

Ethical Risk Assessment: Aksa Akrilik Kimya Sanayii A.Ş. - An Analysis Based on the Guidelines for the Norwegian Government Pension Fund Global

Executive Summary

This report provides a comprehensive ethical risk assessment of Aksa Akrilik Kimya Sanayii A.Ş. ("Aksa"), a Turkish chemical and advanced materials company, based on the conduct-based and product-based criteria outlined in the Guidelines for observation and exclusion from the Norwegian Government Pension Fund Global (GPFGlobal). The analysis examines Aksa's direct operations, its position within the broader Akkök Holding conglomerate, its supply chain, and its historical and current business relationships.

The assessment concludes that Aksa Akrilik Kimya Sanayii A.Ş. presents a significant ethical risk profile. The primary driver of this risk is the company's indirect contribution to serious violations of the rights of individuals in situations of war or conflict, as defined under §3b of the GPFGlobal guidelines. This arises from its parent company's ownership of Epsilon Composite, a direct supplier to the Turkish defense industry, whose products are used in military operations with credible reports of civilian casualties. This risk is compounded by a legacy of severe environmental damage (§3c) and a demonstrated tolerance for geopolitical risk through business dealings in Russia.

Based on the aggregated findings, the final recommended risk category is: **2 - High Risk**. This classification reflects the ongoing and systemic nature of the identified risks. While not a direct producer of prohibited weapons, the company's integration into a corporate structure that materially supports military end-users implicated in human rights violations presents an unacceptable risk under the GPFGlobal's conduct-based criteria. The company borders on being a candidate for exclusion, pending further investigation into the materiality of its parent company's defense-related contracts.

Table 1: Summary of Key Risks Mapped to GPFG Criteria

Identified Risk Area	Relevant GPFG Criterion	Summary of Findings & Evidence	Assessed Risk Level (Specific Area)
Indirect Supply to Turkish Military	§3b: Serious violations of the rights of individuals in situations of war or conflict	Parent company Akkök Holding owns Epsilon Composite, a supplier of composite parts for military drones (e.g., ANKA, TB-2) and aircraft used by the Turkish Armed Forces. ¹ These military operations in Syria, Iraq, and southeastern Turkey are credibly linked by international organizations to civilian deaths and potential war crimes. ³	High
Historical Environmental Disaster	§3c: Severe environmental damage	The 1999 plant leak of ~6,500 tons of carcinogenic acrylonitrile resulted in widespread human exposure, animal deaths, long-term water contamination, and a documented increase in local	High

		cancer rates. ⁵	
Business Ties to Russia	§3e: Other particularly serious violations of fundamental ethical norms	The company's former joint venture, DowAksa, established a partnership in 2013-2014 with Russian state-owned RUSNANO. ⁶ Aksa maintains a commercial presence in Russia, expressing a desire for continued partnership post-2022 invasion of Ukraine. ⁸	Moderate
ESG Transparency Discrepancy	§3d: Gross corruption (related to governance standards)	The company holds high domestic corporate governance ratings ⁹ but receives a low S&P Global ESG Score of 34/100, with a "Low" disclosure rate relative to peers, indicating a significant gap in transparency by international standards. ¹¹	Moderate

1. Corporate Structure and Operational Overview

An accurate assessment of Aksa's ethical risk profile requires a thorough understanding of its

operational context within the larger Akkök Holding conglomerate. The actions and business strategies of its parent and sister companies are material to this analysis, as the GPFG guidelines consider the conduct of entities a company controls or is integrated with.

1.1. Profile of Aksa Akrilik Kimya Sanayii A.Ş. ("Aksa")

Founded in 1968 in Yalova, Turkey, Aksa Akrilik Kimya Sanayii A.Ş. is the world's largest acrylic fiber manufacturer operating under a single roof.⁵ The company's core business is the production of artificial and synthetic fibers, including textile, outdoor, industrial, and recycled fibers, which serve as raw materials for a wide variety of industries globally.¹³

Aksa holds a dominant position in its home market, with an approximate 70% share, and is a major global player, accounting for 19-25% of the world market.¹⁰ It exports its products to over 400 customers in more than 50 countries across five continents.¹⁵ The company is publicly traded on the Borsa Istanbul (BIST:AKSA) and, as of March 2025, reported a trailing twelve-month revenue of \$785 million.¹⁶

1.2. The Akkök Holding Conglomerate ("Akkök")

Aksa is a key subsidiary of Akkök Holding, one of Turkey's most established industrial groups, founded in 1952.⁹ Akkök holds a controlling stake of 39.59% in Aksa.¹⁷ The conglomerate is highly diversified, with operations spanning chemicals and advanced materials, energy, real estate, and various service industries.¹⁹ This structure means that an investment in Aksa is financially and reputationally linked to the full spectrum of Akkök's activities. Akkök Holding is a signatory to the United Nations Global Compact and publicly espouses a commitment to transparency and accountability in its corporate governance.¹⁸

1.3. Strategic Subsidiaries and Advanced Materials

Akkök Holding's portfolio includes several companies of strategic importance to this risk assessment:

- **DowAksa:** This entity was established in 2012 as a 50/50 joint venture between Aksa and

The Dow Chemical Company to enter the high-growth market of carbon fiber production.¹⁷ In a significant strategic move, Aksa announced in June 2025 its agreement to acquire Dow's 50% interest for approximately \$125 million, thereby taking full ownership of the venture.²² Dow's stated rationale for the exit was to refocus on its core downstream businesses.²³ This acquisition solidifies Aksa's and Akkök's strategic pivot towards advanced materials and is explicitly framed as supporting Turkey's goal of reducing foreign dependency on critical materials like carbon fiber.²⁶

- **Epsilon Composite Teknoloji ve Savunma Sanayi A.Ş. ("Epsilon Composite"):** This Akkök Holding subsidiary, operating since 2011, is a specialized manufacturer of composite parts for the aviation, space, and defense sectors.¹ It holds key industry certifications (NADCAP, AS9100 Rev D) and is a direct, documented supplier to Turkey's largest state-affiliated defense companies, **TUSAŞ (Turkish Aerospace Industries)** and **Aselsan**.¹

The corporate structure demonstrates that risks are not confined to Aksa's direct operations. The activities of sister companies, particularly Epsilon Composite, fall under the same ultimate ownership and strategic direction of Akkök Holding. Consequently, the ethical risk profile of Aksa is inextricably linked to the end-use of products manufactured across the entire conglomerate. Furthermore, Aksa's full acquisition of DowAksa, coupled with Akkök's ownership of Epsilon Composite, signals a deliberate strategic shift towards advanced, dual-use materials. Carbon fiber and composites are essential for both civilian applications (e.g., wind turbines) and military hardware (e.g., drones, aircraft structures).² This strategic focus on materials critical to the defense industry inherently elevates the group's exposure to ethical risks associated with armed conflict.

2. Assessment Against GPFG Conduct-Based Criteria (§3)

This section evaluates the conduct of Aksa and its related entities against the specific criteria for observation and exclusion detailed in Section 3 of the GPFG guidelines.³⁰

2.1. Severe Environmental Damage (§3c)

The GPFG guidelines allow for exclusion for companies responsible for "severe environmental

damage." Aksa's history presents a significant case in this regard.

- **Historical Transgression: The 1999 Acrylonitrile Spill:** In the wake of the 1999 İzmit earthquake, Aksa's Yalova plant experienced a catastrophic failure, leading to the leakage of approximately 6,500 tons of acrylonitrile, a chemical identified as a known human carcinogen.⁵ Reports indicate the leak went unnoticed by the company for eight hours, exposing over 5,000 people and causing the death of local animals. The long-term consequences were severe, with subsequent studies detecting toxic decomposition products in local seawater and the Turkish Medical Association confirming an 80% increase in cancer rates in the affected area between 1999 and 2002.⁵ This event constitutes a clear and unambiguous instance of severe environmental damage with devastating and lasting human health impacts.
- **Mitigating Factors and Current Practices:** In the decades since the disaster, Aksa has invested heavily in building a public profile centered on environmental responsibility. The company has obtained numerous certifications, including ISO 14001 for environmental management, and has received various environmental awards.¹³ It has published annual sustainability reports since 2004, aligning with the Global Reporting Initiative (GRI) standards, and participates in the Carbon Disclosure Project (CDP) for climate and water reporting.³² Product innovations include the development of recycled (Acrycycle) and biodegradable fibers aimed at reducing the textile industry's environmental footprint.¹⁴
- **External ESG Assessment:** A notable contradiction exists between the company's self-reported progress and its evaluation by independent rating agencies. The S&P Global ESG Score for Aksa is 34 out of 100, a low rating compounded by a "Low" disclosure rate relative to its industry peers.¹¹ This external assessment suggests that the company's transparency and performance on environmental, social, and governance metrics may not meet international standards. This discrepancy raises questions about the effectiveness of its remediation and the reliability of its current sustainability narrative, suggesting that the lessons from its past catastrophic failure may not be fully integrated into its operational culture.

2.2. Serious Violations of the Rights of Individuals in Situations of War or Conflict (§3b)

This criterion addresses the risk that a company "contributes to or is responsible for" serious violations of individual rights in war or conflict. The primary risk for Aksa stems from its integration within the Akkök Holding structure, which is linked to the Turkish defense supply chain.

2.2.1. Indirect Exposure via the Turkish Defense Supply Chain

The analysis reveals a clear, multi-step link from Akkök Holding to military end-users implicated in human rights violations:

1. **Supply Chain Connection:** Akkök Holding owns Epsilon Composite, a company that manufactures and supplies "composite molds and parts" directly to Turkish defense contractors TUSAŞ and Aselsan.¹ Epsilon's program list explicitly includes components for military hardware such as the ANKA and Bayraktar TB-2 unmanned aerial vehicles (UAVs) and the A400M military transport aircraft.²
2. **Use of End-Products in Conflict:** TUSAŞ and Aselsan are principal suppliers to the Turkish Armed Forces. Their technologies, particularly armed drones, are central to Turkey's counter-terrorism and military operations against the Kurdistan Workers' Party (PKK) and affiliated groups. These operations take place within southeastern Turkey as well as across its borders in Syria and Iraq.³⁵
3. **Documented Human Rights Violations:** A substantial body of evidence from credible international organizations documents serious human rights violations associated with these military operations:
 - **Amnesty International** has reported on "serious violations and war crimes" committed by Turkish forces and their Syrian allies, including "unlawful deadly attacks in residential areas that have killed and injured civilians".³ The organization has specifically documented civilian casualties resulting from Turkish aerial and drone attacks in north-eastern Syria.⁴
 - **Human Rights Watch (HRW)** has a long history of reporting on the conflict, documenting violations by Turkish security forces including extrajudicial killings, forced displacement through village destruction, and indiscriminate attacks causing civilian deaths.³⁷
 - **United Nations (UN)** and **U.S. State Department** reports corroborate these findings, detailing civilian deaths, the destruction of civilian infrastructure, and broader human rights abuses connected to Turkey's counter-terrorism operations.⁴⁰

This chain of evidence establishes an unacceptable risk that Akkök Holding, through its subsidiary Epsilon Composite, contributes materially to the operational capabilities of military forces implicated in serious violations of international humanitarian law. The contribution is not in the final act, but in the provision of essential components for the weapons systems used. For the purposes of the GPFG, this indirect but crucial role in the supply chain constitutes a "contribution" to the documented violations.

2.2.2. Exposure to the Russia-Ukraine Conflict

Aksa's business history demonstrates a willingness to engage with entities that are problematic from the standpoint of Norwegian foreign policy and ethical norms.

- **Historical Partnership with RUSNANO:** In 2013, DowAksa (at the time a 50/50 joint venture) signed a memorandum of intent with RUSNANO, a 100% Russian state-owned corporation, to explore carbon fiber production in Russia.⁶ This was followed in 2014 by DowAksa acquiring a 33% stake in the Nanotechnology Center of Composites (NCC), a RUSNANO-backed project.⁷ This partnership was established in the period immediately preceding and following Russia's 2014 annexation of Crimea.
- **Current Status of Russian Ties:** While the current status of the NCC stake is not detailed in the available information, Aksa continues to maintain a commercial presence in Russia. Its Russian-language website (aksa.ru) actively solicits business, stating a goal of "long-term and fruitful partnership" with companies in the Russian Federation.⁸ This continued engagement, following Russia's full-scale invasion of Ukraine in 2022, indicates a corporate risk appetite that is misaligned with the ethical foundations of the GPFG. With Aksa's full acquisition of DowAksa, it assumes sole responsibility for all of the entity's assets and historical relationships.²³

2.2.3. Exposure to the Israel-Palestine Conflict

The research found no evidence of direct or indirect business operations by Aksa or Akkök Holding in Israel or the Palestinian territories that would link them to the ongoing conflict.⁴⁴ It is important to note that Aksa Akrilik is an entirely separate and unrelated entity to the French insurance multinational AXA, which has been the subject of boycott campaigns related to investments in the region.⁴⁷ While an Akkök Holding executive message acknowledges the "Israel-Hamas War" as a regional risk⁴⁸, and general reports show significant trade between Turkey and Israel⁴⁹, there is no specific information linking Aksa or its parent company to this trade or to the Israeli military. Therefore, the risk in this context is unsubstantiated.

2.3. Serious or Systematic Human Rights Violations (§3a)

In its direct operations, Aksa presents a more positive profile. The company's published Human Rights Policy aligns with international standards, covering non-discrimination, freedom of association, and the prohibition of forced and child labor.⁵⁰ As a signatory to the UN Global

Compact, it is committed to upholding its ten principles.⁵² A recent progressive initiative was the successful trial and implementation of a four-day work week for administrative staff, which reportedly improved employee well-being and productivity.⁵³ The available research contains no reports from major NGOs alleging systematic labor rights violations within Aksa's own facilities.

2.4. Gross Corruption (§3d) and Other Ethical Violations (§3e)

There are no direct allegations of corruption against Aksa or Akkök Holding. Aksa has consistently received high corporate governance ratings within the Turkish market, frequently ranking among the top companies on the BIST Corporate Governance Index.⁹ However, this strong domestic reputation is contradicted by the low S&P Global ESG score and its corresponding "Low" disclosure rating.¹¹ This discrepancy suggests that while the company may comply with local governance standards, its transparency and practices may not align with the more rigorous expectations of international institutional investors.

3. Assessment Against GPFG Product-Based Criteria (§2)

This section assesses whether Aksa's products themselves fall under the GPFG's product-based exclusion criteria.

3.1. Analysis of Aksa's Product Portfolio

Aksa's core products are acrylic and carbon fibers and their derivatives.⁵ These products are not classified as weapons that violate fundamental humanitarian principles through their normal use, nor are they tobacco products. Therefore, they do not trigger direct exclusion under §2 of the guidelines.³⁰

3.2. Dual-Use Considerations

While not weapons, the carbon fiber and advanced composites produced by the now fully-owned DowAksa are critical dual-use materials. Their properties of high strength and low weight make them essential components in modern military platforms, including UAVs, combat aircraft, and missile systems. As demonstrated by the activities of its sister company Epsilon Composite, these materials are actively marketed to and used by the defense industry.¹ The risk, therefore, is not inherent to the product itself but is realized through its sale to military end-users, making it a conduct-based issue as analyzed in Section 2.2.1.

4. Risk Synthesis and Final Categorization

This final section aggregates the findings to determine a conclusive risk category for Aksa Akrilik Kimya Sanayii A.Ş.

4.1. Aggregation of Findings

The assessment reveals a company with a complex and contradictory ethical profile. While its direct operations appear to adhere to stated human rights and labor policies, its position within the Akkök Holding conglomerate exposes it to severe and ongoing ethical risks.

- **Primary Risk Driver:** The most significant and disqualifying risk is the indirect but material contribution to serious violations of rights in war and conflict (§3b). The corporate link to Epsilon Composite, a key supplier to Turkish defense firms TUSAŞ and Aselsan, creates a clear and documented supply chain that supports military operations credibly associated with civilian deaths and potential war crimes. This risk is not historical or speculative; it is current, systemic to the conglomerate's business strategy, and directly contravenes the spirit and letter of the GPFG guidelines.
- **Secondary Risk Factors:** The legacy of the 1999 environmental disaster (§3c) was an event of such severity that it remains a material consideration, establishing a history of high-consequence operational failure. The persistent gap between the company's polished ESG narrative and its low rating from independent international agencies suggests ongoing deficiencies in transparency and accountability. Finally, the company's business activities related to Russia indicate a tolerance for geopolitical and ethical risks that is fundamentally misaligned with the values underpinning the GPFG.

- **Mitigating Factors:** The company's positive labor initiatives, stated commitments to sustainability, and development of eco-friendly products are acknowledged. However, these positive aspects within its direct civilian-facing operations are insufficient to offset the severe, indirect risks stemming from its role within the broader corporate structure and its associated supply chains.

4.2. Conclusive Recommendation

The confluence of a high-impact historical environmental disaster and, most critically, an ongoing and structural indirect contribution to violations of human rights in armed conflict, places Aksa Akrilik Kimya Sanayii A.Ş. firmly in a high-risk category. The link to the Turkish defense industry presents an "unacceptable risk" that the company, as part of Akkök Holding, "contributes to" serious violations under §3b of the guidelines. The company's risk profile is not defined by its primary business of acrylic fiber production, but by the strategic direction of its parent holding, which has embraced the manufacturing of dual-use materials for military end-users.

Final Risk Category: 2 - High Risk

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