



# Decision to reinclude Singapore Technologies Engineering and ST Engineering Financial 1

June 2017

Singapore Technologies Engineering is an integrated defence and engineering group based in Singapore.<sup>1</sup> ST Engineering Financial 1 provides financial and treasury services to the ST Engineering Group.<sup>2</sup> Singapore Technologies Engineering has been excluded since December 2001 due to its production of antipersonnel landmines. The Government Pension Fund Global (GPF) excluded the company for the same reason in 2002. This was the first exclusion from the GPF under its ethical guidelines.<sup>3</sup> KLP extended its exclusion to encompass ST Engineering Financial 1 with effect from June 2016.<sup>4</sup>

On 30 September 2016, Norges Bank announced that it had rescinded its exclusion of Singapore Technologies, since the company no longer produces antipersonnel landmines.<sup>5</sup> As a result, KLP has decided to revoke its exclusion of the companies.

## KLP's decision

With effect from June 2017, Singapore Technologies Engineering and ST Engineering Financial 1 is no longer excluded from investment by KLP and the KLP Funds.

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<sup>1</sup> ST Engineering, *Overview*. URL: <http://www.stengg.com/about-us/overview> (last visited 6 February 2017).

<sup>2</sup> ST Engineering, *ST Engineering Financial 1 Ltd. (STEF-1)*, URL: <http://www.stengg.com/about-us/companies/corporate/stef-1> ("The principal activities of ST Engineering Financial I Ltd (STEF-1) relate to the provision of financial and treasury services to the ST Engineering Group.") (last visited 6 February 2017).

<sup>3</sup> Advisory Commission on International Law for the Petroleum Fund, *Singapore Technologies Engineering* (22 March 2002). URL: <http://etikkradet.no/tilradninger-og-dokumenter/tilradninger/antipersonell-landminer/singapore-technologies-engineering/>.

<sup>4</sup> KLP, *36 new companies excluded, 1 company included* (21 June 2016), URL: [https://www.klp.no/polopoly\\_fs/1.34180.1466490886!/menu/standard/file/20160621%20Pressemedling%20Final.pdf](https://www.klp.no/polopoly_fs/1.34180.1466490886!/menu/standard/file/20160621%20Pressemedling%20Final.pdf).

<sup>5</sup> NBIM, *Decision to revoke exclusion of company from the Government Pension Fund Global* (30 September 2016). URL: <https://www.nbim.no/en/transparency/news-list/2016/decision-to-revoke-exclusion-of-company-from-the-government-pension-fund-global/>.