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Sudan Company Rankings

IMPORTANT: NOT VALID AFTER February 28, 2009

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A Report by

The Sudan Divestment Task Force

UPDATED November 30, 2008

Contributors to this rankings report include the Sudan Divestment Task Force research team, various fiduciaries that have engaged companies on this list, and non-profit groups and think tanks with information on Sudan. All research has been confirmed by at least two individuals unless indicated. Analytical review of certain companies has been provided by [Calvert](#).

BACKGROUND INFORMATION

The *Sudan Company Rankings* report is intended to serve as a listing of all companies that the Sudan Divestment Task Force (SDTF) has determined warrant scrutiny by investors because of their business operations in Sudan. SDTF has reviewed over 800 companies with connections to Sudan, and concludes that the subset of companies listed in this document warrant further investigation.

Please note that not all companies in this document warrant divestment. Rather, some currently are candidates only for shareholder engagement. Details regarding the distinction between companies warranting divestment, and those warranting engagement, appear below.

CRITERIA

In contrast to other models of divestment that advocate targeting all non-humanitarian business connections to Sudan, SDTF only places a company in this document if it generally:

- 1. Has a business relationship with the government, a government-created project, or companies affiliated with a government-created project; AND**
- 2. Provides little benefit to the disadvantaged populations of Sudan; AND**
- 3. Has not developed a substantial business-practice policy that acknowledges and deals with the fact that the company may be inadvertently contributing to the Sudanese government's genocidal capacity.**

These general criteria are defined more specifically in SDTF's legislative model for targeted divestment:

www.sudandivestment.org/docs/task_force_targeted_divestment_model.pdf

and in SDTF's sample Investment Policy Statement:

www.sudandivestment.org/docs/SDTF_Investment_Policy_Statement.pdf

Nearly all of the companies SDTF targets are in the oil, mineral extraction, power, or defense industries. SDTF developed these criteria in recognition of the fact that, in general, economic investment in a country is critical for democratization and improved living standards, assuming that it is conducted in an environmentally and socially-responsible manner. We are interested only in targeting irresponsible investments that support a government committing genocide. Limiting the scope of divestment to worst offenders also serves to minimize potential impact on fiduciaries.

CRITICAL CAVEATS

1. Please note that our rankings report is updated quarterly and while our list of companies has remained generally consistent, we ask that our organization be consulted for updates before any action pursuant to our report is taken, as company rankings do shift over time.

2. As detailed below, we provide recommendations as to which companies mentioned in this document are best suited for divestment and/or continued shareholder engagement. If you do plan to divest or take action, please keep us informed.

3. As a companion to this document, SDTF produces a *Sudan Company Profiles* report that describes, in detail, the operations of each company in Sudan. Upon request, SDTF also can provide spreadsheets that contain additional investment information on the companies contained in our list, compiled from Bloomberg LP. We also have executive contacts and mailing addresses available for all companies contained in

our list. Please contact us if you would like any of these items: info@sudandivestment.org

4. SDTF stresses the importance of coordinated engagement to ensure that companies are sent a consistent and productive message. As such, we strongly encourage investors to consult the organization before embarking on or continuing with shareholder engagement with companies operating in Sudan. SDTF can also provide **template engagement letters** for all companies listed in this report. Letters are available for public funds under a legislative mandate for targeted divestment and for investors that are not under a legislative mandate. To receive template letters and to learn more about the possibility to join with other investors to collectively engage with targeted companies, please contact us at: info@sudandivestment.org

5. Please do not circulate or post this report; it soon will become outdated and we prefer that interested parties request the *Sudan Company Profiles* report directly from SDTF, so that we can adequately inform them as to the context and purpose of our document.

6. We have developed, in conjunction with InvestedInterests.com, an online screening tool (for educational purposes only) that allows individuals to screen U.S.-based mutual funds for exposure to companies that appear on our report. The tool is based on holdings of mutual funds from the previous financial quarter. Please see: <http://www.sudandivestment.org/screener.asp>

7. We have developed a partnership with Calvert regarding Sudan divestment that includes analytical support for this document. The details of the SDTF-Calvert partnership can be viewed at: www.calvert.com/sudan

8. In January 2008, the Sudan Divestment Task Force chose MSCI Barra (NYSE:MXB), a leading provider of investment decision support tools worldwide, including indices and risk and return portfolio analytics, to calculate a series of custom indices that exclude the Highest Offenders in Sudan from several standard MSCI Indices.

The custom indices are based on the MSCI EAFE, MSCI Emerging Markets, and MSCI All Country World ex US Indices. More information on the indices and related funds is available by contacting us at: info@sudandivestment.org

9. Not all companies that appear in this report are targets for divestment; some have demonstrated a willingness to change their corporate behavior in Sudan (indeed, some have already taken admirable action), and some companies have had very concerning past activity, but unknown current operations in Sudan. These companies are therefore strong candidates for continued shareholder engagement. Finally, there are several companies with highly problematic operations in Sudan but who presently have no known publicly-traded equity. These companies may nevertheless be “investible” through private placements, corporate bonds, or private equity funds. **Accordingly, SDTF has created three categories of companies below:**

- **Highest Offenders**
- **Ongoing Engagement**
- **No Publicly-Traded Equity**

The explanation for each category precedes the actual list. SDTF emphasizes that all companies, regardless of category, should be engaged before any divestment decision is made.

CHANGES SINCE LAST REPORT

Updates as of November 30, 2008

- Companies that came off our list entirely in this period:
 - **Concordia Maritime** (Sweden) - company has confirmed that it has no current operations in or relating to Sudan.
- Changes to corporate structure:
 - **Sinopec Group** (China) - added Kingdream PLC (majority-owned publicly traded company), Sinopec Yizheng Chemical Fibre Company Ltd. (majority-owned publicly traded subsidiary), Odmurtneft BRD (majority-owned publicly traded company), and Sinopec Finance (wholly-owned subsidiary, bonds issued).
 - **AviChina Industry & Technology Company Ltd.** (China) - removed Harbin Dongan Auto Engine Co.

Updates as of August 31, 2008

- Companies that came off our list entirely in this period:
 - **Rolls Royce PLC** (UK) - company has confirmed that it has no current operations in or relating to Sudan.
- New No Publicly Traded Equity companies:
 - **GIAD Industrial City** (Sudan)
 - **Mubadala Development Company** (UAE)

RANKED CATEGORIES OF COMPANIES WARRANTING SCRUTINY

NOTE: Before reading this ranked list, please see the “Critical Background Information” notice above.

CATEGORY ONE: HIGHEST OFFENDERS

Companies in this category have the most problematic operations in Sudan according to the SDTF model of targeted divestment:

www.sudandivestment.org/docs/task_force_targeted_divestment_model.pdf

and/or the SDTF sample Investment Policy Statement:

www.sudandivestment.org/docs/SDTF_Investment_Policy_Statement.pdf

In general, these companies have proven to be largely unresponsive to engagement by shareholders or unwilling to alter problematic practices in Sudan. While SDTF strongly recommends engagement with all companies before any divestment decision is made, SDTF considers companies in this category to be likely candidates for divestment at present time. This classification is based both on these companies’ operations in Sudan, and on the companies’ responses over the past 15 months to SDTF and to the fiduciaries with whom SDTF interacts.

The companies in this category are ranked, with the worst offenders listed at the top and the relatively less problematic offenders listed at the bottom. However, all companies in this category are likely candidates for divestment. Since the targeted divestment model targets both parent companies and majority-owned subsidiaries of problematic companies, these affiliates have been included in the list below.

CHINA NATIONAL PETROLEUM CORPORATION (CNPC)

PETROCHINA (majority-owned publicly traded subsidiary, bonds issued)

CNPC HONG KONG (majority-owned publicly traded subsidiary)

Country: China

Industry Sector: Oil

PETROLIAM NASIONAL BERHAD (PETRONAS) <i>BONDS ISSUED</i>	
PETRONAS GAS (majority-owned publicly traded subsidiary) PETRONAS DAGANGAN (majority-owned publicly traded subsidiary) MISC BERHAD (majority-owned publicly traded subsidiary) OPTIMAL OLEFINS (MALAYSIA) SDN BERHAD (majority-owned subsidiary, bonds issued) PETRONAS FERTILIZER (KEDAH) SDN BERHAD (wholly-owned subsidiary, bonds issued) PETRONAS ASSETS SDN BERHAD (wholly-owned subsidiary, bonds issued) PETRONAS CAPITAL LIMITED (wholly-owned subsidiary, bonds issued) MIDCITI RESOURCES SDN BHD (majority-owned subsidiary, bond issued)	Country: Malaysia Industry Sector: Oil
OIL AND NATURAL GAS CORP. LTD. (ONGC)	
MANGALORE REFINERY AND PETROCHEMICALS LTD (majority-owned publicly traded subsidiary)	Country: India Industry Sector: Oil

CHINA PETROCHEMICAL CORPORATION (SINOPEC GROUP)	
KINGDREAM PLC (majority-owned publicly traded company) CHINA PETROLEUM AND CHEMICAL CORPORATION (SINOPEC CORP) (majority-owned publicly traded subsidiary, bonds issued) SINOPEC SHANGHAI PETROCHEMICAL CO. LTD. (majority-owned publicly traded subsidiary, bonds issued) SINOPEC KANTON HOLDINGS (majority-owned publicly traded subsidiary) SINOPEC YIZHENG CHEMICAL FIBRE COMPANY LTD. (majority-owned publicly traded subsidiary) ODMURTNEFT BRD (majority-owned publicly traded company) SINOPEC FINANCE (wholly-owned subsidiary, bonds issued)	Country: China Industry Sector: Oil
LUNDIN PETROLEUM AB	
LUNDIN INTERNATIONAL SA (majority-owned publicly traded subsidiary)	Country: Sweden Industry Sector: Oil
AREF INVESTMENT GROUP	
	Country: Kuwait Industry Sector: Oil
MOHAMMED ABDULMOHSIN AL-KHARAFI & SONS COMPANY	
EGYPT KUWAIT HOLDING COMPANY (majority-owned publicly traded subsidiary) KUWAIT FOOD COMPANY (majority-owned publicly traded subsidiary)	Country: Kuwait Industry Sector: Oil

RANHILL BERHAD	
	Country: Malaysia Industry Sector: Oil
DIETSWELL ENGINEERING	
	Country: France Industry Sector: Oil
MUHIBBAH ENGINEERING BERHAD	
	Country: Malaysia Industry Sector: Oil
KENCANA PETROLEUM BERHAD	
	Country: Malaysia Industry Sector: Oil
KEJURUTERAAN SAMUDRA TIMUR BHD (KSTB)	
	Country: Malaysia Industry Sector: Oil
AVICHINA INDUSTRY & TECHNOLOGY COMPANY LTD (AVICHINA)	
JIANGXI HONGDU AVIATION (HONGDU AVIAITION) (majority-owned publicly traded subsidiary) HAFEI AVIATION INDUSTRY (majority-owned publicly traded subsidiary) JIANGXI CHANGHE AUTOMOBILE CO (majority-owned publicly traded subsidiary)	Country: China Industry Sector: Aircraft/Automotive

HARBIN POWER EQUIPMENT COMPANY LIMITED	
	Country: China Industry Sector: Power/Energy
ABB	
	Country: Switzerland Industry Sector: Power/Energy
WÄRTSILÄ OYJ	
	Country: Finland Industry Sector: Power/Energy
BHARAT HEAVY ELECTRICALS LTD <i>BONDS ISSUED</i>	
	Country: India Industry Sector: Power/Energy
DONGFENG AUTOMOBILE COMPANY LIMITED	
	Country: China Industry Sector: Automotive
INDIAN OIL CORPORATION LTD (IOCL) <i>BONDS ISSUED</i>	
LANKA IOC LIMITED (majority-owned publicly traded subsidiary) BONGAIGAON REFINERY & PETROCHEMICALS LTD (BRPL) (majority-owned publicly traded subsidiary) CHENNAI PETROLEUM CORPORATION LIMITED (CPCL) (majority-owned publicly traded subsidiary)	Country: India Industry Sector: Oil

SCOMI GROUP BERHAD <i>BONDS ISSUED</i>	
SCOMI ENGINEERING BERHAD (majority-owned publicly traded subsidiary)	Country: Malaysia
KMCOB CAPITAL BERHAD (majority-owned subsidiary, bonds issued)	Industry Sector: Oil

ALSTOM <i>BONDS ISSUED</i>	
WUHAN BOILER CO (majority-owned publicly traded subsidiary)	Country: France
	Industry Sector: Power/Energy

PECD BERHAD <i>BONDS ISSUED</i>	
	Country: Malaysia
	Industry Sector: Oil

ELECTRICITY GENERATING PUBLIC COMPANY LIMITED (EGCO)	
KHANOM ELECTRICITY GENERATING CO LTD (majority-owned subsidiary, bond issued)	Country: Thailand
	Industry Sector: Power/Energy

CATEGORY TWO: ONGOING ENGAGEMENT

The companies in this category are businesses that SDTF either finds concerning or has found concerning in the past, but that do not unambiguously, at present time, meet the criteria for divestment according to the SDTF model of targeted divestment:

www.sudandivestment.org/docs/task_force_targeted_divestment_model.pdf

and/or the SDTF sample Investment Policy Statement:

www.sudandivestment.org/docs/SDTF_Investment_Policy_Statement.pdf

In general, these companies do not meet fully the criteria for divestment according to the SDTF model or Investment Policy Statement due to one of the following reasons:

- A. The company has engaged shareholders and is remedying past problematic actions, and SDTF is simply monitoring responsible follow-up actions pledged by the company.
- B. Further clarification is needed regarding the exact nature of present operations in Sudan in order to help determine the extent to which those operations are confounding versus ameliorating the genocide in Darfur.

Additionally, this category contains companies whose current operations are unknown, but may have demonstrated problematic “highest offender” activity in the past.

SDTF therefore considers companies in this category to be targets for continued shareholder engagement, and emphasizes the importance of engaging companies in this category. The vast majority of companies that have improved their behavior in Sudan transited through this category; removal from Category Two is often a result of sustained shareholder engagement.

The companies in this category are ranked, with the worst offenders in the category listed at the top and those that are relatively less problematic, or only potentially problematic, listed at the bottom. However, all companies in this category are likely candidates for ongoing engagement at present time. Because these companies are presently candidates for engagement and because it is more efficient for fiduciaries to target only one affiliate of a problematic company for engagement, the parent companies and/or majority-owned subsidiaries of the companies below have not been listed for this category.

BHARAT ELECTRONICS LIMITED

Company may have sold defense equipment to the government of Sudan.

Country: India

Industry Sector: Defense

CHINA NORTH INDUSTRIES CORPORATION (NORINCO)	
In 2006, company's weapons were found in Darfur among Chadian rebels supported by the government of Sudan. Current operations of company in Sudan need to be clarified.	Country: China Industry Sector: Military
SUDAN TELECOMMUNICATIONS COMPANY (SUDATEL)	
Company previously was complicit in Darfur genocide.	Country: Sudan Industry Sector: Telecomm
SARAS S.P.A.	
Company recently refined a shipment of Sudanese crude oil.	Country: Italy Industry Sector: Oil
KAMAZ	
Company sells trucks, has dealership in Sudan. It is unclear as to whether the company sells military vehicles in Sudan.	Country: Russia Industry Sector: Automotive
TOTAL SA	
Company owns oil block, however, operations are currently inactive.	Country: France Industry Sector: Oil
GDF SUEZ	
Company is involved in power production in Sudan. Clarification is needed to determine whether project is substantially benefiting marginalized populations of Sudan.	Country: France Industry Sector: Power
SHANGHAI POWER TRANSMISSION AND DISTRIBUTION CO. LTD.	
Company is involved in power production in Sudan. Clarification is needed to determine whether project is substantially benefiting marginalized populations of Sudan.	Country: China Industry Sector: Power

BOUSTEAD HEAVY INDUSTRIES CORPORATION	
Current operations of company in Sudan need to be clarified.	Country: Malaysia Industry Sector: Oil
ATLAS COPCO AB	
Unclear whether company's mining equipment is used for problematic mining operations in Sudan.	Country: Sweden Industry Sector: Mining
NAM FATT CORPORATION BERHAD	
History of oil-related engineering contracts in Sudan. Status of legal settlement regarding dispute over previous Sudan contract is unclear.	Country: Malaysia Industry Sector: Oil
RELIANCE INDUSTRIES (RIL)	
Oil company has aggressively bid for oil concessions in Sudan. Currently bidding for open concession in Block 12B.	Country: India Industry Sector: Oil
MAN AG	
Company has been involved in the sale of large-scale diesel engines in Sudan. It is currently unclear how much of those sales have been to problematic entities.	Country: Germany Industry Sector: Oil and Power/Energy
NIPPON OIL CORPORATION	
Japan's largest oil refiner, the company recently made a large oil purchase in Sudan. It is unclear whether the purchase was made directly from the government of Sudan or a third-party.	Country: Japan Industry Sector: Oil
SCHLUMBERGER	
Company has pledged to take "Substantial Action." Shareholder follow-up and due diligence is needed.	Country: France Industry Sector: Oil

LA MANCHA RESOURCES	
Company has pledged to take “Substantial Action.” Shareholder follow-up and due diligence is needed.	Country: Canada Industry Sector: Mining
PETROFAC	
Company has pledged to take “Substantial Action.” Shareholder follow-up and due diligence is needed.	Country: UK Industry Sector: Oil
BRINKLEY MINING PLC	
Company has a provisional license to explore for uranium in southern Sudan; clarification needed to ensure the government of Sudan is not involved in and will not profit from the company’s operations	Country: UK Industry Sector: Mining
mitsui engineering & shipbuilding company limited (mes)	
Company’s wholly-owned subsidiary has completed work for the oil industry in Sudan. Current operations need to be clarified.	Country: Japan Industry Sector: Oil
MERCATOR LINES	
Current operations of company in Sudan need to be clarified.	Country: India Industry Sector: Shipping
BOLLORE GROUP	
Current operations of company in Sudan need to be clarified.	Country: France Industry Sector: Oil

CATEGORY THREE: NO PUBLICLY-TRADED EQUITY

The companies in this category are either private firms or wholly - owned by a government. They are listed alphabetically, and have not been ranked. In general, they currently demonstrate "Highest Offender" behavior. There are exceptions, however, and readers should note that some companies in this category have pledged to take "Substantial Action" (see notations).

While companies in this category do not have any publicly - traded equity that SDTF is aware of at present time, fiduciaries may be exposed to these companies through private placements, corporate bonds, or private equity funds.

AFRICA ENERGY

Country: Nigeria

Industry Sector: Oil

AL-QAHTANI & SONS GROUP OF COMPANIES

Country: Saudi Arabia

Industry Sector: Oil

ANSAN WIKFS/SHAHAR TRADING COMPANY

Country: Yemen

Industry Sector: Oil

APS ENGINEERING COMPANY

Country: Italy

Industry Sector: Oil

ARCADIA PETROLEUM

Country: UK

Industry Sector: Oil

ASCOM GROUP SA	
	Country: Moldova Industry Sector: Oil
CHINA HYDRAULIC AND HYDROELECTRIC CONSTRUCTION GROUP (SINOHYDRO) <i>BONDS ISSUED</i>	
	Country: China Industry Sector: Power
CHINA INTERNATIONAL WATER & ELECTRIC CORPORATION (CWE)	
	Country: China Industry Sector: Power
DELTA PETROL/TOWER HOLDINGS	
	Country: Turkey/Luxembourg Industry Sector: Oil
EDGO GROUP	
	Country: Jordan Industry Sector: Oil
EXPRESS PETROLEUM AND GAS COMPANY	
	Country: Nigeria Industry Sector: Oil
GIAD INDUSTRIAL CITY	
	Country: Sudan Industry Sector: Automotive

HI TECH PETROLEUM GROUP CO. LTD.	
	Country: Sudan Industry Sector: Oil
K&K CAPITAL GROUP (KKCG)	
	Country: Czech Republic Industry Sector: Oil
KUWAIT FOREIGN PETROLEUM EXPLORATION COMPANY (KUFPEC)	
	Country: Kuwait Industry Sector: Oil
LAHMEYER	
	Country: Germany Industry Sector: Power/Energy
MOHAN ENERGY CORP	
	Country: India Industry Sector: Power/Energy
MOTT MACDONALD	
Company has pledged to take “Substantial Action.”	Country: UK Industry Sector: Oil and Power/Energy
MUBADALA DEVELOPMENT COMPANY	
	Country: UAE Industry Sector: Oil

PESCHAUD & CIE INTERNATIONAL	
	Country: France Industry Sector: Oil
PETROLIN	
	Country: Gabon Industry Sector: Oil
PETRONEEDS SERVICE INTERNATIONAL COMPANY	
	Country: Sudan Industry Sector: Oil
PETROSA	
	Country: South Africa Industry Sector: Oil
PT PERTAMINA PERSERO (PERTAMINA)	
	Country: Indonesia Industry Sector: Oil
SHANDONG ELECTRIC POWER CONSTRUCTION CORPORATION (SHANDONG ELECTRIC POWER GROUP)	
	Country: China Industry Sector: Power/Energy
SNOWY MOUNTAIN ENGINEERING CORPORATION	
	Country: Australia Industry Sector: Power

SUDAN PETROLEUM COMPANY (SUDAPET)	
	Country: Sudan Industry Sector: Oil
TAMOIL	
	Country: Libya Industry Sector: Oil
TRAFIGURA BEHEER	
	Country: Netherlands Industry Sector: Oil
VITOL GROUP	
	Country: Switzerland Industry Sector: Commodities
ZAVER PETROLEUM COMPANY	
	Country: Pakistan Industry Sector: Oil