

FLASH TRAFFIC REPORT

# January 2025 Additions to the The Uyghur Forced Labor Prevention Act Entity List

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Prague Security  
Studies Institute

## January Additions to the UFLPA Entity List

### 1. BACKGROUND

On January 15, 2025, the Department of Homeland Security [announced the addition of 37 entities](#) to the Uyghur Forced Labor Prevention Act (UFLPA) [Entity List](#), the largest expansion to date. The UFLPA Entity List now lists 144 entities linked to forced labor practices and human rights abuses against Uyghurs and other minority groups in China.

Among the 37 newly listed entities, three are publicly traded companies, while two are subsidiaries of publicly listed firms. All five entities have received significant investment from American and European investors.

### 2. THE COMPANIES AND SELECT OWNERSHIP DATA

- **Zijin Mining Group Co., Ltd.** has listed H-shares in Hong Kong under ticker [2899](#), and A-shares in Shanghai under ticker [601899](#).
  - H-Shares (2899.HK)
    - *Van Eck* holds 4.85% of outstanding shares, valued at \$540.6 million.
    - *BlackRock* holds 7.12% of outstanding shares, valued at \$794.1 million.
    - *Vanguard* holds 3.22% of outstanding shares, valued at \$359 million.
    - *Schroder Investment Management* holds 1.73% of outstanding shares, valued at \$193 million.
    - *Dimensional* holds 0.6% of outstanding shares, valued at \$66.7 million.
  - A-Shares (601899.SH)
    - *Dimensional* holds 0.2% of outstanding shares, valued at \$15.6 million.
    - *Vanguard* holds 0.12% of outstanding shares, valued at \$9.6 million.
- **Huafu Fashion Co.** is listed in Shenzhen under ticker [002042](#).
  - *Vanguard* holds 0.23% of outstanding shares, valued at \$2.6 million.
  - *Dimensional* holds 0.14% of outstanding shares, valued at \$1.5 million.
- **Hongyuan Green Energy Co., Ltd.** is listed in Shanghai under ticker [603185](#).
  - *Vanguard* holds 0.15% of outstanding shares, valued at \$2.3 million.
  - *Dimensional* holds 0.09% of outstanding shares, valued at \$1.3 million.
- **Donghai JA Solar Technology Co.** is a subsidiary of JA Solar Technology Co., which is listed in Shenzhen under ticker [002459](#).
  - *Norges Bank Investment Management*, the Norwegian sovereign wealth fund, holds 0.25% of outstanding shares, valued at \$15.4 million.
  - *BlackRock* holds 0.86% of outstanding shares, valued at \$26.3 million.
  - *Vanguard* holds 0.15% of outstanding shares, valued at \$9.3 million.
  - *Dimensional* holds 0.08% of outstanding shares, valued at \$5.1 million.
- **Shuangliang Silicon Materials (Baotou) Co., Ltd.** is a subsidiary of Shuangliang Eco-Energy Systems Co., which is listed in Shanghai under ticker [600481](#).
  - *Vanguard* holds 0.2% of outstanding shares, valued at \$2.9 million.
  - *Dimensional* holds 0.14% of outstanding shares, valued at \$2.1 million.
  - *The California State Teachers Retirement System* and *The California Public Employees' Retirement System* hold 0.02% and 0.01% of outstanding shares respectively, cumulatively valued at \$0.42 million.

### 3. RECOMMENDATION

Given their sanctioned status stemming from their links to forced labor practices and human rights abuses, investments in the securities of the aforementioned companies should be prohibited by law. PSSI recommends regulatory action to prevent retail and institutional investors from buying, selling, or holding these securities. PSSI further encourages asset managers, index providers, and financial institutions to immediately excise these securities from their investment products and portfolios, as part of a commitment to upholding fundamental human rights, promoting a fair and competitive marketplace, and preventing the flow of capital supporting and sustaining these egregious practices.