

Stockholm, April 15, 2019



To Minister for Financial Markets, Mr Per Bolund  
To President of the AP7 fund, Mrs Rose Mari Westman

***Concerning Swedish State Fund investment practices***

It has come to our attention that the Swedish State fund AP7 Fund has invested in two Canadian cannabis companies.

As an international network of Nordic and Baltic alcohol and drug policy organisations, we are writing to express our concern and urge you to rethink that investment and overall policy of investing in harmful psychoactive substances.

It is our understanding that these investments were made against the decision of funds Ethics Council as it goes against the UN International Drug Control Conventions and undermines society's efforts to prevent drug abuse.

Indeed, although cannabis has been legalized in Canada, the International Drug Conventions prohibit the production, trafficking and sale of cannabis for recreational purposes. The International Narcotics Control Board has stated that:

“The legalisation by Canada of cannabis for non-medical purposes is incompatible with the legal obligations incumbent on States Parties under the international drug control framework and is a violation of fundamental provisions of the 1961 Single Convention on Narcotic Drugs, as amended by the 1972 Protocol, according to which State Parties have undertaken to limit the production, manufacture, export, import, distribution of, trade in, use and possession of drugs exclusively to medical and scientific purposes.”

We support the position of our national member organisation, Sveriges Landsråd för alkohol- och narkotikafrågor's (SLAN) position: "It is highly inappropriate for the state's 7th AP fund to invest in the cannabis industry. SLAN expects the Fund to end its involvement in the cannabis companies, otherwise the politically responsible should act."

As we understand that the management of the Fund will soon, in coming months, go through the fund's equity portfolio, we urge you to consider these specific investments as unsustainable and unethical and to remove these from your portfolio.

Sweden is a signatory to the UN Drug Control Conventions and has long been a champion of public health globally. We urge the Governments AP7 Fund to continue to uphold the principles of the UN drug conventions and reconsider the ethical implications of investments in companies that trade in a product that is illicit, harmful and addictive.

Thank you for your attention to this important matter.

Yours sincerely,

Peter Allebeck, president, NordAN

*NordAN board members:*

Anne Babb, *International Blue Cross*  
Representing Faroe Islands

Christian Bjerre, *Blue Cross Denmark*  
Representing Denmark

Sven-Olov Carlsson, *Swedish National Council on Alcohol and Drugs*  
Representing Sweden

Árni Einarsson, *Information Center on Alcohol and Drug Prevention*  
Representing Iceland

Nijole Gostautaite Midttun, *Lithuanian Tobacco and Alcohol Control Coalition*  
Representing Lithuania

Andrus Lipand, *Estonian Coalition for Tobacco and Alcohol Control*  
Representing Estonia

Juha Mikkonen, *EHYT Finnish Association for Substance Abuse Prevention*  
Representing Finland

Stig Erik Sørheim, *Actis – Norwegian Policy Network on Alcohol and Drugs*  
Representing Norway

*NORDAN was established in September 2000 as a network of non governmental, voluntary organizations who all worked to reduce the consumption of alcohol and other drugs and who supported a restrictive alcohol and drug policy and who did not receive contributions from the commercial alcohol industry. Acting on these principles NordAN today have grown to have 80 non-governmental, voluntary member organisations in all the eight Nordic and Baltic countries (Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden), all active in the alcohol and drug field.*