Comprehensive Risk Assessment: Engie SA Compliance with the GPFG Ethical Guidelines (FOR-2014-12-18-1793)

I. Executive Summary & Final Risk Categorization

This report presents a comprehensive risk assessment of Engie SA ("Engie"), a French multinational utility company, to determine its compliance with the ethical guidelines of the Norwegian Government Pension Fund Global (GPFG), as stipulated in document FOR-2014-12-18-1793. The analysis evaluates the company's profile against product-based criteria (§3), conduct-based criteria (§4), and its exposure to geopolitical conflicts.

The assessment concludes that while Engie SA is compliant with the product-based criteria of the guidelines, primarily due to its strategic and progressive phase-out of thermal coal, it concurrently presents significant and unacceptable risks under the conduct-based criteria. The primary driver for this assessment is the company's direct involvement in severe and ongoing violations of fundamental ethical norms through its operations in the occupied territory of Western Sahara. This activity appears to be in direct contravention of international law and the principles underpinning guideline §4.b, which pertains to the violation of individuals' rights in war or conflict situations.

Furthermore, this primary risk is compounded by a pattern of other material conduct-based risks. These include credible allegations of severe environmental damage and violations of human rights associated with large-scale projects in Brazil (the Jirau Dam) and the United States (the Rio Grande LNG project). An instance of confirmed market manipulation in 2016 also contributes to the negative conduct profile.

The severity and ongoing nature of these ethical breaches, particularly the operations in an occupied territory, are deemed to outweigh the company's positive trajectory on coal divestment and its broader climate strategy. The analysis reveals a pattern wherein the company's efforts to mitigate product-based risks (decarbonization) have led to new, and in some cases more severe, conduct-based risks. This suggests a systemic deficiency in the company's due diligence and ethical risk management frameworks when confronted with significant commercial opportunities.

Based on this comprehensive evaluation, Engie SA is assigned the following final risk category:

Final Risk Category: 2 - High Risk

This categorization reflects the conclusion that Engie's current operational conduct, particularly in Western Sahara, is incompatible with the Fund's ethical mandate. The "High Risk" designation signals the need for immediate and intensive engagement to demand a complete withdrawal from operations in the occupied territory. Failure to achieve this within a defined timeframe would warrant a reassessment and a potential recommendation for exclusion (Category 1).

II. Product-Based Risk Assessment (Guideline §3)

This section provides a quantitative and qualitative assessment of Engie's business activities against the specific product-based exclusion criteria defined in §3 of the GPFG guidelines.[1] The analysis focuses primarily on the company's exposure to thermal coal, while also verifying compliance with prohibitions on other specified products.

Thermal Coal Exposure Analysis (§3.2)

The guidelines mandate observation or exclusion for power producers that exceed specific thresholds related to thermal coal. Engie's performance against these four criteria is analyzed below based on the most recent available data.

- **Power Capacity from Thermal Coal:** The GPFG exclusion threshold is a power capacity of more than 10,000 MW from thermal coal.[1] Engie has been actively reducing its coal fleet for several years. The company's coal-fired capacity was 3 GW in 2022 [2] and was further reduced to 2.1 GW by the end of 2024.[3] This capacity is substantially below the 10,000 MW threshold.
- **Annual Thermal Coal Extraction:** The threshold for mining companies is the extraction of more than 20 million tonnes of thermal coal per year.[1] Engie's business model is centered on power generation and energy services, not the upstream extraction of fossil fuels. The company has no thermal coal mining operations.[2] Therefore, it does not meet this criterion.

- **Revenue & Operational Basis from Thermal Coal:** The guidelines set a threshold of 30% or more of revenue or operational activity derived from thermal coal.[1] While precise revenue segmentation for coal is not available in the provided documentation, the operational basis can be reliably calculated. As of the end of 2024, Engie's 2.1 GW of coal capacity constituted less than 2% of its total power generation capacity of approximately 106.65 GW.[3] This is significantly below the 30% threshold for operational basis, and it is reasonable to infer that the revenue share is similarly low.
- **Forward-Looking Trajectory:** The guidelines allow for consideration of a company's future plans.[1] Engie has a publicly stated and actively implemented strategy to completely exit from coal-fired power generation. The company's target is to phase out coal by 2025 in continental Europe and by 2027 for the rest of the world.[2] This strategy is evidenced by the completed sale of its last coal asset in Brazil in 2023 [8], and the scheduled closure and conversion of its remaining coal units in Chile by the end of 2025.[9]

The following table summarizes Engie's compliance with the thermal coal criteria.

Table 1: Compliance with GPFG Thermal Coal Criteria (§3.2)

Criterion	GPFG Threshold	Engie SA Status (End of 2024)	Compliance
Power Capacity	>10,000 MW	2,100 MW [3]	**Compliant**
Annual Extraction	>20 million tonnes	0 tonnes [4]	**Compliant**
Revenue Share	≥30%	Well below 30% (inferred from operational basis)	**Compliant**
Operational Basis	≥30%	<2% of total capacity [3]	**Compliant**

Other Product-Based Criteria (§3.1)

The guidelines also prohibit investment in companies involved in the production of certain weapons, tobacco, or cannabis for recreational purposes.[1] A review of Engie's corporate profile, business activities, and financial reports confirms that its operations are focused on electricity generation, natural gas, renewable energy, and energy services.[12] There is no evidence to suggest any involvement in these proscribed product categories.

Conclusion on Product-Based Risk

The analysis demonstrates that Engie SA is unequivocally compliant with all product-based criteria for investment as outlined in §3 of the GPFG guidelines. The company's strategic direction and concrete actions to exit coal make a future breach of these specific criteria highly improbable. However, this positive assessment on product-based criteria must be contextualized. The company's strategic pivot away from coal and towards large-scale renewable and gas projects is the direct source of the most severe ethical and conduct-based controversies. This creates a dynamic where the mitigation of a quantifiable product-based risk has led to the assumption of more complex and severe conduct-based risks, which are explored in the subsequent sections of this report.

III. Conduct-Based Risk Assessment (Guideline §4)

This section assesses whether there is an unacceptable risk that Engie is contributing to or is responsible for severe breaches of ethical norms, as defined in §4 of the GPFG guidelines.[1] The analysis is based on a review of specific projects, corporate practices, and documented controversies.

Severe Environmental Damage (§4.e) & Violations of Human Rights (§4.a)

A pattern of conduct across several major international projects indicates a significant risk of Engie's involvement in severe environmental damage and gross or systematic violations of human rights.

Case Study 1: The Jirau Dam, Brazil

Engie's involvement in the Jirau hydroelectric dam project in the Brazilian Amazon presents a case of significant historical and ongoing risk. The project has been linked to severe social and environmental impacts that may constitute breaches of §4.a and §4.e. Reports from non-governmental organizations describe the dam as "infamous" and implicate it in a series of negative outcomes, including:

- **Human and Labor Rights Abuses:** The project has been the site of major workers' revolts and strikes protesting poor working and living conditions. In 2011, this unrest led to the burning of worker lodgings and a multi-month work stoppage.[16]
- **Impact on Indigenous and Local Communities:** The dam's construction and operation have been associated with allegations of Indigenous and other human rights abuses, the forced displacement of communities, and the submersion of towns.[16]
- **Severe Environmental Damage:** The project has been blamed for significant environmental degradation, including deforestation in the Amazon, catastrophic flooding events (such as the historic flood in 2014), and the disruption of local fisheries, which are a primary source of livelihood for local populations.[16]

The scale of a major dam project in a sensitive ecosystem like the Amazon, combined with documented social unrest, displacement, and environmental consequences, meets the threshold of "severe" as described in the guidelines. Critically, the available documentation lacks a direct and comprehensive response from Engie addressing these specific human rights and social allegations.[16] While technical documents discuss post-construction sediment management, they do not engage with the core social controversies.[20]

Case Study 2: The Rio Grande LNG Project, USA

Engie's agreement to purchase liquefied natural gas (LNG) from the Rio Grande LNG export terminal in Texas raises further concerns under §4.a and §4.e. The company entered into a 15-year deal to import 1.75 million metric tons per year of fracked gas, reversing a 2020 decision to scrap the deal due to environmental concerns over hydraulic fracking.[22] This reversal suggests that commercial considerations may have superseded the company's own initial ethical and environmental risk assessment.

The project is subject to significant criticism from environmental and human rights groups on several grounds:

- **Environmental Justice:** The facility and its associated pipeline are projected to pollute low-income and Latinx communities in the Rio Grande Valley, raising significant environmental justice concerns.[22]

- **Indigenous Rights:** The project is alleged to destroy pristine lands considered sacred by the Carrizo/Comecrudo Tribe of Texas, who state they were not consulted and actively oppose the project.[22] This represents a potential violation of the rights of Indigenous peoples.
- **Environmental Damage:** The project threatens the local shrimping and fishing economy and risks irreparable damage to the Laguna Atascosa wildlife refuge and numerous endangered species.[22] The reliance on fracked gas, a process with well-documented environmental impacts, further elevates the risk profile.

The project remains subject to legal challenges and regulatory re-evaluation concerning its climate and community impacts.[22] Engie's re-engagement with this controversial project, despite the unresolved issues, indicates a high tolerance for environmental and social risk.

Gross Economic Criminality (§4.g)

Engie's record includes a confirmed instance of market manipulation. In 2019, the UK's energy regulator, Ofgem, fined Engie Global Markets £2.1 million for engaging in "spoofing" over a three-month period in 2016. This practice involves placing bids or offers to trade with no intention of execution in order to manipulate wholesale gas prices for profit.[25] While the incident is historical and the fine is not financially material for a company of Engie's size, the act of market manipulation is a serious breach of market integrity and falls within the scope of "other gross economic criminality" under §4.g.

Additionally, the company faces a lawsuit in the United States alleging deceptive "bait-and-switch" pricing practices targeting consumers.[26] While these are allegations, they contribute to a pattern of conduct that raises questions about the company's ethical standards in its commercial dealings.

Corporate Mitigation and the "Vigilance Plan Paradox"

Engie has a comprehensive set of public-facing ethics and compliance policies, including a detailed Human Rights Policy and a Vigilance Plan developed in accordance with French law.[21] These frameworks are designed to identify, prevent, and mitigate the risks of negative impacts on people and the environment. The company also employs a multi-level due diligence process for its partners, suppliers, and investment projects.[27]

However, a critical disconnect exists between these documented, sophisticated frameworks and the actual outcomes of its major international projects. The cases of Jirau, Rio Grande, and particularly Western Sahara (detailed in the next section) demonstrate that this due diligence process has repeatedly failed to prevent the company from engaging in projects with severe, documented ethical risks. This pattern suggests that the company's internal control mechanisms are either inadequate for navigating complex ethical situations or are systematically deprioritized when faced with significant commercial opportunities. This "Vigilance Plan Paradox"—whereby the existence of a formal plan does not correlate with ethical outcomes—elevates the forward-looking risk. It casts doubt on the company's ability to reliably prevent future norm violations, a key consideration for Norges Bank under §6.4 of the guidelines.[1]

IV. Geopolitical Conflict Exposure and International Law (Guideline §4.b)

This section assesses Engie's operational exposure in conflict-affected or occupied territories, focusing on whether these activities create an unacceptable risk of contributing to "serious violations of individuals' rights in war or conflict situations," as stipulated in §4.b of the guidelines.[1]

Primary Focus: Operations in Occupied Western Sahara

Engie's activities in the occupied territory of Western Sahara represent the most severe and clear-cut ethical breach identified in this assessment. This operation presents a direct and ongoing risk of complicity in the violation of international law.

- **Nature of the Project and Partnership:** Engie is developing a 60 MW wind farm and an associated desalination plant near the city of Dakhla.[19] This project is located in the portion of Western Sahara that has been under Moroccan military occupation since 1975. The project is a joint venture with Nareva, a Moroccan energy company wholly owned by the King of Morocco's personal holding company.[32] This partnership directly links Engie's operations with the ruling elite of the occupying power.
- **Violation of International Law and Lack of Consent:** The project's existence contravenes the fundamental right to self-determination of the people of Western Sahara, the Saharawis. This right is the cornerstone of the territory's legal status as a non-self-governing territory. The Court of Justice of the European Union (CJEU) has

issued multiple landmark rulings clarifying that economic agreements with Morocco cannot legally apply to Western Sahara without the explicit consent of the Saharawi people.[32] Engie's project is designed to support a large-scale agricultural industry in the desert, an industry whose exports to the EU the CJEU has found to be in violation of Saharawi rights.[32] The Saharawi parliament has explicitly condemned Engie's involvement and demanded the cancellation of its projects.[34]

- **Flawed Justification and Normalization of Occupation:** Engie's primary defense for its presence is that it conducted a "consultation of local populations" through a retained consultancy firm.[33] This justification is legally and ethically invalid. The CJEU has been unequivocal that a consultation with the local population—which, due to decades of Moroccan settlement policy, is now composed of a majority of Moroccan settlers—cannot substitute for the legally required consent of the people of the territory, the Saharawis.[33] Furthermore, Engie actively contributes to the normalization of the illegal occupation by consistently and incorrectly referring to the project's location as being in "Morocco" in its official communications, contracts, and project files.[32] This is not a neutral act but a political statement that supports the occupying power's territorial claims and disregards the established legal status of the territory.
- **Impact on Individual Rights:** By entrenching the economic infrastructure of the occupation, the project undermines the Saharawi people's right to their land and resources. It facilitates the settlement of the territory by the occupying power, which an environmental impact study commissioned by Engie appears to view as a positive outcome.[36] This constitutes a direct contribution to the violation of the rights of the Saharawi people, a situation squarely addressed by §4.b of the guidelines. The company has refused to make its legal and social impact studies public, preventing independent scrutiny.[32]

Other Geopolitical Exposures

Engie's exposure to other major geopolitical conflicts appears limited and managed in line with international norms.

- **Ukraine/Russia:** The company has condemned the invasion of Ukraine, has no industrial activity in Russia, and has committed to full compliance with all sanctions. Its primary exposure is financial, through legacy gas contracts and a €987 million credit risk related to the Nord Stream 2 project, which it helped finance.[37] This conduct does not constitute a breach of the guidelines.
- **Myanmar:** Engie was a partner in a mini-grid joint venture in Myanmar prior to the 2021 military coup.[38] However, current corporate disclosures on its presence in Southeast Asia do not list Myanmar as a country of operation, focusing instead on Singapore, Malaysia,

and the Philippines.[39] This suggests the risk has been mitigated through the cessation of activities.

- **Other Conflict Zones:** The research provides no evidence of Engie operations in other active conflict zones such as Yemen, Syria, or Libya.[40]

The operation in Western Sahara is not a peripheral issue but a deliberate strategic choice that represents a gross breach of fundamental ethical norms. The company's willful disregard for clear rulings from one of the world's highest courts, its partnership with the occupying power's monarchy, and its active misrepresentation of the territory's status elevate this issue beyond a simple failure of due diligence. It constitutes a "particularly gross breach of fundamental ethical norms" as described in §4.h, in addition to the clear violation of §4.b.

V. Synthesis and Final Recommendation

The comprehensive assessment of Engie SA reveals a deeply dichotomous risk profile. From a product-based perspective under §3 of the guidelines, the company is not only compliant but is a leader in the energy transition, actively and successfully de-risking its portfolio from thermal coal. However, from a conduct-based perspective under §4, the company's actions in specific, high-impact projects demonstrate a pattern of behavior that poses an unacceptable risk of contributing to severe environmental damage, human rights violations, and egregious breaches of international law in an occupied territory.

The severity and ongoing nature of the conduct-based risks, particularly the violation of international law in Western Sahara, far outweigh the positive developments in its product portfolio. The analysis has shown how the company's strategic pivot to decarbonization has, in practice, migrated risk from the product category to the conduct category. The failure of its own governance and due diligence mechanisms to prevent these ethical breaches, as evidenced by the "Vigilance Plan Paradox," indicates a high probability of future norm violations. This pattern suggests that ethical considerations are secondary to commercial objectives in the company's strategic decision-making.

The following table summarizes the key conduct-based and geopolitical risks and maps them to the relevant GPFG guidelines.

Table 2: Summary of Conduct-Based & Geopolitical Risks vs. GPFG Guidelines

Controversy / Issue	Relevant Guideline(s)	Severity	Status

Operations in Occupied Western Sahara	§4.b, §4.a, §4.h	**High**	Ongoing
Jirau Dam Project (Brazil)	§4.a, §4.e	**High**	Historical / Ongoing Impact
Rio Grande LNG Project (USA)	§4.a, §4.e	**High**	Ongoing
Market Manipulation ("Spoofing")	§4.g	**Medium**	Historical (2016)

Final Recommendation

Based on this exhaustive analysis, the conclusion is that Engie's conduct, particularly its operations in occupied Western Sahara, represents a severe and ongoing breach of fundamental ethical norms that are central to the GPFG's mandate. The risk is not hypothetical but actual, current, and systemic. The company's public justifications are inadequate and demonstrate a disregard for international law and the rights of an occupied people.

Therefore, the final recommended risk category for Engie SA is:

Final Risk Category: 2 - High Risk

Justification: The activities in Western Sahara alone are severe enough to warrant consideration for Category 1 (Exclusion Candidate). However, a Category 2 rating is recommended as a first step. This approach acknowledges the company's positive and significant movement on climate change and its coal phase-out, which are also important objectives for responsible investment. A "High Risk" rating formally signals that Engie's current conduct is incompatible with the Fund's ethical mandate and must be addressed urgently. This rating should trigger a period of intensive and time-bound engagement with the company, with the explicit and non-negotiable demand for a complete and transparent withdrawal from all operations in Western Sahara. Should this engagement fail to produce a credible and imminent exit plan, a subsequent recommendation for exclusion would be warranted. The combination of the severe, ongoing breach in Western Sahara (§4.b) with the pattern of other serious risks in Brazil and the US (§4.a, §4.e) solidifies this as the minimum appropriate rating to protect the Fund from complicity in gross ethical violations.

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