



4009 West 49th Street, Suite 300
Sioux Falls, SD 57106-3784 USA
605-362-2820 – <https://sdic.sd.gov>

MEMORANDUM

TO: South Dakota Investment Council

FROM: Samantha Rains, CPA
Chief Financial Officer

Matthew L. Clark, CFA
State Investment Officer

DATE: May 29, 2024

RE: Iran Scrutinized Companies List

The Iran divestment law (SDCL 4-5-48 to 4-5-60) went into effect on July 1, 2010. The Council utilizes a public list provided by Florida to determine the South Dakota list of Iran scrutinized companies.

Florida updated their Iran scrutinized companies list on April 9, 2024. CNPC Finance HK Ltd, a subsidiary of China National Petroleum Corporation (CNPC), was added to the list due to recently issuing bonds. Two companies, CNOOC Curtis Funding No. 1 Pty Ltd. and Kunlun Financial Leasing Co Ltd., were removed from the list due to bonds maturing.

SDCL 4-5-57 allows SDRS to invest indirectly in companies on the list through pooled funds. SDRS does not currently have any externally managed pooled funds that would be invested in any companies on the list.

Staff continues to monitor changes to the Federal sanctions law, or its application, to determine the effect on the South Dakota Iran scrutinized companies list.

STAFF RECOMMENDATION: *Staff recommends adding CNPC Finance HK Ltd and removing CNOOC Curtis Funding No. 1 Pty Ltd. and Kunlun Financial Leasing Co Ltd. on the South Dakota Iran scrutinized companies list (attached) during the June 13, 2024 Council meeting.*

MLC/smr
Attachment

South Dakota Iran Scrutinized Companies List

South Dakota Investment Council - 06/13/2024

(additions denoted by ^)

China National Petroleum Corporation (CNPC)
Bank of Kunlun Co Ltd
China Petroleum Engineering Corp
CNPC Capital Company Ltd
^ CNPC Finance HK Ltd
CNPC General Capital Ltd
CNPC Global Capital Ltd
CNPC HK Overseas Capital Ltd
Kunlun Energy Company Ltd
PetroChina

China National Offshore Oil Corp Ltd (CNOOC)
China BlueChemical Ltd
China Oilfield Services Ltd (COSL)
CNOOC Energy Technology & Services Ltd
CNOOC Finance Limited
CNOOC Nexen Finance
COSL Finance (BVI) Limited
COSL Singapore Capital Ltd

China Petrochemical Corporation (Sinopec Group)
China Petroleum & Chemical Corp (CPCC) Sinopec
Sinopec Capital 2013 Ltd
Sinopec Century Bright Capital Investment Ltd
Sinopec Engineering Group Co Ltd
Sinopec Group Overseas Development 2012-2018
Sinopec Kantons Holdings Ltd
Sinopec Oilfield Equipment Corp
Sinopec Oilfield Service Corp
Sinopec Shanghai Petrochemical

Gazprom
Gazprom Neft
Gazprom Promgaz
GPN Capital SA
Territorial Generating Company No 1
Indian Oil Corp Ltd (IOCL)
Mosenergo

Oil & Natural Gas Corp (ONGC)
Hindustan Petroleum Corp Ltd
Mangalore Refinery & Petrochemicals Ltd
ONGC Videsh Limited (OVL)

Petroliam Nasional (Petronas)
Engen Botswana
KLCC Property Holdings Bhd
Malaysia Marine & Heavy Engineering Holdings Bhd
MISC Berhad
Petronas Capital Limited
Petronas Chemicals Bhd
Petronas Dagangan Bhd
Petronas Gas Berhad
Petronas Global Sukuk
Putrajaya Management Sdn Bhd

Removed effective 06/13/2024:

CNOOC Curtis Funding No.1 Pty Ltd
Kunlun Financial Leasing Co Ltd

Florida State Board of Administration - 04/09/2024

(additions denoted by *)

China National Petroleum Corporation (CNPC)
Bank of Kunlun Co Ltd
China Petroleum Engineering Corp
CNPC Capital Company Ltd
* CNPC Finance HK Ltd
CNPC General Capital Ltd
CNPC Global Capital Ltd
CNPC HK Overseas Capital Ltd
Kunlun Energy Company Ltd
PetroChina

China National Offshore Oil Corp Ltd (CNOOC)
China BlueChemical Ltd
China Oilfield Services Ltd (COSL)
CNOOC Energy Technology & Services Ltd
CNOOC Finance Limited
CNOOC Nexen Finance
COSL Finance (BVI) Limited
COSL Singapore Capital Ltd

China Petrochemical Corporation (Sinopec Group)
China Petroleum & Chemical Corp (CPCC) Sinopec
Sinopec Capital 2013 Ltd
Sinopec Century Bright Capital Investment Ltd
Sinopec Engineering Group Co Ltd
Sinopec Group Overseas Development 2012-2018
Sinopec Kantons Holdings Ltd
Sinopec Oilfield Equipment Corp
Sinopec Oilfield Service Corp
Sinopec Shanghai Petrochemical

Gazprom
Gazprom Neft
Gazprom Promgaz
GPN Capital SA
Territorial Generating Company No 1
Indian Oil Corp Ltd (IOCL)
Mosenergo

Oil & Natural Gas Corp (ONGC)
Hindustan Petroleum Corp Ltd
Mangalore Refinery & Petrochemicals Ltd
ONGC Videsh Limited (OVL)

Petroliam Nasional (Petronas)
Engen Botswana
KLCC Property Holdings Bhd
Malaysia Marine & Heavy Engineering Holdings Bhd
MISC Berhad
Petronas Capital Limited
Petronas Chemicals Bhd
Petronas Dagangan Bhd
Petronas Gas Berhad
Petronas Global Sukuk
Putrajaya Management Sdn Bhd

Removed effective 04/09/2024:

CNOOC Curtis Funding No.1 Pty Ltd
Kunlun Financial Leasing Co Ltd