Oslo 4 October 2018 by Habitat Norway with the topic “Urban exclusion versus inclusion: The Challenges of Housing Evictions”. The summary report of the conference is enclosed.

In his presentation the Spanish speaker Mr. Santi Mas de Xaxas Faus informed that the Norwegian Pension Fund through increased property investments in Spain - directly or indirectly - could be contributing to evictions of vulnerable families and individuals. He underscored that this is in conflict with the ratified United Nations International Covenant on Economic, Social and Cultural Rights. And that the respective UN committee has condemned Spain for violating the right to housing and requested the Spanish government to adopt a series of recommendations to guarantee it.

In this context it is also relevant to mention that Spain’s mortgage laws have been declared illegal in rulings of the European Court of Justice due to abusive clauses in mortgage contracts. There are no mechanisms for declaring individual bankruptcy resulting in people becoming indebted for life and determined to social exclusion.

Habitat Norway encloses a letter from “Plataforma de Afectados por la Hipoteca” (La PAH) that further details the issue and specifies the banks and real estate investment trusts and companies in which the Pension Fund has ownership/investments. La PAH was established in 2009 with the present mayor of Barcelona Ada Colau as one of its founding members.

La PAH and Habitat Norway hereby request the Ethical Committee based on para 3 in their Guidelines to consider the need for exclusion of the specified institutions based i.a on the assessment of the UN Committee on Economic, Social and Cultural rights.

We are looking forward to your response

Yours sincerely

Erik Berg
Chair, Habitat Norway

Enclosure