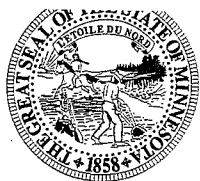


**MINNESOTA  
STATE  
BOARD OF  
INVESTMENT**

08 - 0079



**Board Members:**

Governor  
Tim Pawlenty

State Auditor  
Rebecca Otto

Secretary of State  
Mark Ritchie

Attorney General  
Lori Swanson

**Executive Director:**

Howard J. Bicker

60 Empire Drive  
Suite 355  
St. Paul, MN 55103  
(651) 296-3328  
FAX (651) 296-9572  
E-mail:  
[minn.sbi@state.mn.us](mailto:minn.sbi@state.mn.us)  
[www.sbi.state.mn.us](http://www.sbi.state.mn.us)

DATE: January 14, 2008

TO: Representative Mary Murphy  
Chair, Legislative Commission on Pensions and Retirement

Senator Ann Rest, Chair, Senate State and Local  
Governmental Operations and Oversight Committee

Senator Don Betzold  
Chair, Senate State Government Budget Division

Representative Gene Pelowski, Chair, House Governmental  
Operations, Reform, Technology and Elections Committee

Representative Phyllis Kahn  
Chair, House State Government Finance Division

FROM:   
Howard Bicker, Executive Director

**SUBJECT: Report on Sudan Required by Laws of Minnesota 2007,  
Chapter 117.**

Laws of Minnesota 2007, Chapter 117 requires the State Board of Investment (SBI) to submit a report to the chairs of the legislative committees and divisions with jurisdiction over the State Board of Investment concerning the SBI's identification of, communication with, and discontinuance of investment in certain companies with operations in Sudan.

Chapter 117, section 1, subdivision 8, specifies that the SBI include in the report:

- 1) a summary of correspondence with companies;
- 2) a list of all investments divested;
- 3) a list of prohibited investments;
- 4) a description of any progress in having investment management firms create investment funds that exclude Sudan companies.

As provided for in Section 1, subdivision 2 of Chapter 117, the SBI relies on publicly available information provided by the Sudan Divestment Task Force (the Task Force) regarding companies with business operations in Sudan.



Exhibit 1 includes copies of letters from companies on the Task Force's lists received in response to the SBI's written notices to companies.

On January 7, the SBI sent a letter to certain of its investment managers notifying them of the need to divest specific companies. At least 50 percent of the stock of the companies on the list must be divested by April 30, 2008, in accordance with the timetable laid out in Chapter 117. To date, no stocks have been divested.

Exhibit 2 displays the list of restricted stocks sent to SBI equity managers. The managers are explicitly instructed to refrain from purchasing shares in the stocks of companies on this list.

SBI staff is exploring the feasibility of having a non-Sudan company investment fund. As of this date, no conclusions have been reached.

Enclosures



EXHIBIT 1



54, rue La Boétie  
75411 Paris Cedex 08  
France  
Tél. : + 33 (0)1 40 76 10 10  
Fax : + 33 (0)1 40 76 14 00

Mr James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul MN 55103-3555  
United States of America

Paris, 22nd October, 2007

Dear Mr Heidelberg,

I acknowledge receipt of the letter from Howard Bicker on your behalf, concerning our business operations in Sudan.


First, please be assured that we at Alcatel-Lucent fully share your concerns, and those of many others around the globe, regarding the situation in Sudan.

Alcatel-Lucent is a telecommunication solutions provider present in more than 130 countries in the world. Among these countries, Alcatel-Lucent maintains a limited commercial activity in Sudan, focused on civilian telecommunications. A detailed description of our limited involvement in Sudan has been available to the public since November 2005 (please refer to the correspondence filed with the Securities and Exchange Commission on November 18, 2005; a copy of the text therein describing the activities in Sudan as well as Syria, Libya, Iran is attached for your ease of reference).

We are mindful of our ethical responsibilities in the global community when conducting business throughout the world. We sincerely believe that our limited operations in Syria, Libya, Iran, and Sudan help foster the dissemination of communication services to the population as a whole and promote economic development, which ultimately should help strengthen democracy.

Finally, we are convinced that Alcatel-Lucent's ethics policy, its statement on business practices and its membership to the United Nation Global Compact reflect our commitment to support and respect the protection of internationally-proclaimed human rights.

Yours sincerely,



Scott Ashby  
Deputy Chief Financial Officer  
Alcatel-Lucent



54, rue la Boétie  
75411 Paris Cedex 08  
France  
Tél.: +33(0) 1 40 76 10 10  
Fax: +33(0) 1 40 76 14 00

VIA EDGAR AND OVERNIGHT COURIER

Cecilia D. Blye  
Chief, Office of Global Security Risk  
Division of Corporation Finance  
United States Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-5546

November 18, 2005

Re: **Alcatel**  
**Form 20-F for the Fiscal Year Ended December 31, 2004**  
**Filed March 31, 2005**  
**File No. 001-11130**

Dear Ms. Blye:

Reference is made to the comments of the Office of Global Security Risk of the Securities and Exchange Commission with respect to the above referenced annual report on Form 20-F of Alcatel, a French *société anonyme*, for the fiscal year ended December 31, 2004 that was filed on March 31, 2005, in your letter dated September 29, 2005.

I am writing to respond to the comments of your office and to provide the supplemental information that you have requested.

For your convenience, your comments are set forth in this letter, followed by our responses and the requested supplemental information.

General

1. With a view to disclosure, please describe for us all previous, current and anticipated operations in, and ties to, Syria, Libya, Iran and Sudan. Your response should detail all operations and ties, including contracts through distributors, foreign subsidiaries and other arrangements whether direct or indirect.

Cecilia D. Blye  
Office of Global Security Risk  
Securities and Exchange Commission  
November 18, 2005  
Page 2

A. Our operations in, and ties to, Syria are as follows:

In April 2003, Polytech International for Supplies & Consultation, Inc. ("PISC") was awarded a contract by Syrian Telecom for the supply and installation of a public data network. PISC subcontracted to us the supply of 5,000 asymmetrical digital subscriber line ("ADSL") ports under their contract with Syrian Telecom. The value of this contract is not significant.

In March 2005, we executed a commercial contract with Syrian Telecom for the supply, installation and commissioning of a customer care and billing system. This contract is valued at approximately €19 million and is expected to be implemented by November 2005. Syrian Telecom is an incumbent fixed line operator that is wholly owned by the Syrian government.

We are currently in discussions with Spacotel Syria regarding the implementation of a universal mobile telephone communications system trial network.

B. Our operations in, and ties to, Libya are as follows:

Alcatel began conducting business with General Post and Telecommunication Company ("GPTC") in 1979, mainly related to providing fixed communications equipment and services, including fixed switching and optical fiber networks. The expected revenue from our business with GPTC in 2005 is approximately €5 million. GPTC is wholly owned by the Libyan government.

Alcatel began conducting business with Al Malar in 2000, mainly related to providing mobile communications equipment and services, by way of a GSM network. The expected revenue from our business with Al Malar in 2005 is approximately €10 million. Al Malar is an incumbent mobile telecommunications operator and is wholly owned by GPTC, which in turn is wholly owned by the Libyan government.

We and AGIP gas Libya ("AGIP") are parties to a multi-year contract for network installation, design and building related to AGIP's oil rig in Libya. This contract is valued at approximately €60 million over the 5-year term of the contract. 50% of AGIP is owned by the Libyan government.

In April 2005, we made an offer to the General People's Committee for General Security of Libya ("GPCGS") for a homeland surveillance system, in the context of a bidding process.

Cecilia D. Blye  
Office of Global Security Risk  
Securities and Exchange Commission  
November 18, 2005  
Page 3

C. Our operations in, and ties to, Iran are as follows:

During the first quarter of 2004, Asre Danesh Afzar awarded a contract for 23,000 digital subscriber lines to us. Sales under this contract were completed during the first quarter of 2005, for approximately €3.4 million.

Toyo Engineering Company ("Toyo") is a major contractor for the National Iranian Oil Company ("NIOC"). NIOC is wholly owned by the Iranian government. During the second quarter of 2004, we entered into a sub-contract with Toyo, valued at approximately \$7.2 million, to provide an integrated communication solution for an onshore gas plant and three offshore platforms of the South Pars gas field in Iran by the end of 2006. As of November 2005, sales completed under this contract are negligible.

We entered into a contract in 2004 with Telecommunications Company of Iran ("TCI") for synchronous digital hierarchy transmission equipment. We expect to deliver approximately €9 million of equipment in 2005. TCI is an incumbent fixed telecommunications operator that is wholly owned by the Iranian government.

We entered into a contract with Rafsanjanian Industrial Complex in 2004 to provide a mobile network. The contract is valued at approximately €3 million.

During the third quarter of 2005, we entered into a contract with National Iranian Gas Company ("NIGC"), valued at approximately €6.4 million, to provide telecommunication and control services for gas pipelines. As of November 2005, no sales have been completed under this contract. NIGC is wholly owned by the Iranian government.

Pursuant to a contract with Iranian Telecommunication Manufacturing Co. ("ITMC"), we expect to deliver €1.2 million of time division multiplexing switching equipment in 2005. 50% of ITMC is owned by TCI, which is wholly owned by the Iranian government.

We recently entered into a contract with a local distributor, Hamgara, for the delivery in 2006 of a €1.5 million "PABX" (a private access business exchange or switchboard). We have been advised that the ultimate customer is the Iranian Ministry of Defense.

D. Our operations in, and ties to, Sudan are as follows:

In December 2004, we signed a commercial contract with Bashair Telecom Co. Ltd ("BTCL," doing business as "Areeba"), valued at approximately €30 million, for the design, engineering, build-out, installation and commissioning of a second GSM network in Sudan, including UMTS equipment in the Khartoum area, in accordance with a license awarded by the Sudanese National Telecommunication Corporation to BTCL in October 2003. In order to finance a portion of the orders under this contract, Electro Banque, one



Cecilia D. Blye  
Office of Global Security Risk  
Securities and Exchange Commission  
November 18, 2005  
Page 4

of our subsidiaries, entered into a facility agreement with BTCL for €26,574,262 on April 29, 2005. The conditions precedent to the availability of the facility are currently in the process of being satisfied by BTCL, and therefore no drawdowns have yet been made under the facility.

We have a contract with Petrodar, an oil and gas company, to implement a telecommunications network (optical fiber) and supervisory control and data acquisition systems along an oil pipeline called the MELUT Basin project. This contract is valued at approximately €15 million.

We have a contract with Sudatel, an incumbent wireline operator, for the extension and maintenance of existing Alcatel public switches, as well as the expansion of the number of ADSL ports. 26% of Sudatel is owned by the Sudanese government. The value of this contract is not significant.

\* \* \* \* \*

Alcatel's French subsidiary, Alcatel CIT, has a branch in Libya. Alcatel's German subsidiary, Alcatel SEL, has a branch in Iran. As noted above, we signed a contract with a local distributor in Iran concerning the sale of a PABX.

We have described in detail our operations in, and ties to, the above-referenced countries since 2003, except for Libya, for which we provided additional historical information. From 1999 through 2002, our operations in, and ties to, the above-referenced countries was of a similar nature and of equal or less economic importance.

2. With a view to disclosure, please address the materiality of all such operations, contacts or arrangements and your view as to whether those operations or arrangements constitute a material investment risk for your security holders.

Our 2005 revenues from operations in Syria, Libya, Iran and Sudan are estimated to be approximately €2 million, €24 million, €25 million and €45-50 million, respectively.

Qualitatively and quantitatively, we believe that our operations, contacts and arrangements in the above-referenced countries are not material to our business as a whole and do not constitute a material investment risk for our security holders. Our contracts in the above-referenced countries, in the aggregate, represent less than 1% of our total expected revenue in 2005.



Cecilia D. Blye  
Office of Global Security Risk  
Securities and Exchange Commission  
November 18, 2005  
Page 5

3. Please describe for us whether any of your equipment or services used or sold in the above-referenced countries has a military purpose or, to the best of your knowledge, understanding and belief, can be put to military use.

We do not believe that any of our equipment (which is "commercial off-the-shelf equipment") or services used or sold in the above-referenced countries, as described above, has a military purpose or, to the best of our knowledge, understanding and belief, can be put to military use, it being noted that the surveillance system and the PABX mentioned earlier are to be used by the Libyan GPCGS and the Iranian Ministry of Defense, respectively.

\* \* \* \* \*

Over the last decade, Alcatel has pursued its efforts towards reconciling economic development with its ethical responsibilities in the global community. In the above-referenced countries, Alcatel maintains only limited commercial activity, focused on telecommunications. We believe that participating in the enhancement of the communication capabilities of a country can only benefit the country's economy and in turn help to improve the standard of living of its citizens.

We would appreciate your review of the responses and supplemental information provided herein and your notification to us if you have further comments or questions. Please contact Lauren K. Bogliovi of Proskauer Rose LLP at (212) 969-3325 should you have any questions or additional comments.

Very truly yours,

ALCATEL

By: // Jean-Pascal Beaufret  
\_\_\_\_\_  
Jean-Pascal Beaufret  
Chief Financial Officer

cc: Larry Spigel, Assistant Director, Division of Corporation Finance  
James Lopez, Office of Global Security Risk  
Serge Tchuruk

August 22, 2007

James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555  
USA

Dear Sir,

Alstom is a global Company that has projects in every part of the World. Indeed, one of these projects is currently being executed in Sudan. This project does not, however, have any connection at all with any terrorist activities or violation of human rights whatsoever. One of the hallmarks of Alstom's reputation for integrity is its respect for, and compliance with, those laws, regulations or similar mandatory requirements, that apply to the conduct of its business in all countries in which it operates.

Alstom's scope in the framework of Merowe Dam project in Sudan consists in the supply, erection and commissioning of the electro-mechanical equipment. The contract was awarded by the Ministry of Irrigation and Water Resources of the Republic of Sudan in November 2003 and represented less than 1% of Group sales for fiscal year 2005/06. This project is taking place in northern Sudan, around 700 kilometres from the Darfur region.

An Alstom office was opened in Khartoum to allow the execution of this project.

Alstom does not have any investments in Sudan other than the ones that are related to the rented Khartoum office, i.e., for office furniture, cars, or the camp on the Merowe site.

The Group has no license agreements in nor any technical or commercial know-how transfers to Sudan, neither for this High Dam project nor for any other. The current activities are restricted to the execution of the Merowe project and a further Customer Service Activity for rehabilitation of generators and turbines at the Khartoum North Power Plant.

Today Alstom employs 23 employees in Sudan (8 expatriates, 6 locals and 9 staff of subcontractor). The Group also has several experts working at the Khartoum North Power Plants on an assignment basis for supervision.

The Merowe project contract is totally exempt of any taxes, duties and other fees or charges in Sudan.


The project is financed by various Arab funds and Alstom received direct payments from these funds after approval of the Dams Implementation Unit (DIU).

Concerning the policies and procedures for operation in Sudan, Alstom applies standard Environmental, Health and Security (EHS) procedures, as well as normal operational procedures, that would apply in any equivalent project anywhere. Furthermore, Alstom applies the standard regulations for safety, health and evacuation (See Alstom's code of Ethics enclosed).

Alstom has not done anything directly to promote and protect human rights as the Group is employed by the DIU, who is ultimately responsible for such issues. Alstom is the contractor responsible for the electro-mechanical scope and its implementation, in accordance with its contractual obligations. However, Alstom's policy is to fully comply with the United Nations Universal Declaration of Human Rights.

As the lack of available electrical power is a clear bottle-neck for the economic and social development in the country, the Merowe Dam project marks a milestone in the economic progress of Sudan. On completion, the power generation capacity of the country will be more than doubled to the benefit of the entire population.

Yours sincerely,



Patrick Kron  
Chairman & CEO

रवीन्द्र के. बेलापुरकर  
कार्यपालक निदेशक (पी. एंड डी.)  
**Ravindra K. Belapurkar**  
Executive Director (P&D)

भारत हेवी इलेक्ट्रिकल्स लिमिटेड  
**Bharat Heavy Electricals Limited**



September 5, 2007

Dear Sir,

This is with reference to your letter dated 17.08.07 regarding BHEL's business activities in Sudan. While we earnestly thank you for your kind confidence and interest in BHEL, we would like to assure that BHEL is fully sensitive to the issues raised in your letter. You may perhaps be aware that BHEL is a majority owned company by the Government of India and the Company functions within the legal and regulatory parameters laid down by the Government of India. BHEL's power plant business through development of utility power infrastructure facilitates social development which in turn helps economic growth. This serves to promote the interest of humanity, particularly the deprived and needy population in India and other developing economies. BHEL is also a signatory to UN Global Compact and adheres to the principles enshrined there under.

We would like to submit the following information with regard to BHEL activities in Sudan. You would kindly note that the activities are consistent with the objectives of social development without any discrimination:

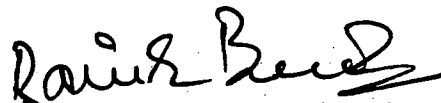
1. BHEL as part of its international business is setting up a power plant of 500 MW capacity in Kosti, Sudan. The plant will provide electricity to all the regions of the country, once it starts generating power. This Power Plant will light up millions of homes, which should facilitate the peace process set in motion between North and South Sudan under the auspices of International Organisations. Further, the power generated will also be utilised for irrigation needs, thereby helping boost agricultural output and meet food needs of people of all the regions alike. Therefore, the project being set up by BHEL could be one of the steps in the direction of creating harmony and peace.
2. The project to be implemented by BHEL is being set up with funding support by Government of India. A project of this size should bring employment and prosperity and enhance economic activity in that region. It is believed that the project which has the approval of Government of India would improve the conditions of Sudan. We would like to reiterate that BHEL management is fully committed to promoting harmony and providing support to the needy while working within the laws and policy directives of the Government of India.

Further, as required by Minnesota State Board of Investment, we would like to assure you that none of the identified activities of Bharat Heavy Electricals Limited in Sudan support or aid those who are engaging in atrocities and human rights violation.

We do hope that the above points clarify all the issues contained in your letter. For further clarifications, if any, you may feel free to contact us.

With regards,

Yours sincerely,

  
(Ravindra K. Belapurkar) 5/9/07

Mr. Howard Bicker  
Executive Director  
Minnesota State Board of Investment  
60 Empire Drive  
Suite 355  
St. Paul, MN 55103 (U.S.A)



**CNPC (HONG KONG) LIMITED**

(incorporated in Bermuda with limited liability)

中國(香港)石油有限公司

4 September 2007

Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555

Attn: Mr. James E. Heidelberg, Manager – Public Programs

Dear James,

We refer to Mr. Howard Bicker's letter dated 17 August 2007.

Please be clarified and confirmed that CNPC (Hong Kong) Limited and/or its subsidiaries have not carried out any business, joint venture or physical presence of any kind in Sudan.

There are material discrepancies from the findings of fact as stated in the mentioned letter and conclusions should be modified accordingly.

Regards  
For and on behalf of  
CNPC (Hong Kong) Limited

A handwritten signature in black ink, appearing to be 'Zhang Bowen', written over a rectangular stamp or box.

Zhang Bowen  
Chief Executive Officer







September 19, 2007

James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555

Dear Mr. Heidelberg:

I am writing in response to your recent letter to Cummins CEO Tim Solso regarding our Company's business operations in Sudan.

To answer your basic question directly, Cummins does not have business operations – either direct or indirect – in Sudan. Cummins does not employ workers and does not own any assets in the country.

Additionally, in the past year Cummins has strengthened its export policies and controls significantly to do everything possible to ensure that its products are not sold in Sudan.

This policy, which goes beyond what is required by U.S. law, bars the sale of Cummins products to Sudan from any Cummins-owned or controlled entity, regardless of its location. Cummins also has initiated high-level discussions with its key international joint venture partners to communicate our desire that products made at those operations also not end up in vehicles shipped to Sudan.

As you can imagine, tracking the end destination of every product sold by a global company such as Cummins is a daunting task. That challenge is made more difficult by the fact that Cummins is a component supplier whose products make up only a small portion of the ultimate product sold to the end user.

Nonetheless, Cummins has taken strong steps in this area in the past year. In addition to the new policy, Cummins has trained thousands of employees in export controls compliance and increased its controls. In short, Cummins' export control policy mandates that the Company:

- Know which countries are subject to sanctions
- Know our customers and business partners
- Know our products

**Marya Mernitz Rose**  
*Vice President - General Counsel,  
and Corporate Secretary*

Cummins Inc.  
500 Jackson Street  
Columbus, IN 47201 USA

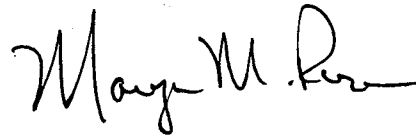
Phone 1 812 377 3609  
Fax 1 812 377 9713  
cummins.com  
marya.m.rose@cummins.com

James E. Heidelberg  
September 19, 2007  
Page 2 of 2

As you can see, we take our responsibility in this area very seriously, and I am pleased to be able to tell you that the Sudan Divestment Task Force early this month took Cummins off its "watch list" because of our efforts to strengthen our policies and controls regarding Sudan.

Thanks for your interest in this important issue. Should you need further information, don't hesitate to contact me at [marya.m.rose@cummins.com](mailto:marya.m.rose@cummins.com) or (812) 377-3609.

Sincerely,

A handwritten signature in black ink, appearing to read "Mary M. Rose". The signature is written in a cursive style with a large, looped initial "M".



19.09.2007

Mr. James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555  
Contact No: (651) 296-3328

Dear Sir,

With reference to your letter dated August 17, 2007 (copy enclosed for ready reference) interalia enquiring about the status of our business operations in the country of Sudan, we do hereby present the following facts on the same:

1. At the very outset, we hereby bring it to your notice that, as on the even date, we do not have any type of business relation whatsoever with the Country of Sudan or with the Government of Sudan. Neither we hold any equity investment in Sudan, nor do we have any type of working relationship with Sudanese Government. Neither we nor any of our affiliates have any manufacturing or mining plants, employees or advisors, facilities or an investment, fiduciary, monetary or physical presence of any kind in Sudan.
2. We were at one stage proposing to take up an Electrical project in Sudan but later when we came to know about the undesirable policies of Sudanese Government, the same was dropped therewith as it was not meaningful on the part of the freedom loving fraternity to invest there.
3. We do not intend to move on with any Tie up / investment of any nature whatsoever with Sudan.

We request you to kindly take cognizance of the above facts not to initiate any adverse action against the company which would affect Foreign Investment from the prestigious Minnesota State Board of Investment.

Thanking you,  
Yours faithfully,  
For ICSA (INDIA) Limited

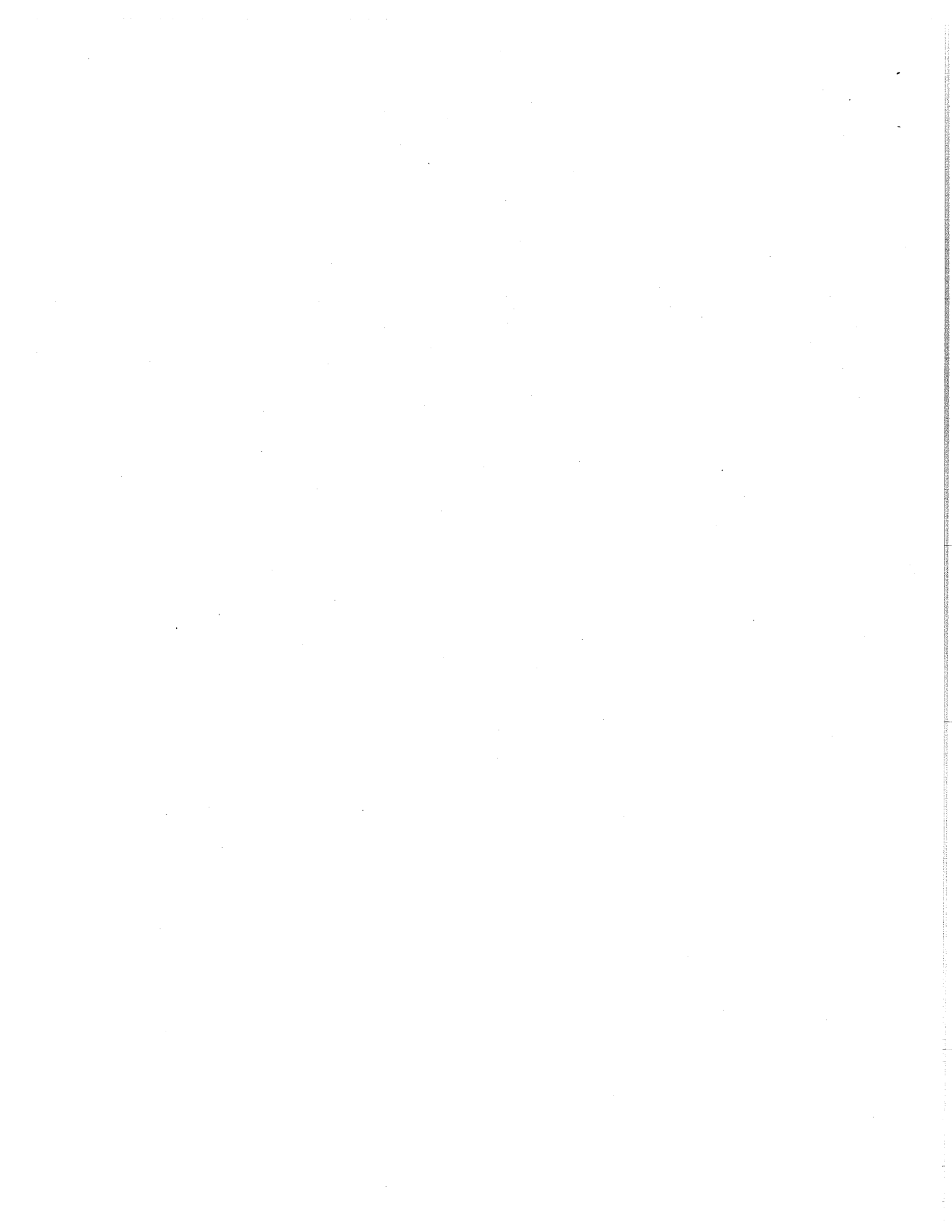
  
G. Bal Reddy  
Chairman & Managing Director

CC to:  
Mr. Howard Bicker  
Executive Director  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555

**ICSA (INDIA) LIMITED**  
(An ISO 9001 : 2000 Company)



Registered Office : # 573J, Road No. 82, Jubilee Hills, Hyderabad - 500 033.



**Lundin Petroleum SA**

5, Chemin de la Pallanterie, 1222, Vérenaz, Switzerland ■ Telephone: +41 22 595 1000 ■ Fax: +41 22 595 1005  
E-mail: [info@lundin.ch](mailto:info@lundin.ch) ■ Website: [www.lundin-petroleum.com](http://www.lundin-petroleum.com)



James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555

Geneva, September 12, 2007

Dear Mr. James E. Heidelberg,

Thank you for inquiring about our activities in Sudan and giving us the opportunity to explain what our current activities are there and the actions we are taking to exert a positive influence on the country's situation and its people.

First, let us underline the fact that the realities in Sudan have changed over the past two years; except for the very unfortunate crisis of Darfur, which hopefully is in the process of being resolved thanks to the efforts of the international community and Sudan's latest proposal to have a two-month truce to allow for peace negotiations, the rest of the country and in particular the South, which witnessed war for over two decades, is essentially at peace since January 9, 2005, date of the signing of the Comprehensive Peace Agreement (CPA).

The CPA has not only resulted in establishing peace in the majority of the country, but it is also starting to bring the expected rewards, i.e. the reconstruction and rehabilitation of Sudan, in particular South Sudan. This is being achieved in part by international donor contributions but significantly by oil revenues, 50% of which flow into the budget of the Government of South Sudan (GOSS) and 2% of which go directly to the producing state. The transfer of revenues from the Government of National Unity (GONU) to the South is now a reality, which we were able to check during our meetings with local representatives of the Southern States. As a result of this the economy of Sudan has witnessed constant growth, at around 9% in 2006 and projections reaching as high as 13% for 2007. This economic development will no doubt help stabilize the country as a whole and provide the basis for a more stable future.

As to Lundin Petroleum's role and responsibilities in Sudan, they are as follows:

Lundin Petroleum has retained a 24.5% non-operated asset in Block 5B, South Sudan; the operator, who is responsible for managing the project locally, is WNPOC. Up to now, field operations have consisted in the acquisition of seismic data. This field activity is being carried out with the consent and support of local Southern authorities and is accompanied by a community development program.

In other words, other than license fees, there are no revenues from the activities in Block 5B, only expenditures and this is likely to last for another few years, as WNPOC still needs to carry out exploration drilling, appraisal and development work before

being in the position to be able to produce, and therefore receive and share revenues with its partners and the governments of Sudan.

Given Lundin Petroleum's past activities as operator in Sudan, it is keenly aware of potential problems which can emerge in operating in such a country, which is why it adopted at its creation a Code of Conduct and developed mechanisms to deal with stakeholder problems or concerns (the Code of Conduct and other information relating to Lundin Petroleum's corporate responsibility approach, including its Corporate Donations program can be consulted on its website: [www.lundin-petroleum.com](http://www.lundin-petroleum.com)).

Lundin Petroleum is in ongoing contact with various stakeholders regarding Sudan, whether the representatives of relevant authorities in Sudan, with local and international NGOs but most importantly with its partner in Sudan, WNPOC, to ensure that activities are conducted abiding to the highest principles of corporate citizenship, as contained in the documents referred to above.

In addition to the community development activities which it contributes to through the consortium, Lundin Petroleum has dedicated approximately one third of its Corporate Donations' program (see attached leaflet) to Sudan in 2006. Projects which it has carried out can be found on our website; all but one (Bridge of Hope, the first organisation which it funded when it started to work in Sudan) took place in the Juba area, seat of the Government of South Sudan. In 2007, Lundin Petroleum has continued and even expanded projects in South Sudan, particularly in the capacity building field, in collaboration with the University of Juba where it recently set up the Lundin Petroleum Chair in the field of *Public Sector Capacity Building in Southern Sudan*.

Thus while Lundin Petroleum is currently non-operator in Sudan, we nonetheless maintain a pro-active role in particular in matters relating to corporate social responsibility issues. Attached you will find an article which describes Lundin Petroleum's approach in Sudan, while operator, an approach which it is pursuing together with the operator.

Should you have any more questions or comments regarding the foregoing, please do not hesitate to contact Christine Batruch, VP Corporate Responsibility.

Sincerely,



Ashley Heppenstall  
CEO

Encl: Code of Conduct, Lundin Approach in Sudan, Corporate Donation Leaflet

**Attitude towards the Environment**

We strive to limit adverse impacts on the environment, thereby contributing to sustainable development, and are committed to

- Comply with applicable environmental laws and regulations and international standards
- Adhere to our environmental policy and sound management practices
- Use sound technologies
- Cooperate with industry, government and the public on programs to protect the environment
- Minimise and mitigate the effects of pollution within the scope of our operations
- Review and monitor our environmental performance

**COMPLIANCE**

This Code constitutes the commitment of the company and its employees to aspire to the highest standards of conduct. It is an integral part of employment contracts. Any violation of this Code by anyone within our company will be the subject of an inquiry and appropriate remedial measures. We will promote compliance under this Code through training and reporting requirements.

We will assess and report performance under this Code on a yearly basis.

**CODE OF CONDUCT**

For further information, contact:

Christine Batruch  
Vice-President, Corporate Responsibility  
Lundin Petroleum  
5 ch. de la Pallanterie  
CH-1222 Vésenaz  
Geneva, Switzerland

Tel. (41-22) 595 1000  
Fax (41-22) 595 1005  
e-mail: [info@lundin.ch](mailto:info@lundin.ch)



[www.lundin-petroleum.com](http://www.lundin-petroleum.com)



# vision • values

## FROM THE CHAIRMAN

World's need for energy is constantly pushing us to explore in new areas. As an oil company with a global presence, Lundin Petroleum is at the vanguard of frontier exploration.

It is not only to find oil & gas, we are also committed to developing this valuable resource in the most economically efficient manner possible for the benefit of our partners, including the host country and local communities.

We strongly believe that our presence can have a very positive impact on the local economy and population where we work and invest. We are committed to ensure that it is the case.

There is no doubt about our intentions and commitment to Corporate Social Responsibility (CSR). We adopted this Code of Conduct in 2001 and have been implementing it ever since.

## Lundin Chairman

Lundin Petroleum is an international oil & gas exploration and production company. Globally, we aim to explore for and produce oil & gas in the most economically efficient, socially responsible and environmentally acceptable way, for the benefit of our shareholders, employees and co-venturers.

We adhere to the highest standards to our activities worldwide to satisfy commercial and ethical requirements. We strive to continuously improve our performance and to act in accordance with applicable laws, local practice and high standards of corporate governance.

We are committed to:

• Operate in a fair, honest and equitable way

• Observe local laws and regulations

• Respect local customs and traditions

• Observe applicable international laws and standards

• Uphold generally accepted principles on the protection of human rights and the environment

# responsibilities

## RESPONSIBILITIES

We are responsible:

- Towards our shareholders, to realise and sustain a good return on investment and a continuing growth of the assets.
- Towards our employees, to provide a safe and rewarding working environment.
- Towards host countries, owners of the resources, to find and produce oil & gas professionally and efficiently.
- Towards local communities, to contribute to local development and higher living standards.
- Towards society, to contribute to wealth generation while limiting possible adverse impacts on the environment.

## PRINCIPLES

We are guided by:

### Attitude towards Business

We seek to achieve high standards of performance, while being attentive and sensitive to the way our business is conducted. We are committed to:

- Promote innovation throughout the operations
- Be flexible and take measured risks
- Practice free and fair competition
- Maintain transparency in the way we conduct operations
- Honour our commitments
- Use appropriate and adequate means to protect our staff and operations
- Refrain from accepting / offering improper payments, gifts or engaging in bribery or corrupt business practices
- Seek similar standards from our co-venturers and sub-contractors

### Attitude towards Employees

Our performance as a corporate entity is dependent upon the performance of our employees as individuals. We therefore aim to achieve maximum employee satisfaction and ultimate standards of performance. To that end we are committed to:

- Respect and promote employees' rights
- Offer rewarding working conditions
- Provide a safe and healthy working environment
- Realise each employee's individual potential through training and job promotion
- Respect the cultural diversity of our employees
- Ensure equal opportunity without discrimination on the basis of age, culture, disability, gender, race, religion, etc.
- Avoid the direct or indirect use of child or forced labour

# principles

## Attitude towards Host Countries

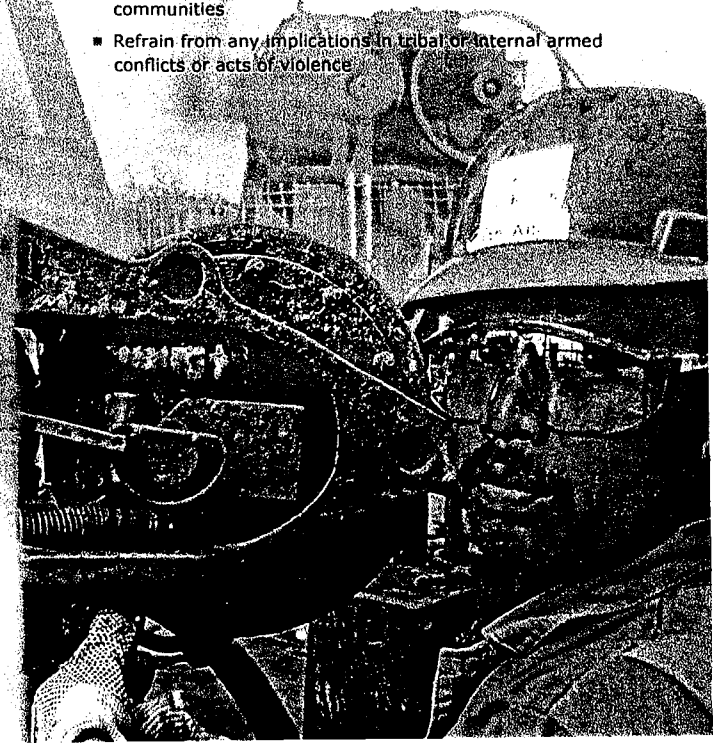
We seek to respect and gain the respect of the countries in which we operate. Good relations with host countries are prerequisites to our business. Wherever we operate we are committed to:

- Observe local laws and rules
- Respect the sovereignty of the state
- Observe and, through our example, promote the rule of law

## Attitude towards Local Communities

Local communities may be affected by our operations. To ensure that communities benefit from our presence, we are committed to:

- Encourage employment of indigenous people
- Engage in capacity building, through the transfer of skills and technologies
- Work with local communities by contributing to improve their health, education and welfare
- Respect indigenous people and their traditions
- Minimise disturbances that may be caused by our operations
- Be mindful of the impact of our security arrangements on the communities
- Refrain from any implications in tribal or internal armed conflicts or acts of violence





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# Oil and conflict: Lundin Petroleum's experience in Sudan

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*Christine Batruch*

## I. Introduction

Lundin Petroleum<sup>1</sup> obtained the rights to explore for and produce oil and gas in concession Block 5A, Unity State, Sudan, in February 1997; it sold these rights in June 2003.

During the period in which the company was active in Sudan, it operated in the belief that oil could benefit the economic development of the area and the country as a whole, and that this would have a catalysing effect on the peace process. The problems which it encountered in the area, however, led the company to constantly reassess its activities, role and responsibilities there.

This chapter examines the reasons why Lundin decided to operate in Sudan, the challenges it faced in the course of its activities, the steps it adopted to satisfy both its commercial objectives and ethical concerns, and its efforts to promote a peaceful resolution of the conflict.

## II. Sudan's war

Sudan has been embroiled in a civil war that began shortly after it gained independence from the United Kingdom in 1956. It is one of the longest and most tragic wars of modern history: fighting has taken place for nearly 50 years, with a single reprieve between 1972 and 1983.<sup>2</sup> The Government of Sudan and the Sudan People's Liberation Movement/Army (SPLM/A), led by rebel leader John Garang, are the main protagonists in the conflict which

<sup>1</sup> On the independent Swedish oil and gas exploration and production company Lundin Petroleum AB—hereafter referred to as Lundin, or the company—see URL <<http://www.lundin-petroleum.com/>>. Lundin was the operator of Block 5A on behalf of the consortium which included OMV (Sudan) Exploration GmbH, Petronas Carigali Overseas Sdn Bhd and Sudapet. For a map showing the location of Block 5A, see URL <<http://www.lundin-petroleum.com/eng/sudan3.shtml>>.

<sup>2</sup> For an account of recent developments in this conflict see Wiharta, S. and Anthony, I., 'Major armed conflicts', *SIPRI Yearbook 2003: Armaments, Disarmament and International Security* (Oxford University Press: Oxford, 2003), pp. 101–104. At the time of writing, peace negotiations held under the auspices of the Intergovernmental Authority on Development (IGAD) were in their final phase and a comprehensive agreement was expected to be signed by the end of the year. On the peace process see 'Sudan: peace talks, humanitarian action', URL <<http://www.irinnews.org/webspecials/sudan/default.asp>>; and Powell, C. L., 'An opportunity for peace in Sudan', 28 Oct. 2003, URL <<http://www.sudan.net/news/posted/7274.html>>.

## 2 BUSINESS AND SECURITY

resumed in 1983, although armed militias in different parts of the country have also been involved at various times. The fighting has taken place chiefly in the southern-most parts of the country although other areas, such as the Nuba Mountains region, Unity State and more recently the Darfur region of western Sudan, have also witnessed periods of intense combat.

It is difficult to ascertain the root causes of the war and the contributing factors over such a long period of time. Nonetheless, certain elements have, at various times, played a role in the conflict. They include: (a) the country's extreme poverty—Sudan is ranked among the poorest nations of the world;<sup>3</sup> (b) the religious/racial divide—northern Sudan is mainly Arab and Muslim, while southern Sudan is African and Animist or Christian; (c) the competition for power—political opponents seek a greater participation in power, while regions seek greater autonomy from the central government; and (d) the competition for resources—southern regions contest the government's control over national resources such as water and oil, which originate in the south.

When peace is achieved, it will be easier to determine which of these elements played the decisive role in the conflict and its eventual resolution. What is clear, however, is that the war began years before the presence of oil was even suspected, and it was only after oil was produced that a material basis for a sustainable peace was seen to have been achieved. It is only then that an active, internationally mediated peace process began.<sup>4</sup>

Until that time, Sudan's war had been largely ignored, except from a humanitarian perspective. The conflict was seen as another typical African war: over local issues and involving local parties. The situation seemed insoluble because of the many problems to be resolved and the slight foundations for sustainable peace. However, in the course of the 1990s a number of developments brought the world's attention to Sudan.

The early 1990s had seen the rise of Islamic fundamentalism, which figured prominently in the Sudanese Government; the harbouring of renowned terrorists such as 'Carlos the Jackal' and later Osama bin Laden; and the suspicion that Sudan was linked to the 1995 assassination attempt on Egyptian President Hosni Mubarak. At this stage, Sudan was considered a 'rogue nation' which had to be isolated from the community of nations.<sup>5</sup> In the latter part of the 1990s, however, the government adopted certain progressive measures, which the international community interpreted as signals of impending reform and of Sudan's interest in shedding its pariah status. The steps taken by Sudan included the handover of Carlos to French authorities, the expulsion of Osama

<sup>3</sup> For a discussion of Sudan's economy and the positive impact of oil in the past few years see the US Department of Energy Internet site at URL <<http://www.eia.doe.gov/emeu/cabs/sudan.html>>.

<sup>4</sup> The current phase of peace negotiations originated with the activities of Senator John Danforth, who was appointed by President George W. Bush as Special Envoy for Peace in Sudan on 6 Sep. 2001. See Danforth, J. C., 'Report to the President of the United States on the outlook for peace in Sudan, April 26, 2002', at URL <<http://www.sudan.net>> (under 'Latest news', 'Press releases and commentary', posted on 14 May 2002). The oil issue and the means for resolving the conflict are also discussed there.

<sup>5</sup> Because of Sudan's perceived connection with international terrorism, the UN and the USA imposed sanctions against Sudan, the former through a travel ban on Sudanese officials and the latter in the form of a ban on the conduct of business in the country by US companies.

bin Laden, the purging of key Islamic fundamentalists from the government, allowing the return of political opponents from abroad, the signing of the 1997 Khartoum Peace Agreement with southern opposition groups (see section III), improved relations with neighbouring countries, and the adoption of a new Constitution and Bill of Rights.

Whereas the United States was reluctant to recognize these efforts immediately, the European Union (EU) decided to engage in a constructive dialogue with the Sudanese Government because it believed that this approach was more likely to bring results than keeping Sudan isolated. Thus, when Lundin acquired the rights to explore for and produce oil and gas in Block 5A, world opinion regarding Sudan was beginning to change.

### III. Lundin in Sudan

The company's primary concern when considering a new area for activities is geological. If an area presents the required geological profile—that is, if it is assumed to contain oil reserves—Lundin proceeds to study the technical and commercial feasibility of exploiting the oil. In the case of Sudan, the main risk identified in the course of the company's risk analysis was financial. The company decided, however, that the estimated potential oil reserves were important enough to justify the significant investments required for the venture, in particular investments in infrastructure development. It did not identify any legal risks—there were no international or EU sanctions against Sudan that prohibited a European company from doing business there—or political risks—there were no SPLA forces in the concession area, as the civil war was proceeding further south.

The company therefore engaged in negotiations to obtain a licence to explore for and produce oil and gas in Block 5A. As in most countries, mining rights in Sudan belong to the central state. Negotiations were therefore held with representatives of the Sudanese Ministry of Energy and Mining (MEM). The terms of the agreement were standard for the trade, with an initial period for oil exploration—in exchange for a work commitment and the carrying of costs—followed by a period of oil production, with cost recovery sought after initial production. The only terms that were specific to the exploration and production-sharing agreement (EPSA) concerned the 'Sudanization' of the operations. At the request of the MEM, the company committed itself to hire and train Sudanese with a view to their constituting 50 per cent of the staff within 5 years of the commencement of operations and 80 per cent within 10 years. There was also a provision that the company would carry the costs of its Sudanese partner, Sudapet, which had a 5 per cent interest in the venture.

On its first visit to the concession area, Lundin met with key representatives of the local community, who welcomed oil activities as the only way to pro-

#### 4 BUSINESS AND SECURITY

mote long-term economic development in their area.<sup>6</sup> They also committed themselves to providing a safe environment for the company to operate in. This commitment arose out of the terms of the Khartoum Peace Agreement, which they had signed with the Sudanese Government and which set out the parties' respective rights and responsibilities in the area.<sup>7</sup>

Security, however, proved to be elusive. The prevalence of arms, coupled with the division of tribes into various factions, contributed to making the situation volatile.<sup>8</sup> Within a few years, instances of fighting started to increase. While the company was not directly affected by the fighting at the time, it was nevertheless worried about the safety of its staff and its operations. It was also concerned because of the criticisms that were being directed against an oil consortium situated in a nearby concession. To better understand these developments, Lundin decided in 1999 to commission a socio-political assessment of the area.

The study, conducted both at the Lundin head office in Geneva and in Sudan, was based on an analysis of reports on the political and human rights situation in Sudan, on interviews with company representatives in the head office and in Sudan, and on meetings with members of the Government of Sudan and humanitarian organizations. It also included a visit to the concession area.

The report's conclusion was that, despite the lack of evidence of a direct link between the sporadic fighting that had taken place in the concession area and company activities, there was a potential risk of deterioration if the local communities ceased to perceive the role of oil companies as beneficial. The report also noted that in view of the limited positive benefits of the oil activities at the time—revenues were not expected for a number of years, since activities were at the exploration stage—there was a distinct possibility that the local communities would grow disgruntled.<sup>9</sup> The report's main recommendations were that the company should continue to monitor socio-political developments in the concession area and reinforce its existing relationship with the local community.

<sup>6</sup> The company met with Dr Riek Machar, who, pursuant to the 1997 Khartoum Peace Agreement, was Vice-President of Sudan and President of the South Sudan Co-ordinating Council (the government representative for the south); with Taban Deng Gai, the Governor of Unity State; and with representatives of the local factions.

<sup>7</sup> The text of the Khartoum Peace Agreement, signed in Apr. 1997, is available at URL <<http://www.sudani.co.za/Documents%20and%20Issues/Khartoum%20Peace%20Agreement.htm>>. It was signed between the Government of the Sudan, the South Sudan United Democratic Salvation Front (UDSF)—comprising the South Sudan Independence Movement (SSIM) and the Union of Sudan African Parties (USAP)—the SPLM, the Equatoria Defence Force (EDF), and the South Sudan Independents Group (SSIG).

<sup>8</sup> The main tribe in the area is the Nuer tribe, which has 5 sub-groups: the Bul, Lek, Jikany, Jagei and Dok Nuer. In turn, these groups are affiliated with local militia.

<sup>9</sup> Oil exploration and production are by nature a long-term activity: it takes a number of years before oil is found, and several more before it is brought into production and sold. It therefore takes years for revenue from oil to accrue to an area, which, in the meantime, has observed construction activity, equipment being brought in, and teams of people going back and forth. In many areas of the world, this poses no particular problem, but in an area like southern Sudan, where the majority of the population live in very precarious conditions, this issue requires special attention.

### Community relations

From the time it started its activities in Block 5A, Lundin adopted a proactive approach to community relations. The company not only met with representatives of the local community but also sought to show goodwill towards the population by hiring local staff and improving the infrastructure in the area.<sup>10</sup> The company believed that, if the local population obtained tangible benefits from oil activities, they would be even more supportive of these activities. However, given the lack of required skills locally, the number of people who were hired was minimal and the impact of this effort was limited. Similarly, while infrastructure developments such as bridge and road building increased local mobility, because they had been carried out for operational purposes the company did not consider them as community projects.

The company therefore sought ways to make a more direct contribution to the local community. It initiated a number of projects, which later became an integral part of the company's Community Development and Humanitarian Assistance Programme (CDHAP). The projects had three main objectives: (a) to promote better health, hygiene, education and general quality of life for the current and future inhabitants of the concession area of Block 5A, Unity State; (b) to contribute to the economic and social development of the area; and (c) to reinforce relationships between the local community and the company.

Through this programme, the company also wished to demonstrate to the local and central authorities that it was concerned with the interests and welfare of the population and was prepared to make significant contributions, despite the fact that it would not obtain any revenues from its activities for a number of years.

In order to ensure that its projects were relevant, Lundin had consulted with a number of local actors, in particular non-governmental organizations (NGOs) that were active in the area. With their assistance, it identified areas of need where it felt it could make a contribution, such as the supply of fresh water, health, education and capacity building.

In the three years Lundin ran CDHAP, it spent over \$1.7 million on its various projects. These ranged from the delivery of fresh water by trucks, to the drilling of water wells and the construction of a water filtration unit. In the field of education, Lundin started by supplying educational materials to existing schools and orphanages, then built schools with local materials, and eventually constructed a permanent building to accommodate several hundred children. Through a team of five Sudanese doctors, assisted by local nurses, Lundin provided medical assistance in mobile tent clinics, temporary straw clinics and eventually in a fully equipped permanent clinic which it had built.

<sup>10</sup> The uniqueness of Lundin's approach did not go unnoticed. Indeed, in a meeting with representative of an international NGO, Dr Riek Machar, who had then defected from the Government of Sudan, stated that Lundin was different in that it had consulted with the local people and tried to involve them in its activities.

## 6 BUSINESS AND SECURITY

Similarly, it relied on two veterinarians and local para-veterinarians whom it had trained to tend to local cattle in a vet station and in mobile vet clinics. The capacity-building projects included the creation of a mobile brick factory, a women's development centre and a nursery as well as a programme for training local people as midwives, para-veterinarians, nurses, brick layers, vector control specialists, computer analysts, and so on. In times of emergency brought about by climatic or security conditions, the company provided ad hoc humanitarian assistance by supplying people with water containers, soap, blankets, mosquito nets and medical services.<sup>11</sup>

From its inception, CDHAP was a constant element of the company's presence in Unity State. Not only were CDHAP staff members often the first to go to projected areas of activities and the last to be pulled out when the security situation deteriorated, but they stayed there even when operations were suspended. During the company's temporary suspensions of activities in 2001 and 2002, services to the community continued to be rendered in the two main towns of the area, Rubkona and Bentiu, and in surrounding villages. Maintaining its presence in the area through CDHAP was the company's way of demonstrating its long-term commitment to the local community and the area.<sup>12</sup>

If CDHAP was the company's most tangible way of showing its concern for the people in the area, it was by no means the only way. Outbreaks of fighting, coupled with allegations that these conflicts were related to oil, led Lundin to re-assess its role and responsibilities and seek ways of exercising a positive influence on the protagonists in the conflict.

### Internal review

In the latter part of 1999, civil rights activists started to question the role of the Greater Nile Petroleum Operating Company (GNPOC) oil consortium in the conflict.<sup>13</sup> This consortium, which was operating in a concession area adjacent to Lundin's, had participated in the construction of a pipeline linking the southern oilfields of Unity State to the northern city of Port Sudan and was beginning to produce oil. Activists claimed that human rights violations, such as population displacement, had taken place in order to pave the way for the consortium's activities. The consortium consistently refuted these claims. The activists also believed that the revenues obtained by the Sudanese Government

<sup>11</sup> For a review of CDHAP activities in 2001–2002 see URL <<http://www.lundin-petroleum.com/eng/comdev.shtml>>.

<sup>12</sup> This commitment has been passed on to Petronas Carigali Overseas Sdn Bhd, Lundin's successor in the area, which has decided not only to pursue projects initiated by Lundin but also to expand the activities under CDHAP.

<sup>13</sup> The GNPOC was at the time a consortium of Chinese, Malaysian, Canadian and Sudanese companies.

from GNPOC operations would be used to build up its military arsenal and quash the rebel SPLA.<sup>14</sup>

There was a marked discrepancy between Lundin's first-hand experience in its concession area and reports about what was being alleged to have taken place in the neighbouring GNPOC concession. The report commissioned by Lundin confirmed that many elements distinguished the two operations. First, the GNPOC concession area was sparsely inhabited, which gave credence to the claim that population displacement had taken place prior to the commencement of operations, even though this was disproved by satellite images.<sup>15</sup> Second, the local community there was partly of Dinka origin, the main tribal group behind the SPLA; it was therefore conceivable that there could be clashes between them and government forces. Finally, GNPOC operations had started generating revenue for the government, of which little, if any, appeared to be reinvested by the government in the area.

Despite these differences, Lundin recognized that negative perceptions of the effects of oil operations could also come to be applied to its area and therefore decided to set out, in a Code of Conduct, the conditions under which it was prepared to operate.

### **The Lundin Code of Conduct**

The process of development of the Code of Conduct was important for Lundin, as it required the company to assess the role of its business from a different perspective. Lundin's management had always seen (and continues to see) itself as making a positive contribution to economic growth by providing a necessary source of energy. It had also witnessed how oil revenues in undeveloped areas acted as a catalyst for economic development, paving the way for other businesses and international loans.<sup>16</sup> Lundin was aware of the potential negative impacts of its operations on the environment, and took mitigating measures to address them. The socio-political dimension of its activities, however, was not something the company had had particular reason to consider before the Sudan experience. It believed that these were issues beyond its field of competence.

When faced with the possibility that its activities could have a negative impact on the conflict in Sudan, senior management re-examined the company's role from this wider perspective. Lundin established its objective to

<sup>14</sup> The consortium contested these allegations. It provided evidence of population growth in the area and divulged the nature of its discussions with the government regarding the use of its facilities for military purposes.

<sup>15</sup> The Canadian company in the consortium hired Kalagate Imagery Bureau, a British company specialized in the analysis of satellite images, to ascertain population patterns in its concession area in the 1980s and 1990s. The conclusions were that there was no evidence of appreciable population migration from the area.

<sup>16</sup> It had felt this way about Sudan, and in many ways it turned out to be right. Over a period of 5 years Sudan shed its pariah nation status and became an attractive place for the international business community (sanctioned by the International Monetary Fund).

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play a positive role not only directly, in the economic field, but indirectly in the socio-political field as well. As stated by its chairman, the company's 'aim is not only to find oil and gas, we are also committed to developing this valuable resource in the best socio-economic manner possible for the benefit of all our partners, including the host country and local communities'.<sup>17</sup>

The Code of Conduct was developed after the company had consulted documents in the field of corporate responsibility<sup>18</sup> and after discussions with members of the Board of Directors as well as senior corporate and country-based management. The Code was adopted as a consensus document which served as a guide for the company's activities worldwide.

The Code set out the company's values, responsibilities and the principles by which it was guided. The company recognized that it had specific responsibilities towards its shareholders, employees, host countries and local communities, as well as to the environment. It committed itself to act in a fair and honest way, to observe both national and international laws, and 'to act in accordance with generally accepted principles on the protection of human rights and the environment'.<sup>19</sup> After the Code of Conduct had been adopted by the Board, Lundin disseminated it to its employees in Geneva and in Sudan, and to the company's affiliates. It became an integral part of the company's contracts of employment.

The adoption of the Code was followed by other initiatives, such as the publication of the company's policies on health and safety, the environment and community relations. The company also arranged for an awareness session on human rights and developed a human rights primer, explaining the origins of and guiding principles for the protection of human rights and how they relate to business. The company's security liaison personnel in Sudan were provided with information regarding human rights and security, to sensitize them to such issues in conflict situations, and were encouraged to report any violations they witnessed.<sup>20</sup>

The internal dissemination of the Code of Conduct was necessary in order to ensure that the staff understood what the company stood for and what was

<sup>17</sup> Code of Conduct, 'Message from the Chairman'. The text of the Lundin Code of Conduct and related documents are available at URL <[http://www.lundin-petroleum.com/Documents/ot\\_lupe-code\\_e.pdf](http://www.lundin-petroleum.com/Documents/ot_lupe-code_e.pdf)>.

<sup>18</sup> These include the Caux Principles, the Global Sullivan Principles, the UN Declaration of Human Rights, the International Labour Organization's Tripartite Declaration of Principle concerning Multinational Enterprises and Social Policy, the Organisation for Economic Co-operation and Development's Guidelines for Multinational Enterprises, Amnesty International's Human Rights Code for Companies, the Prince of Wales Business Forum on Operating in Conflict Zones, and so on.

<sup>19</sup> Code of Conduct (note 17).

<sup>20</sup> The relevant personnel received information about the Voluntary Principles on Security and Human Rights for the Extractive Sector, available at URL <<http://www.amnesty.org.uk/business/newslet/spring01/principles.shtml>>; Amnesty International's 10 Basic Human Rights Standards for Law Enforcement Officials, URL <[http://web.amnesty.org/aidoc/aidoc\\_pdf.nsf/Index/POL300041998ENGLISH/\\$File/POL3000498.pdf](http://web.amnesty.org/aidoc/aidoc_pdf.nsf/Index/POL300041998ENGLISH/$File/POL3000498.pdf)>; the 1990 UN Basic Principles on the Use of Force and Firearms by Law Enforcement Officials, URL <[http://www.unhchr.ch/html/menu3/b/h\\_comp43.htm](http://www.unhchr.ch/html/menu3/b/h_comp43.htm)>; and the 1979 UN Code of Conduct for Law Enforcement Officials, URL <[http://www.unhchr.ch/html/menu3/b/h\\_comp42.htm](http://www.unhchr.ch/html/menu3/b/h_comp42.htm)>.



expected of each and every one of them. It also became the basis for discussions with stakeholder groups in Sudan.

### **Stakeholder engagement**

In the course of developing its Code of Conduct, the company defined more precisely who its stakeholders were in relation to its activities in Sudan. In the first few years of its operations in Sudan, it had cultivated friendly relations with business partners, government representatives at the central and local levels, and community representatives. It also had informal relations with other oil companies and NGOs active in the area. However, it decided, that in view of the competing claims being made about the impact of oil in the region, it needed not only to widen the scope of these contacts but also to alter the content of its discussions to include socio-political issues.

The company's early consultations with central and local authorities had revealed a shared view that oil represented a momentous opportunity for the development of the country and the area. Even the humanitarian and development organizations it had consulted at the time recognized this potential, but they remained more reserved as to whether the wealth produced would be properly shared among the population.

This general consensus began to erode, however, when representatives of the local communities whom Lundin had met at the outset accused the Sudanese Government of renegeing on its commitments under the Khartoum Peace Agreement and decided to resign from their governmental posts. Their decision, coupled with the defection of a local tribal faction to the SPLA, represented a turning point both in the conflict and for the company. Inter-factional fighting escalated into a conflict which pitted against each other militias that were backed by the two contenders in the civil war—the Government of Sudan and the SPLA.

Judging the situation as representing an undue risk to the safety of its staff—the SPLA having then indicated that it considered oil operations and staff as legitimate military targets—Lundin decided to temporarily suspend its operations. It made its resumption of activities conditional upon a peaceful environment, noting that this could only be achieved with the support of the local community.

Lundin also decided to enhance its knowledge of the situation by consulting not only those with whom it had formal relations, such as its partners in the consortium and the government, but also those with particular knowledge of, or interest in, the conflict in Sudan. The purpose of these discussions was to share information and opinions about the conflict and to establish what was required for company operations to resume.

The institutions with which the company met included the following.

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### *The Sudanese Government (host government) and the Government of Unity State (local government)*

Discussions with the Sudanese and local governments focused on the means to render the area conducive to oil operations. The company expressed its view that the long-term security required for sustainable oil activities could only be achieved with the support of the local community. Lundin made it clear that, in its view, military action—except for defensive purposes—was not an acceptable option.

### *The Nuer opposition (local community)*

In its discussions with representatives of the Nuer opposition, the company attempted to convey its view that oil presented the best opportunity to achieve sustainable peace and growth in the area and encouraged them to seek a peaceful way to assert their rights to the area.

### *The Swedish Ministry for Foreign Affairs (home government)*

It was important for Lundin, as a Swedish company, to share with the Swedish Ministry for Foreign Affairs (MFA) its views about the situation in Sudan and its approach there. Given the allegations about wrongdoings committed in its area of operations, the company kept the MFA informed of its first-hand experience in the area and the steps taken to address local needs and concerns. As a member of the European Union, Sweden had adopted a policy of constructive engagement in Sudan: the activities of the company fell within this approach, in so far as it ensured that its activities were not affecting the conflict negatively.

### *United Nations relief organizations (the humanitarian community)*

UN organizations were present in Sudan mainly to deliver humanitarian assistance under the umbrella organization Operation Lifeline Sudan (OLS).<sup>21</sup> Set up both in Khartoum to service government-controlled areas and in Lokichoggio, Kenya, to service parts of the country under SPLA control, the OLS had witnessed the unbearable toll of the war on civilians. Its main concern was to have full access to all areas of the country in order to be able to provide humanitarian relief in the case of crises. As the company had itself offered assistance to internally displaced people fleeing from areas of natural or man-made catastrophe, it shared the view of the OLS that unrestricted humanitarian access was required and raised this issue in its meetings with government and Nuer representatives.

<sup>21</sup> At that time, the OLS was comprised of 42 intergovernmental and non-governmental development and humanitarian organizations, among which were the UN Children's Fund (UNICEF), the UN Office for the Coordination of Humanitarian Affairs (OCHA) and the UN Development Programme (UNDP).

*The United Nations Commission on Human Rights*

The UN Commission on Human Rights had two representatives for Sudan: an in-country representative, whose role was to promote respect for human rights by the Sudanese Government and in government-controlled areas; and a Special Rapporteur on the Situation of Human Rights in Sudan, whose role was to assess and report on the human rights situation throughout the country. In 1999 the Special Rapporteur claimed that oil activities had exacerbated the conflict, although he had not visited the oilfields or even consulted with the oil companies. Lundin therefore contacted him to inform him of its first-hand experience and knowledge of the situation in the area and invited him to visit the oilfields instead of relying on secondary, sometimes biased, sources. The eventual visit of the Special Rapporteur to the area took place at such a time and was of such short duration (a mere three hours) that he could not conduct an in-depth inspection. In the course of discussions with company representatives, however, he admitted that the civil war was the cause of the human rights problems and that oil, if properly channelled, could contribute to a sustainable peace.

*Non-governmental organizations*

The NGOs with a focus on Sudan may be categorized in two broad groups: (a) those which have a permanent presence in Sudan, and assist the population through local humanitarian or development projects; and (b) those which are based outside Sudan, and promote special interests such as human rights, religious rights, development rights, and so on. Lundin was in contact with both groups to exchange views about the situation in Sudan and means to improve it. Not surprisingly, it found that organizations with a humanitarian focus were generally supportive of the company's efforts to contribute to the local communities in its area of operations. They were prepared to talk to company representatives and even work with them on certain projects. When the stigma surrounding oil activities became significant, most chose not to be publicly associated with the company and therefore only a few cooperative ventures continued, on a confidential basis.

Lundin's experience with special-interest NGOs was more difficult. In many cases, views about the situation in Sudan were so very different that discussions rarely went beyond each side trying to convince the other of the correctness of its views. This was particularly true with respect to religious-based organizations, which characterized the conflict as an attempt by Muslims to eradicate the Christian population in the south of Sudan in order to gain access to the oil there. Although the company responded to their claims, in discussions and in writing, it felt that not much would be gained from this effort. These NGOs believed that the cessation of oil activities was a means to

## 12 BUSINESS AND SECURITY

achieve peace, while the company believed that oil activities would be the basis for peace.<sup>22</sup>

There were two notable exceptions in Lundin's relations with special-interest groups: Amnesty International, particularly the Swedish branch; and the Church of Sweden. Both organizations believed in the benefits of constructive engagement with companies operating in Sudan and met with Lundin on a number of occasions. Lundin invited their representatives to visit its concession area, but because of its suspension of oil activities and later sale of the asset the visits never materialized. Nonetheless, some of these groups' views and recommendations were taken into consideration and, where appropriate, were integrated into Lundin's business conduct.<sup>23</sup>

### *Think tanks*

The think tanks which had been following and reporting on Sudan for a number of years also considered how oil could act as an incentive for peace in Sudan.<sup>24</sup> Above and beyond the obvious positive benefits of oil for the overall economic performance of the country, they were interested in ascertaining whether oil could be used as a peace incentive. Discussions with representatives of think tanks were dedicated to a review of oil exploration, production and revenue distribution schemes. It was generally accepted that a fair distribution of oil resources was a necessary condition for peace, and in this regard the company drew their attention to the equitable sharing scheme laid out in the Khartoum Peace Agreement.

### *The media (representing public interest)*

When allegations of a possible connection between the war and Lundin's operations surfaced in the press, the company decided that the best way to respond was to invite both Swedish and international journalists to visit its concession area. Until that time, journalists who had reported from the field had been able to do so only with the support of rebel forces; their reports therefore presented only one side of the story. The company believed that if they had the opportunity to visit the area without support or interference from either rebel or government forces, they would have a more balanced and realistic view of the situation. A number of journalists took up the company's suggestion and visited the area in 2001 and 2002. They produced articles for the press as well as video recordings that were aired on both Swedish and Swiss television.

<sup>22</sup> In Mar. 2001 Lundin posted a report on its Internet site 'Lundin in Sudan' which described company activities to date and responded to allegations regarding the nature of the conflict in its area of operations.

<sup>23</sup> Amnesty International (AI) had issued recommendations for oil companies operating in Sudan; these were circulated among relevant company staff, as were copies of the 10 Basic Human Rights Standards for Law Enforcement Officials (note 20).

<sup>24</sup> Two US-based think tanks devoted particular attention to this issue: the Center for Strategic International Studies (CSIS), Washington, DC; and the Carter Center Peace Program, Atlanta, Georgia.

*Peace negotiators*

As a principle, Lundin refrains from getting involved in the political affairs of a country; it believes that it cannot make a meaningful contribution in this sphere and prefers to restrict itself to its commercial mission. The situation it encountered in Sudan, however, was exceptional, and the company needed to make clear to the protagonists in the conflict that it saw peace as the best means to ensure sustainable oil operations. In this endeavour it relied on the skills and competence of Carl Bildt, a member of Lundin Petroleum's Board of Directors, whose experience as the UN Secretary-General's Special Envoy for the Balkans in 1999–2001 was particularly relevant. In a series of trips to Brussels, Cairo, Khartoum, Nairobi and Washington, Bildt met with high-level representatives of the Sudanese Government, including the President, his peace adviser, the Minister of Energy and Mining, the Minister of Foreign Affairs, and the main representative of the Nuer community (later deputy chairman of the SPLA), as well as with representatives of the key nations acting as peace mediators, such as Kenya, Norway, the UK and the USA. Bildt delivered the same message to all: oil represented an incentive for peace in so far as oil activities could not be pursued in a war context. He also underlined how oil provided the material basis for a sustainable peace. The company's repeated suspensions of activities were a proof that oil activities could not flourish in a conflict situation, and experience in various other countries demonstrated that a conflict of this nature could not be resolved militarily. In Bildt's view, the parties had to determine for themselves their minimum, not maximum, requirements for the achievement of peace. The mediators' role was to help the parties achieve this compromise by offering them support, in the form of international monitoring and monetary assistance for purposes of reconstruction.

#### IV. Lessons learned

During the seven years in which it acted as operator of Block 5A in southern Sudan, Lundin was faced with a constantly changing environment. The company learned that, despite its desire to restrict itself to a commercial role, it could not ignore either the socio-political developments in its area of operations or the claims—even if unfounded—of a possible connection between its activities and the conflict.

A reaffirmation of its values in a Code of Conduct, a greater involvement in community life, stakeholder engagement and the suspension of activities were the tools adopted by the company in response to the challenges it faced.

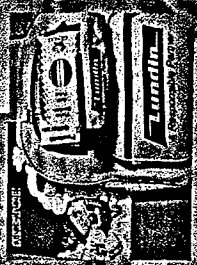
In the spring of 2003, the company sold its interest in Block 5A at a profit. The transaction was satisfying not only from a commercial perspective but also from the perspective of corporate responsibility. At the time the company left, active peace negotiations were under way and its community development programme was maintained by its successor. This reinforced Lundin's

14 BUSINESS AND SECURITY

belief that it is possible for business to pursue commercial objectives while meeting ethical concerns, even in areas of conflict.

**Primary School, Jub**

Pupils attending the primary school in Jubba have even have pens and paper to write on. Lundin Petroleum has distributed 1,400 school bags with pens and paper to the children. They are glad to have them. In addition, we decided to finance the construction of 10 latrines as the current number (5) is completely inadequate for such a large number of pupils.



**Southern Sudan Older People Organisation (SOPO)**

In early 2006, SOPO, a non-governmental organisation, launched a health support project in the Central Jubba, which provides school drop outs and caregivers of HIV/AIDS children with vocational training and sewing machines. Lundin Petroleum has contributed to the training costs of the project, which provides the possibility for its particularly vulnerable group to become self-sufficient.

**Salam Sudan**

Salam Sudan is a non-governmental organisation registered in Sudan, which works in association with the University of Khartoum on various building projects. The flow of revenues generated by the government of South Sudan is a challenge to the capacity of the government to plan and implement projects. Lundin Petroleum has decided to contribute to the capacity building effort by sponsoring a training workshop on small projects management for government officers during the period of planning and finance.



Miraculous is a project that aims to provide financial support to small businesses in the area of humanitarian work. The project will promote good corporate citizenship on a local and national basis.

**Miraculous**

The project aims to provide financial support to small businesses in the area of humanitarian work. The project will promote good corporate citizenship on a local and national basis.

December 2006

**CORPORATE DONATIONS PROGRAMME 2006**



© Lundin Petroleum AB 2006

## Corporate

At Lundin Petroleum, we aim to find and produce oil and gas in a competent, efficient and responsible way; we have successes and setbacks, but our commitment to do it right remains. Our Corporate Donations programme is a part of "doing it right": by responding to problems faced by populations in areas where we work, we act as responsible corporate citizens and demonstrate that we are good neighbours. In the words of our Chairman, Ian Lundin, "we are determined to have a positive impact on society wherever we invest. Our projects can only be considered to have been a success if they leave behind a better economic climate while having safeguarded the environment."

Below is an overview of the projects which have been supported through Lundin Petroleum's Corporate Donations programme in 2006. The projects were selected for their contribution in the humanitarian or the educational field, if we felt that our contribution would make a material difference to the viability of the project and if it was in some way relevant to who we are or what we do.

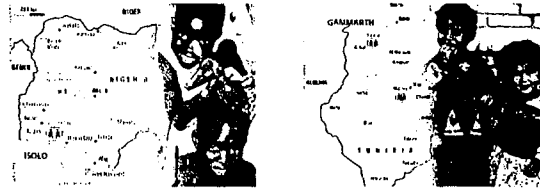
- **SOS Barnbyar** was selected as it is a Swedish organisation tending to needs of children in countries where we have operations;
- **The Centre for Energy Petroleum and Mineral Law and Policy (CEPMLP)** was selected as one of the leading European educational institutions in the oil and gas sector, situated in Scotland, where the bulk of our production comes from. The recipient of the scholarship is from Indonesia, another of our producing areas.
- **Bridge of Hope, Vet Care, Southern Sudan's Older People's Organisation and Salam Sudan** were all chosen for actively helping Southern Sudanese, a particularly vulnerable group in a key area of interest to us. We monitor the progress of these projects through field visits.

In 2007, we plan to continue our contributions to those organisations which have proven to be worthy of such support and to identify new projects which can be implemented in our new areas of operations.

Christine Batruch,  
VP Corporate Responsibility

### SOS Barnbyar

Lundin Petroleum is a main sponsor of SOS Barnbyar for 2006-2007. SOS Barnbyar is the Swedish arm of SOS Children International, a non-governmental organisation which cares for destitute children around the world, providing them with room and board, health, educational assistance and recreational activities. In 2006, we contributed to the running costs of two SOS Villages, one in Gammarth near Tunis, Tunisia and the Isolo Children's Village near Lagos, Nigeria.



### Centre for Energy Petroleum and Mineral Law and Policy (CEPMLP)

In partnership with the (CEPMLP) of the University of Dundee, Scotland, Lundin Petroleum has funded a scholarship for a Masters' Program in Petroleum Law and Policy. The recipient of the scholarship in 2006, Ms Anastasia Sulaiman, was selected among a number of highly qualified applicants from Indonesia, Nigeria and Sudan; she will do a short internship at Lundin Britain in Aberdeen in 2007.



## Programme

### Bridge of Hope (BoH)

Bridge of Hope cares for street children in Khartoum, Sudan. In addition to providing room and board and schooling to 35 street boys, it offers classes to another 35 children, as well as meals for up to 120 children daily. Our contributions cover approximately half of BoH's monthly expenditures, as well as some ad hoc initiatives, such as the creation of a learning centre and a bakery.



### Vet Care, Sudan

Vet Care is a Sudanese non-governmental organisation set up by local veterinarians, which specialises in animal health, food security and capacity building. Through Vet Care, we have fully refurbished the main Veterinarian Hospital in Juba, the capital of South Sudan and equipped it with medicines. Currently Vet Care is building five Women Development Centres, where vocational training will be provided to help women diversify their means of subsistence.





# MAN Aktiengesellschaft



Mr. James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555  
United States of America

Abt. / Kürzel  
S/st,me

Telefon  
-530

Telefax  
-301

E-Mail  
ulf.steinborn@man.eu

München  
11.10.2007

## Sudan involvement

Your letter dated August 17, 2007 to Mr. Håkan Samuelsson


Dear Mr. Heidelberg,


Sudan has no relevance as a market for the MAN Group. The average turnover of the past five years in Sudan amounted to approx. 0.2% of MAN's global turnover. In addition the MAN Group does not have any capital investment, any licensing agreements nor employees in Sudan.

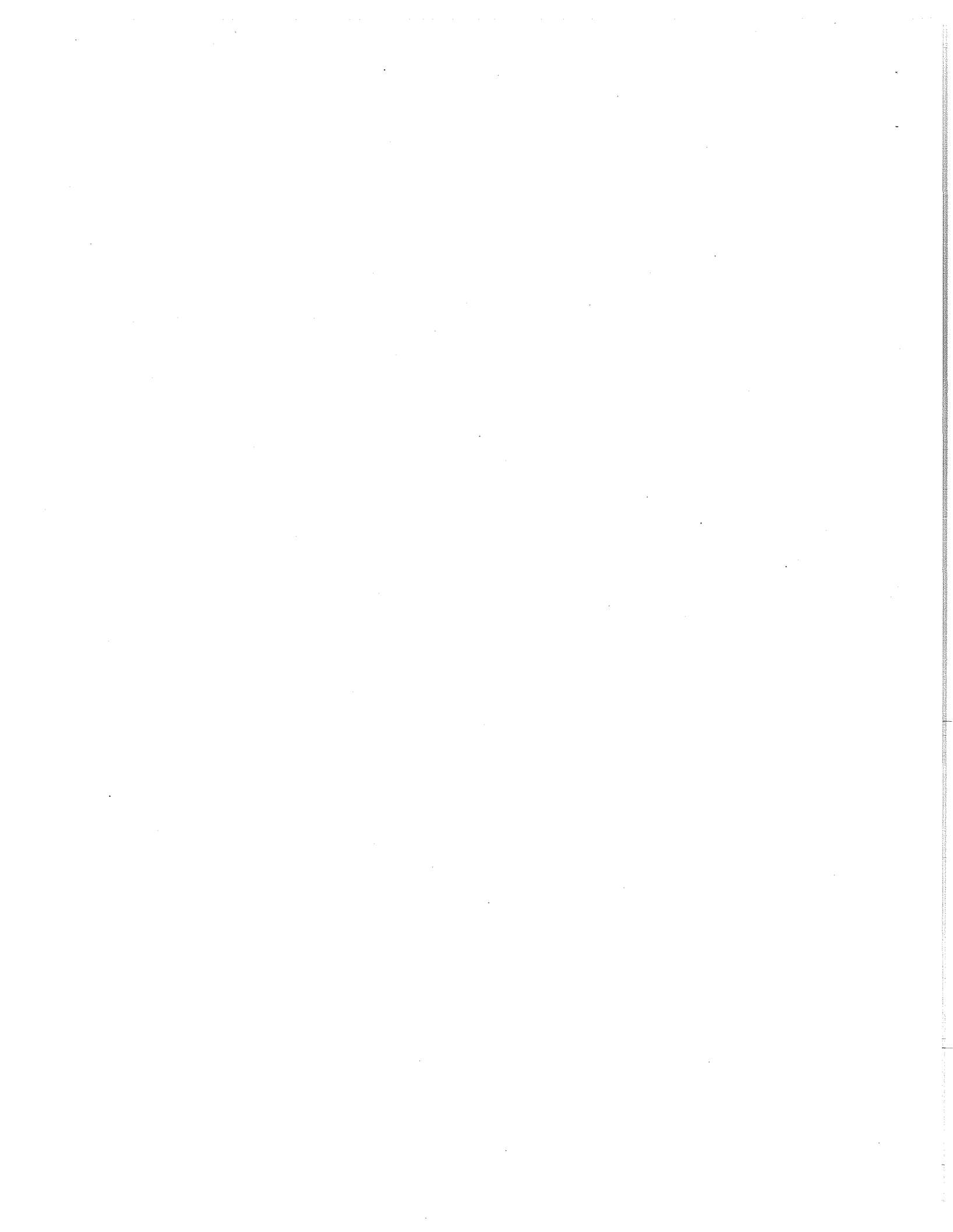
In general, MAN is strictly committed to comply with any applicable export laws or regulations adopted by Germany, the EU or, if applicable, any other national or international jurisdiction.

Hopefully this clarifies your enquiry. If there are additional questions, please do not hesitate to contact us.

Kind regards

  
ppa. Ulf Steinborn  
Strategy & Structure

  
ppa. Michael Fontaine  
Legal





Head Office  
6-4, Tsukiji 5-chome, Chuo-ku,  
Tokyo 104-8439 Japan  
Phone 81-3-3544-3142  
Fax 81-3-3544-3050

August 21, 2007

THE MINNESOTA STATE BOARD  
OF INVESTMENT

60 Empire Drive Suite 355

St. Paul, MN 55103-3555

Attn: Mr. James E. Heidelberg  
Manager, Public Programs

Dear Sirs,

Thank you for your letter dated August 17, 2007.

We respond as follows:

After receipt of your letter, we have internally investigated our business activities in Sudan and our transactions with Sudanese entities.

We hereby confirm that we Mitsui Engineering & Shipbuilding Co., Ltd. ("MES") have never conducted any business in Sudan or have had any transactions with Sudanese entities, private or public sectors.

However, one of our overseas subsidiaries called Burmeister & Wain Scandinavian Contractor A/S ("BWSC"), a Danish corporation having an office at Allerod, Denmark has carried out business activities in Sudan in the field of energy business since 1970's, which included delivery of diesel engine power plants, management, operation, maintenance and technical service for such plants, training, system upgrade, etc.

Historically, BWSC was owned by a Swedish corporation called Celsius Industrier AB, and MES acquired their shares in the end of 1989.

Since our acquisition up to present, it has always been our policy to respect their independence in terms of carrying out their business by limiting our control and management to a minimum extent possible, and until the time we received your letter, we were not aware of their activities in Sudan.

We have transmitted a copy of your letter to BWSC, and you may obtain detailed information as to their business and any other information by having a direct contact to the person described below:

Mr. Christian Grundtvig  
Director  
Burmeister & Wain Scandinavian Contractor A/S  
Gydevang 35 P.O. Box 235  
DK3450, Allerod, Denmark  
(E-mail address: chg@bwsc.dk)

Regards



---

Tadayasu Oshima  
General Manager, IR Dept.



**NIPPON OIL CORPORATION**

Your Choice of Energy

3-12, Nishi Shimbashi 1-chome, Minato-ku,  
Tokyo 105-8412 Japan

December 27, 2007

Mr. James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment

Dear Mr. James E. Heidelberg:

In my capacity as President of Nippon Oil Corporation, I am taking the liberty of replying on behalf of the Company to your letter to Chairman Fumiaki Watari, dated November 8th.

Nippon Oil does not own, and has never owned, any assets or rights to property within the national territory of Sudan, nor does the Company have any intention whatsoever of acquiring such assets or rights. Consequently, the Company possesses neither an "active business operation" nor an "inactive business operation" as defined in the laws of Minnesota.

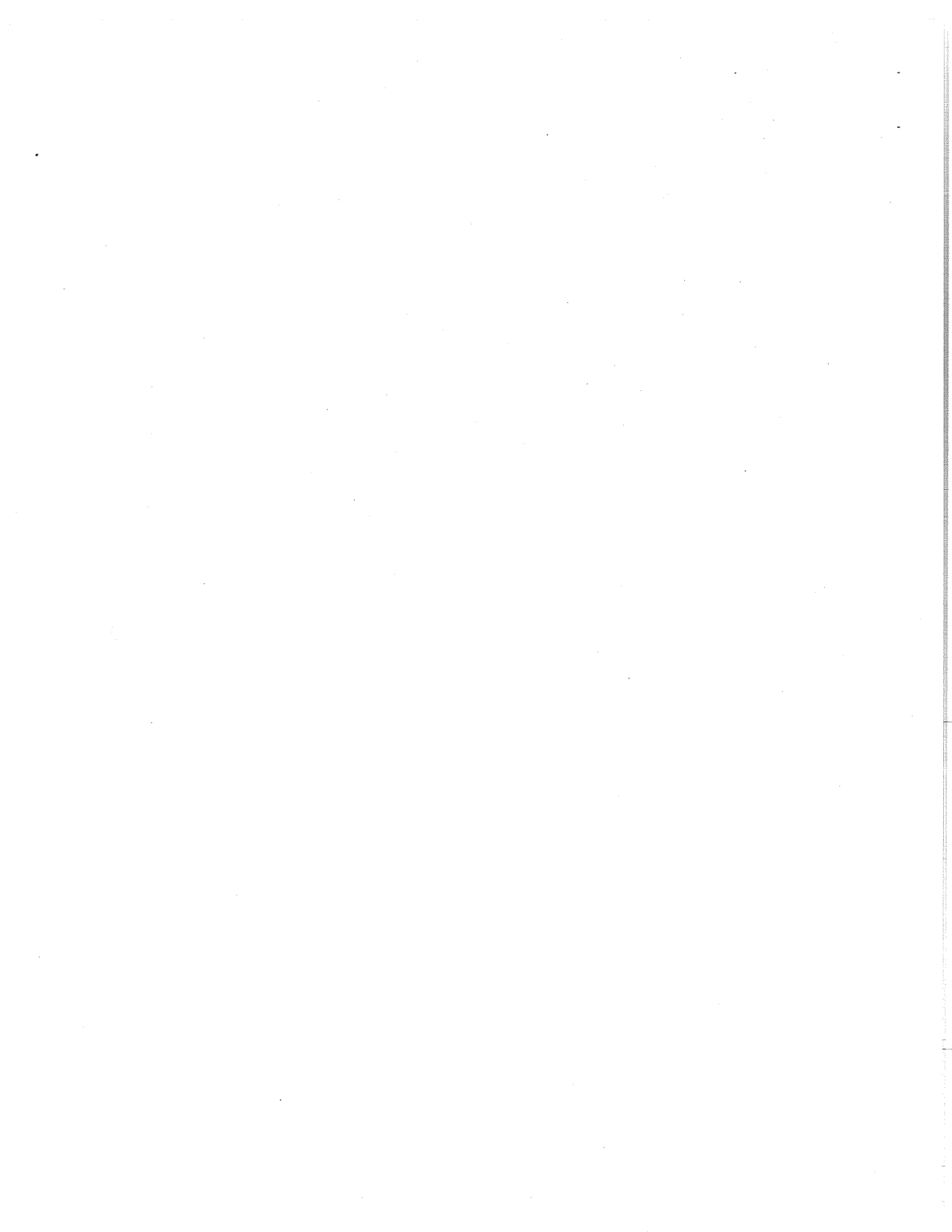
Nippon Oil has for several years occasionally purchased crude oil of Sudan, but this crude was purchased via international trading companies. We have never signed any contract directly with the government of Sudan or with Sudan National Petroleum Corporation (Sudapet), and have no intention of doing so in the future.

Nippon Oil's business operations involve the regular purchase of more than thirty categories of crude oil. The majority of crude oil produced in Sudan is of a relatively "clean" quality, and it is one of the few categories of crude that fully satisfy the requirements of some customers. At the moment, it is difficult to secure alternative sources of crude oil of the same quality as that produced in Sudan. In view of Japan's need for a stable supply of fuel, as well as from environmental considerations, we are exerting our best efforts to discover alternative sources of crude oil. We hope that you will appreciate our position.

If there are any other points that you wish us to clarify, please do not hesitate to contact us.

Sincerely,

Shinji Nishio  
Representative Director, President  
Nippon Oil Corporation





**NYK** LINE  
NIPPON YUSEN KAISHA

Founded 1885

Postal Address: C. P. O. Box 1250, Tokyo 100-8613, Japan

<http://www.nykline.co.jp>

November 9, 2007

Mr. James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 5103-3555

Dear Mr. Heidelberg

Nippon Yusen Kabushiki Kaisha (NYK) is in receipt of the letter from Mr. Howard Bicker (Executive Director) dated August 17, 2007, addressed to our Chairman of the Board, Takao Kusakari, regarding our business operation in Sudan.

NYK is happy to respond but would like to have a grace period till end of November i.e. approximately ten days beyond the November 19, 2007 as requested in Mr. Bicker's letter. This is because NYK wishes to provide a very deliberate response in view of the importance of this subject. Beside such grace period, needless to say, we will respond to Mr. Bicker's letter as soon as possible.

NYK appreciate that you have already given us three months time, and we are almost prepared to answer, but we would like to have such grace period, just in case we may have to slightly fall behind the requested time bar.

Sincerely,

Makoto Ogashi

Director, Managing Corporate Officer

Nippon Yusen Kabushiki Kaisha



**NYK**LINE  
NIPPON YUSEN KAISHA

Founded 1885

Postal Address: C. P. O. Box 1250, Tokyo 100-8613, Japan

<http://www.nykline.co.jp>

Mr. James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment

November 22, 2007

Dear Mr. Heidelberg:

I write in response to Mr. Howard Bicker's letter dated August 17, 2007, sent to our Chairman of the board T. Kusakari, following up our letter dated November 9, 2007.

Nippon Yusen Kabushiki Kaisha, its consolidated subsidiaries and affiliates (collectively "NYK") takes seriously its roles as a commercial enterprise and corporate citizen. As is expressly stated in our "Business Credo," NYK believes that conducting business in compliance with a code of social ethics including respect for human rights is critical to its success as both a commercial enterprise and a corporate citizen.

As an initial matter, it may help to provide some general background regarding NYK. As stated in our "Mission Statement," NYK's mission is to contribute to the betterment of societies throughout the world by providing comprehensive global-logistics services to our customers. We will always do our best to meet our customers' requirements, subject, of course, to them complying with applicable laws and regulations.

Based on an internal review of business activities related to Sudan, NYK does not engage in business activities within Sudan. NYK, in general, provides not only transportation services covering ocean, land and air, but also logistics services such as forwarding, warehousing, etc. However, as for business related to Sudan, the service NYK provides is limited to ocean transportation, and the amount of such service is very small or almost negligible. The revenue earned from our services related to Sudan was approximately 0.1 percent of NYK's total revenue for the fiscal year ending March 31, 2007.

Answering to your request, NYK currently do not have any plan to activate or expand its business activities within or related to Sudan.

We are closely monitoring the cargo we transport, mainly from Asia to Sudan, so that they



are not consigned to personnel or organizations under sanctions by Japanese or U.S. government, including Sudanese government. As part of our efforts to help provide humanitarian assistance to the people of Sudan, NYK has actively provided ocean transportation services to international institutions such as the United Nations (including UNICEF, UNMIS, FAO, UNESCO) or World Food Program.

NYK opposes entities and activities that threaten civil order and public safety, and seeks to contribute to the betterment of societies throughout the world by offering dependable and comprehensive global-logistics services to our customers. Please kindly refer to "NYK Group Mission Statement"

<http://www.nyk.com/english/profile/philosophy/index.htm>

"NYK Line Business Credo"

<http://www.nyk.com/english/profile/philosophy/charter.htm>

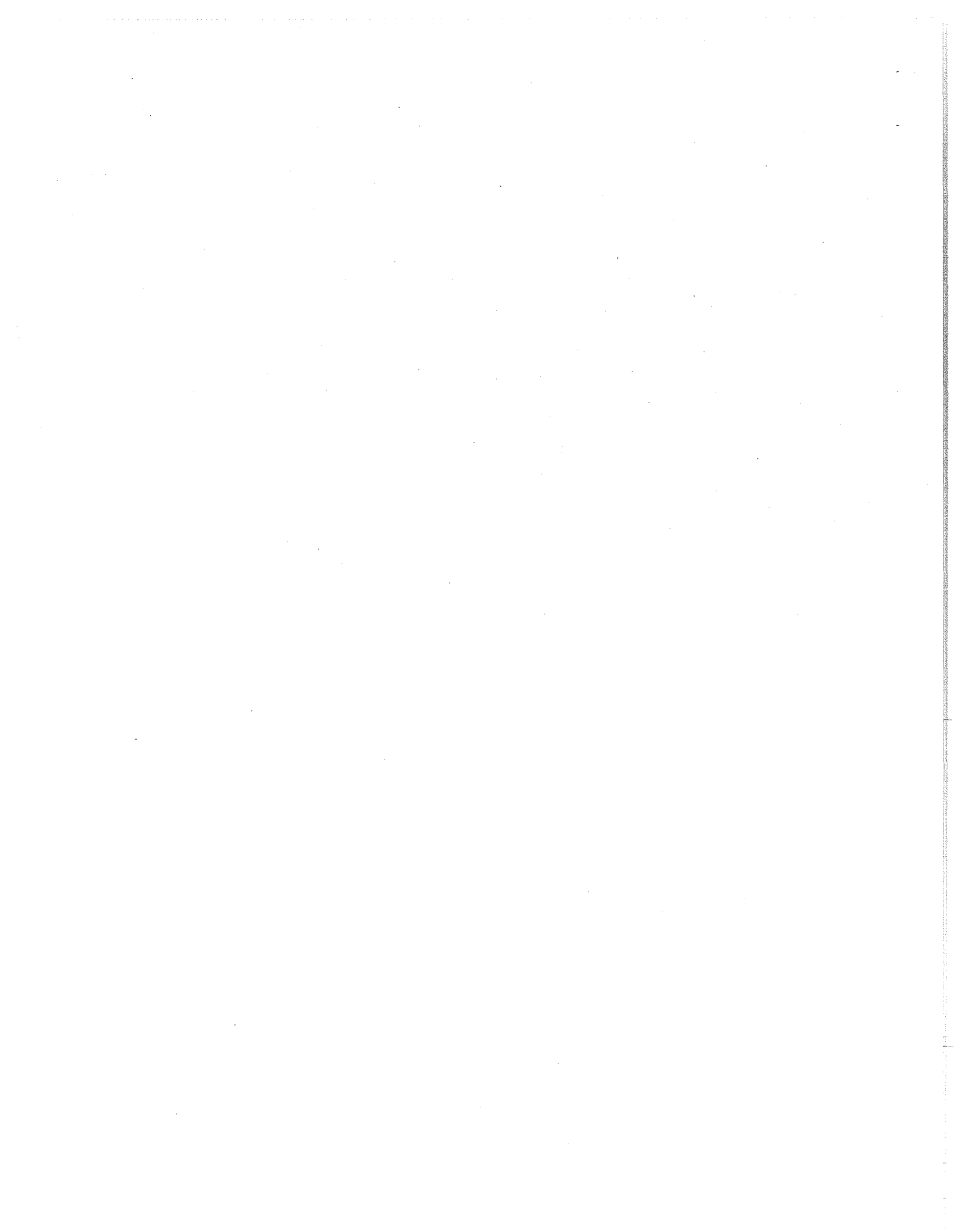
Please also note that NYK participates in the U.N. Global Compact.

Please do not hesitate to contact us if you have further questions regarding NYK.

Sincerely,



Makoto Igarashi  
Director, Managing Corporate Officer  
Nippon Yusen Kabushiki Kaisha





PETRÓLEO BRASILEIRO S.A.  
**PETROBRAS**

PRES- 33 /2007

Rio de Janeiro, September 6<sup>th</sup>, 2007

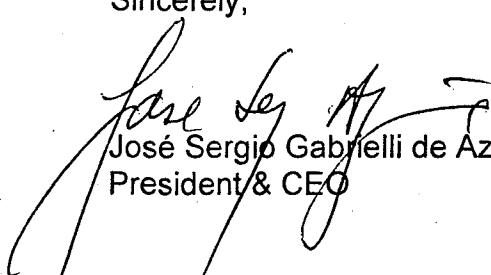
To:  
Mr. JAMES E. HEIDELBERG  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555

Dear Mr. James E. Heidelberg,

We refer to your letter dated August 17, 2007, whereby the Minnesota State Board of Investment (MSBI) express their deepest concern over alleged or actual business activities carried on by Petróleo Brasileiro S.A. - Petrobras in Sudan.

Petrobras would like to inform that neither in the past, nor presently, we or any of our Affiliated Business Entities have had any asset, Joint Venture, investment, or direct or indirect business activities in Sudan.

Sincerely,

  
José Sergio Gabrielli de Azevedo  
President & CEO



# Petrofac



James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555  
United States

17 September 2007

Dear Mr Heidelberg

Thank you for your letter dated 17 August 2007. Our Chief Executive Officer, Ayman Asfari, has requested that I reply on his behalf.

Petrofac is engaged in the design, build and operation of oil & gas infrastructure with a focus on some of the world's key hydrocarbon regions, in particular the Middle East, the Commonwealth of Independent States, North and West Africa, the Asia-Pacific region and the UK Continental Shelf (UKCS). Through our Operations Services division, we provide facilities management and training services, predominantly to asset owners in the UKCS, but increasingly to other regions, including Dubai, Kuwait, and Sudan.

Although Petrofac has been listed for a relatively short time (since October 2005), the Company is working very hard to develop further its corporate social responsibility programme and its human rights policies. As a consequence, we are currently looking at revising our Code of Business Conduct to address more fully our approach to corporate social responsibility and human rights, including our activities in Sudan. Our existing Code of Business Conduct states that we aim always to comply with all relevant laws, rules and regulations. Our operations in Sudan are conducted in accordance with this policy and in accordance with the relevant provisions of international law.

Petrofac is very aware of its responsibilities to the communities in which it operates and is actively working to formulate specific community relations strategies for all of its major projects with a particular emphasis on education and training. In Sudan, we have helped to fund and build a classroom at Al Shawa primary school (North of Khartoum) and we have provided computers and training to an educational institution in the Sudanese capital.

We have recently met with the US and UK arms of the Sudan Divestment taskforce to answer their specific questions about the nature and scale of our



operations in Sudan, our social responsibility programmes and human rights policies and our operations in Sudan. We have committed to remain in an ongoing dialogue with the taskforce. A report on Petrofac is available on the Taskforce's website via:

[http://www.sudandivestment.org/docs/sudan\\_company\\_profiles.pdf](http://www.sudandivestment.org/docs/sudan_company_profiles.pdf)

I hope that this assists you in consideration of your obligations as a responsible investor and that you will remain a supportive shareholder of Petrofac.

Please do not hesitate to contact us should you require any further assistance.

Yours sincerely

Jonathan Low  
Head of Investor Relations

**PETRONAS  
DAGANGAN**



**PETRONAS DAGANGAN BERHAD (88222-D)**

Ibrahim Bin Marsidi  
Managing Director/CEO  
PETRONAS Dagangan Berhad  
Level 30, Tower 1  
PETRONAS Twin Towers  
Kuala Lumpur City Centre  
50088 Kuala Lumpur  
Malaysia

7<sup>th</sup> September 2007

Minnesota State Board of Investment  
60 Empire Drive  
Suite 355  
St. Paul, MN 5513

*(Attn: Mr. Howard Bicker  
Executive Director)*

We refer to your letter dated August 17, 2007.

Firstly, we would like to thank you for Minnesota State Board of Investment (MSBI) interest in PETRONAS Dagangan Berhad ("PDB") as shown by MSBI holding of shares.

Secondly, allow us to clarify PDB's nature of business activities. It is purely a marketing company for petroleum products domestically in Malaysia. Whereas one of our substantial shareholders, PETRONAS do have involvement in Sudan, it is done through its other legal entity and PDB is not involved in the activity in Sudan.

We hope that the above clarifies.

Once again, we would like to thank you and MSBI for your interest and understanding.

Yours faithfully  
For **PETRONAS Dagangan Berhad**

**IBRAHIM BIN MARSIDI**  
Managing Director/CEO

NLZA/sha

Official Sponsor



**PETRONAS  
MALAYSIAN  
GRAND PRIX**  
SEPANG







**PETRONAS GAS BERHAD** (101671-H)

6 September 2007

Mr James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555  
U.S.A.

Dear Sir,

**PETRONAS GAS BERHAD**

I refer to Minnesota State Board of Investment (MSBI)'s letter dated August 17, 2007.

For your kind information, PETRONAS Gas Berhad ("PGB") is a public listed company, listed on the main board of the Bursa Malaysia Securities Berhad. Its principal activities, which are undertaken in Malaysia, are gas processing and transmission, and the supply of industrial utilities.

By reference to your letter and the activities undertaken by PGB, you may note that PGB is not related to any activity or business in Sudan, hence does not fall within the ambit of "scrutinized company" under the new legislation Chapter 117-SF No. 1075 Laws of Minnesota for 2007.

Further, upon checking with the Shares Registrar, we gather that as at todate, MSBI is not a shareholder of PGB. In view of this, we believe that any divestment by MSBI of PGB's shares does not arise at all.

Official Sponsor



**PETRONAS  
MALAYSIAN  
GRAND PRIX**

SEPANG

We trust the above will facilitate your further action.

Thank you.

Yours faithfully  
for PETRONAS Gas Berhad

A handwritten signature in black ink, appearing to be 'Samsudin Miskon', written over a circular stamp or mark.

SAMSUDIN MISKON  
Managing Director/CEO

cc : En Wan Zulkiflee Wan Ariffin  
Vice President, Gas Business



**Reliance**  
Petroleum Limited

---

Corporate Office : 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.  
Phones : +91-22-2278 5000, 2284 2384. Fax: +91-22-2204 2268, 2285 2214

August 27, 2007

Mr. James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103 – 3555

Dear Mr. Heidelberg,

We are in receipt of your letter dated August 17, 2007 addressed to our Chairman,  
Mr. Mukesh Ambani.

We thank you very much for considering Reliance Petroleum Limited (RPL) as your  
investment holding company.

We would like to inform you that RPL is in the project stage and has not commenced any  
business operations.

We hope this meets your requirements. In case you require further clarifications, please  
feel free to contact me directly.

Yours sincerely,

Jagannatha Kumar  
Chief Financial Officer



Alok Agarwal  
Chief Financial Officer

Reliance Centre,  
19, Walchand Hirachand Marg,  
Ballard Estate, Mumbai - 400 001.  
Phones : +91-22-2284 7000 / 2284 7121  
(D) 2284 7120  
Fax : +91-22-2284 7979  
E-mail : alok\_agarwal@ril.com

August 27, 2007

Mr. James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555

Dear Mr. James,

We are in receipt of your letter dated August 17, 2007 addressed to our Chairman and Managing Director, Mr. Mukesh Ambani.

We thank you very much for considering Reliance Industries Limited ("RIL") as your investment holding company.

During 2006-07, the revenue of RIL was US\$ 25.51 billion and our total exports were US\$ 15.02 billion. Our exports to Sudan were US\$ 68.74 million, which is less than 0.3% of our total revenue and less than 0.5% of our exports and insignificant in relation to our total exports.

These exports were of polyethylene (used for packaging various consumer products), polyester chips (used in fabric raw material) and high speed diesel (used as transportation fuel). All these products are eventually used for the needs of the common man and do not specifically support Sudan's oil sector. In addition, none of these products should have specific military purposes.

We do not believe that we are engaged in active business operations in Sudan.

RIL is a large exporter from India of refined products globally and its products are sold to all major traders and producers worldwide. It is possible that gasoline or diesel produced by us could be resold by any of the traders to Sudanese entities and we would have no effective control over this. However, since these are globally traded commodities sold at prevailing international prices, no undue benefits should accrue to any Sudanese entities. Except as discussed above, we do not have any trade with Sudan.

As a part of an undivided acquisition of retail petroleum operations in five countries in East Africa, certain assets in Sudan are indirectly held by one of our subsidiaries since July 30, 2007. However, we propose to take steps to divest ourselves of these assets as soon as possible. At such point, we do not believe that RIL will have any business operations in Sudan.



*Continuation Sheet*

In fact, prior to the above acquisition, we were considering the option of having the Seller divest itself of these operations in Sudan as a pre-condition. However, due to certain prohibitory orders by the competent Mauritius court in favor of lending banks, these assets could not be divested. Since the claim of the banks has now been settled by us, these assets are no longer subject to any prohibitory orders.

We would like to emphasize that as an international company, we are very cognizant of the principles of good corporate governance and responsible corporate behavior. Our constant endeavors are to meet and exceed the highest standards of good corporate governance.

We hope this meets your requirements. In case you require any further clarification, please feel to contact me directly.

Yours sincerely,

Alok Agarwal  
Chief Financial Officer





**TOTAL**

**James E. Heidelberg**  
**Minnesota State Board of Investment**  
**60 Empire Drive, suite 355**  
**St Paul, MN 55103-3555**  
**U.S.A.**

**INVESTOR RELATIONS**

Vice President

*Our ref. : JS/ES/037-07*

Paris la Défense, 28<sup>th</sup> August 2007

**For the attention of James E. Heidelberg**

*Manager, Public programs*

Via express mail

Dear Mr Heidelberg,

We thank you for the letter dated August 17, 2007 sent by Mr Bicker, regarding Total's presence in Sudan. In order to give you a comprehensive overview of our presence in South Sudan, please allow us to provide you with an update on the situation.

As you probably know, Total is present in 130 countries. Given the world's fast-growing demand for hydrocarbons, Total, as a responsible oil and gas company, cannot ignore the potential for long-term production growth that could come from eventual development projects in any countries in its globally diversified portfolio. However, pursuant to the Group's corporate and social responsibility policy, Total systematically integrates a local content approach to its projects to determine how its industrial presence could benefit local populations. In Sudan, and more particularly in South Sudan, like anywhere else, the nature of the relationship between Total and the local authorities is governed by our Code of Conduct appended to this letter.

As for Sudan, Total holds rights to explore for and produce hydrocarbons on Block B (South Sudan), through a 1980 EPSA (Exploration and Production Sharing Agreement), in partnership with Marathon Petroleum Sudan Ltd. of the United States (32.5%), Kufpec Sudan Ltd of Kuwait (24%) and Sudan's state-owned Sudapet (10%). The consortium conducted a seismic survey of the acreage in 1984 and

1985. Operations were suspended in 1985 because of escalating insecurity, but the company maintained its rights.

The EPSA was revised effective December 21, 2004, and provided that "the Parties (i.e., the Government of Sudan and the consortium partners) shall mutually agree upon a Resumption Date when the petroleum operations can be undertaken physically in the contract area". Such resumption date would mark the starting point of our work obligations as foreseen in the contract. A joint decision on the Resumption Date has not occurred yet.

As to date, our local staffs is limited to a company representative in Khartoum, and few local employees in charge of administrative issues and relations with the local communities. The standard time frames in our industry means that it would be highly unlikely that Block B oil production would generate substantial revenue until five or six years after development begins (i.e. around the time when South Sudan will have to determine its future as an independent country). Such development would not be sanctioned unless future exploration were to confirm its technical and financial feasibility. In a best-case scenario, revenues from oil production would not accrue to either the Northern or the Southern Governments for the same duration (assuming commercially successful exploration).

We have, however, paid limited revenues to the government of Sudan for social welfare purposes. Under the terms of the Revised EPSA, Total pays annually to the government \$500,000 to be used for educational purposes (as a scholarship bonus) and \$500,000 to be used for social development.

Assuming that we resume our activities in South Sudan, we will make sure that our work complies fully with our Code of Conduct and our Ethics Charter. Within our scope of operations and authority, we are committed to upholding human rights and fundamental freedoms, including social, economic and cultural rights, and the rights and interests of local residents, minorities and other vulnerable groups.

In the area of its operations, Total will determine with the local population and NGO's what their needs may be and will study the best possibilities to implement the social and humanitarian actions envisioned for the local population in the area.

In addition, Total maintains close contacts with a number of non-governmental and expert organizations, including the European Coalition on Oil in Sudan, the Collaborative for Development Action, and the Sudan Divest Task Force, to keep them informed of how our operations in South Sudan would be conducted, share their assessment of the situation in the country and work with them to identify the best possible ways to help the people concerned.

As far as Darfur is concerned, it should be noted that Total is not present in Darfur. Our area of operations is located more than 1,000 kilometers southeast of the Darfur region and we have no plans to undertake any operations in that region. We share the international community's concerns regarding the ongoing violence in Darfur and hope that the initiatives undertaken by all parties will result in a quick resolution to the conflict, while maintaining the gains under the North/South Comprehensive Peace



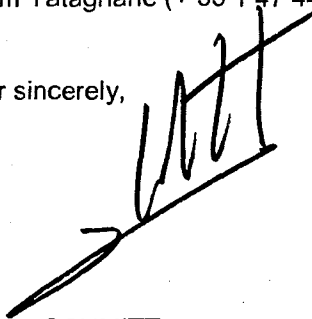
Agreement. In 2006, Total contributed to the UNHCR to support its Internal Displaced People (IDP) program.

We are aware of the position of some of our shareholders and of the expectations expressed by some other stakeholders on this subject. We seize every opportunity of dialogue with them to express our position and engage into a discussion in order to better share our respective points of view.

We believe this should give you the necessary background to understand our CSR policy and how our presence can benefit local populations. We also feel it should answer all the queries expressed in your letter referred above.

We remain at your disposal should you need additional information. You may also get in contact with Mr. Karim Yataghane (+ 33 1 47 44 41 58), who is in charge of CSR related matters within the IR team.

Your sincerely,



Jérôme SCHMITT

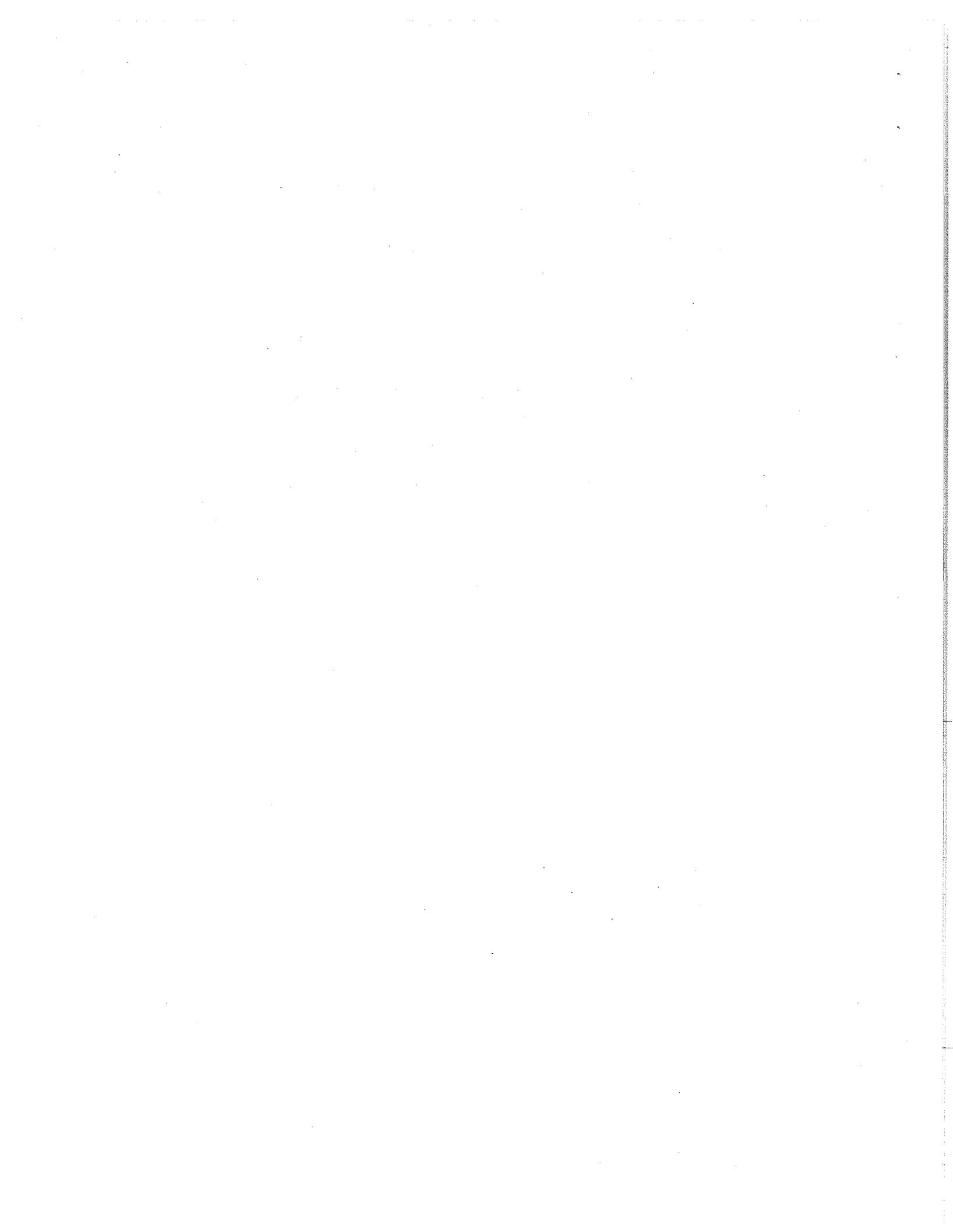
*Vice President Investor Relations*

*Encl.: - Total Code of Conduct  
- Total 2006 Corporate Social Responsibility (CSR)  
- Total 2006 Registration Document*

*Copy: - J.F. Lassalle, E&P Vice President Public Affairs  
- R. Hammond, Director Investor Relations, North America  
- K. Yataghane, Investor Relation*

NB: Please note that further information about Total's presence in South Sudan can be found on our website at the following address:

[http://www.total.com/en/group/corporate\\_social\\_responsibility/ethics\\_governance/ethics/sudan\\_6816.htm](http://www.total.com/en/group/corporate_social_responsibility/ethics_governance/ethics/sudan_6816.htm)



# VIDEOCON INDUSTRIES LIMITED



Date:- 10/10/2007

To,  
James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555

Dear Sir,

Sub:- Letter received regarding Videocon Industries Ltd.  
involvement in the Republic of Sudan.

4. At the outset we would like to thank you for your pro-active efforts in determining whether our Company has any links within Sudan or with the Sudanese Government by writing to us directly.
5. We place on record that, our Company never had nor is currently having, any business dealings or any other relationship whatsoever, within Sudan or with the Sudanese Government.
6. Our Company, its Director and shareholders, are staunch respecters of human rights enshrined in the UN Declaration of Human Rights, 1948 and in no case in any manner whatsoever, would the Company associate itself with the violators of human rights.
7. Further to the facts narrated hereinabove, we request you to intercede in the matter and ensure that the name of our Company does not figure in the list of Sudan Linked companies.
8. Our Company looks forward to investments from your State's pension funds.

Thanking You,

Yours Sincerely

Venugopal Dhoot  
Chairman  
Videocon Industries Ltd.





December 10, 2007

1 (2)

**MINNESOTA STATE BOARD OF INVESTMENT**

James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board Investment  
60 Empire Drive, Suite 355  
St. Paul, MN 55103-3555  
USA

Re: Scrutinized Business Operations in Sudan

Dear Mr. Heidelberg,

Reference is made to your letter dated 7 November, 2007 addressed to Mr. Ole Johansson, CEO of Wärtsilä Oyj. On behalf of Wärtsilä Oyj, I would like to state the following:

Wärtsilä enhances the business of its customers by providing them with complete lifecycle power solutions. When creating better and environmentally compatible technologies, Wärtsilä focuses on the marine and energy markets with products and solutions as well as services. Through innovative products and services, Wärtsilä sets out to be the most valued business partner of all its customers. This is achieved by the dedication of more than 15,000 professionals manning 150 Wärtsilä locations in 70 countries around the world. Wärtsilä is listed on The Nordic Exchange in Helsinki, Finland.

Any and all business transactions and other activities of Wärtsilä are being carried out strictly in compliance with applicable laws and under the requirements of good citizenship in each jurisdiction where such activities take place. This includes, but is not restricted to, laws and regulations on competition, corporate governance, taxation, financial disclosure, employee rights and environmental protection. Strong attention is paid to the integrity of each business transaction. Furthermore, Wärtsilä supports and respects the protection of internationally proclaimed human rights, as defined in the United Nation's Universal Declaration on Human Rights.

Wärtsilä has sold power generation equipment for installation in Sudan but cannot comment on any specific projects or revenues linked to any specific country and/or project, for reasons of confidentiality required by, and agreed upon with, our customers. Wärtsilä's Sudan-related business has, however, always been very small considering the total business activities Wärtsilä has globally and we have no plans to become a large player in Sudan nor do we have any intention to expand beyond the type of business we have earlier been in Sudan.

For the avoidance of doubt, Wärtsilä would like to emphasize that Wärtsilä has no distribution agreements with companies domiciled in Sudan and Wärtsilä holds no investments in Sudanese government or purchased bonds issued by the Sudanese government. Wärtsilä has not issued any credits or loans to companies in Sudan nor has Wärtsilä any involvement in military equipment sales in Sudan.

Should you need any additional information regarding Wärtsilä's involvement in Sudan, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to be 'Teemu Raiskinen', enclosed within a large, hand-drawn oval.

Teemu Raiskinen  
Legal Counsel  
Wärtsilä Oyj

## The Weir Group PLC

Clydesdale Bank Exchange  
20 Waterloo Street  
Glasgow G2 6DB  
Scotland

Tel: +44(0)141 637 7111  
Fax: +44(0)141 221 9789  
www.weir.co.uk

Excellent  
Engineering  
Solutions

**WEIR**

15 October 2007

James E. Heidelberg  
Manager, Public Programs  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
St Paul, MN 55103-3555

Dear Mr Heidelberg

Re. The Weir Group's operations in Sudan

Thank you for your letter dated 17 August 2007 to our chief executive Mark Selway, regarding The Weir Group and our contracts in Sudan. I would like to put the situation into context from the Weir Group's viewpoint.

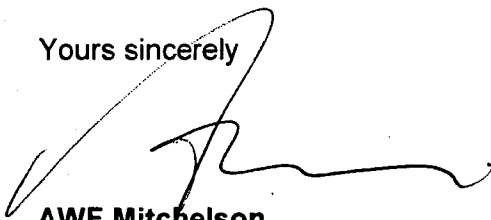
Around the world, Weir products generally bring positive benefits to countries as they are used to produce clean water supplies, take care of waste water, help to provide electricity, aid economic development and thereby improve the quality of life of the population.

The company supplied equipment to the Sudan for over 25 years (much of it in the Khartoum area) for most of these applications. In the majority of cases, capital equipment was supplied through international contractors or commercial enterprise for use in new developments. This pumping equipment is for use in oil exploration, production and refining, power generation, water supply, food and drink industries and agriculture.

The company, however, has not supplied any new equipment to the Sudan for some time, but is currently undertaking a small number of contracts for pump spares and installation which are due to be completed by the end of the year. The company does not have any assets or any employees permanently in Sudan.

For commercial reasons, it is not our policy to provide details of individual contracts, but trust that the information provided in this letter is helpful to you.

Yours sincerely



**AWF Mitchelson**  
Company Secretary and Director of Corporate Services





**EXHIBIT 2**

<b>Restricted Sudan Stocks</b>		
<b>Company Name</b>	<b>Country of Origin</b>	<b>ISIN</b>
AviChina Industry & Technology Co. Ltd.	China	CN0005926851
Dongfeng Automotive Company Ltd.	China	CN0009239293
Hafei Aviation Industry Co.	China	CN0005910301
Harbin Dongan Auto Engine Co. Ltd.	China	CN0009169466
Harbin Power Equipment	China	CN0008935511
Jiangxi Changhe Automobile Co. Ltd.	China	CN0006938061
Jiangxi Hongdu Aviation AKA Hongdu Aviation	China	CN0005899793
PetroChina	China	CN0009365379
Sinopec Corporation AKA China Petroleum and Chemical Corporation	China	CN0005789556
Sinopec Shanghai Petrochemical Co. Ltd.	China	CN0009137414
Wuhan Boiler Co.	China	CN0009136697
CNPC Hong Kong	Hong Kong	BMG2237F1005
Sinopec Kanton Holdings, Ltd.	Hong Kong	BMG8165U1009
Bharat Heavy Electricals Ltd.	India	INE257A01018
Bongaigaon Refinery & Petrochemicals Limited (BRPL)	India	INE241A01012
Chennai Petroleum Corporation Ltd. (CPCL)	India	INE178A01016
Indian Oil Corporation Ltd. AKA IOCL	India	INE242A01010
Lanka IOC Ltd.	India	LK0345N00005
Mangalore Refinery and Petrochemical Ltd.	India	INE103A01014
Oil and Natural Gas Company, AKA ONGC	India	INE213A01011
AREF Investment Group	Kuwait	KW0EQ0200398
Kejuruteraan Samudra Timur Bhd	Malaysia	MYL718500001
Kencana Petroleum Berhad	Malaysia	MYL512200006
Malaysia International Shipping Company AKA MISC Berhad	Malaysia	MYL381600005
Muhibbah Engineering Berhad	Malaysia	MYL570300003
PECD Berhad	Malaysia	MYL509300009
Petronas Gas, Bhd.	Malaysia	MYL603300004
Petronas Dagangan, Bhd.	Malaysia	MYL568100001
Ranhill Berhad	Malaysia	MYL503000001
Scomi Group Bhd	Malaysia	MYL715800008
Scomi Engineering Bhd	Malaysia	MYL736600007
Electricity Generating PCL AKA EGCO	Thailand	TH0465010005
Wartsila Oyj	Finland	FI0009003719
Alstom	France	FR0010220475

### Restricted Sudan Stocks

Company Name	Country of Origin	ISIN
Areva SA	France	FR0004275832
Lundin International SA	France	FR0000074171
Bauer AG	Germany	DE0005168108
Lundin Petroleum AB	Sweden	SE0000825820
Petrofac, Ltd.	UK	GB00B0H2K534

Note: List contains parent companies and subsidiaries publicly traded.  
AKA means "Also Known As"

Source: Sudan Divestment Task Force

January 8, 2008