

# The Fund's Alcohol Investments 2025

## Fact Sheet

### Fact Box

The Norwegian Government Pension Fund Global (The Fund) is the world's largest state-owned global investment fund managed by Norges Bank Investment Management (NBIM). Its primary objective is to secure funding for the current and future generations of Norwegians. By the end of 2025, the Fund's total value reached NOK 21 trillion.

This fact sheet assesses the Fund's investments against Norway's national public health policies and global health strategy, with particular attention to noncommunicable diseases, health equity, and policy coherence. It also incorporates recent evidence on alcohol industry practices, including corporate political strategies.

### A look into the Fund's investments in alcohol

**FORUT estimates that the value of the Fund's investments in alcohol companies is at NOK 158 billion in 2025. This includes NOK 138 billion in 63 alcohol companies which includes companies with alcoholic beverages as their main products, and beverage producers with alcoholic beverages in their product portfolio, and NOK 20 billion in 20 issuers of corporate bonds related to the abovementioned alcohol companies.**

The Fund has a strong commitment to responsible investment<sup>1</sup>, with ethical divestments from tobacco, weapons and coal. Despite the increasing scientific consensus that there is no safe amount of alcohol, and the increasing evidence on the impact of alcohol harms on public health, the economy, communities and societies, the Fund still invests in alcohol.

The Fund owns an average of 1% of some transnational alcohol companies based in Europe and North America, with up to more than 3% ownership in some smaller alcohol companies in Oceania, Asia, and Europe. (See Table 1A). The Fund has large holdings in

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<sup>1</sup> In November 2025, the Oil Fund adopted interim ethical guidelines, marking a shift in ethical oversight through the Council on Ethics for the Government Pension Fund Global (Ethics Council) while the Norwegian government reviews the ethical guidelines of the Oil Fund. The interim guidelines mandate the Ethics Council to monitor and identify companies for potential ethical risks towards active ownership and engagement with companies. This marked a shift from its previous mandate of conducting formal assessment and providing recommendations on exclusion or observation.

transnational alcohol companies which have been driving expansion in the Global South. This includes transnational alcohol corporations like AB InBev, Diageo, Heineken, Pernod Ricard, and LVMH. These companies drive alcohol consumption and shape policy environments.

As part of the expansion of these transnational alcohol corporations, many of the smaller alcohol companies in the Global South have also been acquired as wholly owned or jointly owned by these transnational alcohol corporations, often changing hands between transnational alcohol corporations. For example, Diageo owned 65% of East African Breweries (Kenya) and in 2025, agreed to sell its shares to Asahi, another major transnational alcohol corporation headquartered in Japan (Diageo, 2025). Another example is Pernod Ricard's full acquisition of Inverroche Distillery in South Africa, after several years of owning a majority share of the company (Just Drinks, 2025).

These alcohol companies, through alcohol industry alliances working globally, regionally and locally, are active political actors lobbying against public health policies. This can be seen in the activities of the International Alliance for Responsible Drinking, which has been responsible for coordinating major transnational alcohol corporations<sup>2</sup>, and more than 60 affiliated regional and national industry alliances worldwide which form part of its "Partnership Council." Majority of these alliances have been influential in policy advocacy promoting self-regulation to avoid statutory regulation and shaping policy narratives around responsible drinking (Mitchell, et al., 2025).

In low- and middle-income countries like the Philippines, transnational alcohol corporations are partnering with strong local alcohol companies to expand their markets. Kirin owns part of San Miguel Brewery, a part of the San Miguel Food and Beverage (which is part of a conglomerate of San Miguel Corporation), while Heineken has a partnership with Asia Brewery, a part of another conglomerate, the Lucio Tan Group (Amul, 2025). These local alcohol companies have been documented to have established political legitimacy with the capacity to shape political environments that promote self-regulation over statutory regulations on the alcohol sector (Amul, 2025). In the Philippines, the alcohol industry has used corporate social responsibility (CSR) activities to position themselves as legitimate partners in public health policy while deflecting attention from the harms of their products (Amul, 2025). This creates a significant conflict of interest, particularly in the Global South where regulatory systems may be weaker.

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<sup>2</sup> IARD members include AB InBev, Asahi Group, Bacardi Limited, Brown-Forman, Carlsberg Group, Diageo, Heineken, Kirin, Moët Hennessy, Molson Coors, Pernod Ricard, Suntory Global Spirits, William Grant & Sons. It includes The Coca Cola Company and Lotte Chilsung Beverage as associate members (IARD, 2025).

## Why is this a problem

At the same time, Norway, implements the most effective public health policies for alcohol including taxation, restrictions on availability, and a ban on alcohol and tobacco advertising alike. Through its global health strategy, Norway supports global health programmes to reduce non-communicable diseases and improve health equity, including those associated with alcohol harms.

This is a policy coherence gap where global health objectives are undermined by the Fund's financial investments. The Fund currently prioritizes active ownership and engagement, and with its current investments in alcohol, the Fund's financial returns remain prioritized over Norway's own global health agenda.

The Fund's alcohol investments are not only inconsistent with Norway's global health strategy but are also linked to an industry driven towards expanding in the Global South, shaping alcohol policy environments, and resisting regulation. While the alcohol industry's expansion targets countries in the Global South, the regulatory environment for alcohol in those countries remain weak. On the other hand, part of Norway's global health strategy is promoting health equity.

Norway's investments may indirectly support industry interference in alcohol policy, exposing the Fund to a risk of undermining Norway's credibility in global health leadership.

## What can be done

To close the gap between Norway's global health commitments and the Fund's investments, FORUT recommends:

- **The Ministry of Finance** should ensure that alcohol is explicitly included in the ongoing review of the Fund's ethical guidelines, with clear criteria covering health harm, policy interference, and policy coherence.
- **NBIM** should publish an annual overview of its alcohol-related equity and bond holdings, including major companies and exposure in low- and middle-income countries.
- **NBIM** should classify alcohol industry lobbying, corporate political activity, and aggressive expansion in the Global South as governance and sustainability risks in its responsible investment assessments.
- **NBIM and the Council on Ethics** should define clear expectations for alcohol companies on lobbying, marketing, and policy influence, and recommend exclusion where companies repeatedly undermine evidence-based regulation.
- **The Norwegian Parliament** should request the Government to report on if alcohol should be included among the product-based exclusion list along with tobacco and cannabis.

- **The Ministry of Finance, the Ministry of Health and Care Services, and the Ministry of Foreign Affairs** should establish a formal coordination mechanism to assess whether the Fund’s investment practices are consistent with Norway’s global health and development commitments.
- **Norwegian authorities and NBIM** should apply a stronger conflict-of-interest approach by limiting reliance on alcohol industry actors in matters related to health policy and responsible investment dialogue.

**Aligning the Fund’s investment practices with Norway’s global health commitments would strengthen policy coherence, protect Norway’s credibility, and demonstrate principled leadership on health and sustainable development.**

Recommended citation:

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**Table 1A. NBIM's Investments in Alcoholic Beverage Producers**

Country	Name	Market Value (NOK)	Ownership	Incorporation Country
France	LVMH Moet Hennessy Louis Vuitton SE	39,549,658,196	1.04	France
United States	PepsiCo Inc	25,005,406,891	1.26	United States
Belgium	Anheuser-Busch InBev SA/NV	12,542,627,175	0.95	Belgium
United Kingdom	Diageo PLC	9,738,969,196	2.01	United Kingdom
United States	Monster Beverage Corp	6,574,729,083	0.87	United States
Japan	Asahi Group Holdings Ltd	4,565,764,481	2.85	Japan
France	Pernod Ricard SA	3,793,701,692	1.74	France
United Kingdom	Coca-Cola Europacific Partners PLC	3,623,499,224	0.88	United Kingdom
Netherlands	Heineken Holding NV	3,413,320,538	1.60	Netherlands
Netherlands	Heineken NV	3,387,533,043	0.71	Netherlands
Denmark	Carlsberg AS	3,219,714,865	1.83	Denmark
United States	Constellation Brands Inc	2,536,163,444	1.05	United States
United Kingdom	Coca-Cola HBC AG	2,035,664,477	1.07	Switzerland
United States	Molson Coors Beverage Co	1,268,191,526	1.36	United States
Japan	Kirin Holdings Co Ltd	1,093,054,774	0.79	Japan
Australia	Treasury Wine Estates Ltd	1,070,351,563	3.76	Australia
Denmark	Royal Unibrew A/S	972,654,174	2.13	Denmark
China	China Resources Beer Holdings Co Ltd	871,458,529	0.79	Hong Kong
Italy	Davide Campari-Milano NV	807,035,313	0.65	Netherlands
India	United Spirits Ltd	797,686,035	0.68	India
China	Kweichow Moutai Co Ltd	777,667,690	0.03	China
Mexico	Coca-Cola Femsa SAB de CV	740,891,175	0.06	Mexico
Japan	Suntory Beverage & Food Ltd	721,901,198	0.77	Japan
China	Tsingtao Brewery Co Ltd	656,697,157	0.72	China
Japan	Coca-Cola Bottlers Japan Holdings Inc	651,444,152	1.87	Japan
Hong Kong	Budweiser Brewing Co APAC Ltd	605,228,269	0.46	Cayman Islands
Australia	Endeavour Group Ltd/Australia	584,443,578	1.32	Australia
Japan	Sapporo Holdings Ltd	579,593,768	1.36	Japan
Japan	Takara Holdings Inc	454,580,919	2.23	Japan
Singapore	Thai Beverage PCL	449,810,055	0.50	Thailand
Kenya	East African Breweries PLC	433,867,242	2.67	Kenya
France	Remy Cointreau SA	405,069,550	1.77	France
China	Wuliangye Yibin Co Ltd	339,005,343	0.06	China
India	Radico Khaitan Ltd	317,660,655	0.64	India
South Korea	Lotte Chilsung Beverage Co Ltd	295,167,182	3.26	South Korea

United States	Brown-Forman Corp	290,090,505	0.24	United States
Chile	Embotelladora Andina SA	281,773,629	0.63	Chile
Mexico	Becle SAB de CV	268,415,913	0.64	Mexico
Chile	Cia Cervecerias Unidas SA	246,247,637	1.02	Chile
Malaysia	Fraser & Neave Holdings Bhd	235,807,212	0.73	Malaysia
Malaysia	Carlsberg Brewery Malaysia Bhd	208,719,919	1.64	Malaysia
Brazil	Ambev SA	205,232,249	0.05	Brazil
Japan	Kotobuki Spirits Co Ltd	202,830,287	1.10	Japan
China	Anhui Gujing Distillery Co Ltd	181,132,394	0.28	China
India	United Breweries Ltd	174,270,805	0.36	India
China	Luzhou Laojiao Co Ltd	170,747,817	0.07	China
Türkiye	Anadolu Efes Biracilik Ve Malt Sanayii AS	113,857,060	0.52	Türkiye
Thailand	Carabao Group PCL	113,690,932	0.82	Thailand
Malaysia	Heineken Malaysia Bhd	76,138,407	0.44	Malaysia
Italy	Italian Wine Brands SpA	69,666,969	2.90	Italy
China	Shanxi Xinghuacun Fen Wine Factory Co Ltd	54,806,976	0.02	China
Indonesia	Multi Bintang Indonesia Tbk PT	50,986,257	0.70	Indonesia
Philippines	San Miguel Food and Beverage Inc	46,754,763	0.08	Philippines
China	ZJLD Group Inc	45,275,811	0.12	Cayman Islands
Chile	Vina Concha y Toro SA	41,368,612	0.49	Chile
China	Jiangsu Yanghe Distillery Co Ltd	26,355,407	0.02	China
Japan	Itochu-Shokuhin Co Ltd	26,194,171	0.28	Japan
Poland	Ambra SA	25,863,315	2.15	Poland
China	Yantai Changyu Pioneer Wine Co Ltd	24,278,201	0.35	China
Chile	Coca-Cola Embonor SA	13,729,091	0.15	Chile
Canada	Molson Coors Canada Inc	13,117,727	0.28	Canada
Australia	Lark Distilling Co Ltd	12,905,981	2.99	Australia
Philippines	Ginebra San Miguel Inc	9,506,105	0.07	Philippines
	<b>Total (based on NBIM Holdings)</b>	<b>138,109,976,304</b>		

**Table 1B. NBIM's Investments in Corporate Bonds related to Alcoholic Beverage Producers**

Issuer	Value (NOK)	Country	Incorporation country
Anheuser-Busch InBev SA/NV	2,624,237,977	Belgium	Belgium
Pernod Ricard SA	2,496,446,424	France	France
Diageo Finance PLC	2,170,339,932	United Kingdom	United Kingdom
Coca-Cola Co/The	1,896,645,119	United States	United States
Molson Coors Beverage Co	1,584,855,991	United States	United States
Heineken NV	1,532,138,662	Netherlands	Netherlands
Anheuser-Busch InBev Worldwide Inc	1,433,886,688	Belgium	United States
PepsiCo Inc	1,310,449,275	United States	United States
Diageo Capital PLC	1,118,828,274	United Kingdom	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	1,039,308,726	France	France
Anheuser-Busch InBev Finance Inc	546,156,557	Belgium	United States
Anheuser-Busch Cos LLC	513,910,803	United States	United States
Diageo Investment Corp	378,518,706	United Kingdom	United States
Constellation Brands Inc	356,690,401	United States	United States
Coca-Cola Europacific Partners PLC	346,349,859	United Kingdom	United Kingdom
Pepsico Singapore Financing I Pte Ltd	311,162,923	United States	Singapore
Carlsberg Breweries A/S	136,515,109	Denmark	Denmark
Coca-Cola Femsa SAB de CV	121,236,256	Mexico	Mexico
Embotelladora Andina SA	113,020,145	Chile	Chile
Diageo Capital BV	22,898,419	United Kingdom	Netherlands
<b>Total (based on NBIM Fixed Income)</b>	<b>20,053,596,246</b>		