

# Philips Pensioenfonds



Uitsluitingslijst beleggingen



# Uitsluitingslijst beleggingen

## Stand per maart 2024

*In dit document wordt een overzicht gegeven van de beleggingen die Philips Pensioenfonds uitsluit. Dit betekent dat het Pensioenfonds niet in deze ondernemingen en landen belegt.*

Philips Pensioenfonds heeft in het MVB-beleid vastgelegd waar het Fonds niet in wenst te beleggen. Daarbij wordt onderscheid gemaakt in ondernemingen en in landen.

### Ondernemingen

Philips Pensioenfonds wenst niet te beleggen in bedrijven die zijn betrokken bij de productie van controversiële wapens. Dit zijn wapens die geen onderscheid maken tussen militaire en civiele doelen en vaak vele jaren na afloop van een conflict nog slachtoffers maken. De meeste van deze controversiële wapens zijn door middel van internationale wet- of regelgeving verboden of het gebruik hiervan ligt aan banden. De lijst van Philips Pensioenfonds betreft vijf typen wapens: Anti-persoons mijnen, Biologische wapens, Chemische wapens, Clusterwapens en Nucleaire wapens.

Ook belegt het Fonds niet in bedrijven die tabaksproducten maken. Dat zijn bedrijven die omzet genereren uit de productie van bijvoorbeeld sigaretten. Ook worden bedrijven uitgesloten die een groot deel van de omzet halen uit vervuilende energiebronnen. Dat zijn bedrijven die meer dan 25% van de omzet genereren met activiteiten in olieteerzanden (extractie) en/of bruin- en steenkool (extractie en/of energieopwekking).

Ten slotte kan het Fonds besluiten niet te beleggen in ondernemingen die niet voldoen aan de internationale richtlijnen voor maatschappelijk verantwoord ondernemen (MVO). Philips Pensioenfonds hanteert daarvoor de Global Compact principes, de OESO-richtlijnen en de UNGP's. Voordat een onderneming uitgesloten wordt, wordt eerst een dialoog (zie 'zorg voor beleggingen') met de betreffende onderneming gevoerd. Indien met deze dialoog niet het gewenste resultaat wordt bereikt, kan het Fonds besluiten om deze onderneming uit te sluiten op basis van schendingen van internationale richtlijnen. Het Fonds stelt jaarlijks een lijst van uitgesloten ondernemingen vast.

### Landen

Daarnaast belegt het Fonds niet in staatsobligaties van landen waartegen substantiële internationale sancties zijn afgekondigd die het gehele land of personen treffen die deel uitmaken van de regering en landen die duidelijk achterblijven op ESG-gebied. Het Fonds stelt jaarlijks een lijst van uitgesloten landen (voor staatsobligaties) vast. Daarnaast worden bedrijven uitgesloten waar de overheden van deze uitgesloten landen het voor het zeggen hebben (staatsbedrijven).

### Uitsluitingen

De ondernemingen en landen waarin Philips Pensioenfonds niet wenst te beleggen, zijn in de volgende overzichten in alfabetische volgorde opgenomen.

**Uitgesloten ondernemingen – Wapenindustrie**

Abdul Qader Khan Research Laboratories (AQKRL)	Pakistan
Academician V.P. Makeyev State Rocket OJSC	Russian Federation
Aerojet Rocketdyne Holdings, Inc.	United States of America
Aerospace Long-March International Trade Co., Ltd.	China
Air Weapons Complex	Pakistan
Airbus Finance BV	Netherlands
Airbus SE	France
Amentum Services, Inc.	United States of America
American Ordnance LLC	United States of America
Anhui GreatWall Military Industry Co., Ltd.	China
Anhui Military Industry Group Holding Co. Ltd.	China
Arab Organization for Industrialization	Egypt
Aryt Industries Ltd.	Israel
Avibras Indústria Aeroespacial SA	Brazil
BAE Systems (Finance) Ltd.	United Kingdom
BAE Systems Holdings, Inc.	United States of America
BAE Systems Plc	United Kingdom
BWX Technologies, Inc.	United States of America
Babcock International Group Plc	United Kingdom
Battelle Memorial Institute	United States of America
Battelle Savannah River Alliance LLC	United States of America
Bechtel Corp.	United States of America
Bharat Dynamics Ltd.	India
Bohai Shipbuilding Industry Co., Ltd.	China
CSRA, Inc.	United States of America
China Academy of Launch Vehicle Technology	China

China Aerospace Science & Technology Corp.	China
China National Nuclear Corp.	China
China North Industries Corp.	China
China North Industries Group Corp. Ltd.	China
China Shipbuilding Industry Co., Ltd.	China
China Shipbuilding Industry Corp.	China
Collins Aerospace	United States of America
Commissariat à l'énergie atomique et aux énergies alternatives	France
Compania Nationala ROMARM SA	Romania
Corporation Moscow Institute for Heat Technology JSC	Russian Federation
Dassault Aviation SA	France
Defense Industries Organization	Iran (Islamic Republic of)
Defense Research & Development Organization	India
Ducommun, Inc.	United States of America
Electric Boat Corp.	United States of America
Electromechanical Ordtech Ltd.	Greece
FSPC Titan-Barrikady JSC	Russian Federation
Fluor Corp.	United States of America
General Dynamics Corp.	United States of America
General Dynamics Mission Systems, Inc.	United States of America
Global Industrial & Defence Solutions	Pakistan
Groupe Reel SAS	France
Harris Corp.	United States of America
Honeywell Federal Manufacturing & Technologies LLC	United States of America
Honeywell International, Inc.	United States of America
Huntington Ingalls Industries, Inc.	United States of America
Israel Aerospace Industries Ltd.	Israel

Jacobs Engineering Group, Inc.	United States of America
Jacobs Solutions, Inc.	United States of America
Korea Defense Industry Corp.	South Korea
L3Harris Interstate Electronics Corp.	United States of America
L3Harris Technologies, Inc.	United States of America
LIG Corp.	South Korea
LIG Nex1 Co., Ltd.	South Korea
Larsen & Toubro Ltd.	India
Leidos Holdings, Inc.	United States of America
Leidos, Inc.	United States of America
Leonardo SpA	Italy
Lockheed Martin Corp.	United States of America
MIC NPO Mashinostroyenia JSC	Russian Federation
Makine ve Kimya Endüstrisi AS	Turkey
Manufacturing Engineering Scientific Industrial Concern OJSC	Russian Federation
Mil-spec Industries Corp	United States of America
Munitions India Ltd.	India
National Development Complex	Pakistan
National Engineering & Scientific Commission	Pakistan
National Technology & Engineering Solutions of Sandia LLC	United States of America
Naval Group SA	France
Nityanand Udyog Pvt Ltd.	India
Northrop Grumman Corp.	United States of America
Northrop Grumman Systems Corp.	United States of America
POONGSAN HOLDINGS Corp.	South Korea
Pakistan Ordnance Factories	Pakistan
Poongsan Corp.	South Korea

Production Association Northern Machine-Building Enterprise	Russian Federation
RPA Splav named after A.N. Ganichev JSC	Russian Federation
RTX Corp.	United States of America
Raduga State Machine-Building Design Bureau JSC	Russian Federation
Raytheon Missiles & Defense	United States of America
Rosatom State Atomic Energy Corp.	Russian Federation
Rosoboronexport JSC	Russian Federation
Rostec Corp.	Russian Federation
SNT DYNAMICS Co., Ltd.	South Korea
SNT Holdings Co., Ltd.	South Korea
Safran Ceramics SA	France
Safran SA	France
Sakr Factory for Developed Industries	Egypt
Scientific Production Association Bazalt JSC	Russian Federation
Sichuan Aerospace Industrial Group Co., Ltd.	China
State Space Corp. Roscosmos	Russian Federation
Synthetic Moulders Ltd.	India
Tactical Missiles Corp. JSC	Russian Federation
Tata Advanced Systems Ltd.	India
Tata Sons Pvt Ltd.	India
Textron Systems Corp.	United States of America
Textron, Inc.	United States of America
Thales SA	France
The Boeing Co.	United States of America
The Day & Zimmermann Group, Inc.	United States of America
The Kaha Company For Chemical Industries	Egypt
The United Shipbuilding Corp.	Russian Federation

United Technologies Corp.	United States of America
Votkinsky Zavod JSC	Russian Federation
Walchandnagar Industries Ltd.	India
Yugoimport-SDPR	Serbia
Zodiac Aerospace SA	France

### Uitgesloten ondernemingen - Tabaksindustrie

22nd Century Group, Inc.	United States of America
Al-Eqbal Co. for Investment Plc	Jordan
Altria Group, Inc.	United States of America
B.A.T. Capital Corp.	United States of America
B.A.T. International Finance Plc	United Kingdom
B.A.T. Netherlands Finance BV	Netherlands
BADECO ADRIA dd	Bosnia and Herzegovina
BAT Brasil	Brazil
British American Tobacco Bangladesh Co.	Bangladesh
British American Tobacco Holdings (The Netherlands) BV	Netherlands
British American Tobacco Kenya Plc	Kenya
British American Tobacco Malaysia Bhd.	Malaysia
British American Tobacco plc	United Kingdom
British American Tobacco Uganda Ltd.	Uganda
British American Tobacco Zambia Plc	Zambia
British American Tobacco Zimbabwe Ltd.	Zimbabwe
Bulgartabac Holding AD	Bulgaria
BYD Co., Ltd.	China
BYD Electronic (International) Co., Ltd.	China
Carmila France SAS	France

Carmila SA	France
Carmila SAS	France
Ceylon Tobacco Co. Plc	Sri Lanka
China Boton Group Co., Ltd.	Hong Kong
China National Tobacco Corp.	China
Coka Duvanska Industrija AD	Serbia
Duvanska Industrija AD Bujanovac	Serbia
Eastern Co. (Egypt)	Egypt
EM-Tech. Co., Ltd.	South Korea
G-SHANK Enterprise Co., Ltd.	Taiwan
Godfrey Phillips India Ltd.	India
Golden Tobacco Ltd.	India
Hoang Long Group	Vietnam
Imperial Brands Finance Netherlands BV	Netherlands
Imperial Brands Finance Plc	United Kingdom
Imperial Brands Plc	United Kingdom
ITC Ltd.	India
Japan Tobacco, Inc.	Japan
Jerusalem Cigarette Co. Ltd.	Palestine
JT International Financial Services BV	Netherlands
Karelia Tobacco Co., Inc.	Greece
Khyber Tobacco Co. Ltd.	Pakistan
KT&G Corp.	South Korea
Lorillard LLC	United States of America
LT Group, Inc.	Philippines
Ngan Son JSC	Vietnam
Nikotiana BT Holding AD	Bulgaria



NTC Industries Ltd.	India
Old Holdco, Inc.	United States of America
Pakistan Tobacco Co. Ltd.	Pakistan
Philip Morris (Pakistan) Ltd.	Pakistan
Philip Morris CR as	Czech Republic
Philip Morris International, Inc.	United States of America
Philip Morris Operations AD	Serbia
PT Bentoel International Investama Tbk	Indonesia
PT Gudang Garam Tbk	Indonesia
PT Hanjaya Mandala Sampoerna Tbk	Indonesia
PT Indonesian Tobacco Tbk	Indonesia
PT Wismilak Inti Makmur Tbk	Indonesia
Pyxus International, Inc.	United States of America
Reinet Investments SCA	Luxembourg
Reynolds American, Inc.	United States of America
Scandinavian Tobacco Group A/S	Denmark
Shanghai Industrial Holdings Ltd.	Hong Kong
Shenzhen Yinghe Technology Co., Ltd.	China
Sila Holding AD	Bulgaria
Sinnar Bidi Udyog Ltd.	India
SITAB	Cote D`Ivoire
Slantse Stara Zagora Tabac AD	Bulgaria
Standard Diversified, Inc.	United States of America
STG Global Finance BV	Denmark
Sunwoda Electronic Co., Ltd.	China
Swedish Match AB	Sweden
Tanzania Cigarette Co. Ltd.	Tanzania

Tian Chang Group Holdings Ltd.	Hong Kong
Turning Point Brands, Inc.	United States of America
Tutunski Kombinat AD Prilep	Macedonia
Union Investment Corp.	Jordan
Union Tobacco & Cigarette Industries Co.	Jordan
Universal Corp.	United States of America
Vapor Group, Inc.	United States of America
Vector Group Ltd.	United States of America
VPR Brands LP	United States of America
VST Industries Ltd.	India
West Indian Tobacco Co. Ltd.	Trinidad and Tobago

#### **Uitgesloten ondernemingen – Kolen- en teerzandolie-industrie**

Aboitiz Equity Ventures, Inc.	Philippines
Aboitiz Power Corp.	Philippines
Adani Electricity Mumbai Ltd.	India
Adani Power Ltd.	India
AES Andes SA	Chile
AEV International Pte Ltd.	Singapore
AGL Energy Ltd.	Australia
Agritrade Resources Ltd.	Hong Kong
Alabama Power Co.	USA
ALLETE, Inc.	USA
Alliance Holdings GP LP	USA
Alliance Resource Partners LP	USA
An Hui Wenergy Co., Ltd.	China

Appalachian Power Co.	USA
Arch Resources, Inc.	USA
Athabasca Oil Corp.	Canada
Banpu Public Co. Ltd.	Thailand
Basin Electric Power Cooperative	USA
Beijing Haohua Energy Resource Co., Ltd.	China
Bisichi Plc	United Kingdom
Canadian Natural Resources Ltd.	Canada
Canadian Oil Sands Ltd.	Canada
Castle Peak Power Finance Co. Ltd.	Hong Kong
Cenovus Energy, Inc.	Canada
CESC Ltd.	India
China Coal Energy Co., Ltd.	China
China Coal Xinji Energy Co., Ltd.	China
China Datang Corp., Ltd.	China
China Guodian Corp.	China
China Huaneng Group Co., Ltd.	China
China Huaneng Group Treasury Management (Hong Kong) Ltd.	Hong Kong
China Power International Development Ltd.	Hong Kong
China Qinfa Group Ltd.	China
China Resources Power Holdings Co., Ltd.	Hong Kong
China Shenhua Energy Co., Ltd.	China
China Shenhua Overseas Capital Co., Ltd.	China
Chongqing Energy Investment Group Co., Ltd.	China
Cloud Peak Energy Resources LLC	USA
Cloud Peak Energy, Inc.	USA

CLP Holdings Ltd.	Hong Kong
CLP Power HK Finance Ltd.	Hong Kong
CLP Power Hong Kong Financing Ltd.	Virgin Islands (British)
Coal Energy SA	Ukraine
Coal India Ltd.	India
Connacher Oil & Gas Ltd.	Canada
CONSOL Energy, Inc.	USA
Datang International Power Generation Co., Ltd.	China
DMCI Holdings, Inc.	Philippines
Drummond Company, Inc.	USA
DTE Electric Co.	USA
DTEK Finance PLC	United Kingdom
DTEK Group BV	Netherlands
Duke Energy Indiana LLC	USA
Electric Power Development Co., Ltd.	Japan
Elm Road Generating Station Supercritical LLC	USA
Empresa Eléctrica Angamos SA	Chile
Empresa Eléctrica Cochrane SpA	Chile
Empresa Eléctrica Guacolda SA	Chile
ENEA SA	Poland
Energa Finance AB	Sweden
Energa SA	Poland
Energy Earth Public Co., Ltd.	Thailand
Energy Harbor Corp.	USA
Engie Energia Chile SA	Chile
EP Energy as	Czech Republic
Eskom Holdings SOC Ltd.	South Africa

Eterna Capital Pte Ltd.	Singapore
Evergy Kansas Central, Inc.	USA
Evergy Kansas South, Inc.	USA
Evergy Metro, Inc.	USA
Evergy Missouri West, Inc.	USA
Evergy, Inc.	USA
Exxaro Resources Ltd.	South Africa
Foresight Energy LP	USA
Gansu Energy Chemical Co., Ltd.	China
GD Power Development Co., Ltd.	China
Geo Energy Resources Ltd.	Singapore
Golden Energy & Resources Ltd.	Singapore
Great Plains Energy, Inc.	USA
Guacolda Energía SpA	Chile
Guangdong Baolihua New Energy Stock Co., Ltd.	China
Guangdong Electric Power Development Co., Ltd.	China
Guanghui Energy Co., Ltd.	China
Guizhou Panjiang Refined Coal Co., Ltd.	China
Gujarat Industries Power Co. Ltd.	India
Gujarat Mineral Development Corp. Ltd.	India
Gulf Power Co.	USA
Hallador Energy Co.	USA
Hanwha Energy USA Holdings Corp.	USA
Harvest Operations Corp.	Canada
Henan Yuneng Holding Co., Ltd.	China
HK Electric Investments & HK Electric Investments Ltd.	Hong Kong
Hokkaido Electric Power Co., Inc.	Japan

Hokuriku Electric Power Co.	Japan
Hongkong Electric Finance Ltd.	Hong Kong
Huadian Energy Co., Ltd.	China
Huadian Power International Corp. Ltd.	China
Huaneng Power International, Inc.	China
Husky Energy, Inc.	Canada
Ichor Coal NV	South Africa
Ikwezi Mining Ltd.	South Africa
Indiana Michigan Power Co.	USA
Indianapolis Power & Light Co.	USA
Indika Energy Capital III Pte Ltd.	Singapore
Indika Energy Capital IV Pte Ltd.	Singapore
Indo Energy Finance II BV	Netherlands
Inner Mongolia Dian Tou Energy Corp. Ltd.	China
Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd.	China
Inner Mongolia Pingzhuang Energy Resources Co., Ltd.	China
Inner Mongolia Yitai Coal Co., Ltd.	China
InterGen NV	United Kingdom
Intra Energy Corp. Ltd.	Australia
IPALCO Enterprises, Inc.	USA
Irkutskenergo JSC	Russian Federation
Jaiprakash Power Ventures Ltd.	India
Jiangsu Guoxin Corp. Ltd.	China
Jinneng Holding Shanxi Coal Industry Co., Ltd.	China
Jinneng Holding Shanxi Electric Power Co., Ltd.	China
Jinneng Holdings Coal Industry Group Co., Ltd.	China

Jionto Energy Investment Co., Ltd. Hebei	China
Jizhong Energy Resources Co., Ltd.	China
JSW Energy Ltd.	India
Kangaroo Resources Pty Ltd.	Australia
Kentucky Utilities Co.	USA
Kinetic Development Group Ltd.	China
Korea East-West Power Co., Ltd.	South Korea
Korea Midland Power Co., Ltd.	South Korea
Korea South-East Power Co., Ltd.	South Korea
Korea Southern Power Co., Ltd.	South Korea
Korea Western Power Co., Ltd.	South Korea
Kuzbasskaya Toplivnaya Kompaniya PJSC	Russian Federation
LG&E & KU Energy LLC	USA
Louisville Gas & Electric Co.	USA
Lubelski Wegiel BOGDANKA SA	Poland
Majapahit Holding BV	Netherlands
Malakoff Corp. Bhd.	Malaysia
Manila Electric Co.	Philippines
MEG Energy Corp.	Canada
Mercury Chile HoldCo LLC	USA
Minejesa Capital BV	Netherlands
NACCO Industries, Inc.	USA
Nan Nan Resources Enterprise Ltd.	Hong Kong
Nava Ltd.	India
Navajo Transitional Energy Co. LLC	USA
Nebraska Public Power District	USA
New Hope Corp. Ltd.	Australia

NGD Holdings BV	Netherlands
NLC India Ltd.	India
Nova Scotia Power, Inc.	Canada
Ntpc Ltd.	India
Odas Elektrik Uretim Sanayi Ticaret AS	Turkey
OPG Power Ventures Plc	United Kingdom
PacifiCorp	USA
Painted Pony Energy Ltd.	Canada
Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS	Turkey
Peabody Energy Corp.	USA
Peabody Securities Finance Corp.	USA
Petro-Canada	Canada
PGE Górnictwo i Energetyka Konwencjonalna SA	Poland
PGE Polska Grupa Energetyczna SA	Poland
PGE Sweden AB	Sweden
Pha Lai Thermal Power JSC	Vietnam
PNM Resources, Inc.	USA
PSI Energy, Inc.	USA
PT ABM Investama Tbk	Indonesia
PT Adaro Energy Indonesia Tbk	Indonesia
PT Adaro Indonesia	Indonesia
PT Atlas Resources Tbk	Indonesia
PT Baramulti Suksessarana Tbk	Indonesia
PT Bayan Resources Tbk	Indonesia
PT Bukit Asam Tbk	Indonesia
PT Bumi Resources Tbk	Indonesia
PT Dian Swastatika Sentosa Tbk	Indonesia



PT Exploitasi Energi Indonesia Tbk	Indonesia
PT Golden Eagle Energy Tbk	Indonesia
PT Harum Energy Tbk	Indonesia
PT Indika Energy Tbk	Indonesia
PT Indo Tambangraya Megah Tbk	Indonesia
PT Indonesia Asahan Aluminium (Persero)	Indonesia
PT Mitrabara Adiperdana Tbk	Indonesia
PT Paiton Energy	Indonesia
PT Perusahaan Listrik Negara (Persero)	Indonesia
PT Resource Alam Indonesia Tbk	Indonesia
PT RMK Energy Tbk	Indonesia
PT TBS Energi Utama Tbk	Indonesia
PT Trada Alam Minera Tbk	Indonesia
Public Service Company of New Mexico	USA
Reliance Power Ltd.	India
Salungano Group Ltd.	South Africa
Samruk-Energy JSC	Kazakhstan
SDIC Power Holdings Co., Ltd.	China
Semirara Mining & Power Corp.	Philippines
Shaanxi Coal Industry Co., Ltd.	China
Shan Xi Hua Yang Group New Energy Co. Ltd.	China
Shanghai Datun Energy Resources Co., Ltd.	China
Shanghai Electric Power Co., Ltd.	China
Shanghai Electric Power Finance Ltd.	Virgin Islands (British)
Shanxi Coking Coal Energy Group Co., Ltd.	China
Shanxi Lanhua Sci-Tech Venture Co., Ltd.	China
Shanxi Lu'An Environmental Energy Development Co., Ltd.	China

Shenergy (Group) Co., Ltd.	China
Siberian Coal Energy Co. JSC	Russian Federation
SMC Global Power Holdings Corp.	Philippines
South Carolina Public Service Authority	USA
Southwestern Electric Power Co.	USA
SPIC 2016 US Dollar Bond Co. Ltd.	Virgin Islands (British)
SPIC 2018 USD Senior Perpetual Bond Co. Ltd.	Virgin Islands (British)
SPIC MTN Co. Ltd.	Virgin Islands (British)
State Power Investment Corp., Ltd.	China
Strata Power Corp.	Canada
Stronghold Digital Mining, Inc.	USA
SUEK Securities DAC	Ireland
Suncor Energy, Inc.	Canada
Sundiro Holding Co., Ltd.	China
Sunshine Oilsands Ltd.	Canada
TerraCom Ltd.	Australia
The Chugoku Electric Power Co., Inc.	Japan
The Hongkong Electric Co., Ltd.	Hong Kong
The Lanna Resources Public Co., Ltd.	Thailand
The Okinawa Electric Power Co., Inc.	Japan
Thungela Resources Ltd.	South Africa
Tohoku Electric Power Co., Inc.	Japan
Top Energy Co., Ltd. Shanxi	China
Tucson Electric Power Co., Inc.	USA
Universal Coal Plc	United Kingdom
Vinacomin - Ha Tu Coal JSC	Vietnam
Vinacomin Cao Son Coal JSC	Vietnam

Vinacomin Coc Sau Coal JSC	Vietnam
Vinacomin Deo Nai Coal JSC	Vietnam
Vinacomin Nui Beo Coal JSC	Vietnam
Vinacomin-Mong Duong Coal JSC	Vietnam
Westmoreland Coal Co.	USA
Whitehaven Coal Ltd.	Australia
Wintime Energy Group Co., Ltd.	China
Yancoal Australia Ltd.	Australia
Yancoal International Resources Development Co., Ltd.	Hong Kong
Yankuang Energy Group Co., Ltd.	China
ZE PAK SA	Poland
Zhejiang Southeast Electric Power Co., Ltd.	China
Zhejiang Zheneng Electric Power Co., Ltd.	China
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China
Çan2 Termik AS	Turkey

**Uitgesloten ondernemingen – Schenders van internationale richtlijnen**

Barrick Gold	Canada
BHP Biliton Ltd. / PLC	United Kingdom / Australia
Corecivic	United States
GMK Noril'Skiy Nikel'pao	Russia
Hoshine Silicon Industry Co., Ltd.	China
OCP S.A.	Morocco
Petrobras	Brazil
TBEA CO., LTD.	China
Zijin Mining	China

**Uitgesloten landen**

Afghanistan

Belarus

Burundi

Central African Republic

Chad

Congo

Democratic People's Republic of Korea

Democratic Republic of the Congo

Equatorial Guinea

Eritrea

Guinea

Haiti

Iran (Islamic Republic of)

Iraq

Libya

Mali

Myanmar

Nicaragua

Russian Federation

Saudi Arabia

Somalia

South Sudan

Sudan

Syrian Arab Republic

Turkmenistan

Uzbekistan

Venezuela

Yemen

Zimbabwe

**Uitgesloten ondernemingen – Staatsbedrijven van uitgesloten landen**

Academician V.P. Makeyev State Rocket OJSC	Russian Federation
Aeroflot-Russian Airlines PJSC	Russian Federation
Afrikantov Experimental Design Bureau for Mechanical Eng	Russian Federation
Corporation Moscow Institute for Heat Technology JSC	Russian Federation
Defense Industries Organization	Iran (Islamic Republic of)
Elm Co. (Saudi Arabia)	Saudi Arabia
Federal Grid Co. of Unified Energy System PJSC	Russian Federation
Federal Hydro-Generating Co. RusHydro PJSC	Russian Federation
FSPC Titan-Barrikady JSC	Russian Federation
Gazprom PJSC	Russian Federation
Gosudarstvennaya Transportnaya Lizingovaya Kompaniya OJSC	Russian Federation

Government of Saudi Arabia	Saudi Arabia
Government of South Korea	Republic of Korea
Kuwait Telecommunications Co.	Kuwait
La Corporación Andina de Fomento SA	Venezuela
Manufacturing Engineering Scientific Industrial Concern OJSC	Russian Federation
Metalloinvest Holding Co. JSC	Russian Federation
Military Industry Corp.	Sudan
Mosenergo OAO	Russian Federation
NIS AD	Serbia
North Western Energy Management Co. OJSC	Russian Federation
Novosibirsk Chemical Concentrates Plant JSC	Russian Federation
NPO Splav named after A.N. Ganichev JSC	Russian Federation
PDVSA	Venezuela
Production Association Northern Machine-Building Enterprise	Russian Federation
Rosneft Oil Co.	Russian Federation
Rosoboronexport JSC	Russian Federation
Rostec Corp.	Russian Federation
Russian Agricultural Bank OJSC	Russian Federation
SABIC Agri-Nutrients Co.	Saudi Arabia
Saudi Arabian Mining Co.	Saudi Arabia
Saudi Arabian Oil Co.	Saudi Arabia
Saudi Basic Industries Corp.	Saudi Arabia
Saudi Electricity Co.	Saudi Arabia
Saudi National Bank	Saudi Arabia
Saudi Real Estate Co.	Saudi Arabia
Saudi Tadawul Group Holding Co.	Saudi Arabia
Saudi Telecom Co.	Saudi Arabia
Sberbank Russia PJSC	Russian Federation
Scientific Production Association Bazalt JSC	Russian Federation
S-Oil Corp	South Korea

Sovcomflot OJSC	Russian Federation
Tactical Missiles Corp. JSC	Russian Federation
The Second Generation Co of the Wholesale Power Market PJSC	Russian Federation
The United Shipbuilding Corp.	Russian Federation
Transneft PJSC	Russian Federation
Tsentralnoe Konstruktorskoe Byuro Morskoi Tekhniki Rubin	Russian Federation
United Aircraft Corp. PJSC	Russian Federation
Uzauto Motors JSC	Russian Federation
Votkinsky Zavod JSC	Uzbekistan
Vozrozhdenie Bank PJSC	Russian Federation
VTB Bank PJSC	Russian Federation
Yanbu National Petrochemical Co.	Saudi Arabia