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Appendix II: Company Contact Details

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Appendix III: Frequently Asked Questions

Q: WHAT IS DIVESTMENT?

A: Divestment is the act of selling assets, such as shares, for ethical or financial reasons. It is the opposite of investment, and can be used as a tactic to put pressure on companies or governments to change their policies and practices.

Q: HOW IS DIVESTMENT DIFFERENT FROM BOYCOTTING?

A: A boycott calls on consumers to stop purchasing the products of an unethical company, whereas a divestment campaign calls on individuals, organizations and financial institutions to stop investing in an unethical company.

Q: WHY SHOULD FINANCIAL INSTITUTIONS DIVEST FROM NUCLEAR WEAPONS COMPANIES?

A: There are many reasons, the most important of which is that nuclear weapons cause catastrophic humanitarian and environmental harm. Divesting from nuclear weapons companies supports disarmament and non-proliferation efforts.

Q: ARE NUCLEAR WEAPONS ILLEGAL?

A: Nuclear weapons are not yet subject to a universal treaty-based ban. Nonetheless, under international humanitarian law, it is illegal to use and threaten to use them, and all nations must pursue and conclude negotiations for nuclear disarmament. Modernizing nuclear weapons is against international law.

Q: WHY ARE COMPANIES INVOLVED IN THE MANUFACTURE OF NUCLEAR WEAPONS?

A: Governments provide contracts to companies to carry out work on nuclear weapons largely for economic reasons. They consider the use of private contractors to be the most efficient way to modernize and build up their nuclear forces.

Q: HOW MUCH MONEY DO GOVERNMENTS SPEND EACH YEAR ON THEIR NUCLEAR FORCES?

A: It is estimated that the nine nuclear-armed nations spent a total of US\$105 billion on their nuclear arsenals in 2011. More than half that amount (US\$61 billion) was spent by the United States. Expenditure is expected to increase as weapons modernization programmes are ramped up.

Q: IS THE LIST OF NUCLEAR WEAPONS COMPANIES INCLUDED IN THIS REPORT EXHAUSTIVE?

A: No. It is very difficult to come up with a complete list of nuclear weapons companies, as many different companies are involved in nuclear weapons work to varying degrees. The list in this report only includes those companies that are most heavily involved in the nuclear weapons industry.

Q: EXACTLY WHAT WORK DO THESE COMPANIES DO?

A: The companies examined in this report play different roles in nuclear weapons production. Some are involved in designing and manufacturing nuclear warheads, while others work solely on the production of ballistic missiles, submarines and bomber aircraft to deliver the nuclear warheads.

Q: WHERE ARE THE COMPANIES BASED?

A: Ten of the 20 nuclear weapons companies examined in this report are based in the United States. The rest are based in the United Kingdom, France, the Netherlands, Italy and India. In some nuclear-armed nations, work on nuclear weapons is carried out exclusively by government agencies.

Q: ARE ALL INVESTMENTS IN NUCLEAR WEAPONS COMPANIES INCLUDED IN THIS REPORT?

A: No. The report identifies only those financial institutions that have provided loans or participated in bond or share issues since 2008, along with institutions that own more than 0.5 per cent of outstanding bonds or shares in the companies.

Q: WHICH FINANCIAL INSTITUTIONS INVEST MOST HEAVILY IN NUCLEAR WEAPONS COMPANIES?

A: The financial institutions most heavily involved in financing nuclear weapons producers include Bank of America, BlackRock and JP Morgan Chase in the United States; BNP Paribas in France; Deutsche Bank in Germany; and Mitsubishi UFJ Financial in Japan.

Q: WHAT ARE BONDS AND SHARES?

A: A bond is a certificate issued by a company promising to repay borrowed money at a fixed rate of interest at a specified time, whereas a share is one of the equal parts into which a company's capital is divided, entitling the holder to a proportion of the profit.

Q: ARE THERE LAWS PROHIBITING INVESTMENTS IN NUCLEAR WEAPONS COMPANIES?

A: In some countries, it is an offence to assist the manufacture of nuclear weapons. However, it is not clear whether "assisting" includes investing. We are unaware of any domestic laws that prohibit nuclear weapons investments explicitly.

Q: DO ANY FINANCIAL INSTITUTIONS CURRENTLY EXCLUDE NUCLEAR WEAPONS COMPANIES?

A: Yes. In addition to ethical funds, many mainstream financial institutions have adopted policies excluding nuclear weapons companies from their investment portfolios. However, in some cases these policies allow room for investments below a certain threshold.

Q: HAVE ANY GOVERNMENTS DIVESTED PUBLIC FUNDS FROM NUCLEAR WEAPONS COMPANIES?

A: Yes. In 2004 the Norwegian Ministry of Finance divested funds from a number of nuclear weapons companies on ethical grounds. Two government funds in New Zealand – the Accident Compensation Fund and the Government Pension Fund – have also divested from some nuclear weapons stocks.

Q: WHAT ARE THE AIMS OF DIVESTMENT?

A: An effective global divestment campaign has the potential to help put a halt to nuclear weapons modernization programmes, strengthen the international norm against nuclear weapons, and build momentum towards negotiations on a universal nuclear weapons ban.

Q: HAS DIVESTMENT WORKED FOR OTHER WEAPONS?

A: Yes. In some countries, disarmament campaigners have forced financial institutions to stop investing in companies that manufacture cluster munitions and anti-personnel landmines. This has helped with the implementation of the treaties banning those two categories of inhumane weapons.

Q: SHOULD NUCLEAR ARMS MAKERS BE BOYCOTTED?

A: Consumer boycotts against nuclear weapons companies are only likely to be effective if the companies are involved in the production of consumer goods. Most nuclear weapons companies are not. One exception is Honeywell International, which sells fans, heaters and thermostats in addition to working on nuclear weapons.

Q: SHOULD FINANCIAL INSTITUTIONS BE BOYCOTTED?

A: If financial institutions refuse to divest from nuclear weapons companies, then it is likely that some customers will choose to put their money elsewhere. They are free to encourage their friends, family members and colleagues to do the same in order to pressure the financial institutions to divest.