

# Norm-based exclusions

We screen company holdings and their possible offences/ violations against international norms and conventions based on the UN Global Compact's four principle areas of human rights, labor rights, the environment and anti-corruption.

The companies listed below have been identified as being in violation of international norms and conventions and are

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

[Read more about our exclusion strategy](#)

Company	Country	Normarea
Altice Europe NV	Netherlands	Human rights
Ashtröm Group Ltd	Israel	Human rights
B Communications Ltd	Israel	Human rights
Bank Hapoalim BM	Israel	Human rights
Bank Leumi Le-Israel Ltd	Israel	Human rights
Bezeq The Israeli Telecommunication Ltd	Israel	Corruption, Human rights
Bharat Heavy Electricals Ltd	India	Environment
BHP Group Ltd	Australia	Environment, Human rights
Cellcom Israel Ltd	Israel	Human rights
Kina National Chemical Ltd	China	Environment, Human rights
CNAC (HK) Finbridge Ltd	Hong Kong	Environment, Human rights
CNAC (HK) Synbridge Ltd	Hong Kong	Environment, Human rights
CNRC Capital Ltd	Hong Kong	Environment, Human rights
Companhia de Saneamento do Parana	Brazil	Environment
Dianjian Haixing Ltd	China	Environment, Human rights
Elsedwy Electric	Egypt	Environment
Enbridge Energy Management LLC	USA	Human rights
Enbridge Energy Partners LP	USA	Human rights
Enbridge Inc	Canada	Human rights
Energy Transfer LP	USA	Environment, Human rights
Energy Transfer Operating LP	USA	Environment, Human rights
Export-Import Bank of India	India	Environment
General Dynamics	USA	Human rights
Harel Insurance Investments & Financial Services Ltd	Israel	Human rights
Israel Discount Bank Ltd	Israel	Human rights
JBS SA	Brazil	Environment, Labour rights
Korea Electric Power	South Korea	Human rights
Korea Western Power Ltd	South Korea	Human rights

Leader Goal International Ltd	Virgin Isl (UK)	Environment, Human rights
Marathon Petroleum	USA	Human rights
Mizrahi Tefahot Bank Ltd	Israel	Human rights
MPLX LP	USA	Human rights
NTPC Ltd	India	Environment
Numericable Finance & Co SCA	Luxembourg	Human Rights
OCP SA	Morocco	Human rights
Partner Communications Ltd	Israel	Human rights
Petroleos de Venezuela SA	Venezuela	Environment
Phillips 66	USA	Human rights
Phillips 66 Partners LP	USA	Human rights
POSCO	South Korea	Environment, Human rights, Labour rights
Power Construction Corporation of Kina Ltd	China	Environment, Human rights
Ratch Group Public Co Ltd	Thailand	Human rights
Raytheon Technologies	USA	Human rights
Red Rock Resorts Inc	USA	Labour rights
Repsol SA	Spain	Human rights
Rosneft Oil Co	Russia	Environment
Royal Dutch Shell Plc	United Kingdom	Environment, Labour rights
Samarco Mineracao SA	Brazil	Human rights
Serco Group Plc	United Kingdom	Human rights
Shapir Engineering & Industry Ltd	Israel	Human rights
SK Innovation Ltd	South Korea	Human rights
Station Casinos LLC	USA	Environment, Labour rights
Sumitomo Chemical Ltd	Japan	Environment
Sunoco Logistics Partners Operations LP	USA	Human rights
Syngenta AG	Switzerland	Environment
Tesla Inc	USA	Labour rights
Tesoro Logistics Finance	USA	Human rights
The First International Bank of Israel Ltd	Israel	Human rights
Vale SA	Brazil	Environment, Human rights, Labour rights
XPO Logistics Inc	USA	Labour rights
Zuari Agro Chemicals Ltd	India	Human rights