

## Chapter 4

### Runners-up

**2013 Runners-up are:**  
ABN Amro (The Netherlands)  
Belfius Bank (Belgium)  
Co-operative Bank (United Kingdom)  
DNB (Norway)  
Delta Lloyd (The Netherlands)  
Government Pension Fund Global (Norway)  
ING (The Netherlands)  
KBC (Belgium)  
KLP (Norway)  
NIBC (The Netherlands)  
Nordea (Sweden)  
Pensioenfonds APF (The Netherlands)  
Pensioenonnds Horeca & Catering (The Netherlands)  
PGGM (The Netherlands)  
Rabobank (The Netherlands)  
Royal Bank of Canada (Canada)  
SNS Reaal (The Netherlands)  
Swedbank (Sweden)  
Syntrus Achmea (The Netherlands)  
UniCredit (Italy)

This chapter looks at 20 financial institutions that have a published policy, or a summary of their policy in English excluding investments in nuclear weapons companies, but whose policy is not comprehensive in scope as it does not meet one or more of the following criteria:

- no exceptions for any types of nuclear weapon companies
- no exceptions for any types of activities by nuclear weapon companies
- no exceptions for any type of financing or investment by the financial institution

The Runners-up category is quite broad in definition and offers a place to some financial institutions that are almost eligible for the Hall of Fame, but also some institutions with a policy that contains loopholes that still allow for considerable amounts of money to be invested in nuclear weapon producers. For each institution, we give a description of its policy and note whether they also appear in the Hall of Shame for investments in one or more of the 27 producing companies. We also comment on the reasons why any particular institution is not (yet) in the Hall of Fame.

By including a Runners-up category, we aim to feed discussions on exclusion policies and their implementation. We commend the financial institutions in the Runners-up category for their policies, and encourage them to strengthen their policies further. Ultimately, we hope of course to be able to welcome more institutions in the Hall of Fame in future updates of this report..

To be included, financial institutions need to have made their policy, or a summary of it, publicly available in English. In advance of this report we attempted to contact all financial institutions in this list to verify our research findings and ensure we understood their policy correctly.

Just as is the case with the Hall of Fame, the Runners-up category is not exhaustive. To identify financial institutions with a policy on nuclear weapons producers, we researched a variety of sources such as NGO reports, screening agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. We worked within the limits imposed by language (English) and accessibility. In some cases we have received translations of divestment policies that are not publicly available in English, but in most cases we were limited to policies' availability in English. This following list is therefore by no means exhaustive. We welcome additions from those able to provide them.

## ABN Amro (Government Managed, The Netherlands)

ABN Amro serves retail, private and commercial banking customers in The Netherlands and across the globe. The Dutch state acquired ownership of the Dutch activities of ABN AMRO Holding N.V. and Fortis Bank Nederland in 2008. ABN AMRO and Fortis Bank Nederland merged in 2010 to form the current ABN AMRO.<sup>1</sup> In April 2013, ABN Amro published a policy paper on investments in the defence industry, which excludes “*Production of, trade in or distribution of controversial weapons (cluster bombs, anti-personnel mines, nuclear, chemical or biological weapons).*”<sup>2</sup> Also, “*ABN AMRO will not engage with transactions and activities, nor will it promote products that are linked to the production of, trade in or distribution of controversial weapons. Entities that are directly involved in such single-purpose activities or behaviour that are considered unacceptable by ABN AMRO according to the bank’s Sustainability Risk Policy in general and its Exclusion List in particular are excluded from all of the bank’s investment services.*”<sup>3</sup>

One of the criteria for new investments and clients reads: “*The client or any of its subsidiaries, affiliates (including the companies in which the manufacturer holds minority participations) or associates must not produce, manufacture, stockpile or service controversial weapons or nuclear weapons.*”<sup>4</sup> In its April 2013 Exclusion List, ABN Amro excludes “*practices that are considered unethical, harmful, exploitative, or abusive.*” Among which it counts “*Production of, trade in or distribution of controversial weapons (cluster bombs, anti personnel mines, nuclear, chemical or biological weapons).*”<sup>5</sup> However, the Exclusion List “*does not apply to assets managed by external parties for which ABN AMRO has developed a separate engagement strategy.*”<sup>6</sup>

*Despite implementing a policy that excludes investments in nuclear weapon producers, ABN AMRO does not yet qualify for the Hall of Fame as the policy does not apply to all the financial products the bank offers. We commend ABN Amro for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

## Belfius Bank (Private, Belgium)

Belfius Bank is an autonomous Belgian banking and insurance group wholly owned by the Belgian federal state through the Federal Holding and Investment Company (FHIC).<sup>7</sup> It was split-off from the French Dexia group at the end of 2011. Belfius Bank bars companies of which the key product is related to the defence industry, e.g. that have known involvement in the sale, manufacture, use or possession of cluster munitions, anti-personnel mines, biological weapons, chemical weapons, cluster weapons and nuclear weapons from all its insurance activities.<sup>8</sup>

*Despite having no investments in any of the producers identified in this report, Belfius Bank is not included in the Hall of Fame. The reason is that Belfius’ policy is formulated in a broad way that raises doubts about the scope of the policy. It is unclear for example whether Belfius Bank’s policy includes all activities of nuclear weapons producing companies, or whether the policy is implemented throughout all of Belfius’ financial products. Because Belfius Bank has not responded to our attempts to clarify questions we have about the scope of its policy we include them in our Runners-up and not in the Hall of Fame. We hope to be able to assess Belfius’ policy more thoroughly in the next update of this report. We commend Belfius for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

## Co-operative Bank (Private, United Kingdom)

The Co-operative Bank is part of The Co-operative Group, the UK’s largest cooperative group. Co-operative Bank offers a range of financial products, from current accounts and savings accounts to credit cards and loans, it operates an ethical policy which it updates regularly to reflect its customers’ views. 2012 marked the 20th anniversary of the launch of the bank’s Ethical Policy, that contains 27 specific clauses that restrict the provision of finance to certain business sectors or activities. It comprises 27 policy statements that are underpinned by a mandate from approximately a quarter of a million customers who have participated in the five policy consultations (1995, 1998, 2001, 2005 and 2009). Regarding weapons, the Co-operative Banking Group policy is not to finance “*the manufacture or transfer of armaments to oppressive regimes*” and “*the manufacture or transfer of indiscriminate weapons, e.g. cluster bombs and depleted uranium munitions*”<sup>9</sup>. Nuclear weapons are included in the definition of indiscriminate weapons used by Co-operative Bank. This means that the group will not finance any company that manufactures, sells and exports nuclear weapons to oppressive regimes or that exports strategic parts or services for nuclear weapons to oppressive regimes.<sup>10</sup> To put this into practice, all business customers are required to complete an ethical policy questionnaire. In its annual report for 2012, the Co-operative Banking Group makes clear that it denied finance to seven defence component manufacturers, two businesses involved in the manufacture or supply of components for weapons and one chemicals supplier facility for a business involved in the provision of nuclear weapons services for a government considered an oppressive regime.<sup>11</sup> The bank’s ethical policy unit reviews business applications against its policy statements to decide whether the bank can offer the applicant business banking facilities.<sup>12</sup>

*Despite having no investments in any of the producers identified in this report, Co-operative Bank is not included in the Hall of Fame (yet) because its policy is not comprehensive when it comes to types of nuclear weapons companies or types of activities by these companies. By singling out only repressive regimes, Co-operative Bank’s policy gives the impression that it would invest in nuclear weapons producers in other states. We commend Co-operative Bank for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

## DNB (Private, Norway)

DNB is Norway's largest financial services group. It offers a wide variety of financial services: loans, savings, advisory services, insurance and pension products.<sup>13</sup> According to the Group Policy for Corporate social responsibility, DNB will not invest in companies which are involved in the production of antipersonnel mines and cluster weapons as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies which develop and produce central components for use in weapons of mass destruction. Weapons of mass destruction are defined by DNB as NBC weapons (nuclear, biological and chemical).<sup>14</sup> As of 24 May 2013, 8 companies were excluded from investment by DNB for involvement in nuclear weapons.<sup>15</sup>

*As can be read in our Hall of Shame, DNB has provided a loan to Honeywell International, which is involved in providing Tritium for the US nuclear arsenal (through its management of the Savannah River Site), and in testing simulated nuclear weapons (at White Sands Missile Range). In addition, Honeywell International is involved in a project that aims to extend the lifecycle of the Trident II (D5) nuclear missile currently in the arsenals of the UK and US. While DNB does have a nuclear weapons exclusion policy, it does not currently apply to all of the financial products offered. DNB is currently in the process of clarifying its credit activities guidelines in regards to nuclear weapons companies.<sup>16</sup> Since we found a loan to one of the nuclear weapon producing companies on our list, and because the policy does not apply to all DNB's financial services, DNB can not be listed in the Hall of Fame but is listed as a Runner-up instead. We commend DNB for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

## Delta Lloyd (Private, The Netherlands)

Delta Lloyd Group engages in insurance, pensions, investing and banking. On 12 February 2013, Delta Lloyd announced it would: "no longer invest in companies that are involved in the production, maintenance or testing of nuclear weapons. The responsible investing policy already stipulated that Delta Lloyd does not invest in controversial weapons such as cluster munitions, chemical weapons or biological weapons. The decision entails divestments from four companies, with a joint value of about €3.8 million, plus the exclusion of 30 companies".<sup>17</sup> The announcement was further elaborated in Delta Lloyd's 2013 half year report which states that "We expanded our negative screening policy on controversial weapons to include nuclear weapons. This means Delta Lloyd does not invest in companies involved in producing, maintaining or testing cluster bombs, chemical or biological weapons, white phosphorus, depleted uranium or, now, nuclear weapons. We screen the companies we invest in according to recognised international standards and treaties, supported by independent research. We currently exclude 60 companies for controversial weapons. The list is updated quarterly".<sup>18</sup>

*We welcome the new Delta Lloyd policy, and hope that it will result in full divestment from all nuclear weapons producers. As Delta Lloyd is in the process of implementing their recent policy, and since Delta Lloyd still holds below the threshold investments in Boeing, Honeywell International, Northrop Grumman, Rockwell Collins and Rolls-Royce, we can not yet list them in our Hall of Fame.<sup>19</sup> We commend Delta Lloyd for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

## Government Pension Fund Global (Government managed, Norway)

The Norwegian Government Pension Fund Global (GPF) is owned by the Ministry of Finance and managed by NBIM, a branch of the Norwegian Central Bank. Large state revenues from petroleum activities have resulted in substantial financial assets in the Government Pension Fund. The purpose of the Fund is to facilitate government savings to finance rising public pension expenditures, and support long-term considerations in the spending of government petroleum revenues.<sup>20</sup> In 2004, the Norwegian government adopted ethical guidelines for the government pension fund. The Council on Ethics is tasked with providing advice to the Ministry on issues related to the fund's ethical guidelines- provided by the Ministry. A new, updated version of these guidelines appeared on April 12, 2012. The guidelines establish that the fund assets shall not be invested in companies that, themselves or through entities they control "produce weapons that violate fundamental humanitarian principles through their normal use or sell weapons or military material to states that are affected by investment restrictions on government bonds".<sup>21</sup>

The Revised National Budget for 2004 provides an exhaustive list of weapons covered by the product-based exclusion criteria. The list includes chemical weapons, biological weapons, anti-personnel mines, undetectable fragmentation weapons, incendiary weapons, blinding laser weapons, cluster munitions and nuclear arms. The Fund shall not be invested in companies that develop or produce key components for these types of weapons.<sup>22</sup> The criteria for product-based and conduct-based exclusion, as well as a list of the companies excluded or placed under observation on the basis of these criteria, are available on the Ministry's website. Presently the Norwegian Pension Fund excludes 10 companies involved in the production of nuclear arms.<sup>23</sup> The Council on Ethics distinguishes between companies that are involved in the production of missiles that carry nuclear weapons, and companies that are involved in the production of, for example, submarines that are delivery platforms for the missiles.<sup>24</sup> This means the Council on Ethics does not consider the production of submarines to fall under the nuclear weapons criterion, so companies are not excluded for such activity.

*While the Government Pension Fund Global does have a broad policy covering nuclear weapons, the exclusion of delivery systems designed specifically for nuclear weapons delivery, and because we identified investments in companies listed in this report as nuclear weapon producers, prevents the fund from being placed in the Hall of Fame at this time. We commend the Government Pension Fund Global for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

## ING (Private, The Netherlands)

ING Group is a Dutch global financial service company operating in the fields of banking, insurance and asset management.<sup>25</sup> On 9 September 2009, ING adopted a new, more comprehensive policy on controversial weapons: “ING will not have dealings with companies in the defence sector when there is concrete evidence that these companies make arms available to countries that are under a weapons embargo, or to terrorists and other non- governmental armed groups. Furthermore, ING commits not to finance the trade of weapons to countries in which there is a clear risk that the weapons can be used for internal repression, serious violations of international humanitarian law or for any other purpose which cannot reasonably be considered consistent with normal and legitimate national security and defence.”<sup>26</sup> Furthermore, ING will not finance the production, maintenance or trade of anti-personnel landmines, cluster munitions, depleted uranium ammunition and biological and chemical weapons or nuclear weapons.<sup>27, 28</sup> However, ING may finance the non-controversial activities of high tech companies, such as civil aviation activities, if the company indicates that ING funds will not be used for nuclear weapon-related activities.<sup>29</sup> Regarding the scope of the policy ING states that it makes three exceptions to the exclusion policy: customers of ING investment funds (mainly in the US), some institutional clients and Index Trackers.<sup>30</sup>

*ING continues to invest in nuclear weapons producers identified in this report. The scope of the current ING policy is not strong enough to grant ING a place in the Hall of Fame at this time. For example, ING continues investment in nuclear weapons producing companies if that company indicates that the ING funds will not be invested in nuclear weapon related activities. Also, the current ING policy does not exclude all investments in nuclear weapon producers when the company derives less than 50% of their overall profits from the defence industry. The ING policy furthermore allows for exception for mandates and index trackers, and for some foreign subsidiaries. We commend ING for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

## KBC (Private, Belgium)

KBC is an integrated bank assurance group, catering mainly for retail, SME and midcap customers.<sup>31</sup> It concentrates on its home markets of Belgium, the Czech Republic, Slovakia, Hungary, and Bulgaria. Around the globe, the group has established a presence in selected countries and regions.<sup>32</sup> KBC Group claims to have “the most far-reaching policy on controversial weapons in the world”. The policy on investment in the weapons industry dates from 2004. In this policy KBC states that it refuses to invest in any company involved in developing, manufacturing or trading in controversial weapons systems or their essential components. Weapons are considered controversial when there is broad public support for banning them, but the policy does not refer specifically to nuclear weapons. Biological weapons, anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium are specifically mentioned in this policy.<sup>33</sup> However, in its asset management policy KBC does specifically mention nuclear weapons, i.e. companies involved in strategic or nuclear weapons are excluded from investment.<sup>34</sup> The policy covers all KBC’s activities including commercial banking, asset management and investment banking, but exceptions may be made to certain index-linked investment funds for institutional investors as for some existing loans.<sup>35</sup> KBC published a blacklist with 58 weapon producers. The list is based on in-house and external research from Ethix SRI Advisors and is available on their website.<sup>36</sup>

*While the KBC policy is relatively comprehensive in terms of types of nuclear weapons companies and activities of those companies, the policy fails to make the Hall of Fame due to the exceptions for some financial products. Also, as can be read in the Hall of Shame, KBC gave out a loan to Serco, which is listed as a nuclear weapon producer in this report. We commend KBC for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

## KLP (Private, Norway)

KLP – Kommunal Landspensjonskasse – is Norway’s largest life insurance company. It provides pension, financing and insurance services to local government and state health enterprises as well as to public and private companies.<sup>37</sup> KLP has developed product based and conduct based exclusion criteria based on the 10 principles of the UN Global Compact. KLP’s guidelines are aligned with the ethical guidelines for the Norwegian Government Pension Fund. The Fund shall not be invested in companies that develop or produce key components for weapons violating humanitarian principles. As such, KLP does not invest in companies producing cluster munitions, chemical weapons, biological weapons, anti-personnel mines, undetectable fragmentation weapons, incendiary weapons, blinding laser weapons, and nuclear arms.<sup>38</sup> KLP formerly published an annually socially responsible investment (SRI) report, and now updates its exclusion list twice per year.<sup>39</sup> As of June 2013, KLP excludes 19 companies because of violations of its weapons criteria. The exclusion list is available on the KLP website.

*KLP, while comprehensively implementing its policy to all of its financial products, is not listed in the Hall of Fame because its policy does not apply to all types of nuclear weapons companies. Also, KLP has investments below the threshold applied in this report in two companies (Babcock International and Rolls Royce) known to be producing components for the UK nuclear weapons capability. We commend KLP for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

## NIBC (Private, The Netherlands)

NIBC’s Corporate Banking activities covers a combination of advice, financing and co-investment activities. Its Consumer Banking activities include residential mortgages and online retail saving deposits in The Netherlands, Germany and Belgium.<sup>40</sup>



NIBC has an elaborate sustainability policy. On nuclear weapons, the policy states that: “For the purpose of this policy, the term nuclear weapon includes the weapon as a whole, as well as its key component parts, specifically designed to form part of the nuclear weapon (e.g. nuclear warheads, missiles carrying the warheads, tailor-made electric/electronic systems, enriched plutonium / uranium, specifically designed engines and guidance systems). The ballistic missile submarines which are specifically designed to launch nuclear missiles are also considered to be a key component part of the nuclear weapons in the sense of this policy. Services such as testing and maintaining / upgrading of nuclear weapons qualify as servicing nuclear weapons and therefore are also covered by the armament policy criterion.”<sup>41</sup> However, “This does not include financial services to specific projects which may involve a company active in one of the mentioned activities, provided that the financial services are used for the specific project and not used for the production, sale or distribution of controversial weapons.”<sup>42</sup> NIBC furthermore applies a different policy for indirect investments and asset management, as laid out in their Indirect Investment Policy.<sup>43</sup>

*The NIBC policies are not comprehensively implemented across all financial products offered by NIBC. In addition, the NIBC Sustainability Policy allows for financial services to specific projects provided that these are not used for the production, sale or distribution of controversial weapons. These types of restrictions do not prevent this money from freeing up other funds for nuclear weapon production. For these reasons NIBC is not listed in the Hall of Fame but in the Runners-up category instead. We commend NIBC for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

### Nordea (Private, Sweden)

Nordea offers capital market products, savings products, asset management and life and pension products to approximately 11 million customers in the Nordic region and some new European markets. It is one of the largest financial services groups in the Nordic and Baltic Sea regions.<sup>44</sup> Nordea does not invest in companies involved in the production of illegal weapons, i.e. biological weapons, chemical weapons, non-detectable fragments, blinding laser weapons, anti-personnel mines and cluster munitions. Furthermore, as of 2011 Nordea has decided to exclude companies that contribute to the production or development of nuclear programmes, i.e. companies’ contribution to nuclear programmes in the development and production phase.<sup>45</sup>

As of 28 August 2013, 11 companies are excluded from the Nordea investment funds, due to involvement in the production or development of nuclear programmes.<sup>46</sup> The Nordea Investment Management policy framework is applied to all funds and portfolios managed by Nordea Investment Management. However, there is an exclusion for subsidiary funds investing in external funds products and funds within Nordea’s Guided Fund Universe. For these funds Nordea informs the external manager regarding companies’ breaches of international norms, when these occur, and recommend them to consider Nordea’s Policy for Responsible Investment in their own investment decisions.<sup>47</sup> Also, Nordea’s credit policy doesn’t specifically mention an exclusion of nuclear weapon producers.

*The Nordea policy is not comprehensive in scope, as it does not apply to nuclear weapons companies responsible for maintaining nuclear weapons arsenals. Nordea also does not apply its nuclear weapons policy to all of its financial products, which are the reasons they can not be included in our Hall of Fame (yet). We commend Nordea for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

### Pensioenfonds APF (Private, The Netherlands)

Pensioenfonds APF provides retirement benefits for Akzo Nobel employees.<sup>48</sup> APF’s exclusion policy states that APF chooses not to invest in companies producing controversial weapons or that own a significant stake in a company producing nuclear weapons or other controversial weapons. Regarding nuclear weapons the only exception made is for development, production and maintenance of launch platforms for conventional ammunition that are also capable of transmitting nuclear weapons. The exclusion policy applies to its direct investments in European and North-American assets (MSCI Europe and MSCI USA), and to fixed-income securities (corporate bond portfolios), but not explicitly to other financial products. To implement the policy, an external consultant drafted an exclusion list based on criteria-driven screening. This unpublished list records companies producing controversial weapons.<sup>49</sup>

*Pensioenfonds APF does not qualify for the Hall of Fame because of the exceptions in its policy that allows for investment in some types of nuclear weapons company activities, namely launch platforms which were designed to include nuclear weapons capability. Pensioenfonds APF also does not apply their exclusion policy to all financial products offered. We commend Pensioenfonds APF for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

### Pensioenfonds Horeca & Catering (Private, The Netherlands)

Pensioenfonds Horeca & Catering (PH&C) is an industry-wide pension fund for the Dutch hospitality and catering industry. As of January 1<sup>st</sup> 2008 PH&C actively excludes companies from its investment universe. As such PH&C does not invest in companies involved in the production of cluster and nuclear weapons. Its exclusion list, published on-line, presently excludes 31 public companies due to involvement in the production of cluster and nuclear weapons. Decisions on the exclusion of companies are based on recommendations made by the Council of Ethics of the Norwegian Government Pension Fund (NGPF). According to the Benchmark Responsible Investments for Pension Funds in The Netherlands 2010, there is an exception for a US Small

Cap Fund, to which the SRI criteria do not apply. The exclusion policy applies to 96% of the public equity investments and to all convertible and corporate bonds.<sup>50</sup>

*PH&C is not listed in the Hall of Fame, since their policy makes an exception for a US Small Cap Fund. Instead, they are listed as a Runner-up due to scope of their policy. By applying the policy to all of its financial products, it could move into the Hall of Fame. We commend Pensioenfonds Horeca & Catering for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

### PGGM (Private, The Netherlands)

PGGM is a leading Dutch pension administrator with its roots in the healthcare and social work sector. PGGM's largest client is the second-largest pension fund in The Netherlands, Pensioenfonds Zorg en Welzijn (PfZW).<sup>51</sup> PGGM currently manages about € 140 billion of pension assets of more than 2.5 million Dutch participants.<sup>52</sup> PGGM applies a policy that excludes controversial weapons. The policy states that PGGM will not invest on behalf of its clients in companies that have a substantial involvement in the production or trade of weaponry the use of which will cause violations of fundamental human rights, e.g. all controversial weapons: weapons of mass destruction, anti-personnel mines, depleted uranium ammunition, cluster munitions, nuclear weapons, chemical weapons or biological weapons.<sup>53</sup> Involvement will be deemed to be substantial if the company manufactures or supplies one or more of the types of weapons listed above as a finished product or supplies essential and/or customised semi-finished parts and/or services for one or more of these weapons. Companies will also be excluded if they have a controlling interest formally or in practise in a subsidiary or joint venture with a substantial involvement in the manufacturing or trading of such weapons. Substantial involvement means that a company produces or trades in end products or components essential for the weapons' operation.<sup>54</sup> In addition, PGGM elaborates its definition of nuclear weapons: "A nuclear weapon is any device which is capable of releasing nuclear energy in an uncontrolled manner and which has a group of characteristics that are appropriate for use for warlike purposes. Defined in line with the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean; the global 1968 Treaty on the Non- Proliferation of Nuclear Weapons (NPT) does not contain a clear definition."<sup>55</sup> PGGM has two separate exclusion lists, one for companies and one for governments. Presently, 24 companies are excluded because of involvement in nuclear weapons.<sup>56</sup> The list of government bonds presently includes 12 countries, but in this list the reasons for exclusion are not defined.<sup>57</sup>

*The definitions used by PGGM are more thorough than those of most other financial institutions. This reflects PGGM's commitment to building a solid and comprehensive exclusion policy. The only reason PGGM is not in this report's Hall of Fame has to do with PGGM's interpretation of what are essential components of nuclear weapons systems. PGGM's interpretation allows (below our threshold) investments in the company SAIC, identified in this report as one of the nuclear weapons producing companies. In response to our enquiries, PGGM explains that "PGGM acknowledges that SAIC is directly involved in the maintenance of the security and safety of nuclear weapons", but that SAIC's involvement "is not in the essential components or essential functions of the weapons". While we appreciate PGGM's efforts and it's willingness to engage in debates on divestment, we respectfully disagree about SAIC's role in the nuclear weapons industry. As a result, PGGM's exclusion policy does not exclude all types of nuclear weapons companies according to the definitions used in this report. We commend PGGM for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

### Rabobank (Private, The Netherlands)

Dutch Rabobank Group is founded on cooperative principles and has activities in the field of banking, asset management, leasing, insurance and real estate.<sup>58</sup> Rabobank has a new arms industry policy in place as of June 2013. This policy states that "Rabobank will not invest in any activity that is connected with controversial weapons". For the Rabobank Group, this means that it is not possible to enter into a business relationship with enterprises that are involved with nuclear weapons. Furthermore, "Rabobank does not invest in government bonds issued by states that are subject to sanctions imposed by the UN Security Council and/or the European Union or the United States in the form of an armaments embargo and financial and travel restrictions, or invest in securities issued by companies that are involved in the production of or trade in armaments that are supplied to these countries, nor does Rabobank provide financial services to these states and/or their central banks".<sup>59</sup>

Rabobank policy applies to its own funds, as well as to direct investments or investment services (including asset management and associated advisory services). Implementation of the policy is the responsibility of the separate divisions, but Group overview is secured through an internal group wide armaments industry committee which also draws up the exclusion list of companies and countries on a quarterly basis.<sup>60</sup> This exclusion list is based on independent third party research and is updated on a quarterly basis. It may include both publicly listed and private companies.<sup>61</sup>

*Rabobank does not qualify for the Hall of Fame yet as the policy does not apply to all the financial products the bank offers. In doing the research for this report three investments by Rabobank in nuclear weapons companies were identified: Honeywell International, Northrop Grumman and Rockwell Collins. All of these investments are below the threshold limits in this report. We hope that Rabobank will implement its policy to all of its financial products and be fully divested from all nuclear weapon producing companies in the near future. We commend Rabobank for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

## Royal Bank of Canada (Private, Canada)

The Royal Bank of Canada (RBC) is one of Canada's largest banks and offers personal and commercial banking, insurance, corporate, investment banking and other financial services around the globe.<sup>62</sup> RBC states that there are certain types of clients and transactions it “*avoids in all cases*”. Such clients and transactions include “*the financing of companies manufacturing or trading in equipment or material for nuclear, chemical or biological warfare, landmines or cluster bombs*”.<sup>63</sup> The scope of this prohibition is not clear. No exclusion list is published.

*It is unclear whether Royal Bank of Canada's exclusion policy applies to all activities of nuclear weapons producing companies. The potential loopholes in their policy are illustrated by RBC's continued provision of loans, investment banking and asset management in a number of the nuclear weapons producers identified in this report (this financing is detailed in the Hall of Shame). Because investments were found by Royal Bank of Canada in companies listed in this report as nuclear weapon producers, and because Royal Bank of Canada did not provide additional information on their policy, they are not listed in the Hall of Fame but in the Runners-up category instead. We commend Royal Bank of Canada for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

## SNS Reaal (Private, The Netherlands)

SNS Reaal is one of the major financial bank assurance companies in The Netherlands, primarily focused on the Dutch retail market, including small and medium-sized businesses. It offers three core product groups: savings and investments, mortgages and other property finance, insurance and pensions.<sup>64</sup> SNS Asset Management (SNS AM) is SNS Reaal's asset manager. SNS AM uses responsible investing criteria for all asset classes. It does not invest in businesses linked to:

- The development and production of (essential, non dual use components of) weapon systems, or provide services for the development, use and maintenance of weapon systems, which violate international (humanitarian) law;
- The supply of (conventional) weapon systems and related services to countries and non-state actors to which an arms embargo is imposed by the United Nations Security Council or the Council of the European Union.

With regard to nuclear weapons SNS AM states that violation of both the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and the Comprehensive Nuclear-Test-Ban Treaty (CTBT) lead to exclusion.<sup>65</sup> SNS Asset Management policy's criteria apply to all assets under SNS Reaal's management, including discretionary mandates.<sup>66</sup> It does not directly apply to the 4% of assets managed externally. However, when looking for new external investment managers, SNS AM includes responsible investment requirements in its other criteria. Consequently, SNS AM's current external investment managers have adopted and implemented a responsible investment strategy that is in line with that of SNS AM.<sup>67</sup>

*Despite having no investments in any of the producers identified in this report, SNS Reaal is not included in the Hall of Fame because its policy is not comprehensive when it comes to types of activities by nuclear weapon companies. In applying the policy only to activities in states that are in violation of the NPT and the CTBT, a loophole for those outside of the treaty regimes, or those recognised by the NPT as nuclear weapons states exists. Thereby, the SNS Reaal policy is not applied to all activities of all nuclear weapons producing companies. In addition, SNS Reaal does not apply its nuclear weapons policy to all of its financial products, as they are excluding externally managed assets. We commend SNS Reaal for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

## Swedbank (Private, Sweden)

Swedbank is a modern bank firmly rooted in Swedish savings bank history. With 7.8 million private customers and more than 600,000 corporate and organisational customers, Swedbank is Sweden's largest bank by number of customers and the bank has a leading position in the home markets of Estonia, Latvia and Lithuania.<sup>68</sup> Swedbank sees its policies regarding the defence industry as part of its human rights due diligence. In 2012, Swedbank created a Group-wide policy on human rights, which is seen as a first step in their implementation of the UN guiding principles on companies and human rights.<sup>69</sup> Furthermore, Swedbank created a position paper focussed on the defence industry in which it defines its investment policy:

- “Swedbank applies a zero tolerance principle for financial services to customers belonging to a Group that is manufacturing, modernizing, selling or buying illegal weapons such as anti-personnel mines, cluster bombs, chemical weapons and biological weapons.
- Swedbank applies a zero tolerance principle for financial services to customers belonging to a Group that is manufacturing, modernizing, selling or buying nuclear weapons.
- Swedbank never finances nor facilitates the export of defence equipment or services to any country that is subject to EU or UN sanctions. Swedbank always carries out assessments in all export credits with the aim of preventing that defence exports financed by Swedbank are used by foreign authorities to oppress their own populations or to support unjustified external aggression”.<sup>70</sup>

Swedbank initiated the implementation of its defence policy paper in 2013<sup>71</sup> and is analysing all relations with the defence industry (not solely the nuclear weapons industry). Swedbank has not made any group-wide retroactive adjustments to its credit portfolio, but some subsidiaries have begun to divest from nuclear weapons producers. Swedbank does not currently

publish a black list of nuclear weapons producers, but plans to do so once its evaluation of relations with the defence industry is complete.<sup>72</sup>

*Swedbank has made significant positive changes in their policy regarding nuclear weapons producers, but does not yet apply its policy to all of its financial products, nor has it recalled investments made in the past. The exclusion in the policy for third party products furthermore, such as funds available through Swedbank's platforms or channels currently precludes it from inclusion in the Hall of Fame at this point in time. We commend Swedbank for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

### Syntrus Achmea (Private, The Netherlands)

Syntrus Achmea is a Dutch pension provider offering a range of pension services such as fiduciary management, asset management and pension administration.<sup>73</sup> As of January 2008, Syntrus Achmea Asset Management has an exclusion policy in place for companies active in the area of controversial weapons. Companies involved in the development, testing, production or maintenance of controversial weapons, including nuclear weapons are excluded from all Syntrus Achmea pooled funds in which its clients participate. The exclusion policy applies both to equity investments as well as any fixed interest credit investments made. The only potential financing for nuclear weapon producers for assets with an active exclusion policy would be in companies involved in the development, production and maintenance of launch platforms for *conventional* ammunition which are potentially capable of transmitting nuclear weapons.<sup>74</sup> Furthermore, Syntrus Achmea does not invest in government bonds of countries against which sanctions have been proclaimed by the United Nations. Since July 2010, this policy applies to the pooled fixed interest investments and will be applied to client specific mandates if the client chooses to do so.<sup>75</sup>

*Syntrus Achmea does not qualify for the Hall of Fame (yet) because of the exceptions in its policy that allows for investment in some types of nuclear weapons company activities, namely launch platforms which were specifically designed to include nuclear weapons capability. Additionally, the policy is not comprehensively applied to all financial products, as it only applies to client specific mandates if the client requests it. We commend Syntrus Achmea for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*

### UniCredit (Private, Italy)

UniCredit is a major Italian banking group, active in 22 European countries. It provides retail, corporate, investment banking and private banking services.<sup>76</sup> UniCredit Group's position statement on the defence/weapons industry states that UniCredit abstains from financing transactions involving manufacturing, maintaining or trading in controversial/ unconventional products such as nuclear weapons. Any involvement of UniCredit in business transactions concerning weapons is restricted to countries that comply with the most important international Treaties and Conventions.<sup>77</sup> In its 2012 sustainability report UniCredit explains that, in 2012, it worked to improve the application of these criteria across different UniCredit legal entities, but does not elaborate on the scope or the result of this commitment.<sup>78</sup>

*As illustrated in the Hall of Shame, the current application of UniCredit's policy does not preclude it from investing in numerous nuclear weapons producers. The policy furthermore is generally worded and lacks clarity on the scope of application and implementation. So, although Unicredit has a policy in place to ban investments in nuclear weapon producers, they are not granted a place in the Hall of Fame but are listed as Runner-up instead. We commend UniCredit for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.*



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