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**MEMORANDUM (via e-mail)**

TO: South Dakota Investment Council

FROM: Matthew L. Clark, CFA  
State Investment Officer

Samantha Rains, CPA  
Chief Financial Officer

DATE: January 15, 2026

RE: South Dakota Iran Scrutinized Companies List

Members of the Investment Council:

In 2010, the South Dakota Legislature enacted SDCL 4-5-48 through 4-5-60, which provides for the divestiture of state investment funds in certain companies liable to sanctions under the Iran Sanctions Act of 1996. SDCL 4-5-48 through 4-5-60 requires the South Dakota Investment Council (SDIC) to identify and compile a list of scrutinized companies engaged in scrutinized business operations and provides a process, if certain conditions are met, to divest from such companies.<sup>1</sup>

The South Dakota Iran Scrutinized Companies List is set forth on page 2.<sup>2</sup> SDCL 4-5-51 requires the SDIC to “update the scrutinized companies list each quarter based on continuing information.” To satisfy this requirement, the SDIC utilizes the public list provided by the State Board of Administration of Florida (“SBA”) to determine South Dakota’s list.

On December 17, 2025, the SBA’s Iran Scrutinized Companies List was updated with one addition; Deep Development Ltd (SDIC does not hold), which is a subsidiary of scrutinized company, China Petrochemical Corporation (Sinopec Group).

**Recommendation: SDIC staff recommends adding Deep Development Ltd to the South Dakota Iran Scrutinized Companies List at the February 5, 2026 Council meeting.**

The SDIC will continue to monitor changes to the Federal sanctions law or its application to determine the effect on the South Dakota Iran Scrutinized Companies List.

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<sup>1</sup> SDCL 4-5-48(8) defines the term, scrutinized business operations, as “all active business operations that are subject or liable to sanctions under Public Law 104-172, as amended, the Iran Sanctions Act of 1996, and that involve the maintenance of a company’s existing assets or investments in Iran, or the deployment of new investments to Iran that meet or exceed the twenty million dollar threshold referred to in Public Law 104-172, as amended, the Iran Sanctions Act of 1996. The term does not include the retail sale of gasoline and related products[.]”

<sup>2</sup> For disclosure purposes, SDCL 4-5-57 allows the SDRS to invest indirectly in companies on the list through pooled funds; however, as of this date, SDRS does not currently have any externally managed pooled funds that would be invested in any company on the list.

## South Dakota Iran Scrutinized Companies List

Effective February 05, 2026

(additions denoted by \*)

Bank of Kunlun Co Ltd

China BlueChemical Ltd

China National Petroleum Corporation (CNPC)

CNPC Finance HK Ltd

CNPC General Capital Ltd

CNPC Global Capital Ltd

CNPC HK Overseas Capital Ltd

China Oilfield Services Ltd (COSL)

COSL Finance (BVI) Limited

COSL Singapore Capital Ltd

China Petrochemical Corporation (Sinopec Group)

\* Deep Development Ltd

Sinopec Century Bright Capital Investment Ltd

Sinopec Group Overseas Development 2013-2018

China Petroleum & Chemical Corp (CPEC) Sinopec

Sinopec Capital 2013 Ltd

Sinopec Kantons Holdings Ltd

Sinopec Shanghai Petrochemical

China Petroleum Engineering Corp

China Railway Group Limited

CNOOC Ltd (China National Offshore Oil Corp Ltd)

CNOOC Finance Limited (various years)

CNOOC Finance ULC

CNOOC Energy Technology & Services Ltd

CNPC Capital Company Ltd

Engineers India Limited

Gazprom

Gazprom Neft

Gazprom Promgaz

GPN Capital SA

Moscow Integrated Power Co PJSC

OGK-2 PJSC

Territorial Generating Company No 1

Indian Oil Corp Ltd (IOCL)

IndOil Global BV

Mosenergo

Norinco International Cooperation Ltd

Offshore Oil Engineering Co

Oil & Natural Gas Corp (ONGC)

Hindustan Petroleum Corp Ltd

Mangalore Refinery & Petrochemicals Ltd

ONGC Videsh Limited (OVL)

PetroChina

Kunlun Energy Company Ltd

Power Construction Corporation of China Ltd

PowerChina Construction Group Ltd

PowerChina Hebei Engineering Corp Ltd

PowerChina Sepco1 Electric Power Construction

Sinopec Engineering Group Co Ltd

Sinopec Oilfield Equipment Corp

Sinopec Oilfield Service Corp

Sberbank Russia PJSC

**Removed effective 02/05/2026:**

none