

# The Fund's Alcohol Investments 2024

## Fact Sheet

The Norwegian Government Pension Fund Global (The Fund) is the world's largest state-owned global investment fund. Its primary objective is to secure funding for the current and future generations of Norwegians.

The Fund has a strong commitment to responsible investment, as evidenced by its comprehensive guidelines and exclusions based on ethical norms.(1) Notably, the Fund has made the ethical decision to divest from tobacco, demonstrating its capability to make responsible investment decisions. However, it still maintains investments in alcohol.

**FORUT estimates that in 2024, the Fund invested at least 138.5 billion NOK in alcohol companies worldwide.**

This includes investments of more than 100 billion NOK in ten of the biggest transnational alcohol corporations globally, with about 2.5% ownership in some of them. These transnational alcohol corporations dominate the alcohol industry. While incorporated or established in one country, transnational alcohol corporations operate and expand their markets in multiple countries, and often globally, through the acquisition of local breweries, subsidiaries, and joint ventures.(2) In addition to investments in ten of the largest transnational alcohol corporations, FORUT estimates that the Fund invested at least 38 billion NOK in 52 more alcohol companies worldwide.

See the table below for the alcohol investments made by NBIM in 2024.

### The Fund's Alcohol Investments 2024

Company	Market Value (in NOK)	Ownership (%)	Country
LVMH Moet Hennessy Louis Vuitton SE	41,252,417,881	1.1	France
Diageo PLC	19,397,931,401	2.42	United Kingdom
Anheuser-Busch InBev SA/NV (AB InBev)	11,314,657,212	0.99	Belgium
Pernod Ricard SA	5,586,491,506	1.73	France
Constellation Brands	4,980,938,679	1.1	United States
Asahi Breweries Ltd	4,717,955,865	2.59	Japan
Heineken NV	4,650,916,168	1	Netherlands
Heineken Holding NV	4,408,840,441	2.25	Netherlands
Kweichow Moutai Co Ltd	3,106,629,301	0.1	China
Carlsberg AS	2,251,362,456	1.54	Denmark
<b>Subtotal</b>	<b>101,668,140,910</b>		
<i>Other alcohol companies</i>	21,029,441,998		
<i>Corporate bonds</i>	15,750,747,758		
<b>Total</b>	<b>138,458,330,666</b>		

Source: NBIM. Equity. (as of 31 December 2024); See Appendix for the full list of alcohol companies.

## Why it matters: Alcohol harms health

Alcohol consumption has been identified as the cause of at least 2.6 million deaths in 2019, with the rate of death highest in low-income countries. (3) Alcohol consumption is a key risk factor for non-communicable diseases, infectious diseases, injuries and disabilities.(3) There are an estimated 400 million people aged 15 years and older living with alcohol use disorders and an estimated 209 million living with alcohol dependence in 2019.(3)

## Why it matters: Alcohol hinders sustainable development

Alcohol is an obstacle to economic and human development (4–6), particularly to achieve the Sustainable Development Goal for health and several other goals, including poverty reduction and gender equality.(7) In many instances, women and children bear the burden of alcohol consumption.(8–10)

## Why it matters: The alcohol industry engages in unethical strategies and tactics

In addition to the negative impact on public health and sustainable development, alcohol companies have also been involved in unethical practices to:

- mislead the public about alcohol harms,
- target youth, women and children through their marketing and corporate social responsibility initiatives,
- promote ineffective self-regulation of alcohol marketing instead of government regulations,
- oppose public health policies that address alcohol harms. (11–15)

Research evidence shows that alcohol marketing (including digital marketing) can lead to more young people wanting to drink, increasing how much they drink and engaging in harmful drinking. (16) The alcohol industry's response to such issues is industry self-regulation. There is, however, no evidence that self-regulation of alcohol marketing is effective, as industry guidelines offer loopholes and are often not followed, exposing the youth to excessive alcohol marketing.(17–19) The alcohol industry also promotes 'responsible drinking' in its corporate social responsibility programmes, which focus on the individual's responsibility to control alcohol consumption.(20,21) Such messaging hides the alcohol industry's role in creating an environment where alcohol is normalised through systematic and targeted marketing campaigns while protecting the industry's interests.(21)

FORUT calls on the Fund to engage with alcohol companies and address ethical concerns.

## Examples of unethical practices from sub-Saharan Africa

For example, in Nigeria where there is industry self-regulation of alcohol marketing, research on alcohol industry sponsorship of music festivals, particularly that of Guinness Nigeria (formerly and partly-owned by **Diageo** before 2024), showed that such sponsorship generates brand capital and encourages alcohol consumption and intoxication among young people. (22) (link to report)

Alcohol industry corporate social responsibility (CSR) initiatives are also part of a company's marketing strategy. For example, in 2022, Sierra Leone Brewery Limited (primarily owned by **Heineken**) reported reaching 200 students from 20 schools for its underage drinking prevention campaign in collaboration with an anti-violence student organisation, where the brewery promoted itself as a responsible company (link to report).

Alcohol industry sponsorship of sports provides alcohol companies opportunities to promote their products to young people through various channels. In Uganda, Nile Breweries Limited (owned by **AB InBev**) and Uganda Breweries Limited (a subsidiary of **East African Breweries Limited** primarily owned by **Diageo**) sponsors football and basketball associations and golf tournaments. These sponsorships enabled them to expand their marketing, through various tactics and channels. This included coverage on social and news media, the launch of limited-edition products, alcohol branding in sports venues, and on-site advertising and promotion at sporting events. (link to report)

Cross-border marketing of alcohol, a result of a lack of alcohol marketing regulations, has led to an increase in systematic online marketing that targets children and adolescents, women and heavy drinkers.(23) The impact of such tactics is especially problematic in countries where there are weak or non-existent regulatory frameworks for alcohol.

## References

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## Appendix

### The Fund’s Alcohol Investments, as of 31 December 2024

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LVMH Moët Hennessy Louis Vuitton SE	41,252,417,881	1.1	France
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Heineken Holding NV	4,408,840,441	2.25	Netherlands
Kweichow Moutai Co Ltd	3,106,629,301	0.1	China
Carlsberg AS	2,251,362,456	1.54	Denmark
Coca Cola Europacific Partners PLC	2,132,528,986	0.53	United Kingdom
Molson Coors Beverage Co	1,593,917,136	1.19	United States
Tsingtao Brewery Co Ltd	1,546,551,607	1.3	China
Treasury Wine Estates Ltd.	1,273,890,219	1.97	Australia
Kirin Holdings Co Ltd	1,126,506,303	0.83	Japan
Brown-Forman Corp	984,892,551	ND	United States
Royal Unibrew A/S	916,786,366	2.29	Denmark
China Resources Beer Holdings Company Ltd	818,371,227	0.68	China
Wuliangye Yibin Co Ltd	746,677,907	0.09	China
Davide Campari-Milano NV	699,091,512	0.27	Italy
Suntory (Suntory Beverage & Food Ltd)	668,090,844	0.6	Japan
United Spirits Ltd	657,272,656	0.42	India
Thai Beverage PCL	636,732,216	0.56	Thailand
Takara Holdings Inc	550,055,035	2.85	Japan
Sapporo Holdings Ltd	536,130,538	1.13	Japan
Coca-Cola Femsa SAB de CV	507,671,112	0.12	Mexico
Remy Cointreau SA	449,604,404	0.81	France
Budweiser Brewing Co APAC Ltd	430,291,901	0.3	Cayman Islands

<b>East African Breweries Ltd</b>	353,419,192	2.9	Kenya
<b>Becle SAB de CV</b>	352,369,529	0.77	Mexico
<b>Boston Beer Co Inc</b>	349,140,276	0.89	USA
<b>Jiangsu Yanghe Distillery Co Ltd</b>	346,353,865	0.18	China
<b>Ambev SA</b>	313,684,041	0.09	Brazil
<b>Radico Khaitan Ltd</b>	299,019,354	0.65	India
<b>Anadolu Efes Biracilik Ve Malt Sanayii AS</b>	289,235,749	0.79	Turkey
<b>Cia Cervecerias Unidas SA</b>	273,619,774	1.13	Chile
<b>Lotte Chilsung Beverage Co Ltd</b>	265,606,122	3.31	South Korea
<b>Kotobuki Spirits Co Ltd</b>	223,151,787	0.91	Japan
<b>Embotelladora Andina SA</b>	219,486,038	0.73	Chile
<b>Anhui Gujing Distillery Co Ltd</b>	206,602,695	0.24	China
<b>Shanxi Xinghuacun Fen Wine Factory Co Ltd</b>	171,525,918	0.05	China
<b>Carlsberg Brewery-Malaysia Bhd</b>	168,664,104	1.05	Malaysia
<b>ZJLD Group Inc</b>	153,697,720	0.46	Cayman Islands/China
<b>United Breweries Ltd</b>	141,571,897	0.2	India
<b>Vina Concha y Toro SA</b>	117,551,888	1.28	Chile
<b>Italian Wine Brands SpA</b>	76,914,681	2.95	Italy
<b>Multi Bintang Indonesia Tbk PT</b>	70,562,681	0.78	Indonesia
<b>Endeavor Group Ltd/Australia</b>	64,754,846	0.12	Australia
<b>Luzhou Laojiao Co Ltd</b>	39,917,367	0.01	China
<b>C&amp;C Group PLC</b>	38,480,844	0.49	Ireland
<b>Heineken Malaysia Bhd,</b>	37,903,664	0.2	Malaysia
<b>Purcari Wineries PLC</b>	33,052,056	2.38	Cyprus/Moldova
<b>Ambra SA</b>	32,950,265	2.15	Poland
<b>Yantai Changyu Pioneer Wine Co Ltd</b>	29,650,505	0.37	China
<b>Lark Distilling Co Ltd</b>	25,569,487	3	Australia
<b>Itochu-Shokuhin Co Ltd</b>	23,517,222	0.36	Japan
<b>Molson Coors Canada Inc</b>	18,098,122	0.2	Canada
<b>Saigon Beer Alcohol Beverage Corp</b>	10,140,766	0.03	Vietnam
<b>MGP Ingredients</b>	6,485,302	0.07	United States
<b>Chongqing Brewery Co Ltd</b>	6,229,762	0.01	China
<b>Domain Costa Lazaridi SA</b>	3,281,408	0.83	Greece
<b>Ginebra San Miguel Inc</b>	2,170,551	0.01	Philippines
<b>Corporate Bonds</b>	15,750,747,758		
<b>Total</b>	<b>138,458,330,666</b>		