

Observation and exclusion of companies - Norges Bank's Executive Board – 29/09/2017



<http://www.nbim.no/en/responsibility/exclusion-of-companies/>).

Norges Bank decides on the exclusion of companies from the fund's investment universe, or to place companies on an observation list.

Exclusions as of 1 January 2015 are the decision of Norges Bank's Executive Board. Exclusions previous to this date are decisions made by the Ministry of Finance.

The decisions are based on recommendations from the Council on Ethics appointed by the Ministry of Finance. For the product-based coal criterion, decisions are based on recommendations from Norges Bank Investment Management.

Exclusions are regulated by the Guidelines for the observation and exclusion of companies from the Government Pension Fund Global, adopted by the Ministry of Finance on 18 December 2014.

Latest update of the list: 29 June 2017

Product-based exclusions

Production of coal or coal-based energy

The implementation comprises all companies' unlisted subsidiaries that issue bonds. The exception is green bonds, or subsidiaries that are deemed to have significant renewable energy activity.

Third tranche of exclusions, 7 March 2017

[Download grounds for decision \(PDF\)](#)

[Press release on the exclusions](#)

- CEZ AS
- Eneva SA
- Great River Energy
- HK Electric Investments & HK Electric Investments
- Huadian Energy Co Ltd
- Korea Electric Power Corp
- Malakoff Corp Bhd
- Otter Tail Corp
- PGE Polska Grupa Energetyczna SA
- SDIC Power Holdings Co Ltd

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Second tranche of exclusions, 21 December 2016

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[Press release on the exclusions](#)

- Alliant Energy Corp
- Chugoku Electric Power Co Inc/The
- DMCI Holdings Inc
- Electric Power Development Co Ltd
- Electricity Generating PCL
- Emera Inc
- Empire District Electric Co
- Great Plains Energy Inc
- Guangdong Electric Power Development Co Ltd
- Hokuriku Electric Power Co
- Inner Mongolia Yitai Coal Co Ltd
- Jastrzebska Spolka Weglowa SA
- NRG Energy Inc
- Tenaga Nasional Bhd
- Westar Energy Inc

First tranche of exclusions, 14 April 2016

[Download grounds for decision \(PDF\)](#)

[Press release on the exclusions](#)

- Aboitiz Power Corp
- AES Corp/VA
- AES Gener SA
- ALLETE Inc
- Ameren Corp
- American Electric Power Co Inc
- Capital Power Corp
- CESC Ltd
- China Coal Energy Co Ltd
- China Power International Development Ltd
- China Resources Power Holdings Co Ltd
- China Shenhua Energy Co Ltd
- CLP Holdings Ltd
- Coal India Ltd
- CONSOL Energy Inc
- Datang International Power Generation Co Ltd
- Drax Group PLC
- DTE Energy Co
- Dynegy Inc

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- E.CL SA
- Exxaro Resources Ltd
- FirstEnergy Corp
- Gujarat Mineral Development Corp Ltd
- Hokkaido Electric Power Co Inc
- Huadian Power International Corp Ltd
- Huaneng Power International Inc
- IDACORP Inc
- Lubelski Wegiel Bogdanka SA
- MGE Energy Inc
- New Hope Corp Ltd
- NTPC Ltd
- Okinawa Electric Power Co Inc/The
- Peabody Energy Corp
- PNM Resources Inc
- Public Power Corp SA
- Reliance Infrastructure Ltd
- Reliance Power Ltd
- Shikoku Electric Power Co Inc
- Tata Power Co Ltd
- TransAlta Corp
- WEC Energy Group Inc
- Whitehaven Coal Ltd
- Xcel Energy Inc
- Yanzhou Coal Mining Co Ltd

Production of cluster munitions

- [Textron Inc. \(31 December 2008\)](#)
- [Hanwha Corporation \(31 December 2007\)](#)
- [Poongsan Corporation \(30 November 2006\)](#)
- [General Dynamics corporation \(31 August 2005\)](#)

Production of nuclear weapons

- [Orbital ATK Inc \(after merger with Alliant Techsystems Inc.\) \(21 August 2013\)](#)
- [Lockheed Martin Corp \(21 August 2013\)](#)
- [BWX Technologies Inc \(formerly Babcock & Wilcox Co.\) \(11 January 2013\)](#)
- [Jacobs Engineering Group Inc. \(11 January 2013\)](#)
- [Serco Group Plc. \(31 December 2007\)](#)
- [Aerojet Rocketdyne Holdings, Inc. \(formerly GenCorp, Inc.\) \(31 December 2007\)](#)
- [Safran SA. \(31 December 2005\)](#)
- [Northrop Grumman Corp. \(31 December 2005\)](#)
- [Honeywell International Inc. \(31 December 2005\)](#)

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- [Airbus Group Finance B.V. \(formerly EADS Finance B.V.\) \(31 December 2005\)](#)
- [Airbus Group N.V. \(formerly EADS N.V.\) \(31 December 2005\)](#)
- [Boeing Co. \(31 December 2005\)](#)

Production of tobacco

- [Schweitzer-Mauduit International Inc. \(8 May 2013\)](#)
- [Huabao International Holdings Limited\(8 May 2013\)](#)
- [Grupo Carso SAB de CV \(24 August 2011\)](#)
- [Shanghai Industrial Holdings Ltd. \(15 March 2011\)](#)
- [Alliance One International Inc. \(31 December 2009\)](#)
- [Altria Group Inc. \(31 December 2009\)](#)
- [British American Tobacco BHD \(31 December 2009\)](#)
- [British American Tobacco Plc. \(31 December 2009\)](#)
- [Gudang Garam tbk pt. \(31 December 2009\)](#)
- [Imperial Tobacco Group Plc. \(31 December 2009\)](#)
- [ITC Ltd. \(31 December 2009\)](#)
- [Japan Tobacco Inc. \(31 December 2009\)](#)
- [KT&G Corp \(31 December 2009\)](#)
- [Philip Morris International Inc. \(31 December 2009\)](#)
- [Philip Morris Cr AS. \(31 December 2009\)](#)
- [Reynolds American Inc. \(31 December 2009\)](#)
- [Souza Cruz SA \(31 December 2009\)](#)
- [Swedish Match AB \(31 December 2009\)](#)
- [Universal Corp VA \(31 December 2009\)](#)
- [Vector Group Ltd. \(31 December 2009\)](#)

Conduct-based exclusions

Serious violations of human rights

- [Zuari Agro Chemicals Ltd. \(14 October 2013\)](#)
- [Wal-Mart Stores Inc. \(31 May 2006\)](#)
- [Wal-Mart de Mexico SA de CV \(31 May 2006\)](#)

Severe environmental damage

- [Bharat Heavy Electricals Ltd \(5 May 2017\)](#)
- [Duke Energy Corp, including the below wholly-owned subsidiaries \(7 September 2016\)](#)
 - Duke Energy Carolinas LLC
 - Duke Energy Progress LLC
 - Progress Energy Inc
- [IJM Corp Bhd \(17 August 2015\)](#)

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- [Genting Bhd \(17 August 2015\)](#)
- [POSCO \(17 August 2015\)](#)
- [Daewoo International Corp \(17 August 2015\)](#)
- [Vedanta Ltd \(30 January 2014\)](#) (previously called Sesa Sterlite, into which Madras Aluminium Company and Sterlite Industries Ltd. - both excluded 31 October 2007- were merged)
- [WTK Holdings Berhad \(14 October 2013\)](#)
- [Ta Ann Holdings Berhad \(14 October 2013\)](#)
- [Zijin Mining Group \(14 October 2013\)](#)
- [Volcan Compañía Minera \(14 October 2013\)](#)
- [Lingui Development Berhad Ltd. \(16 February 2011\)](#)
- [Samling Global Ltd. \(23 August 2010\)](#)
- [Norilsk Nickel \(31 October 2009\)](#)
- [Barrick Gold Corp \(30 November 2008\)](#)
- [Rio Tinto Plc. \(30 June 2008\)](#)
- [Rio Tinto Ltd. \(30 June 2008\)](#)
- [Vedanta Resources Plc. \(31 October 2007\)](#)
- [Freeport McMoRan Copper & Gold Inc. \(31 May 2006\)](#)

Gross corruption

- [ZTE Corporation \(7 January 2016\)](#)

Serious violations of individuals' rights in situations of war or conflict

- [Africa Israel Investments \(30 January 2014\)](#)
- [Shikun & Binui Ltd. \(31 May 2012\)](#)

Other particularly serious violations of fundamental ethical norms

- [Kosmos Energy Ltd \(28 June 2016\)](#)
- [Cairn Energy Plc \(28 June 2016\)](#)
- [San Leon Energy Plc \(4 March 2016\)](#)
- [Potash Corporation of Saskatchewan \(6 December 2011\)](#)
- [Elbit Systems Ltd. \(31 August 2009\)](#)

Companies placed under observation

The following companies are placed under observation because of the product-related coal criterion. Read more in news articles from [21 December 2016](#) and [7 March 2017](#)

- CMS Energy Corp (21 December 2016)

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- EDP Energias de Portugal SA (21 December 2016)
- Endesa SA (21 December 2016)
- Glow Energy PCL (21 December 2016)
- Kyushu Electric Power Co Inc (21 December 2016)
- NorthWestern Corp (7 March 2017)
- OGE Energy Corp (21 December 2016)
- Pinnacle West Capital Corp (21 December 2016)
- Portland General Electric Company (7 March 2017)
- SCANA CORP (21 December 2016)
- Southern Co/The (21 December 2016)
- Talen Energy Corp (21 December 2016)
- Tohoku Electric Power Co Inc (21 December 2016)

Hansae Yes24 Holdings Co Ltd is placed under observation because of the risk of systematic violations of human rights. [Read more in news article from 29 June 2017](#)

Hansae Co Ltd is placed under observation because of the risk of systematic violations of human rights. [Read more in news article from 29 June 2017](#)

PetroChina Co Ltd is placed under observation because of the risk of severe corruption. [Read more in news article from 5 May 2017](#)

Leonardo SpA is placed under observation because of the risk of severe corruption. [Read more in news article from 5 May 2017](#)

Petroleo Brasileiro SA is placed under observation because of the risk of severe corruption. [Read more in news article from 28 January 2015](#)

Astra International Tbk PT is placed under observation because of the risk of severe environmental damage. [Read more in news article from 13 October 2015](#)

- [Council on Ethics](#)
- [Guidelines for observation and exclusion](#)

Last saved: 29/06/2017

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