

Decision to include companies

November 2025

1 Introduction

KLP and the KLP funds have decided to include a total of three companies that had previously been excluded for breaching the criterion concerning weapons, that by their normal use, violate fundamental humanitarian principles. The companies no longer breach the criterion. To read more about our work on exclusions please visit our [website](#).

2 Included companies

KLP's inclusions are based on data and analysis from our data provider MSCI Inc, publicly available company data (including annual reports), and dialogue with relevant companies.

2.1 Weapons

The company develops or produces weapons or key components of weapons that violate fundamental humanitarian principles through their normal use. Such weapons include biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, anti-personnel mines, and cluster munitions¹.

- Hanwha Corp.
- Doosan Enerbility Co. Ltd
- Doosan Corp.

3 Assessment

Hanwha Corp. was excluded by KLP in 2008 due to the company's production of cluster munitions. In November 2020, the company spun off its cluster munitions business into a new company, Korea Defence Industry (KDI), and has since sold all of its ownership interests in that company. In a public statement, Hanwha Corp. states the following: "*Hanwha Corporation no longer has any shareholder relations with KDI and plans to never engage in the cluster-bomb business from this point².*"

On this basis, KLP assesses that there are no longer grounds for maintaining the exclusion of Hanwha Corp.

Doosan Enerbility Co. Ltd was excluded by KLP in 2022 due to its ties to nuclear weapons. Through its subsidiary Doosan Babcock and the KAD Nuclear partnership, the company provided support services for the upgrading of infrastructure at HMNB Clyde. This is the main base for the United Kingdom's submarines, which normally function as launch platforms for intercontinental ballistic missiles with nuclear warheads³.

¹ <https://www.klp.no/media/samfunnsansvar/Inhumane%20V%C3%A5pen.pdf>

² <https://koreajoongangdaily.joins.com/2020/12/30/business/industry/Hanwha-Hanwha-Corporation/20201230180700516.html>

³ <https://www.klp.no/om-klp/samfunnsansvar/hva-vi-ikke-investerer-i/Beslutning%20om%20utelukkelse%20av%20selskaper%20Desember%202022.pdf>

In September 2022, Doosan Enerbility sold 100 percent of its ownership in Doosan Babcock to Altrad, and therefore no longer has any connection to the KAD Nuclear partnership⁴. The company has also confirmed this in dialogue with KLP.

On this basis, KLP assesses that there are no longer grounds for maintaining the exclusion of Doosan Enerbility Co. Ltd.

Doosan Corp. was excluded by KLP in 2025 due to its large ownership stake, which gave it a significant degree of influence over the operations of the excluded company Doosan Enerbility. As there is now no longer a basis for excluding Doosan Enerbility, Doosan Corp. is re-included in KLP's and the KLP funds' portfolios.

4 Conclusion

KLP and the KLP funds include Hanwha Corp., Doosan Corp., and Doosan Enerbility Co. Ltd in their investments from November 2025.

⁴ <https://www.bdapartners.com/transaction/bda-advises-doosan-on-sale-of-doosan-babcock-to-altrad/>