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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: May 19, 2025

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.

SBA’s Iran Scrutinized Companies List has not been updated since March 5, 2025. This update was included during the April 10, 2025 Council meeting.

**Recommendation: SDIC staff recommends no changes to the South Dakota Iran scrutinized companies list during the June 5, 2025 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 April 10, 2025

(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)  
    Sinopec Century Bright Capital Investment Ltd  
    Sinopec Group Overseas Development 2013-2018  
China Petroleum & Chemical Corp (CPCC) 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  
    CNOOC Finance  
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  
Sinopec Engineering Group Co Ltd  
Sinopec Oilfield Equipment Corp  
Sinopec Oilfield Service Corp  
Sberbank Russia PJSC

Removed effective 04/10/2025:

none