



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

January 9, 2026

Executive Board
c/o John McCullough, Director
Legislative Research Council
500 E. Capitol Ave.
Pierre, SD 57501

Dear Members of the Executive Board,

In accordance with SDCL 4-5-58, the South Dakota Investment Council (SDIC) submits its annual report regarding Iran Divestiture to the Legislative Research Council Executive Board by January 15. A copy of the statute is attached as Exhibit 1. This report addresses each of the subsections for the 2025 calendar year:

- (1) **A copy of the most recent list of scrutinized companies.** The most recent list of scrutinized companies is provided in Exhibit 2. The SDIC utilizes the State Board of Administration of Florida (SBA)'s Iran Scrutinized List. Exhibit 3 contains supporting memorandums to the Investment Council dated January 14, March 12, May 19, July 11, and October 17, 2025, and subsequently approved by the Council. This list remains subject to continuous updates as new information is received.
- (2) **A summary of correspondence with companies engaged by the State Investment Council pursuant to SDCL 4-5-52.** During this period, no new companies in which the SDIC holds a direct position were added to the list.
- (3) **A list of all investments sold, redeemed, divested, or withdrawn in compliance with SDCL 4-5-53.** To date, no direct holdings have required divestment to maintain compliance.
- (4) **A list of all prohibited investments pursuant to SDCL 4-5-54.** The SDIC's internal and direct external managers have been provided with the most recent list of scrutinized companies and instructed not to purchase any securities of these entities.
- (5) **A description of any progress made pursuant to SDCL 4-5-57 (indirect holdings in actively managed investment funds).** Notifications have been made, and staff will continue to monitor.

Any changes to the Federal sanctions law or its application will be monitored to determine their effect on the Iran Scrutinized Companies List.

Sincerely,

A handwritten signature in blue ink that reads "Matthew L. Clark".

Matthew L. Clark
State Investment Officer

Enclosures
cc: South Dakota Investment Council

SDLRC - Codified Law 4-5-58 - Report to Legislative Research Council Executive Board.

4-5-58. Report to Legislative Research Council Executive Board.

By January fifteenth of each calendar year, the State Investment Council shall submit a report to the Executive Board of the Legislative Research Council. The report shall include:

- (1) A copy of the most recent list of scrutinized companies;
- (2) A summary of correspondence with companies engaged by the State Investment Council pursuant to § 4-5-52;
- (3) A list of all investments sold, redeemed, divested, or withdrawn in compliance with § 4-5-53;
- (4) A list of all prohibited investments pursuant to § 4-5-54; and
- (5) A description of any progress made pursuant to § 4-5-57.

Source: SL 2010, ch 27, § 11.

South Dakota Iran Scrutinized Companies List

Effective November 13, 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 11/13/2025:

none



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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 14, 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 3.² 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 December 17, 2024, the SBA’s Iran Scrutinized Companies List was updated with one addition, Offshore Oil Engineering Co. (which the SDIC does not hold), and one removal, Vinci SA (which the SDIC does hold).

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.

In relation to Vinci SA, the SDIC would note that it sent written notice to Vinci SA per SDCL 4-5-52 on November 19, 2024; and to date, no response has been received. Although Vinci SA did not respond to the SDIC's written notice, Vinci SA did provide a comprehensive response to the SBA and demonstrated that it did not have operations in Iran in violation of Florida statutes. Accordingly, the SBA removed Vinci SA from their list. Since the SDIC utilizes the public list provided by the SBA, SDIC staff recommends adding Offshore Oil Engineering Co. and removing Vinci SA from the SDIC's Iran Scrutinized Companies List.

On December 16, 2024, Japan Post Bank Co., Ltd., which is currently on the SDIC's Iran Scrutinized Companies List (which the SDIC does not hold), provided the SDIC with communications from the SBA indicating that the SBA intends to remove the company from its list in March 2025. Based on the information provided to the SDIC, and the fact that the SDIC does not currently have any holdings of Japan Post Bank Co., Ltd., SDIC staff supports removing Japan Post Bank Co., Ltd, from the SDIC's Iran Scrutinized Companies List.

Recommendation: SDIC staff recommends adding Offshore Oil Engineering Co., and removing Vinci SA and Japan Post Bank Co., Ltd., from the 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.

South Dakota Investment Council - 01/28/2025

South Dakota Iran Scrutinized Companies List

Effective January 28, 2025

(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 Ltd)
China BlueChemical Ltd
China Oilfield Services Ltd (COSL)
CNOOC Energy Technology & Services Ltd
CNOOC Finance Limited
CNOOC Finance (fka CNOOC Nexen Finance)
COSL Finance (BVI) Limited
COSL Singapore Capital Ltd

* Offshore Oil Engineering Co

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 2013-2018
Sinopec Kantons Holdings Ltd
Sinopec Oilfield Equipment Corp
Sinopec Oilfield Service Corp
Sinopec Shanghai Petrochemical

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

China Railway Group Limited
Engineers India Limited
Norinco International Cooperation Ltd
Power Construction Corporation of China Ltd
Sberbank Russia PJSC

Removed effective 01/28/2025:

Vinci SA
Japan Post Bank Co Ltd



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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: March 12, 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 March 5, 2025, the SBA’s Iran Scrutinized Companies List was updated with two additions, PowerChina Construction Group Ltd and PowerChina Hebei Engineering Corp Ltd, both of which are subsidiaries of Power Construction Corporation of China Ltd (SDIC does not hold either security).

Recommendation: SDIC staff recommends adding PowerChina Construction Group Ltd and PowerChina Hebei Engineering Corp Ltd 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 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



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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.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.

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.

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 April 10, 2025

(additions denoted by *)

Bank of Kurlun 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 Widesh Limited (OVL)
PetroChina
 Kurlun 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



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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



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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: October 17, 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 September 30, 2025, the SBA’s Iran Scrutinized Companies List was updated with no changes from their June 10, 2025 report.

Recommendation: SDIC staff recommends no changes to the South Dakota Iran Scrutinized Companies List during the November 13, 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.

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 November 13, 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 11/13/2025:

none