

United States Senate
WASHINGTON, DC 20510

COMMITTEES
ENERGY AND NATURAL RESOURCES
FOREIGN RELATIONS
BANKING, HOUSING,
AND URBAN AFFAIRS
SPECIAL COMMITTEE ON AGING
JOINT ECONOMIC

September 4, 2025

Her Excellency Anniken Huitfeldt
Ambassador of the Kingdom of Norway to the United States of America
Royal Norwegian Embassy in Washington
2720 34th Street NW
Washington, DC 20008

Dear Ambassador Huitfeldt:

I am grateful to you and your government for the hospitality shown to me and my fellow senators during our recent congressional delegation visit to Norway.

I left the trip very encouraged by the steps Norway is taking to significantly increase defense investments and continued Norwegian support for U.S. access to military bases in your country. Norway's natural gas reserves have also provided our European allies with the ability to reduce their dependence on Russian energy. Please see the enclosed op-ed I'm publishing after the trip praising our Nordic and Baltic allies for stepping up in the face of growing security and economic threats.

At the same time, I remain extremely concerned by investment decisions by Norges Bank Investment Management that target American companies, including companies that do business in Israel or produce weapons critical to U.S.-Norway security. As you know, I brought this issue up directly with Prime Minister Støre and was unsatisfied with his response. For your awareness, I have enclosed a letter I sent to Secretary of Commerce Howard Lutnick and Ambassador Jameson Greer that expands on the discussion I had on Norges with the Prime Minister.

I look forward to continued dialogue with you and your government on these issues.

Sincerely,

David H. McCormick
United States Senator

Enclosures:

"Some European Nations Are Taking National Security Seriously," *National Review*, September 4, 2025

September 4, 2025 Letter to Secretary Lutnick and Ambassador Greer

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Some European Nations Are Taking National Security Seriously

David McCormick

National Review

September 4, 2025

Like many Americans, I have grown weary of Europe's failure to invest in its own defense. However, on a recent trip with U.S. Senate colleagues to Norway, Finland, Estonia, and Denmark, I saw a turnaround underway.

Russian aggression in Ukraine dominates most discussions of NATO and European security, for good reason. It is the immediate threat, the hot war on the alliance's border. All of the officials we met agreed that President Trump's leadership and initiative offer the only hope for a lasting, just conclusion to that conflict.

But resolution in Ukraine will not guarantee peace in Europe. The specter of Russian aggression in the north, China's deepening ties to Russia and its expansion into the Arctic, and the long-running risk of Europe's energy dependence on Russia will remain. Fortunately, the Nordic and Baltic allies see these threats clearly and are taking vital steps to counter them.

First, they are reinvesting in their militaries. For too long, European nations neglected their commitments to NATO and allowed their military capabilities and readiness to wither. Had they paid their fair share, the world would look very different today.

Now, thanks to President Trump's relentlessness, the NATO allies have pledged 5 percent of their GDP to defense. Estonia will reach 5.4 percent by end of decade. Last year, Norway committed \$160 billion to defense over the next twelve years. Denmark will surpass 3 percent next year. Finland, which joined NATO only two years ago, plans to spend at least 3 percent of GDP on defense by 2029.

These countries are putting their investments to good use. They are boosting missile and munition production, recruiting personnel, and strengthening interoperability with the U.S. military. They're also buying billions of dollars of U.S. equipment, including F-35 fighters filled with parts built in Pennsylvania, P-8 maritime patrol aircraft, helicopters, and missiles, and, in Finland's case, cooperating with America to produce much-needed icebreakers. Each purchase represents a major investment in America's workers and its defense industrial base. Pennsylvania's defense workers understand this better than most. Our state leads the way in 155mm ammunition and combat vehicle production, among other essential capabilities.

Second, these countries are deepening defense and intelligence cooperation with America in its support of European security. Norway grants the U.S. military access to twelve sites and has hosted prepositioned Marine Corps equipment since the 1990s. Finland also has granted the U.S. military access to 15 military bases, while Estonia hosts a 900-strong multinational battlegroup and over 600 U.S. troops on rotation. All four countries routinely host or participate in large-scale, multinational exercises. U.S. Navy SEALs and Norway's naval special operations troops routinely train together in harsh Arctic conditions.

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These allies also share America's commitment to Ukraine and to extracting lessons for fighting and winning future wars. Norway, Denmark, and Finland rank fifth, sixth, and seventh, respectively, in support for Ukraine relative to GDP. Norway and Denmark committed to fund U.S. weapons deliveries to Ukraine. And while China and Iran aid Russia and watch the rapid revolutions in military affairs — from drones to AI — taking place, our Nordic and Baltic allies are studying, too. They understand that the lessons learned from Ukraine aren't just about deterring Russia, but also deterring — and, if need be, defeating — China.

Third, the officials I met with agree that economic security is national security. Following Russia's invasion of Ukraine, Finland became the first European country to stop importing Russian liquified natural gas, and Norway has become Europe's top pipeline gas supplier, providing over 35 percent of its energy needs. Those proceeds capitalize Norway's \$2 trillion sovereign wealth fund, which invests half its assets in the United States, directly supporting nearly 470,000 American jobs.

Finally, the United States and its Nordic partners recognize the risks in the Arctic. Beijing and Moscow have set their sights on the strategic opportunities and the untapped energy and rare earth elements there. New initiatives in Greenland and elsewhere in the high North offer opportunities to block their advances and deepen our shared economic security.

These nations, like all of Europe, have blind spots, particularly when it comes to their economic ties to Communist China. Yet they have shown courage by committing to making NATO credible again, punishing Russia for its aggression, and blocking our shared adversaries in the Arctic. They rightly see the global threat posed by the axis of Russia, China, North Korea, and Iran.

As old Europe lags, the Nordic and Baltic countries, along with Poland, have taken the mantle of European leadership. They will be critical partners in protecting U.S. interests on the continent. If other European NATO nations follow suit, the alliance's future will be bright. If they fall prey to the past bad habits of frugality, bureaucracy, and dependency, they may as well start teaching their children Russian.

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The Honorable Howard Lutnick
Secretary
U.S. Department of Commerce
1401 Constitution Avenue, NW
Washington, DC 20230

Ambassador Jamieson Greer
U.S. Trade Representative
The Office of the U.S. Trade Representative
600 17th Street NW
Washington, DC 20006

Dear Secretary Lutnick and Ambassador Greer:

As the Trump Administration continues to take bold action to rebalance global trade, I urge you to also address the disturbing politicization of sovereign wealth fund investment decisions against American companies.

Specifically, I just returned from a congressional delegation to Norway, where we had good discussions about Norway's defense commitment and other strategic issues. During our visit, Norges Bank Investment Management, the sovereign wealth fund run by Norway's central bank, announced that the fund would divest its \$2.1 billion stake in Caterpillar Inc. because the company's construction equipment is used by the Israeli military. When I asked Norwegian Prime Minister Jonas Gahr Støre about his government's decision to divest from an American company that does business in Israel, the Prime Minister said that the decision merely followed Norges' ethical guidelines and was not political. I respectfully disagree. While I recognize the value of Norges' investments in nearly \$1 trillion of U.S. assets, I have significant concerns that these decisions are entirely political and are driven by an agenda that has consistently targeted American companies and is explicitly anti-Israel.

The Global Boycott, Divestment, and Sanctions (BDS) movement seeks to delegitimize the State of Israel by mobilizing a global economic boycott and pressuring investment funds and financial institutions to divest from companies that do business in Israel. Caterpillar is one of the most frequent targets of the BDS movement. By divesting from Caterpillar, Norges has directly advanced the goals of the BDS movement.

This step comes on top of Norges' already-documented history of targeting American energy and defense companies. The fund has implemented ESG investment policies that explicitly exclude investment from companies engaged in "production of coal or coal-based energy," including the largest U.S. coal producers.

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And despite how Norway benefits from the U.S. nuclear umbrella as a member of NATO, Norges excludes from investment any companies involved in the production of nuclear weapons, including Boeing, General Dynamics, Lockheed Martin, and Northrop Grumman. These are the same U.S. defense companies that produce key capabilities for the Norwegian Armed Forces, including the F-35.

As the Administration continues trade negotiations with Norway, Norges' investment decisions against American companies must be on the agenda. These decisions constitute a form of economic warfare directed by a foreign government against the U.S. economy that has not been addressed in past trade discussions. All options should be on the table to address this issue, including tariffs, restrictions on Norges' access to U.S. financial markets, and visa sanctions on individuals involved in decisions that negatively affect U.S. companies. I also hope you will look more broadly at instances of sovereign wealth funds adopting restrictive, unfair trade policies against U.S. companies as a result of political pressure.

Thank you for continued work to stand up for American workers and U.S. companies in the face of unfair trade practices and political agendas overseas, and I look forward to continuing to work with you on these important issues.

Sincerely,



David H. McCormick
United States Senator