



INVESTMENT MANAGEMENT

FINAL DIVESTMENT AND DO-NOT-CONTRACT LIST—IRAN

Updated as of December 27, 2024

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.com/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
Chennai Petroleum Corp. Ltd.
China Oilfield Services Ltd.
China Petroleum & Chemical Corp.
Gazprom PJSC
Oil & Natural Gas Corp. Ltd.
PetroChina Co. Ltd.
SINOPEC Engineering (Group) Co., Ltd.