



**Board Members:**  
Governor Tim Walz, Chair  
State Auditor Julie Blaha  
Secretary of State Steve Simon  
Attorney General Keith Ellison

**Executive Director & Chief Investment Officer:**  
Jill E. Schurtz

**Minnesota State Board of Investment**  
60 Empire Drive, Suite 355  
St. Paul, MN 55103  
Phone: (651) 296-3328  
Fax: (651) 296-9572  
Email: [minn.sbi@state.mn.us](mailto:minn.sbi@state.mn.us)  
Website: <https://mn.gov/sbi/>  
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DATE: February 6, 2023

TO: Minnesota Legislative Reference Library

FROM: Jill E. Schurtz  
Executive Director and Chief Investment Officer

A handwritten signature in black ink, appearing to be 'JES', is written over the printed name and title of Jill E. Schurtz.

**SUBJECT: Report on Investments in Sudan Required by Minnesota Statutes, Section 11A.243**

**Please note that the SBI's restriction on Investments in Sudan, Minnesota Statute 11A.243, was removed by the State of Minnesota's Office of the Revisor of Statutes in October 2022. Provided in this report is the required information on the SBI's actions to implement the statute in calendar year 2022 up until October 2022.**

Minnesota Statutes, section 11A.243, required the State Board of Investment (SBI) to submit a report to the chairs of the legislative committees and divisions with jurisdiction over the SBI concerning the SBI's identification of, communication with and discontinuance of investment in certain companies with operations in Sudan.

Section 11A.243 specified that the SBI include in the report a:

1. Summary of correspondence with companies engaged by the SBI as outlined in statute.
2. Recent list of scrutinized companies that are unauthorized for purchase. The SBI's scrutinized companies list is the same list used for companies prohibited for purchase.
3. List of all companies removed from the portfolio to comply with statute.
4. Description of any progress in having investment management firms create investment funds that exclude Sudan companies.

As provided for in Section 11A.243, subdivision 2, the SBI relies on publicly available information provided by Vigeo Eiris CRN regarding companies with business operations in Sudan.

During the 2022 calendar year, the Sudan unauthorized list had 11 companies added and 127 companies removed. There was 1 company/current holding added to the divestment list during the 2022 calendar year.

**Attachment 1** displays the summary of correspondence by the SBI to the scrutinized Sudan companies in which the SBI has direct holdings.

**Attachment 2** displays the unauthorized (i.e. scrutinized) list of Sudan companies sent to the SBI's equity investment managers. The managers are explicitly instructed to refrain from purchasing securities of companies on this list.

**Attachment 3** displays the current list of Sudan companies requiring divestment. The law called for divestment of securities of companies which do not publicly announce substantial action specific to Sudan within 90 days of the SBI correspondence. For the 2022 calendar year, there was a total of 201,105 shares liquidated and a total of 2 companies in the divestment process.

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# ATTACHMENT 1

## Minnesota State Board of Investment Summary of Correspondence with Sudan Scrutinized Companies 2022 Calendar Year Quarterly Activity

| Scrutinized Company Name               | Country<br>(Company<br>Location) | Quarter | Date of Letter<br>Sent by the SBI | Active/Inactive Sudan<br>Business Operations | Response Received from<br>Scrutinized Company |
|--|----------------------------------|---------|-----------------------------------|--|---|
| Etalissements Maurel et Prom           | France                           | 1Q 2022 | 2/2/2022                          | InActive                                     | Response not required.                        |
| Kuwait Finance House KSCP              | Kuwait                           | 3Q 2022 | 10/12/2022                        | Active                                       | No response received.                         |
| China Three Gorges Corporation         | China                            | 3Q 2022 | 10/12/2022                        | Active                                       | No response received.                         |
| China Three Gorges Renewables Co. Ltd. | China                            | 3Q 2022 | 10/19/2021                        | Active                                       | No response received.                         |

## ATTACHMENT 2

**Minnesota State Board of Investment  
List of Unauthorized (Scrutinized) Sudan Companies  
3Q 2022**

| Company Name   | Country       |
|--|---------------|
| <b>AAK PROGRESS PAO aka ARSEN'YEVSKAYA AVIATIONNAYA KOMPANIYA PROGRESS IM. N.I. SAZYKINA AO*</b> | <b>Russia</b> |
| ANDRITZ AG   | Austria       |
| ANDRITZ AG   | Austria       |
| ANHUI JIANGNAN CHEMICAL INDUSTRY CO LTD  | China         |
| ASIA POTASH INTERNATIONAL INVESTMENT GUANGZHOU CO LTD  | China         |
| ATLAS COPCO AB   | Sweden        |
| ATLAS COPCO AB   | Sweden        |
| ATLAS COPCO AB   | Sweden        |
| ATLAS COPCO AB   | Sweden        |
| AUDI AG  | Germany       |
| AVIATION INDUSTRY CORPORATION OF CHINA LTD   | China         |
| AVIC AVIATION HIGH TECHNOLOGY CO LTD   | China         |
| AVIC CAPITAL CO LTD aka AVIC INDUSTRY FINANCE HOLDINGS CO LTD                                    | China         |
| Avic Chengdu Uas Co Ltd  | China         |
| AVIC ELECTROMECHANICAL SYSTEMS CO LTD  | China         |
| AVIC HEAVY MACHINERY CO LTD  | China         |
| AVIC JONHON OPTRONIC TECHNOLOGY CO LTD   | China         |
| AVIC SHENYANG AIRCRAFT CO LTD  | China         |
| AVIC XIAN AIRCRAFT INDUSTRY GROUP CO LTD   | China         |
| AVICHINA INDUSTRY & TECHNOLOGY CO LTD  | China         |
| AVICOPTER PLC  | China         |
| <b>AVTODIZEL' PAO*</b>   | <b>Russia</b> |
| BAKER HUGHES CO  | USA           |
| BAKER HUGHES CO  | USA           |
| BAOSHENG SCIENCE AND TECHNOLOGY INNOVATION CO LTD  | China         |
| <b>BERIEV AIRCRAFT PAO aka TANTK IM. G.M. BERIYEVA PAO*</b>                                      | <b>Russia</b> |
| BHARAT ELECTRONICS LTD   | India         |
| BHARAT HEAVY ELECTRICALS LIMITED   | India         |
| CHANGCHUN YIDONG CLUTCH CO LTD   | China         |
| CHENNAI PETROLEUM CORP LTD   | India         |
| CHINA AVIONICS SYSTEMS CO LTD  | China         |
| CHINA HAIJUN ENGINEERING CO LTD  | China         |
| CHINA NATIONAL PETROLEUM CORP AKA CNPC   | China         |
| CHINA NORTH INDUSTRIES GROUP CORP LTD  | China         |
| CHINA PETROCHEMICAL CORP AKA SINOPEC GROUP   | China         |
| CHINA PETROLEUM & CHEMICAL CORP AKA SINOPEC CORP   | China         |
| CHINA PETROLEUM & CHEMICAL CORP AKA SINOPEC CORP   | China         |
| CHINA PETROLEUM & CHEMICAL CORP AKA SINOPEC CORP   | China         |
| CHINA PETROLEUM & CHEMICAL CORP AKA SINOPEC CORP   | China         |
| CHINA PETROLEUM & CHEMICAL CORP AKA SINOPEC CORP   | China         |
| CHINA PETROLEUM & CHEMICAL CORP AKA SINOPEC CORP   | China         |

**Minnesota State Board of Investment**  
**List of Unauthorized (Scrutinized) Sudan Companies**  
**3Q 2022**

| Company Name   | Country       |
|--|---------------|
| CHINA PETROLEUM ENGINEERING CORP   | China         |
| CHINA POLY GROUP CORPORATION   | China         |
| CHINA THREE GORGES CORP  | China         |
| CHINA THREE GORGES NEW ENERGY GROUP CO LTD   | China         |
| China Three Gorges Renewables Group Co   | China         |
| CHINA YANGTZE POWER CO LTD   | China         |
| CHONGQING THREE GORGES WATER CONSERVANCY AND ELECTRIC POWER CO LTD                 | China         |
| CNPC CAPITAL CO LTD  | China         |
| CONTINENTAL AEROSPACE TECHNOLOGIES HOLDING LTD                                     | China         |
| DAQING HUAKE CO LTD  | China         |
| DONGFENG MOTOR GROUP COMPANY LIMITED   | China         |
| DONGFENG MOTOR GROUP COMPANY LIMITED   | China         |
| <b>ELEKTROSIGNAL OAO*</b>  | <b>Russia</b> |
| ENERGY HOUSE HOLDING CO KSCP/THE   | Kuwait        |
| ENGEN BOTSWANA LTD   | Malaysia      |
| ENGIE BRASIL ENERGIA SA  | Brazil        |
| ENGIE BRASIL ENERGIA SA  | Brazil        |
| ENGIE ENERGIA CHILE SA   | Chile         |
| ENGIE ENERGIA PERU SA  | Peru          |
| ENGIE SA   | France        |
| ENGIE SA   | France        |
| FACC AG  | Austria       |
| FIYTA PRECISION TECHNOLOGY CO LTD  | China         |
| FIYTA PRECISION TECHNOLOGY CO LTD  | China         |
| <b>GAZ PJSC aka GAZ PAO*</b>   | <b>Russia</b> |
| GUIZHOU GUIHANG AUTOMOTIVE COMPONENTS CO LTD                                       | China         |
| HARBIN ELECTRIC CO LTD   | China         |
| HEFEI JIANGHANG AIRCRAFT EQUIPMENT CORPORATION LTD                                 | China         |
| HINDUSTAN PETROLEUM CORP LTD   | India         |
| HUBEI ENERGY GROUP CO LTD  | China         |
| INDIAN OIL CORP LTD AKA IOCL   | India         |
| INNER MONGOLIA FIRST MACHINERY GROUP CO LTD  | China         |
| INNER MONGOLIA NORTH HAULER JOINT STOCK CO LTD                                     | China         |
| <b>IRKUT CORP PJSC aka NP KORPORATSIYA IRKUT PAO*</b>                              | <b>Russia</b> |
| JIANGXI HONGDU AVIATION INDUSTRY CO LTD  | China         |
| JINXI AXLE CO LTD  | China         |
| <b>JSC ROSTVERTOL aka ROSTOV HELICOPTER PRODUCTION COMPLEX aka ROSTVERTOL PAO*</b> | <b>Russia</b> |
| <b>KAMAZ PJSC aka KAMAZ PAO*</b>   | <b>Russia</b> |
| KHD HUMBOLDT WEDAG INTERNATIONAL AG  | Germany       |
| KHD HUMBOLDT WEDAG VERMOEGENSVERWALTUNGS-AG  | Germany       |
| KLCCP STAPLED GROUP  | Malaysia      |

**Minnesota State Board of Investment**  
**List of Unauthorized (Scrutinized) Sudan Companies**  
**3Q 2022**

| Company Name   | Country        |
|--|----------------|
| <b>Kovrovskiy Elektromekhanicheskiy Zavod AO*</b>  | <b>Russia</b>  |
| <b>KOVYLKINSKIY ELEKTROMEKHANICHESKIY ZAVOD PAO*</b>   | <b>Russia</b>  |
| <b>KRASNOGORSKIY ZAVOD IMENI SA ZVEREVA OAO*</b>   | <b>Russia</b>  |
| KUNLUN ENERGY CO LTD   | Bermuda        |
| KUNLUN ENERGY CO LTD   | Bermuda        |
| <b>KURGANMASHZAVOD aka KURGANSKIY MASHINOSTROITEL"NYI ZAVOD PAO*</b>   | <b>Russia</b>  |
| Kuwait Finance House KSCP  | Kuwait         |
| LANGOLD REAL ESTATE CO LTD   | China          |
| LANKA IOC PLC  | India          |
| LING YUN INDUSTRIAL CORP LTD   | China          |
| LS ELECTRIC CO LTD   | Korea South    |
| <b>LYTKARINSKIY ZAVOD OPTICHESKOGO STEKLA AO*</b>  | <b>Russia</b>  |
| MALAYSIA INTERNATIONAL SHIPPING COMPANY AKA MISC BHD   | Malaysia       |
| MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BHD   | Malaysia       |
| MANAGEM SA   | Morocco        |
| MANGALORE REFINERY & PETROCHEMICALS LTD  | India          |
| MANGALORE REFINERY & PETROCHEMICALS LTD  | India          |
| <b>MOSKOVSKIY VERTOLETNIY ZAVOD IMENI MILYA AKA MIL MOSCOW HELICOPTERS PLANT JSC aka NTSV MIL' I KAMOV AO*</b> | <b>Russia</b>  |
| <b>NAUCHNO-PROIZVODSTVENNAYA KOMPANIYA RITM AO*</b>  | <b>Russia</b>  |
| <b>NEFTEKAMSKY AVTOZAVOD AKA NEFAZ*</b>  | <b>Russia</b>  |
| NEXTEER AUTOMOTIVE GROUP LTD   | Cayman Islands |
| NORINCO INTERNATIONAL COOPERATION LTD  | China          |
| NORTH CHEMICAL INDUSTRIES CO LTD   | China          |
| NORTH ELECTRO-OPTIC CO LTD   | China          |
| NORTH HUAJIN CHEMICAL INDUSTRIES CO LTD  | China          |
| NORTH INDUSTRIES GROUP RED ARROW CO LTD  | China          |
| NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD   | China          |
| <b>ODK AVIADVIGATEL' AO*</b>   | <b>Russia</b>  |
| <b>ODK UMPO PAO*</b>   | <b>Russia</b>  |
| <b>ODK-SATURN PAO*</b>   | <b>Russia</b>  |
| <b>ODK-STAR AO*</b>  | <b>Russia</b>  |
| <b>ODK-STAR AO*</b>  | <b>Russia</b>  |
| OIL & NATURAL GAS CORP LTD   | India          |
| OIL INDIA LTD  | India          |
| <b>OKB IM. A.S. YAKOVLEVA OAO*</b>   | <b>Russia</b>  |

### ATTACHMENT 3

**Minnesota State Board of Investment  
List of Sudan Companies Divested  
Calendar Year 2022**

| Company Name                 | Country |
|------------------------------|---------|
| CHINA YANGTZE POWER CO LTD A | China   |