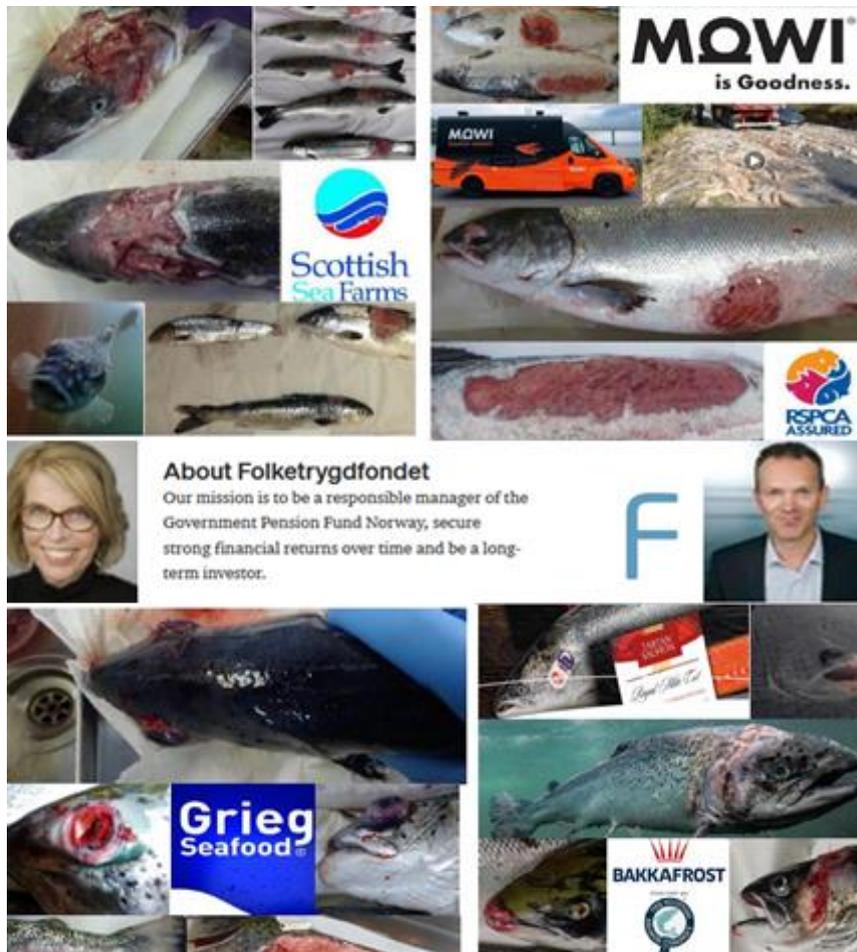


Scottish Salmon Watch, 30 November 2020

[Norwegian Government Asked to Divest from 'Unethical' & 'Irresponsible' Scottish Salmon](#)



- [Letter to Norway's Minister of Finance](#) outlines "severe environmental damage" & "serious violations of fundamental ethical norms" as evidence of breaches of the 'Ethical Guidelines'
- Norway's Government Pension Fund (Folketrygdfondet) is the largest shareholder in The Scottish Salmon Company (via Bakkafrøst) & second largest in Mowi, Grieg Seafood & Scottish Sea Farms (via Leroy & SalMar) which together account for ca. 80% of 'Scottish' salmon
- Scottish Salmon Watch's [letter to Jan Tore Sanner](#) points to a "colossal conflict of interest" as the Chair of Norway's Council on Ethics (Johan Andresen) is a shareholder in Mowi, Leroy (co-owner of Scottish Sea Farms) & Grieg Seafood & the largest shareholder in Benchmark (the company lobbying to use the toxic neonicotinoid Imidacloprid in Scotland & importing millions of potentially virus-laden salmon ova from Iceland via Stofnfiskur)
- Last week, Paul Manly MP presented a petition in the Canadian Parliament calling on the Canada Pension Plan to divest in foreign-owned salmon farming companies including Mowi

Campaigners are calling on the Norwegian Government to dump "toxic investments" in salmon farming companies which represent ca. 80% of 'Scottish' salmon farming production. A [letter to the Norwegian Government](#) challenges [Folketrygdfondet](#) (a professional investment manager whose main task is to manage the [Government Pension Fund Norway](#) on behalf of the Ministry of Finance) to perform a forensic audit of The Scottish Salmon Company (Bakkafrøst), Mowi, Grieg Seafood and Scottish Sea Farms (Leroy & SalMar).

Scottish Salmon Watch's [letter to Norway's Minister of Finance \(29 November\)](#) includes:

"In summary, Norwegian investments are fuelling the expansion of salmon farming in Scotland and contributing to environmental damage and welfare abuse. And the "multiple challenges and dilemmas" [alluded to by Folketrygdfondet in April 2020](#) are increasing not decreasing. Hence instead of ramping up investment in Scottish salmon farming, the Norwegian Government should be divesting. Sadly, common sense is not a currency Norwegian investors are used to dealing in."

"The Norwegian newspaper *Aftenposten* [reported in 2006](#) that Fritt Ord had sold off its holdings in Pan Fish (now Mowi) because of concerns over its salmon farming operations in Chile and Canada. "It's important for us to have an ethical evaluation of where our investments are placed," said [Fritt Ord](#). "At the same time, I think all companies will profit from maintaining clear ethical standards". Scottish Salmon Watch believes that the Norway's investment in salmon farming companies operating in Scotland is ethically and environmentally bankrupt - and far from a [responsible investment](#). Please divest now."



The [letter](#) addressed to [Jan Tore Sanner](#) (pictured above alongside [Johan Andresen, tobacco billionaire & Chair of Norway's Council on Ethics](#); and [Gustav Magnar Witzøe, world's youngest male billionaire & key investor behind Scottish Sea Farms via SalMar](#)) concludes:

"In conclusion, Scottish Salmon Watch urges the Norwegian Government to divest from ALL its investments in Scottish salmon farming. We believe that Mowi, Grieg Seafood, Scottish Sea Farms (Leroy & SalMar) and The Scottish Salmon Company (via Bakkafrost) are companies associated with "severe environmental damage" and "serious violations of fundamental ethical norms" (with "gross corruption" [currently the subject of an ongoing European Union anti-cartel investigation](#) and various [price-fixing lawsuits in the United States](#) and [in Canada](#)). Consequently, we argue that the criteria for exclusion of such companies from the Norwegian Government's Pension Fund via the '[Ethical Guidelines](#)' (Section 3) has been fulfilled."

Folketrygdfondet [claimed in April 2020](#) that the Ministry of Finance is "staying vigilant" with respect to their investments in salmon farming although it alluded to "multiple challenges and dilemmas". "Salmon farmers face significant operational risk related to fish biological development," wrote Folketrygdfondet's [Deputy Director of Equities, Ann Kristin Brautaset \(who sits on Mowi's Nomination Committee\)](#) and [Portfolio Manager Environmental, Social & Governance, Annie Bersagel \(a former professional marathon runner\)](#). "The financial impact of companies' handling of environmental issues is readily apparent, as survival rates directly affect the bottom line" [1].



RESEARCH & REPORTS INSIGHTS

Salmon Farming – Active management & engagement, the Norwegian way

by NordSIP on April 24, 2020

by Ann Kristin Brautaset and Annie Bersagel, Folketrygdfondet

Staying vigilant

Folketrygdfondet's engagement with the salmon farming industry continues. Over roughly the past decade, the industry's share of the Oslo Stock Exchange grew from two to fourteen percent. We intend with this case to illustrate first what we view as the mutually reinforcing roles of active management and active ownership. Our goal for active ownership is for us to know the companies and for them to know us.

Although we are not able to comment publicly on specific cases, Folketrygdfondet's engagement with the salmon farming industry over the better part of a decade coincided with several examples of concrete improvements from individual companies. This case is also indicative of our active ownership work in that it can take time to reach solutions in accordance with our principles. It is not unusual for engagement processes to extend over several years, involving multiple challenges and dilemmas along the way.

Scottish Salmon Watch's [letter to Norway's Minister of Finance \(29 November\)](#) responded:

"The bottom line is that survival rates - and mortality rates to look at the other side of the investment coin - in salmon farming in Scotland are rising beyond what Scottish Salmon Watch would consider to represent "[fundamental ethical norms](#)". You will see from the dossier below that photographs, video footage and data published by the Scottish Government graphically illustrates widespread welfare abuse on salmon farms in Scotland (including mortalities and physical damage via mechanical treatments such as the Thermolicer, Optilicer and Hydrolicer). Moreover, "severe environmental damage" has been reported in Scottish salmon farming for decades in terms of toxic chemical pollution, benthic contamination and genetic pollution via escapes and ova imports."

Last week (18 November 2020), [Paul Manly MP presented a petition in the Canadian Parliament](#) calling on the Canada Pension Plan (CPP) to divest in foreign-owned salmon farming companies (including [Mowi where the CPP Investment Board is currently the fifth largest shareholder - up from 8th largest in 2018](#)).

 **Sean Wood** November 20 at 3:39 AM · 🌐

WATCH: Paul Manly presents my petition to divest over \$200 million from Canada Pension Plan currently invested in foreign-owned open net fish farms.

Thanks to all of you who took the time to sign, and thanks to all who continue to fight for the wild salmon.

PARLVU.PARL.GC.
CA
**HoC Sitting
No. 31**

The [Parliament of Canada's web-site reports](#):

Petition to the Government of Canada

Whereas:

- The Canada Pension Plan Investment Board (CPPIB) manages over \$400 billion of Canadians' pension savings;
- The CPPIB currently invests over \$200 million in foreign open-net pen aquaculture for imported Atlantic salmon;
- Open-net pen salmon farms contaminate wild salmon habitat with chemicals, parasites, viruses and diseases - all of which threaten the health of wild Pacific salmon runs;
- Piscine orthoreovirus (PRV) is a common virus, found in over 80% of farmed Atlantic salmon;
- PRV can cause heart and skeletal muscle inflammation (HSMI), which is a deadly viral fish disease. PRV and HSMI both threaten the survival of wild salmon;
- For years, Fisheries and Oceans Canada have been aware that both PRV and HSMI are detected in Atlantic open-net pen salmon farms in B.C.;
- To protect their wild salmon populations, Washington state passed legislation banning PRV-infected farmed salmon in 2018; and
- Divesting Canadians' pensions from PRV-infected open-net pen aquaculture operations is an important step in protecting wild salmon.

We, the undersigned, **citizens and residents of Canada**, call upon the **Government of Canada** to request the CPPIB to divest from any open-net pen aquaculture investment opportunities, foreign-owned or otherwise.

Presented to the House of Commons

Paul Manly (Nanaimo—Ladysmith)

November 18, 2020 (Petition No. 432-00244)

Scottish Salmon Watch is now looking into filing a similar petition and has requested a meeting with Norway's Government Pension Fund (Folketrygdfondet), Council on Ethics and Ministry of Finance to discuss the "reputational risk" of Norwegian salmon farming companies operating in Scotland.

Contact:

[Don Staniford](#) (Director of Scottish Salmon Watch): Tel: +44 7771 541826

Email: salmonfarmingkills@gmail.com; [Twitter](#); [Blog](#); [Web-site](#)

 **Don Staniford**
@TheGAAIA



As largest shareholder in Bakkafrost, @Folketrygdfond should surely divest @salmon_scottish or exert influence to end welfare abuse! Norway's Pension Fund demands ethical & environmental investment
tinyurl.com/yxn2tkwe @NorwayMFA @fiskeridir @NFdep @erna_solberg @Stortinget



2:43 PM · Nov 13, 2020



 **Don Staniford**
@TheGAAIA

...

Meet Norway's Salmafia who control the majority of 'Scottish' salmon farming. Follow the Salmoney to reveal the Norwegian Salmonopoly!
@MowiScotlandLtd @scotseafarms @LeroySeafood @GriegShetland @salmon_scottish @Folketrygdfond @WeAreBenchmark @FerdOwner tinyurl.com/yyzhck3

Norway's Salmafia Controlling the Majority of 'Scottish' Salmon



 Fergus Ewing MSP and 9 others

1:21 PM · Nov 17, 2020 · Twitter Web App