

Norway lawmakers call for scrutiny of wealth fund Saudi holdings



Norwegian socialist lawmakers are stepping up pressure to review the country's \$1tn wealth fund's investments in Saudi Arabia after the killing of journalist Jamal Khashoggi. In a proposal to parliament put forward last week, lawmakers representing the small Socialist Left Party demanded an overhaul of the country's ties with Saudi Arabia, including the wealth fund's holdings in the kingdom. Legislators, including the party's standing member on the Finance Committee, Kari Elisabeth Kaski, said the government needs to examine whether the investments are in compliance with the fund's ethical and human rights framework. They also asked for a review of all investments in weapon producers and the supply of weapons to the war in Yemen. It's unclear if the motion will receive broader backing from the main opposition party,

Labor, or the three-party minority government. Abid Raja, a key lawmaker for the Liberals, a member of the ruling coalition, also last month called on the fund to divest from Saudi Arabia. At the end of last year, the fund held about \$831mns in Saudi Arabian stocks, invested in 42 companies. The holdings have more than doubled since it entered Saudi Arabia in 2015, but records show that it dumped its holding in Saudi Telecom Company. The fund was set to increase its investments in Saudi Arabia due to the country being included in indexes, but that was put on hold by the government earlier this month amid a broader global review. Also earlier this month, Norway's Foreign Minister Ine Eriksen Soreide said that the government will halt any new export licences for sales of defence material to Saudi Arabia.