

Norm-based exclusions

We screen company holdings and their possible offences/violations against international norms and conventions based on the UN Global Compact's four principle areas of human rights, labor rights, the environment and anti-corruption. The companies listed below have been identified as being in violation of international norms and conventions and are thereby

prohibited from investments. Please note that this list only includes companies considered to be in violation of international norms and conventions. Handelsbanken Fonder also excludes companies within controversial sectors and fossil fuels.

[Read more about our exclusion strategy](#)

Company	Country	Normarea
Bharat Heavy Electricals Limited	India	Environment
BHP Billiton Finance (USA) Ltd.	Australia	Environment
BHP Billiton Finance BV	Netherlands	Environment
BHP Billiton Finance Ltd.	Australia	Environment
BHP Group (UK) Ltd.	United Kingdom	Environment
BHP Group Limited	Australia	Environment
China National Chemical Corp., Ltd.	China	Environment
CNAC (HK) Finbridge Co. Ltd.	Hong Kong	Environment
CNAC (HK) Synbridge Co., Ltd.	Hong Kong	Environment
CNRC Capital Ltd.	Hong Kong	Environment
CNRC Capitale Ltd.	Virgin Islands (British)	Environment
Companhia de Saneamento do Parana	Brazil	Environment
Dianjian Haixing Ltd.	China	Environment
Elsewedy Electric Co.	Egypt	Environment
Enbridge Energy Management LLC	USA	Human Rights
Enbridge Energy Partners LP	USA	Human Rights
Enbridge Inc.	Canada	Human Rights
Energy Transfer LP	USA	Human Rights
Energy Transfer Operating LP	USA	Human Rights
Eni Finance International SA	Belgium	Environment
Eni SpA	Italy	Environment
Eni USA, Inc.	USA	Environment
Export-Import Bank of India	India	Environment
Exxon Mobil Corporation	USA	Human Rights
General Dynamics Corporation	USA	Human Rights
JBS Finance II Ltd.	Brazil	Labour Rights
JBS Investments GmbH	Austria	Labour Rights
JBS Investments II GmbH	Austria	Labour Rights
JBS SA	Brazil	Labour Rights
Korea Electric Power Corp.	South Korea	Human Rights
Korea Western Power Co., Ltd.	South Korea	Human Rights
Leader Goal International Ltd.	Virgin Islands (British)	Environment

Company	Country	Normarea
Marathon Petroleum Corporation	USA	Human Rights
MPLX LP	USA	Human Rights
NTPC Limited	India	Environment
Petroleos de Venezuela SA	Venezuela	Environment
Phillips 66	USA	Human Rights
Phillips 66 Partners LP	USA	Human Rights
POSCO Holdings Inc.	South Korea	Labour Rights
POSCO INTERNATIONAL Corp.	South Korea	Labour Rights
Power Construction Corporation of China, Ltd.	China	Environment
RATCH Group Public Company Limited	Thailand	Human Rights
Raytheon Co.	USA	Human Rights
Raytheon Technologies Corp.	USA	Human Rights
Red Rock Resorts, Inc.	USA	Labour Rights
Rosneft Finance SA	Luxembourg	Environment
Rosneft International Finance Ltd.	Ireland	Environment
ROSNEFT International Ltd.	Ireland	Environment
Rosneft Oil Co.	Russia	Environment
Samarco Mineracao SA	Brazil	Environment
SeaRiver Maritime Financial Holdings, Inc.	USA	Human Rights
Serco Group Plc	United Kingdom	Human Rights
Shell Finance (Netherlands) BV	Netherlands	Environment
Shell International Finance BV	Netherlands	Environment
Shell Plc	United Kingdom	Environment
SK, Inc.	South Korea	Human Rights
Station Casinos LLC	USA	Labour Rights
Sumitomo Chemical Co., Ltd.	Japan	Environment
Sunoco Logistics Partners Operations LP	USA	Human Rights
Syngenta AG	Switzerland	Environment
Syngenta Finance AG	Switzerland	Environment
Syngenta Finance NV	Netherlands	Environment
Syngenta Luxembourg Finance No. 2 SA	Luxembourg	Environment
Syngenta Luxembourg Finance SA	Luxembourg	Environment
Tesla, Inc.	USA	Environment
Tesoro Logistics Finance Corp.	USA	Human Rights
TotalEnergies Capital Canada Ltd.	Canada	Environment
TotalEnergies Capital International SA	France	Environment
TotalEnergies Capital SA	France	Environment
TotalEnergies SE	France	Environment
Vale Overseas Ltd.	Cayman Islands	Environment
Vale SA	Brazil	Environment