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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: July 11, 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.¹

The South Dakota Iran Scrutinized Companies List is set forth on page 2.² 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 June 10, 2025, the SBA’s Iran Scrutinized Companies List was updated with one addition, PowerChina Sepco1 Electric Power Construction, subsidiary of Power Construction Corporation of China Ltd (SDIC does not hold the security).

Recommendation: SDIC staff recommends adding PowerChina Sepco1 Electric Power Construction to SDIC’s Iran Scrutinized Companies List.

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.

¹ 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[.]”

² 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 August 12, 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 (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 08/12/2025:

none