

DON'T BANK ON THE BOMB

A Global Report on the Financing of Nuclear Weapons Producers



Hall of Fame
November 2015



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Utrecht, November 2015

PAX has strived to achieve the highest level of accuracy in reporting. However, at this point, there is still a marked lack of official information available in the public domain about the use, production, transfer and stockpiling of nuclear weapons, as well as about investments in companies that produce nuclear weapons. The information in this report therefore reflects official information available in the public domain known to PAX. We welcome comments, clarifications, and corrections from governments, companies, financial institutions and others, in the spirit of dialogue, and in the common search for accurate and reliable information on this important subject. If you believe you have found an inaccuracy in our report, or if you can provide additional information, please contact us: snyder@paxforpeace.nl or vanderzeijden@paxforpeace.nl

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Introduction

In this section, we present our findings about the financial institutions that have comprehensive policies preventing investments in nuclear weapon producers. We found 13 Financial institutions with policies that qualify them for the Hall of Fame.

The financial institutions in this chapter all have publicly available policies – or summaries thereof – excluding investments in nuclear weapons producing companies. They actively withdraw from past investments and avoid future investments and their exclusion policies have an ‘all-in’ comprehensive scope applied at the highest (group) level.

Since the banking group usually sets the investment policy and since the group directly or indirectly supervises its subsidiaries, we research the group policy only.

Hall of Fame qualifying policies:

- Exclude all nuclear weapon associated companies

The policy excludes:

- whole companies not only nuclear weapons related projects;
- companies associated with nuclear weapons including through joint ventures;
- companies regardless of their country of origin, and;
- companies regardless their country of operation.

- Exclude all nuclear weapon associated activities

The policy excludes companies associated with:

- development, testing, production, maintenance or trade of nuclear weapons related technology, parts, products or services, and;
- delivery systems such as missiles, that are specifically developed for nuclear tasks. This includes technology that is designed for ‘dual use’ (military and civilian) but excludes technology that is not designed for, but can be used in nuclear warfare. It does not include delivery platforms such as bombers and submarines.

- Apply to all the institution’s products and services

The institution applies the policy:

- for the entire Group, including subsidiaries;
- in all markets;
- to all asset management classes – passive and active, internal and external, and;
- to all existing and future investments.

The financial institutions in this section have not engaged in any financial relationships with any of the nuclear weapon associated companies listed in this report. The policies of over 80 financial institutions were analysed for this report. We conclude that 13 institutions deserve a place in the Hall of Fame. Financial institutions whose nuclear weapons policy does not meet all of the above criteria are included in the “Runners-Up”.

Methodology

To identify financial institutions with a policy on nuclear weapons, we research a variety of sources: NGO reports, screening-agency information, financial institution reports and websites, information from campaigners and other public sources. For practical reasons, the scope of this report is limited to those financial institutions that have an investment policy or a summary of that policy in English. The list of institutions in the Hall of Fame is not exhaustive. We welcome additions from those able to provide them.

For the purposes of this report, nuclear weapon producers are defined as companies that produce key components to test, develop, maintain, modernise and deploy nuclear weapons. There are countless companies involved in the broad nuclear weapons complex, and this report only details those most heavily involved in the production and maintenance of nuclear warheads and their delivery systems (such as missiles and launch tubes). The report does not include companies involved in the production of delivery platforms (such as nuclear capable bombers and submarines).

In advance of this report, all financial institutions were asked to fill in a standardised questionnaire with detailed questions on the scope and content of their policies. Financial institutions that did not respond are not included. Of the thirteen financial institutions listed in the Hall of Fame, six publish a list of companies that they exclude from their investment universe. The companies excluded are listed in the profiles of the financial institutions as a resource. Three other financial institutions in the Hall of Fame work with an inclusion list rather than an exclusion list. The remaining four do not make their lists public.

Each financial institution profile in the Hall of Fame includes a brief description of the institution, a summary of key policy elements, and the exclusion list if applicable. We researched investments in companies on our producers list for each of the financial institutions listed in the Hall of Fame. None of the financial institutions listed in the Hall of Fame invest in any of the 26 identified nuclear weapon producers.

Changes from the 2014 report

The total number of financial institutions in the Hall of Fame went from 8 in the 2014 report to 13 in this report, demonstrating a 163% increase in policies stigmatising nuclear weapons.

This year we welcome four completely new financial institutions into the Hall of Fame.

- ASR, a Dutch Insurance company;
- Menzis, a Dutch Insurance company;
- PFA, a Danish pension fund, and;
- Swedish pension fund AP7.

We also welcome two institutions that have revised their policies and therefore moved from the Runners-up to the Hall of Fame:

- The Co-operative Bank, a bank from the UK, and;
- Pensioenfonds Horeca & Welzijn (PH&C), a Dutch pension fund

We hope these new entries together with the existing Hall of Fame institutions will be inspirational examples to many more financial institutions.

We regret that one financial institution listed in the 2014 Hall of Fame did not qualify this year. A new investigation of the policies of Swedish Insurance company Folksam revealed that Folksam does not apply its exclusion policy as comprehensively as previously understood. We hope Folksam will respond to this report by closing this remaining loophole in its policy so that we may welcome Folksam back in the Hall of Fame of future update of this report.

ASN Bank (The Netherlands)

ASN Bank is the largest ethical bank in the Netherlands. It aims to promote a sustainable society by supporting and investing in socially responsible businesses and organisations.¹ In 2014, ASN Bank served more than 600,000 customers.²

ASN Bank's Issue Paper on Human Rights sets absolute criteria for the arms sector. Consequently, ASN Bank refrains from all funding and investments in companies that are involved in the development, manufacture, distribution of or trade in arms. For a precise definition of arms, ASN Bank refers to the Common Military List of the European Union.³ This extensive list of weapons includes radioactive materials, that are "adapted for use in war" to produce casualties in humans or animals, degrade equipment or damage crops or the environment."⁴

ASN Bank's exclusion policy is systematically applied to all its financial products including commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.⁵

ASN Bank pro-actively supports the banning of nuclear weapons.⁶ Instead of using an exclusion list, ASN Bank only invests in a company after a thorough examination of its activities and policies. The resulting 'inclusion list' is based on findings of data providers EIRIS and Sustainalytics, news reports and reports by civil society organisations.⁷ The list is published on the ASN Bank website. If a company is taken off the inclusion list, ASN will notify the company and publish the reason on its website.⁸

Website:

<https://www.asnbank.nl>

Twitter:

@asnbank

Facebook

<https://www.facebook.com/asnbank>

ASR (the Netherlands)

ASR is a Dutch insurance company offering a broad range of insurance products.⁹ Since 2008, the Dutch government has fully owned ASR

ASR's Socially Responsible Investment policy states that the insurance company "*always excludes companies that produce and/or sell controversial weapons*", including nuclear weapons.¹⁰ The policy also excludes companies involved in the production of specifically designed delivery systems.¹¹

ASR applies its exclusion policy to all asset management activities. External asset managers are also required to comply with ASR's criteria.¹²

The criteria in ASR's policy are consistent with consultancy agency Forum Ethibel's SRI criteria. ASR outsources its semi-annual portfolio screening to consultancy agency Vigeo.¹³ The exclusion list is not publicly available.¹⁴

ASR bases its exclusion policy on the criteria formulated by consultancy agency Forum Ethibel. ASR's investment portfolio is screened twice a year by Vigeo for companies not complying with its responsible investment policy. The exclusion list is not publicly available.

Website

www.asrnl.com

Twitter

@asr

Facebook

<https://www.facebook.com/asrverzekeringen>

Banca Etica (Italy)

Banca Etica is an Italian cooperative bank that operates exclusively in the field of sustainable and alternative finance.¹⁵ It manages savings from private customers, companies, organisations and institutions and finances projects that pursue both social and economic goals.¹⁶ Banca Etica serves more than 30,000 private customers and nearly 6,000 organisations.¹⁷

Article 5 of Banca Etica's founding charter states: *"Any and all Financial relations with the economic activities that, even in an indirect manner, inhibit the human development and contribute to fundamental human rights violations are excluded."*¹⁸ Banca Etica's financing policy excludes entire industries including the arms sector.¹⁹ This means that Banca Etica does not finance nuclear weapon producers or companies that are involved in nuclear weapons in any other way.²⁰

In addition, asset manager Etica Sgr, which is part of Banca Etica, excludes investments in companies that develop, produce, maintain or trade nuclear weapons or delivery systems that are specifically designed for these weapons.²¹ Etica Sgr's external asset managers are also held to a policy that excludes nuclear, chemical and biological weapon producers from all funds.²² Etica Sgr and its external asset managers only operate actively managed funds.²³

Instead of an exclusion list, Banca Etica makes use of an inclusion list of companies that ensure that their activities have a beneficial social and environmental impact.²⁴ The list is not publicly available.

Website:

<http://www.bancaetica.it/>

Twitter:

[@bancaetica](https://twitter.com/bancaetica)

Facebook:

<https://www.facebook.com/bancaeticalonardi>

The Co-operative Bank (United Kingdom)

The Co-operative Bank is a British bank offering a range of banking products from mortgages and loans to credit cards and saving products. In 2013, The Co-operative Bank separated from The Co-operative Group. The Co-operative Group is now a 20% shareholder with the remainder of shares held by investors.²⁵ The Co-operative Bank's focus is changing to retail and small and medium-sized business customers.²⁶

In 2014, The Co-operative Bank re-launched its ethical policy after consultations with its customers. The policy excluding nuclear weapons producers remained the same. The *Ethical Policy* states: *"We will not finance [...] the manufacture or transfer of indiscriminate weapons."*²⁷ Indiscriminate weapons include cluster munitions, anti-personnel landmines, depleted uranium munitions, incendiary munitions, chemical and biological weapons.²⁸ It also includes *"products or services classed as strategic to nuclear weapons."* Companies found to be in conflict with the policy are excluded.²⁹

The policy applies to all asset classes relevant to The Co-operative Bank.³⁰ The Co-operative Bank terminates loan contracts of customers violating its ethical policy.³¹ The Co-operative uses an exclusion list based on research by EIRIS, which is not publicly available.

Website:

<http://www.co-operativebank.co.uk/>

Twitter:

[@CoopBankUK](https://twitter.com/CoopBankUK)

Facebook:

<https://www.facebook.com/thecooperativebank>

Menzis (the Netherlands)

Menzis is a Dutch health insurance company serving more than two million people.³²

Menzis excludes investments in companies involved in the development and production of, trade in or maintenance of controversial weapons, including nuclear weapons. Menzis also excludes companies producing specifically designed delivery systems.³³

The exclusion policy applies to all assets managed, including those managed by external asset managers.³⁴ In December 2013 Menzis' fund investments in external funds that invest in emerging markets have been turned into a discretionary mandate to which the exclusion policy fully applies.³⁵

Menzis' exclusion list is based on the findings of data provider Sustainalytics. The exclusion list is published on the website, and currently contains the following nuclear weapons producers: Airbus; Babcock International; BAE Systems; Boeing; Fluor; General Dynamics; Honeywell International; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Oceaneering; Raytheon; Safran and Thales.³⁶

Website:

<https://www.menzis.nl/englishwebsite>

Twitter:

@Menzis

Facebook

<https://www.facebook.com/menzis>

Pensioenfonds Horeca & Catering (the Netherlands)

Pensioenfonds Horeca & Catering [PH&C] is the Dutch mandatory pension fund for the hospitality and catering industry. Pensioenfonds Horeca & Catering has about 850,000 participants.³⁷

In 2014, PH&C extended its responsible investment policy. The pension fund excludes investments in a range of controversial weapons, including nuclear weapons. In the 2014 Don't Bank on the Bomb report, PH&C was listed in the Runners-Up category, because the policy did not apply to all types and all activities of nuclear weapons companies. The updated policy comprehensively covers companies involved in production, research and development, sales/ trade, management/services/maintenance and specifically designed delivery systems.³⁸

PH&C applies its exclusion policy to all its asset classes. PH&C works only with external asset managers who are also required to comply with the policy.³⁹

The pension fund makes use of an exclusion list based on research by Sustainalytics.⁴⁰ The exclusion list currently contains 29 companies for involvement with nuclear weapons: AECOM; Airbus; Babcock International; Babcock & Wilcox; BAE Systems; Boeing; CACI International; CNIM; Dassault Aviation; Exelis; Fluor; GenCorp; General Dynamics; Honeywell International; Huntington Ingalls; Jacobs Engineering; Kratos; Larsen & Toubro; Lockheed Martin; ManTech International; Northrop Grumman; Oceaneering; Orbital ATK; Raytheon; Rockwell Collins; Rolls Royce; Safran; Serco and Thales.⁴¹

Website:

www.phenc.nl/en

Facebook:

<https://www.facebook.com/PensioenfondsHorecaEnCatering>

Philips Pension Fund (the Netherlands)

Philips Pension Fund is a Dutch mandatory corporate retirement plan. It offers pension services to employees of Philips Electronics in the Netherlands.⁴² In 2014, Philips Pension Fund had over 102,000 participants.⁴³

In 2008, Philips Pension Fund started to integrate environmental, social and governance (ESG) criteria to its investments. This resulted, among other things, in the implementation of an exclusion list. Philips Pension Fund's exclusion policy states that the pension fund does not wish to invest in companies that are involved in the manufacture of controversial weapons. It includes five types of weapons in this category: anti-personnel mines, biological weapons, chemical weapons, cluster munitions and nuclear weapons.⁴⁴ Philips Pension Fund has clarified that it also excludes companies that are in any other way involved in delivery systems specifically designed for nuclear weapons.⁴⁵

Philips Pension Fund's exclusion policy applies to all asset management activities.⁴⁶ Annually, the Fund draws up a list of excluded companies.⁴⁷ The list is based on information from different external research organisations and is not publicly available.

Website:

<http://www.philipspensioenfond.nl/>

Twitter:

[@PhilipsPensioen](https://twitter.com/PhilipsPensioen)

Facebook

<https://www.facebook.com/philipspensioen>

PFA (Denmark)

PFA Pension is a Danish pension fund. It invests on behalf of more than one million customers.⁴⁸

PFA Pension's Policy for Responsible Investment states that the pension fund does not wish to invest in companies that produce controversial weapons, including nuclear weapons.⁴⁹

PFA Pension's policy applies to all asset management activities, including those managed by external asset managers.⁵⁰ Until 2014, individual clients were allowed to invest in an externally managed fund that was not covered by the pension fund's responsible investment policy. PFA Pension closed this loophole in its policy in 2014 when it introduced index-linked funds managed by PFA Pension that do not invest in nuclear weapons producers.⁵¹

PFA uses an exclusion list based on the research of GES and other sources. The exclusion list is available online and currently contains the following companies for involvement with nuclear weapons: Airbus; BAE Systems; Boeing; Finmeccanica; GenCorp⁵²; General Dynamics; Honeywell International; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Orbital ATK; Raytheon; Safran and Serco.

Website:

<https://english.pfa.dk/individual/>

Twitter:

[@PFA_Pension](https://twitter.com/@PFA_Pension)

Facebook

<https://www.facebook.com/pfapension>

PNO Media (the Netherlands)

PNO Media is a Dutch mandatory pension plan for employees in the Dutch media industry. It serves 460 media companies and 56,500 clients.⁵³

In December 2012, PNO Media updated its responsible investment code and its exclusion list. Based on the nuclear Non-Proliferation Treaty, involvement in nuclear weapons was added as an exclusion criterion.⁵⁴ PNO Media therefore excludes companies involved in the production, trade or maintenance of nuclear weapons. The 2012 Annual Report *Responsible Investment* lists several examples that would qualify for exclusion: a company that develops nuclear weapons; a company that is responsible for the maintenance of nuclear weapons; and a company that produces components that are specifically designed for nuclear weapons.⁵⁵

PNO Media's exclusion policy applies to all its asset management activities, regardless of whether they are managed internally or by external asset managers.⁵⁶

PNO Media publishes an exclusion list, which is based on the advice of Hermes Equity Ownership Services. The latter makes use of the findings of external research organisation Sustainalytics.⁵⁷ The exclusion list of PNO Media currently contains 28 companies for involvement with biological, chemical or nuclear weapons: Areva; Babcock & Wilcox; Babcock International; BAE Systems; Boeing; Dassault Aviation; EADS⁵⁸; Fluor; GenCorp⁵⁹; General Dynamics; Honeywell International; Huntington Ingalls; Jacobs Engineering; Kratos; Larsen & Toubro; Leidos; Lockheed Martin; MOOG; Norinco; Northrop Grumman; Oceaneering; Raytheon; Rockwell Collins; Rolls-Royce; Safran; Serco; Thales and URS.⁶⁰

Website:

<http://www.pnomedia.nl/>

Twitter:

[@PNO_Media](https://twitter.com/PNO_Media)

SNS REAAL (the Netherlands)

SNS REAAL is a Dutch bank and insurance company, primarily focused on the retail market, including small and medium-sized businesses. SNS REAAL offers three key product groups: savings and investments, mortgages and other property finance, and insurance and pensions.⁶¹ In February 2013, the Dutch government nationalised SNS REAAL.⁶² In 2015 and 2016, SNS Reaal will be dissolved. Insurance activities (Vivat) have been sold to the Anbang Insurance Group and SNS Bank will continue as a separate, state owned entity.⁶³

The *Fundamental Investment Principles* of SNS REAAL's asset manager ACTIAM states that it "does not invest in companies involved in the production, development, sale, or distribution of controversial weapons and/or essential and/or specialised components or services."⁶⁴ The asset manager considers nuclear weapons to be controversial weapons.⁶⁵ Involvement includes "the development, sale, or distribution of controversial weapons and/or essential and/or specialised components or services".⁶⁶ The exclusion policy applies to all assets managed, including assets managed by external managers.⁶⁷

ACTIAM's exclusion list, which is based on the findings of data provider Sustainalytics⁶⁸ currently contains 34 companies involved in controversial weapons: Aeroteh; Airbus⁶⁹; Alliant Techsystems; Airt Industries; Ashot-Ashkelon; Babcock & Wilcox; Babcock International; BAE Systems; Boeing; Computer Sciences; Dassault Aviation; Exelis; Finmeccanica; GenCorp⁷⁰; General Dynamics; Hanwha; Honeywell International; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; Motovilikha; Norinco; Northrop Grumman; Poongsan; Raytheon; Rheinmetall; Rolls-Royce; Safran; Serco; Singapore Technologies; Splav; Textron; Thales and Wal-Mart.⁷¹

Website:

<http://www.snsreaal.nl/>

Twitter:

[@snsreaal](https://twitter.com/snsreaal)

Facebook

<https://www.facebook.com/snsreaal>

Storebrand Group (Norway)

Storebrand Group is a leading institution in the Nordic market for long-term savings and insurance, serving 1.8 million customers in Norway and Sweden.⁷²

Storebrand Group's sustainable investment principles state that the group *"will not invest in companies involved in the development and/or production of controversial weapons; testing of controversial weapons; production of components to be used exclusively for controversial weapons; or stockpiling and/or transfer of controversial weapons. This criterion includes but is not limited to: landmines, cluster munitions, nuclear weapons and biological and chemical weapons."*⁷³

The exclusion policy applies to all asset management activities. External asset managers are instructed to comply with the policy.⁷⁴

Over the past years, Storebrand Group has significantly increased the number of companies it excludes for involvement with controversial weapons, from 13 companies in 2012 to 25 in 2014. The list is limited to companies included in the MSCI All Country Indexes, the Oslo Stock Exchange and the Stockholm Stock Exchange, which make up Storebrand Group's investment universe. The exclusion list, based on information from data provider Sustainalytics, is not made public.⁷⁵

Website:

<http://www.storebrand.no/>

Twitter:

[@storebrand_no](https://twitter.com/storebrand_no)

Facebook

<https://www.facebook.com/storebrand.no>

Swedish Pension fund AP7 (Sweden)

AP7 is a Swedish state-owned pension fund. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1 – 4 and AP6) work with a pay-as-you-go system in which current pension contributions pay current income pension benefits, whereas AP7 manages the pension capital of those with no preference for one of the buffer funds.⁷⁶

AP7 does not invest in companies deemed to be involved in developing and producing nuclear weapons.⁷⁷ AP7 excludes companies involved in all nuclear weapons related weapon systems, including but not limited to ballistic missile submarines and missiles that have the primary purpose of carrying nuclear warheads.⁷⁸

The exclusion policy covers all asset management activities of AP7, including those managed by external asset managers.⁷⁹

AP7 maintains a publicly available exclusion list based on research by Ethix SRI Investments and GES Investment Services, accessible through its website. The list is updated twice a year.⁸⁰ At the time of writing, the list included the following companies for involvement with nuclear weapons: AECOM; Airbus; Babcock International; BAE Systems; Boeing; Finmeccanica; Fluor; Honeywell International; Jacobs Engineering; L-3 Communications; Larsen & Toubro; Lockheed Martin; Northrop Grumman; Raytheon; Rolls-Royce; Safran; SGL; Thales and United Technologies.⁸¹

Website:

<http://www.ap7.se/en/Splash/>

Twitter:

[@AP7](https://twitter.com/AP7)

Triodos Bank (the Netherlands)

Triodos Bank is a sustainable bank operating in Belgium, Germany, the Netherlands, Spain and the United Kingdom. Its banking and investment activities are directed at bringing positive social, environmental and cultural change.⁸²

Triodos Bank excludes all companies involved in arms-related activities. This includes the development, manufacture, maintenance and selling of weapons, as well as specifically designed components for weapons and services for the arms industry that are essential to the functioning of weapons.⁸³ The policy applies to both conventional and non-conventional weapons, including nuclear weapons.⁸⁴

Triodos Bank's exclusion policy applies to its commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.⁸⁵

Triodos Bank pro-actively supports the banning of nuclear weapons.⁸⁶ Emphasising the value of transparency⁸⁷, Triodos publishes an inclusion list which contains all companies eligible for investments by Triodos SRI funds and Triodos Bank Private Banking. The list is based on their own research which uses data from Sustainalytics.⁸⁸

Website:

<http://www.triodos.com/>

Twitter:

@TriodosNL;
@TriodosUK;
@triodoses

Facebook

<https://www.facebook.com/TriodosBanknl>
<https://www.facebook.com/triodosbankuk>
<https://www.facebook.com/triodos.be>

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