FLASH TRAFFIC REPORT

UFLPA Entity List Expansion: BGI Genomics and MGI Tech

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Prague Security Studies Institute

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1. BACKGROUND AND RISK ASSESSMENT

On October 29, the Department of Homeland Security (DHS) added three related Chinese genomics companies to the Uyghur Forced Labor Prevention Act (UFLPA) Entity List: BGI Genomics Co., Ltd., MGI Tech Co., Ltd., and Shenzhen BGI Technology Co., Ltd. (BGI Group). Designation on the UFLPA Entity List carries a rebuttable presumption that goods made by these companies involve forced labor, and are subsequently banned from entering the United States.

DHS claims it has "reasonable cause to believe, based on specific and articulable information, that BGI Genomics conducts genetic testing in the XUAR alongside the government of the XUAR and as a part of its government initiatives", and that this testing helps recruit and transfer forced labor. According to DHS, MGI Tech supplied the testing equipment. All three were listed under section 2(d)(2)(B)(ii), which covers entities working with the Xinjiang government on forced labor. BGI Genomics and BGI Group were also listed under section 2(d)(2)(B)(v), which covers entities that source material from Xinjiang or from government labor schemes. DHS also tied the case to surveillance more broadly, claiming that collecting and analyzing genetic material makes it easier for the PRC government to monitor, surveil and repress ethnic minorities, including through forced labor.

2. PUBLICLY TRADED STATUS AND SELECT OWNERSHIP DATA

MGI Tech is listed on the Shanghai Stock Exchange under ticker 688114.

- *Vanguard* holds 0.28% of outstanding shares, valued at $10 million, through its U.S.-based funds.

BGI Genomics is listed on the Shenzhen Stock Exchange under ticker 300676.

- *Vanguard* holds 0.3% of outstanding shares, valued at $7.1 million, with this ownership distributed through their funds based in both the U.S. and the UK.
- The Swedish bank Handelsbanken stands out as the only European investor, holding 0.05% of outstanding shares, valued at $1.3 million.

3. RECOMMENDATION

Given the U.S. government's finding that BGI Genomics, MGI Tech and their parent BGI Group enable forced labor and mass surveillance in Xinjiang, investments in these companies through the capital markets should be prohibited both by law and as a matter of fiduciary responsibility. PSSI recommends immediate regulatory action to stop European and American retail and institutional investors from buying, selling or holding the securities of these companies and their subsidiaries.

Continued Western portfolio investment in BGI and MGI exposes investors to asymmetric material risk. It also provides capital to companies whose goods the U.S. has already barred from its market over forced labor.