Norges Bank Investment Management

PRI Association
25 Camperdown Street
London, E1 8DZ

Date: 21.08.26

Re: PRI Strategy Consultation 2026

We refer to the PRI's signatory strategy consultation, to which we also responded online. We welcome the opportunity to contribute our perspective on the PRI's strategic priorities and governance going forward.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global (the fund). NBIM is a globally diversified investment manager with approximately 2.1 trillion US dollars in assets at year-end 2025. We are a long-term investor, working to safeguard and build financial wealth for future generations. We believe that our long-term return depends on sustainable economic, environmental and social development, as well as on well-functioning, legitimate and efficient markets.

As a founding signatory of the PRI, NBIM is supportive of the Six Principles for Responsible Investment. We welcome the progress the PRI has made since the last strategy consultation. We particularly welcome the streamlining of the PRI Reporting Framework, which has become materially less burdensome for signatories while maintaining foundational accountability to the Principles. We also note the clarity of this consultation itself, and in particular the way it links system-level risks to long-term market and portfolio performance.

We believe that the PRI provides the most added value to signatories where its position is genuinely unique: in convening and capacity-building. No other organisation brings together a comparable breadth of responsible investors across markets and asset classes, and it is this convening power which facilitates peer exchange and allows shared principles to be implemented globally rather than in isolated pockets. We encourage the PRI to concentrate its resources in these areas, and to continue supporting academic research on responsible investment, including knowledge exchange between academics and practitioners.

We recognise that there is signatory interest in the PRI's policy work, and we understand that policy shapes the environment in which responsible investment takes place. Real economy policy and the development of global sustainability goals are not at the core of the mandates of most investors, and signatory views in these areas diverge. As in previous consultations, we would encourage the PRI to exert caution in these areas, and to anchor its policy work and resource allocation in its mission and in the Six Principles, which concern investor practice and which direct the PRI to address obstacles lying within market practices, structures and regulation. There are limits to what investors can achieve in mitigating system-level risks, which often cannot be addressed through individual companies, and many such questions relate to real economy policy to be decided by governments. It is important that expectations are not set which investors would be unable to meet, or which it is not the role of investors to meet. Within its mission, however, the PRI can make a useful contribution on capital markets regulation. The rules governing corporate disclosure, corporate governance and the functioning of markets are directly relevant to responsible investment, and the PRI is well placed to

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gather evidence from its signatories and present it to standard setters and regulators. Its feedback to the European Commission on the European Sustainability Reporting Standards is a recent example.

Looking ahead, we would highlight two areas which are directly relevant to responsible investment and where we see continued added value in the PRI's work. The first is the alignment of corporate sustainability reporting, noting that "appropriate disclosure" is one of the Six Principles of the PRI. We welcome the fact that a substantial body of regulation has now been adopted, and we encourage the PRI to support global uptake of the International Sustainability Standards Board Standards and interoperability between frameworks, so that investors can compare companies across markets and companies are not subject to duplicative requirements. The second is investor protection and market integrity. In public equity markets, we believe that robust shareholder rights underpin well-functioning markets, and that they are also the means by which investors address governance and sustainability questions in the first place; where those rights weaken, so does signatories' capacity to implement the Principles.

We would like to reiterate our support for the PRI, and for the added value we see in a global coalition of investors working from shared principles. Concerning the PRI's governance, we support the proposed addition of one investment manager-elected director while the asset owner majority is maintained, as set out in our survey response. We would encourage the PRI to pursue its priorities within its current capacity and resources.

We appreciate your willingness to consider our perspective, and we hope to have the opportunity to discuss these matters further.

Yours sincerely,

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