

Exclusion list



Exclusion as the last resort

Excluding a company from our fund portfolio is always the last resort. However, Nordea Asset Management never invests in companies that manufacture biological and chemical weapons, anti-personnel mines, cluster bombs and/or nuclear weapons as we in no way consider this to a good investment either for investors or society at large.

In February 2017 Nordea Asset Management decided to extend the scope of the policy for Responsible Investment to not only cover companies involved in the development and production of nuclear weapons, but also those involved in the maintenance phase. As a result another 16 companies were excluded.

In September 2017 Nordea Asset Management lowered the coal threshold to 30%. This means that another 45 companies were placed on the exclusion list associated with coal mining.

All actively managed funds are subject to annual norm-based screening which identifies companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, we will initiate an internal assessment of the company and the incident. The screening also identifies companies that are subject to exclusion based on our exclusion criteria.

The list was last updated in November 2018.

Company	Comment
ABM Investama Tbk PT	Involved in Coal & Consumable Fuels
Adaro Energy Tbk PT	Involved in Coal & Consumable Fuels
Alliance Holdings GP LP	Involved in Coal & Consumable Fuels
Alliance Resource Partners LP	Involved in Coal & Consumable Fuels
Alpha Natural Resources Inc	Involved in Coal & Consumable Fuels
Anglo Pacific Group plc	Involved in Coal & Consumable Fuels
Arch Coal Inc	Involved in Coal & Consumable Fuels
Asia Resource Minerals PLC	Involved in Coal & Consumable Fuels

Banpu PCL	Involved in Coal & Consumable Fuels
Baralaba Coal Co Ltd	Involved in Coal & Consumable Fuels
Bathurst Resources Ltd	Involved in Coal & Consumable Fuels
Bayan Resources Tbk PT	Involved in Coal & Consumable Fuels
Berau Coal Energy Tbk PT	Involved in Coal & Consumable Fuels
Borneo Lumbung Energi & Metal Tbk PT	Involved in Coal & Consumable Fuels
Bumi Resources Tbk PT	Involved in Coal & Consumable Fuels
CCX Carvao da Colombia SA	Involved in Coal & Consumable Fuels
China Coal Energy Co Ltd	Involved in Coal & Consumable Fuels
Cloud Peak Energy Inc	Involved in Coal & Consumable Fuels
Coal Energy SA	Involved in Coal & Consumable Fuels
Coal India Ltd	Involved in Coal & Consumable Fuels
Coal of Africa Ltd	Involved in Coal & Consumable Fuels
CONSOL Energy Inc	Involved in Coal & Consumable Fuels
Contura Energy Inc	Involved in Coal & Consumable Fuels
Corsa Coal Corp	Involved in Coal & Consumable Fuels
Datong Coal Industry Co Ltd	Involved in Coal & Consumable Fuels
Dian Swastatika Sentosa Tbk PT	Involved in Coal & Consumable Fuels
DMCI Holdings Inc	Involved in Coal & Consumable Fuels
Gansu Jingyuan Coal Industry and Electricity Power Co Ltd	Involved in Coal & Consumable Fuels
Golden Eagle Energy Tbk PT	Involved in Coal & Consumable Fuels
Golden Energy Mines Tbk PT	Involved in Coal & Consumable Fuels
Guizhou Panjiang Refined Coal Co Ltd	Involved in Coal & Consumable Fuels
Gujarat Mineral Development Corp Ltd	Involved in Coal & Consumable Fuels

Hallador Energy Co	Involved in Coal & Consumable Fuels
Harum Energy Tbk PT	Involved in Coal & Consumable Fuels
Hidili Industry International Development Ltd	Involved in Coal & Consumable Fuels
Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	Involved in Coal & Consumable Fuels
Indo Tambangraya Megah Tbk PT	Involved in Coal & Consumable Fuels
Inner Mongolia Yitai Coal Co Ltd	Involved in Coal & Consumable Fuels
Jastrzebska Spolka Weglowa SA	Involved in Coal & Consumable Fuels
Jizhong Energy Resources Co Ltd	Involved in Coal & Consumable Fuels
Kuzbasskaya Toplivnaya Kompaniya PAO	Involved in Coal & Consumable Fuels
Lubelski Wegiel Bogdanka SA	Involved in Coal & Consumable Fuels
Mechel PJSC	Involved in Coal & Consumable Fuels
Mercator Ltd	Involved in Coal & Consumable Fuels
Mitsui Matsushima Co Ltd	Involved in Coal & Consumable Fuels
Mongolia Energy Corp Ltd	Involved in Coal & Consumable Fuels
Mongolian Mining Corp	Involved in Coal & Consumable Fuels
New Hope Corp Ltd	Involved in Coal & Consumable Fuels
New World Resources PLC	Involved in Coal & Consumable Fuels
Peabody Energy Corp	Involved in Coal & Consumable Fuels
Pingdingshan Tianan Coal Mining Co Ltd	Involved in Coal & Consumable Fuels
Ramaco Resources Inc	Involved in Coal & Consumable Fuels
Raspadskaya OJSC	Involved in Coal & Consumable Fuels
Resources Prima Group Ltd	Involved in Coal & Consumable Fuels
Rhino Resource Partners LP	Involved in Coal & Consumable Fuels
Semirara Mining & Power Corp	Involved in Coal & Consumable Fuels

Shanxi Coal International Energy Group Co Ltd	Involved in Coal & Consumable Fuels
Shanxi Lanhua Sci-Tech Venture Co Ltd	Involved in Coal & Consumable Fuels
Shanxi Lu'an Environmental Energy Development Co Ltd	Involved in Coal & Consumable Fuels
Shougang Fushan Resources Group Ltd	Involved in Coal & Consumable Fuels
SouthGobi Resources Ltd	Involved in Coal & Consumable Fuels
Stanmore Coal Ltd	Involved in Coal & Consumable Fuels
Tambang Batubara Bukit Asam Persero Tbk PT	Involved in Coal & Consumable Fuels
Up Energy Development Group Ltd	Involved in Coal & Consumable Fuels
Westmoreland Coal Co	Involved in Coal & Consumable Fuels
White Energy Co Ltd	Involved in Coal & Consumable Fuels
Whitehaven Coal Ltd	Involved in Coal & Consumable Fuels
Wintime Energy Co Ltd	Involved in Coal & Consumable Fuels
Yang Quan Coal Industry Group Co Ltd	Involved in Coal & Consumable Fuels
Yanzhou Coal Mining Co Ltd	Involved in Coal & Consumable Fuels
S&T Dynamics Co Ltd	Involvement in anti-personnel mines
Aeroteh SA	Involvement in cluster munitions
Aryt Industries Ltd	Involvement in cluster munitions
Motovilicha plants PJSC	Involvement in cluster munitions
Poongsan Corp	Involvement in cluster munitions
Hanwha Corp	Involvement in cluster munitions & anti-personnel mines
Orbital ATK Inc (former Alliant Techsystems Inc.)	Involvement in cluster munitions & Maintenance of nuclear weapons
Textron Inc	Involvement in cluster munitions & Maintenance of nuclear weapons
General Dynamics Corp	Involvement in cluster munitions & nuclear weapons
Lockheed Martin Corp	Involvement in cluster munitions & nuclear weapons
Airbus SE (former European Aeronautic Defence and Space Co NV)	Involvement in nuclear weapons

Babcock International Group PLC	Involvement in nuclear weapons
BAE Systems PLC	Involvement in nuclear weapons
Boeing Co/The	Involvement in nuclear weapons
BWX Technologies Inc	Involvement in nuclear weapons
China Shipbuilding Industry Co Ltd	Involvement in nuclear weapons
Constructions Industrielles de la Mediterranee SA	Involvement in nuclear weapons
Huntington Ingalls Industries Inc	Involvement in nuclear weapons
Jacobs Engineering Group Inc	Involvement in nuclear weapons
Larsen & Toubro	Involvement in nuclear weapons
Leonardo SpA (former known as Finmeccanica SpA)	Involvement in nuclear weapons
Northrop Grumman Corp	Involvement in nuclear weapons
Premier Explosives Ltd	Involvement in nuclear weapons
Rolls-Royce Holdings PLC	Involvement in nuclear weapons
Safran SA	Involvement in nuclear weapons
Thales SA	Involvement in nuclear weapons
United Technologies Corp	Involvement in nuclear weapons
Walchandnagar Industries Ltd	Involvement in nuclear weapons
AECOM	Maintenance of nuclear weapons
Aerojet Rocketdyne Holdings Inc	Maintenance of nuclear weapons
Booz Allen Hamilton Holding Corp	Maintenance of nuclear weapons
CACI International Inc	Maintenance of nuclear weapons
Cohort PLC	Maintenance of nuclear weapons
Engility Holdings Inc	Maintenance of nuclear weapons
Fluor Corp	Maintenance of nuclear weapons
Harris Corp	Maintenance of nuclear weapons
Honeywell International Inc	Maintenance of nuclear weapons
L3 Technologies Inc	Maintenance of nuclear weapons
Leidos Holdings Inc	Maintenance of nuclear weapons
Moog Inc	Maintenance of nuclear weapons
Raytheon Co	Maintenance of nuclear weapons
Serco Group PLC	Maintenance of nuclear weapons
Ultra Electronics Holdings PLC	Maintenance of nuclear weapons
Enbridge Energy Management LLC	Norms violation of indigenous peoples rights
Enbridge Energy Partners LP	Norms violation of indigenous peoples rights

Enbridge Inc	Norms violation of indigenous peoples rights
Energy Transfer Equity LP	Norms violation of indigenous peoples rights
Energy Transfer LP	Norms violation of indigenous peoples rights
Energy Transfer Partners LP	Norms violation of indigenous peoples rights
MPLX LP	Norms violation of indigenous peoples rights
Phillips 66	Norms violation of indigenous peoples rights
Exxaro Resources Ltd	Production of coal
Murray Energy Corp	Production of coal
Tata Power Co Ltd/The	Production of nuclear weapons outside the NPT
Incitec Pivot Ltd	Violation of human rights related norms
Cemex SAB de CV	Violation of human rights related norms & extraction of non-renewable resources from occupied territory
Nutrien Ltd	Violation of human rights related norms
OCP SA	Violation of human rights related norms
China Aerospace Science & Technology Corp	Involvement in cluster munitions
China Poly Group Corp	Involvement in cluster munitions
China North Industries Group Corp	Involvement in cluster munitions & anti-personnel mines
China South Industries Group Co Ltd	Involvement in cluster munitions & anti-personnel mines
Esterline Technologies Corp	Involvement in depleted uranium ammunition
TA MFG. Ltd	Involvement in depleted uranium ammunition
Atomenergoprom JSC (Atomic Energy Power Corp)	Involvement in nuclear weapons
GP Strategies Corp	Involvement in nuclear weapons
Johns Hopkins University	Involvement in nuclear weapons
SGL Carbon SE	Involvement in nuclear weapons
Tennessee Valley Authority	Involvement in nuclear weapons