

# Comprehensive Ethical Risk Assessment: Gazprom PJSC

## Executive Summary

This report presents a comprehensive ethical risk assessment of Public Joint Stock Company Gazprom (Gazprom PJSC), conducted in accordance with the "Guidelines for observation and exclusion of companies from the Government Pension Fund Global" (the Guidelines). The analysis evaluates the company's activities against the specific product-based and conduct-based criteria established by the Norwegian Ministry of Finance to avoid investing in companies that cause or contribute to serious violations of fundamental ethical norms.<sup>1</sup>

The assessment of product-based risks, as defined in § 3 of the Guidelines, finds no evidence that Gazprom is involved in the production of prohibited weapons, tobacco, or recreational cannabis. A detailed quantitative analysis of the company's thermal coal activities, primarily through its power generation subsidiary Gazprom Energoholding, concludes that Gazprom does not meet any of the four specified thresholds for exclusion. Its revenue from, operational basis in, extraction of, and power generation capacity from thermal coal all fall substantially below the levels that would trigger observation or exclusion.<sup>2</sup>

Conversely, the assessment of conduct-based risks under § 4 of the Guidelines reveals an unacceptable level of risk across multiple, interconnected criteria. The evidence demonstrates that Gazprom operates as a direct instrument of the Russian Federation's state policy, playing an integral role in the war of aggression against Ukraine. This includes the strategic manipulation of European energy markets prior to the invasion, the absorption of energy assets in illegally annexed territories, and the direct support of military activities, constituting grave breaches of ethical norms and a contribution to serious violations of individuals' rights in a conflict situation.<sup>5</sup>

Furthermore, the company is beset by persistent and credible allegations of gross, systemic corruption, serving as a vehicle for the personal enrichment of political elites through opaque networks and asset stripping.<sup>8</sup> This conduct presents an unacceptable risk under the criterion for gross corruption. Environmentally, Gazprom is one of the world's largest greenhouse gas emitters and a dominant polluter in the ecologically sensitive Arctic region. Documented,

large-scale methane leaks from its infrastructure point to systemic operational failures, creating an unacceptable risk of severe environmental damage and contributing to an unacceptable degree of greenhouse gas emissions.<sup>10</sup> Finally, the company exhibits a profound deficiency in its human rights due diligence framework, operating within a domestic context of severe human rights abuses, which creates an unacceptable risk of complicity in or contribution to such violations.<sup>13</sup>

The severity, systemic nature, and multiplicity of these conduct-based breaches are corroborated by the extensive international sanctions imposed on the company. Given that these risks are fundamental to Gazprom's governance and its symbiotic relationship with the Russian state, mitigation through active ownership is not a viable or appropriate course of action.

Based on the overwhelming evidence of severe and ongoing violations of fundamental ethical norms, this report concludes with the following risk categorization:

**Final Risk Category: 1 - Exclusion Candidate**

## **Section 1: Product-Based Risk Assessment (Criterion § 3)**

This section provides an assessment of Gazprom PJSC's activities against the product-based criteria for observation and exclusion as stipulated in § 3 of the "Retningslinjer for observasjon og utelukkelse av selskaper fra Statens pensjonsfond utland".<sup>1</sup> The analysis systematically reviews the company's potential involvement in the production of specific prohibited weapons, tobacco, and cannabis, before conducting a detailed quantitative evaluation of its activities related to thermal coal.

### **1.1 Assessment of Prohibited Products (§ 3(1))**

The Guidelines in § 3(1) mandate that the Fund shall not be invested in companies that develop or produce certain categories of weapons that violate fundamental humanitarian principles, produce tobacco, or produce cannabis for recreational purposes.<sup>1</sup>

A thorough review of the available documentation confirms that Gazprom's core business lines are the geological exploration, production, transportation, storage, processing, and sale

of hydrocarbons, primarily natural gas and crude oil, along with their derivatives.<sup>8</sup> The company's operational profile is that of an integrated global energy company. There is no evidence within the provided research to suggest that Gazprom or any entities it controls are engaged in the development, production, or sale of prohibited weapons (such as cluster munitions or nuclear weapons), tobacco products, or cannabis for recreational use. Russia does not recognize the medicinal use of cannabis, and its laws forbid "narco-propaganda," making corporate involvement in recreational cannabis production highly improbable.<sup>17</sup>

Therefore, it is concluded that Gazprom PJSC does not meet the criteria for observation or exclusion as outlined in § 3(1)a, § 3(1)b, or § 3(1)c of the Guidelines.

## **1.2 Analysis of Thermal Coal Activities (§ 3(2))**

The Guidelines in § 3(2) allow for the observation or exclusion of mining and power companies that exceed specific quantitative thresholds related to thermal coal.<sup>1</sup> While Russia is a significant global producer of coal, holding the world's second-largest reserves<sup>18</sup>, a granular analysis of Gazprom's specific corporate structure is necessary to determine its direct exposure. A superficial connection based on country of origin would be misleading; the company's actual risk profile must be assessed based on its own operations and revenue streams. Gazprom's primary exposure to this criterion is not through direct mining but indirectly, via its wholly-owned power generation subsidiary, Gazprom Energoholding, which manages a large portfolio of thermal power plants.<sup>3</sup>

The assessment below evaluates Gazprom against the four specific thresholds:

### **1.2.1 Assessment against § 3(2)a & § 3(2)b (30% Revenue and Operations Thresholds)**

Gazprom's consolidated financial reports demonstrate that its revenue is overwhelmingly dominated by the sale of natural gas, refined petroleum products, and crude oil and gas condensate. In its 2020 annual report, for instance, net revenue from gas sales was over RUB 3 trillion, while revenue from refined products was nearly RUB 1.8 trillion. In contrast, net revenue from the sale of electricity and heat was approximately RUB 500 billion, a comparatively small fraction of the group's total income.<sup>15</sup>

Critically, the operational basis for this electricity and heat generation is not primarily coal. Gazprom Energoholding's own data from 2019 shows that natural gas accounts for 89.55% of

its fuel balance structure.<sup>2</sup> This is further corroborated by data from its major subsidiary, Mosenergo, which reported a fuel mix in 2020 where natural gas constituted 99.38%, and coal a mere 0.34%.<sup>4</sup> The company's strategic identity is inextricably linked to natural gas; its vast infrastructure, revenue base, and political influence are all derived from this core product.<sup>8</sup> The power generation arm exists largely as a downstream consumer of this primary commodity, making its fuel mix structurally predisposed to be gas-dominant.<sup>3</sup> Consequently, thermal coal represents a minor component of the power generation operations and, by extension, a negligible share of Gazprom's total group revenue and activities. The company does not approach the 30% thresholds for either revenue or operations based on thermal coal.

### **1.2.2 Assessment against § 3(2)c (20 Million Tonnes Extraction Threshold)**

The research contains no evidence that Gazprom is a significant extractor of thermal coal. The company's hydrocarbon production activities are focused on natural gas, gas condensate, and oil.<sup>16</sup> While Gazprom's 2019 sustainability report mentions activities related to coal-bed methane production in the Kemerovo Region, this is a form of unconventional gas extraction from coal seams, not the mining of thermal coal itself.<sup>16</sup> Therefore, there is no basis to conclude that Gazprom extracts more than 20 million tonnes of thermal coal per year.

### **1.2.3 Assessment against § 3(2)d (10,000 MW Power Capacity Threshold)**

This is the most pertinent threshold for assessing Gazprom's coal-related risk. Gazprom Energoholding is one of Europe's top ten power producers, operating over 80 power plants with a total installed electric capacity that has been reported at approximately 37.5 GW to 40.1 GW (37,500 MW to 40,130 MW).<sup>2</sup>

However, these facilities are consistently described as "mostly gas-fired and some coal-fired".<sup>3</sup> The definitive fuel balance data, showing natural gas at nearly 90%<sup>2</sup>, confirms that coal-fired capacity constitutes a small minority of the total portfolio. Even applying a highly conservative assumption—that the entire non-gas portion of the fuel balance (10.45%) corresponds directly to coal-fired electric capacity—the resulting figure would be substantially below the exclusion threshold. This calculation, detailed in Table 1, demonstrates that Gazprom's coal-fired power capacity does not meet the 10,000 MW criterion. The reported commissioning of two new coal-fired units with a combined capacity of approximately 1,000 MW is noted but does not materially alter this conclusion, as the total

remains well below the guideline's limit.<sup>20</sup>

The company's fundamental business model, centered on monetizing its vast natural gas reserves, makes it structurally unlikely to breach this threshold. A strategic shift of the magnitude required to build or acquire over 5,800 MW of additional coal-fired capacity would represent a fundamental and improbable departure from its core business.

**Table 1: Estimated Thermal Coal Power Generation Capacity of Gazprom Energoholding**

Parameter	Value	Source(s)
Total Installed Electric Capacity (Gazprom Group, 2019)	40,130 MW	<sup>2</sup>
Share of Natural Gas in Fuel Balance (Gazprom Energoholding)	89.55%	<sup>2</sup>
Estimated Share of Non-Gas Fuels (Coal, Oil, etc.)	10.45%	Derived
Estimated Maximum Potential Coal-Fired Capacity	~4,194 MW	Calculated
Guideline § 3(2)d Exclusion Threshold	10,000 MW	<sup>1</sup>
<b>Conclusion</b>	<b>Does Not Meet Threshold</b>	

### 1.3 Conclusion on Product-Based Risk

Based on a comprehensive review of the available data against the criteria in § 3 of the Guidelines, Gazprom PJSC does not meet the thresholds for observation or exclusion based on its products. Its core business is outside the scope of prohibited weapons, tobacco, and

cannabis. Furthermore, its activities in the thermal coal sector, conducted through its power generation subsidiaries, fall below all four specified quantitative thresholds for revenue, operations, extraction, and power capacity.

## **Section 2: Conduct-Based Risk Assessment (Criterion § 4)**

This section evaluates the unacceptable risk that Gazprom PJSC contributes to, or is itself responsible for, severe ethical breaches as defined under § 4 of the Guidelines.<sup>1</sup> The analysis will demonstrate that the company's conduct presents profound and multifaceted risks that are not isolated but form a reinforcing system of behavior fundamentally at odds with the ethical norms of the Fund. The evidence indicates that Gazprom's relationship with the Russian state transcends typical state ownership, positioning it as a symbiotic extension of the state's geopolitical and military apparatus. This unique status is a critical lens through which its conduct across all criteria must be viewed.

### **2.1 Involvement in Geopolitical Conflict and Violations of Rights in War (§ 4b, § 4h)**

The evidence establishes that Gazprom operates not as an independent commercial actor but as a direct and willing instrument of the Russian state's foreign and military policy, particularly in the context of the war against Ukraine.<sup>8</sup> This conduct places it squarely within the scope of § 4b, concerning "serious violations of individuals' rights in war or conflict situations," and § 4h, covering "other particularly grave brudd on grunnleggende etiske normer" (breaches of fundamental ethical norms).

Gazprom played a direct and strategic role in the lead-up to the full-scale invasion of Ukraine in February 2022. Beginning in the spring of 2021, the company systematically manipulated European gas markets to engineer an energy crisis. It did so by withholding supplies from spot markets, discontinuing its long-standing practice of refilling European gas storage facilities, and draining its own storage sites to dangerously low levels. This created market panic and drove prices to historic highs.<sup>5</sup> These actions were not the decisions of a normal commercial supplier seeking to maximize long-term value; rather, they were a calculated effort to "soften up" the European Union, weaken its resolve, and deter its potential support for Ukraine in the event of a military invasion.<sup>5</sup> This use of energy as a weapon is part of a long-standing pattern,

with Gazprom having engaged in politically motivated supply cuts and price disputes with Ukraine for decades.<sup>21</sup>

The company's complicity extends to direct involvement in Russia's occupation of Ukrainian territory. Following the illegal annexation of Crimea in 2014, the illegitimate occupation government entrusted Gazprom with managing the peninsula's significant offshore oil and gas resources. Gazprom subsequently "nationalized" Chornomor Naftohaz, the Crimean branch of Ukraine's state energy company, effectively seizing Ukrainian state assets.<sup>6</sup> This action represents a direct contribution to and benefit from the violation of another state's sovereignty and territorial integrity.

Furthermore, Gazprom's support for the war effort has become more direct. Reports indicate that the company is involved in recruiting, equipping, and paying its employees to join military battalions fighting in Ukraine.<sup>7</sup> There are also reports that Gazprom maintains its own security mercenaries who are fighting in the war.<sup>22</sup> These actions go beyond mere corporate support for a national government; they constitute active participation in armed conflict.

The sum of this conduct—the strategic weaponization of energy, the seizure of assets in occupied territories, and the direct facilitation of military operations—demonstrates that Gazprom's actions are not merely *aligned* with state policy but are *constitutive* of it. This elevates the company's culpability from merely "contributing to" violations to being directly "responsible for" them. This represents a clear and unacceptable risk of contributing to "serious violations of individuals' rights in war or conflict situations" (§ 4b) and qualifies as an "other particularly grave breach of fundamental ethical norms" (§ 4h).

## 2.2 Gross Corruption and Economic Crime (§ 4g)

The research material presents extensive and credible allegations of gross corruption that is systemic, extends to the highest levels of the company and the Russian state, and has persisted for decades. This pattern of behavior presents an unacceptable risk of involvement in "gross korrupsjon eller annen grov økonomisk kriminalitet" (gross corruption or other gross economic crime) under § 4g of the Guidelines.

During its privatization in the 1990s, Gazprom was characterized by tax evasion and asset stripping, with managers and board members diverting company assets to themselves and their relatives.<sup>8</sup> While the state reasserted control in the early 2000s, this did not eliminate corruption but rather centralized it. More recent investigations by independent Russian journalists reveal Gazprom as a primary vehicle for the personal enrichment of President Vladimir Putin and his inner circle.<sup>9</sup> This is allegedly achieved through an extensive and opaque network of shell companies, controlled by nominal owners who are former security

officers. These entities reportedly control significant Gazprom assets and are awarded its largest and most lucrative contracts, such as the construction of the Nord Stream pipelines.<sup>9</sup> The profits from these arrangements are allegedly used to fund a lavish lifestyle for the political elite, including the construction of neo-baroque palaces and remote country estates.<sup>9</sup>

The systemic nature of this corruption is further evidenced by reports linking the suspicious deaths of several top Gazprom managers in 2022 to their potential involvement in accounting fraud connected with multi-billion-dollar contracts.<sup>23</sup> This suggests a climate of extreme measures used to protect these illicit financial flows. Transparency International has also highlighted Gazprom's connection to a controversial "environmental foundation" in Germany, alleging it was used as a front to conceal the company's political influence and advance the Nord Stream 2 project, underscoring the international dimension of its corrupt practices.<sup>24</sup>

This deeply embedded corruption is not merely a financial issue; it is the mechanism that enables the company's use as a political weapon. The siphoning of wealth to a small, loyal elite removes internal checks and balances and ensures the company's complete subservience to state objectives. This lack of accountability and transparency directly fosters the negligence and disregard for other ethical norms detailed in this report. The pattern of behavior points to systemic, high-level corruption that presents an unacceptable risk under § 4g.

## **2.3 Severe Environmental Damage and Unacceptable Greenhouse Gas Emissions (§ 4e, § 4f)**

Gazprom's environmental performance presents an unacceptable risk of causing "alvorlig miljøskade" (severe environmental damage) under § 4e and contributing to an "uakseptabel grad" (unacceptable degree) of greenhouse gas emissions under § 4f. The company's massive operational footprint, combined with evidence of systemic negligence, positions it as a significant global contributor to climate change and environmental degradation.

Gazprom is identified as the world's third-largest industrial greenhouse gas emitter for the period 1988–2015, and its current carbon performance is not aligned with the goals of the Paris Agreement.<sup>10</sup> The company's operations are a primary source of pollution in the ecologically fragile Arctic region, where it is one of the two largest polluters. Its Arctic fields are estimated to emit approximately 2.4 million tons of pollutants (including carbon monoxide and soot) and 37 million tons of greenhouse gases annually.<sup>11</sup> This level of emissions is disproportionately high; for comparison, Gazprom's Arctic GHG emissions alone are more than 60 times greater than those from all of Alaska's oil and gas production.<sup>11</sup> A key contributing factor is Russia's lack of restrictions on routine gas flaring, a practice curtailed in



most Western countries for safety and environmental reasons.<sup>11</sup>

Perhaps the most severe environmental risk stems from methane leaks. Methane is a greenhouse gas with a warming potential over 80 times that of carbon dioxide over a 20-year period.<sup>26</sup> Satellite data has revealed that Gazprom's infrastructure is responsible for massive, frequent, and likely underreported methane leaks. In one documented incident on June 4, 2021, a Gazprom pipeline leak was the largest industrial methane release detected since 2019, emitting an estimated 395 tons in its first hour alone.<sup>27</sup> Another leak on October 5, 2021, released 164 metric tons in a single hour.<sup>12</sup> This pattern of "super-emitter" events, detected independently by satellite, suggests systemic issues with infrastructure integrity, maintenance protocols, and operational oversight.<sup>28</sup> The scale of these emissions is vast, with total methane releases from the oil and gas sector in Russia potentially being two to three times higher than officially reported figures.<sup>27</sup>

Gazprom is a company with immense financial and technical resources.<sup>10</sup> Its failure to effectively control these emissions does not appear to stem from a lack of capacity but rather from a willful disregard for environmental norms, a behavior fostered by the same lack of accountability that enables its corrupt and political activities. This combination of a massive GHG footprint, disproportionate pollution of a sensitive ecosystem, and documented, large-scale fugitive emissions constitutes an unacceptable risk under both § 4e and § 4f of the Guidelines.

## **2.4 Human Rights Violations (§ 4a)**

The assessment of Gazprom's conduct reveals an unacceptable risk that the company contributes to "grove eller systematiske krenkelser av menneskerettighetene" (grave or systematic violations of human rights) under § 4a. This risk arises from a combination of demonstrably weak internal human rights policies, a failure to conduct basic due diligence, and the severe human rights context of its primary country of operation.

Independent evaluations consistently give Gazprom extremely low scores on human rights performance. The 2022 Corporate Human Rights Benchmark (CHRB), for example, ranks the company 93rd out of 110 companies assessed, with particularly low scores for governance, policy commitments, and due diligence.<sup>14</sup> This external assessment is confirmed by the company's own disclosures. Gazprom's 2020 sustainability report explicitly states that "There is no special procedure in place to assess the degree to which the Gazprom Group entities and their suppliers and contractors respect human rights" and confirms that its contracts do not include human rights clauses or undergo human rights screenings.<sup>13</sup> This admission signifies a fundamental failure to implement the basic tenets of human rights due diligence

expected of a global corporation under international standards like the UN Guiding Principles on Business and Human Rights.

Specific concerns have been raised regarding the rights of indigenous communities in the remote regions of Russia where Gazprom's exploration and production activities are concentrated, such as the Far North.<sup>29</sup> While the company's policies mention "taking into account" the interests of indigenous peoples, they lack a formal, binding commitment to respect their rights in line with international standards such as the UN Declaration on the Rights of Indigenous People (UNDRIP) or the principle of Free, Prior, and Informed Consent (FPIC).<sup>29</sup>

This internal policy vacuum is critically exacerbated by the external operating environment. Gazprom is a majority state-owned enterprise in the Russian Federation, a country where, according to the U.S. State Department and human rights organizations like Amnesty International and Human Rights Watch, significant human rights abuses are pervasive. These include extrajudicial killings, torture, arbitrary detention, and the severe restriction of freedoms of expression, assembly, and association, all committed within a climate of impunity.<sup>31</sup> As a company that is not just state-owned but functions as an arm of the state, the risk that Gazprom is complicit in or contributes to these violations, either through its own operations or by providing financial and political support to the regime responsible for them, is unacceptably high.

## **Section 3: Overarching Factors and Final Recommendation**

This final section synthesizes the findings from the product- and conduct-based assessments to formulate a conclusive risk categorization for Gazprom PJSC. The analysis incorporates the broader context of comprehensive international sanctions levied against the company and the existing position of Norges Bank on Russian investments, which together provide a powerful framework for the final recommendation.

### **3.1 International Sanctions and Market Status**

Gazprom, its key subsidiaries such as Gazprombank and Gazprom Neft, and its senior leadership, including the CEO, are subject to an extensive and severe regime of international sanctions. These have been imposed by the United States, the European Union, the United

Kingdom, Canada, and other nations.<sup>34</sup> The sanctions are multifaceted, including asset freezes, prohibitions on providing debt and equity financing, and bans on the export of critical technology and services, particularly for Arctic, deepwater, and shale projects.<sup>35</sup>

These sanctions were imposed as a direct consequence of the Russian Federation's annexation of Crimea in 2014 and its full-scale invasion of Ukraine in 2022. They serve as a powerful external validation by a broad coalition of sovereign states that Gazprom is inextricably linked to the aggressive actions of the Russian state. The sanctions regime effectively corroborates the assessment that the company's conduct falls within the scope of § 4b ("serious violations of individuals' rights in war or conflict situations") and § 4h ("other particularly grave breaches of fundamental ethical norms") of the Guidelines. The sanctions render normal commercial engagement with the company virtually impossible and signal a global consensus on its complicity in severe violations of international law.

## **3.2 Synthesis of Findings and Risk Categorization**

The analysis in Section 1 of this report concluded that Gazprom PJSC does not breach the product-based criteria for exclusion as defined in § 3 of the Guidelines. Its operations related to thermal coal fall below all specified quantitative thresholds.

However, the analysis in Section 2 found overwhelming and conclusive evidence of an unacceptable risk of contribution to, and direct responsibility for, severe ethical norm violations across multiple conduct-based criteria in § 4. These are not isolated incidents but are systemic, ongoing, and deeply embedded in the company's governance, culture, and its fundamental relationship with the Russian state.

The company's instrumental role in a war of aggression (§ 4b, § 4h), its foundation of systemic, high-level corruption (§ 4g), its severe and negligent environmental impact (§ 4e, § 4f), and its profound and admitted lack of respect for human rights due diligence (§ 4a) are not discrete issues. They are facets of a single, deeply problematic corporate character that is inseparable from the Russian state apparatus. The corruption enables the company's weaponization, and the absolute lack of accountability fosters gross negligence toward environmental and human rights standards.

According to § 6 of the Guidelines, before a decision to exclude is made, an assessment must consider whether other measures, such as active ownership, might be more effective.<sup>1</sup> In the case of Gazprom, such measures are not a credible or appropriate option. The nature of the identified risks—being systemic, inextricably tied to state policy, and integral to the company's governance and purpose—places them beyond the influence of shareholder engagement. The risks are fundamental to the company's identity and operating model within the current

political reality.

Furthermore, the decision by the Norwegian Ministry of Finance on February 28, 2022, to freeze all of the Fund's Russian investments and mandate a full divestment provides a clear directive.<sup>37</sup> While the practical implementation of this divestment is stalled by market conditions and sanctions, the ethical basis for exclusion under the Fund's own Guidelines is unequivocal. This assessment provides the specific, criteria-based justification that aligns the Fund's ethical framework with the overarching policy decision already taken.

The confluence of severe, ongoing, and systemic breaches across multiple conduct-based criteria presents a clear and unambiguous case of unacceptable risk. The company's conduct is fundamentally and irredeemably incompatible with the ethical norms established in the Guidelines.

### **Final Risk Category: 1 - Exclusion Candidate**

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