



## FINAL DIVESTMENT AND DO-NOT-CONTRACT LIST—IRAN

*Updated as of December 31, 2025*

Pursuant to N.C. Gen. Stat. § 147-86.58, the State Treasurer has determined that the following companies appear to be engaged in “investment activities in Iran,” as that term is defined in the amended North Carolina Iran Divestment Act of 2015 (the “Act”), based on other state lists of restricted companies, federal information, and other credible information. This updated List may be found at the State Treasurer’s website:

<https://www.nctreasurer.gov/about/transparency/commitment-transparency/divestment-and-do-not-contract-rules>.

**The State Treasurer and North Carolina Retirement Systems may not invest funds with, and must divest any existing investment from, the restricted companies listed below.** N.C. Gen. Stat. § 147-86.58. In addition, the restricted companies listed below are generally ineligible to contract with the State of North Carolina or any political subdivision of the State if the contract is valued at more than \$1,000.00. N.C. Gen. Stat. §§ 147-86.60 and 147-86.61. Any existing contracts with companies listed below shall be allowed to expire in accordance with the terms of the contract. N.C. Gen. Stat. § 147-86.60(c).

“Company” is defined by the Act to include not only restricted companies listed as a result of their own apparent investment activities in Iran (see above) but also any “wholly owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates of those entities.” N.C. Gen. Stat. § 147-86.57(1).

The Department of State Treasurer is not responsible for compliance with the Act by other agencies or State political subdivisions. The Department’s responsibilities are solely focused on implementing N.C. Gen. Stat. §147-86.58, which relates to the Department’s investments, and implementing the Act as it relates to the identification of companies that appear to be engaged in investment activities in Iran.

Restricted Company
Arvandan Oil & Gas Co.
Behran Oil Co.
Chennai Petroleum Corp. Ltd.
China Oilfield Services Ltd.
China Petrochemical Corp.
China Petroleum & Chemical Corp.
Esfahan Oil Refining Co.
Fanavaran Petrochemical Co.
Gazprom PJSC
Jam Petrochemical Co.



# NORTH CAROLINA

## DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER  
STATE TREASURER OF NORTH CAROLINA

### INVESTMENT MANAGEMENT DIVISION

Khark Petrochemical Co.
MAPNA Group
Naftiran Intertrade Co. (Nico) Ltd. (Iran)
National Iranian Oil Co.
National Iranian South Oil Co.
National Iranian Tanker Co.
North Drilling Co.
Oil & Natural Gas Corp. Ltd.
Oil Industry Investment Co.
Palayesh Tehran Co.
PARDIS Petrochemical Co.
Pars Oil Co.
Parsian Oil & Gas Development Co.
Petrochemical Industries Investment Co.
Petrochemical Transport Co.
PetroChina Co. Ltd.
Petroshimi Abadan
Petroshimi Farabi
Razi Petrochemical
Sadid Pipe & Equipment Co.
SADRA Iranian Marine Industrial Co.
Sepehr Energy Corp.
Shahed Investment Co.
Shazand Petrochemical Co.
Shiraz Petrochemical Co.
SINOPEC Engineering (Group) Co., Ltd.
Tabriz Oil Refining Co.



**SUBSTANTIAL POSITIVE ACTION Exception List—IRAN**

*Updated as of December 31, 2025*

Restricted companies are placed on this separate list pursuant to N.C. Gen. Stat. § 147-86.61(b). Companies may have all investment and contracting restrictions removed when they have satisfied the requirements of this statute.

Restricted Company
There are no companies currently on this list.