

Sweden

Three (3) Financial Institutions currently invest or make available an estimated USD\$ 477.54 million in nuclear weapons companies.

Introduction

This document contains country specific information from the 2013 Don't Bank on the Bomb report. It identifies which financial institutions have significant financing relationships with one or more of the 27 nuclear weapons producers. There is also a brief summary of the nuclear weapons related work of each of the identified producers. This paper provides details about the nature and value of specific transactions and holdings of the financial institutions.

The financial institutions identified include banks, pension funds, sovereign wealth funds, insurance companies and asset managers. They have provided various types of financial services to nuclear weapon companies. The most important are loans, investment banking and asset management.

All sources of financing provided since 1 January 2010 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the 27 selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

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Hall of Shame

This section contains the results of our research into which financial institutions are financing and/or investing in the 27 nuclear weapon companies. The analysis was performed according to the methodology and thresholds defined in the methodology explanations below. Each section provides the following information for each financial institution:

- The types of financial relations which the financial institution has with one or more nuclear weapon companies. The relations are grouped by loans, investment banking and asset management. Financial activities are listed alphabetically by nuclear weapons company for each category.
- The name of the receiving company, the amount, the date and (if known) the purpose for each financial relation. For loans and bonds the maturity date is given, as well as the interest rate.

Nordea

Nordea currently has an estimated USD 156.04 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2011, Rolls-Royce secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Nordea Bank participated in the 23-bank syndicate, committing an estimated amount of USD 46.3 million.¹

Asset management

Fout! Verwijzingsbron niet gevonden. provides an overview of the nuclear weapon producing companies in which Nordea Bank owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 1 Shareholdings of Nordea Bank

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Rockwell Collins	United States	0.64	40.0	31-Mar-2013 until 31-May-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Skandinaviska Enskilda Banken

Skandinaviska Enskilda Banken currently has an estimated USD\$ 243.40 million invested or available for the nuclear weapons producers identified in this report.

Loans

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (US\$ 3,161 million). The proceeds were used for refinancing and general corporate purposes. Skandinaviska Enskilda Banken (SEB) was part of the 24 bank syndicate, committing an estimated amount of US\$ 132 million.²

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (US\$ 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Skandinaviska Enskilda Banken (SEB) participated in the 39 bank syndicate, committing an estimated amount of US\$ 111.4 million.³

Svenska Handelsbanken

Svenska Handelsbanken currently has an estimated USD\$ 78.10 million currently invested or available for the nuclear weapons producers identified in this report.

Loans

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of US\$ 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Svenska Finans International, a subsidiary of Svenska Handelsbanken, participated in the 21 bank syndicate, committing an estimated amount of US\$ 37.5 million.⁴

In July 2011, **General Dynamics** secured a revolving credit facility with a value of US\$ 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a US\$ 1,000 million tranche due July 2016 and a US\$ 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Svenska Handelsbanken participated in the 22 bank syndicate, committing an estimated amount of US\$ 78.1 million.⁵

Hall of Fame

To identify financial institutions with a policy on nuclear weapons, we researched a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. Based on this information, 33 institutions were found with a published policy specifically excluding nuclear weapons companies.

We then examined the policies and found that 13 deserve a place in our Hall of Fame, because their policy fit the criteria:

- The financial institution has published its policy and/or a summary of it;
- The policy excludes investments in nuclear weapon companies (withdrawing past investments and avoiding future investments)
- The policy has an 'all-in' comprehensive scope:
- 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

Financial institutions whose nuclear weapon policy does not meet all of the above criteria are included in the "Runners up". None of the institutions listed in the Hall of Fame invest in any of the 27 identified nuclear weapons producers. A number of these financial institutions have also made their exclusion lists public. Where possible, the links to these lists have been noted for other institutions who wish to adopt similar exclusions.

Folksam (Private)

Folksam is a Swedish insurance company and one of the largest Swedish investment managers that offers a wide variety of insurance, savings and loan products.⁶ In Folksam's annual report for 2012 it states that it excludes illegal weapons, such as cluster bombs, anti-personnel mines and nuclear weapons. All companies within Folksam apply these criteria. The subsidiary KPA Pension has adopted even tougher disqualifying criteria and, it does not invest in the arms industry at all.⁷ Fund managers engaged by Folksam are encouraged to adopt the UN Principles for Responsible Investments (PRI). Folksam continually informs the fund management companies about the exclusions that have been made due to Folksam's ethical investment criteria, and requests information about how the fund management company acts on the basis of this information.⁸ Folksam regularly updates and publishes an exclusion list on its website.⁹ Folksam currently excludes ten companies because of their involvement in the production of nuclear weapons specifically or the more general category 'illegal weapons'.

KPA Pension (Private)

KPA Pension is the leading pension company in the local authority sector in Sweden. Folksam owns 60% of KPA and the Swedish Association of Local Authorities and Regions owns 40%. KPA Pension does not invest in companies or groups that produce weapons which are defined by KPA as products which are made to kill or harm people or devastate places and which are sold to military users.¹⁰ KPA

makes its exclusion list public, and currently excludes 122 companies involved in the weapons industry.¹¹

Runners up

These are financial institutions that have a published policy 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 that are barely escaping the Hall of Shame. For each institution, we give a description of its policy and investments it currently has in any of the 27 producing companies, if any. We also comment on the reasons why any particular institution is not in the Hall of Fame.

By including a Runner up category, we aim to feed discussions on exclusion policies and their implementation. Ultimately, we hope of course to be able to welcome more institutions in the Hall of Fame in future updates.

Nordea (Private)

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.^[1] 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.¹²

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.¹³ 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.¹⁴ 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.

Swedbank (Private)

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.¹⁵ 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.¹⁶ 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".¹⁷

Swedbank initiated the implementation of its defence policy paper in 2013¹⁸ 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.¹⁹

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.

Methodology

Which financial institutions are involved in the financing of the selected nuclear weapon companies was researched by using annual reports, stock exchange filings and other publications of the companies concerned, archives of trade magazines, local newspapers and the financial press as well as specialized financial databases (Thomson ONE, Bloomberg). Used resources are clearly mentioned.

If the amounts per financial institution were known, these amounts were used. If the amounts were unknown, an estimate was used. The estimates are based on the following rules of thumb:

- In the case of loans (corporate loans or revolving credit facilities), 40% of the total amount is committed by bookrunners and 60% by other participants of the syndicate. If, however, the amount of bookrunners is (almost) equal to, or higher than, the amount of participants, the reverse is used: 60% for the bookrunners and 40% for the arrangers. So if there are for example 5 bookrunners and 4 participants and the amount of the loan is € 100, the estimate will be that the bookrunners commit 60% (€ 12 each) and the participants 40% (€ 10 each). The amount provided by bookrunners is *always* higher than the amount provided by participants;
- In the case of share- and bond issuances, 75% of the total amount is committed by bookrunners and 25% by other participants of the syndicate. The amount provided by bookrunners should *always* be higher than the amount provided by participants.
- In the case of share- and bondholdings, the amounts are always known, so no estimate was needed.

All forms of financing meeting the specified criteria are identified, providing the following information for each form of financing:

- Name of the company receiving financing;
- Type of financing (loan, guarantee, share issuance, bond issuance, share ownership, bond ownership, other);
- Total amount;
- Date;

- Purpose (if known);
- For loans and bonds: Maturity and interest rate;
- Name and country of origin of the financial institutions involved;
- Amounts provided by each financial institution.

A full overview of all financial institutions involved in financing the 27 selected nuclear weapons companies is provided in a separate spreadsheet available upon request. In this report, we have focussed on the financial institutions which are found to have the most significant financing relationships with one or more of the 27 selected nuclear weapon companies. To select these financial institutions, the following criteria were used:

- All financial institutions involved in loans and underwriting deals for one or more of the 27 companies since 1 January 2010;
- All financial institutions which own at least 0.5% of the outstanding shares of at least one of the 27 companies.

Details on the loans and underwriting they were involved in since early 2010 and the shareholdings and bondholdings they own or manage (when above 0.5% of the outstanding shares or bonds) in relation to the 27 selected companies, are reported by financial institution.

Definitions

The following definitions are used in this report:

- **Financial institutions:** banks, pension funds, asset managers, insurance companies and other financial institutions from any country in the world;
- **Substantive involvement in financing:** financial institutions can be involved in financing nuclear weapon companies by providing corporate loans, project finance or working capital facilities; by underwriting share and bond issuances; and by (managing) investments in shares and bonds of these companies.
- All loans and underwriting deals since 1 January 2010 are considered to be of substantive importance. Also loans which have been closed before that date but have not yet matured at the time of writing are included.
- Share- and bond holdings at the most recent filing date are considered to be substantive if they cross the threshold of 0.5% of the company's outstanding shares or bonds.
- **Nuclear weapon companies:** all companies involved in producing or maintaining nuclear weapons or significant, specific components thereof. Which share this activity constitutes of the company's turnover is not deemed relevant.

Nuclear Weapons Producers

Aecom (United States)

Aecom provides professional technical and management support services and along with Babcock & Wilcox, Northrop Grumman and CH2M Hill manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

Alliant Techsystems (United States)

Alliant Techsystems (ATK) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. ATK was also responsible for refurbishing the Minuteman III intercontinental ballistic missiles to keep them operational until at least 2030.

Babcock & Wilcox (United States)

Babcock & Wilcox and its subsidiaries manage and operate several US nuclear weapons facilities including the Y-12 National Security Complex, Savannah River Site, Kansas City Plant, Los Alamos National Laboratory and Sandia National Laboratories. It also manages and operates the Pantex plant of the National Nuclear Security Administration where nuclear warhead modernisation takes place.

Babcock International (United Kingdom)

Babcock International is involved in the long-term technical engineering support and will provide the launch system for a new class of submarines equipped with nuclear missiles for the UK Royal

Navy. It is also involved in the maintenance of the four Vanguard-class submarines of the British navy, each of which carries 16 Trident nuclear weapons.

BAE Systems (United Kingdom)

BAE Systems is involved in the development of a new class of nuclear-armed submarine for the United Kingdom to replace the Vanguard class. It was also part of a joint venture that produced nuclear missiles for the French air force.

Bechtel (United States)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the United States, which research, design and develop nuclear weapons, and monitor the "safety and reliability" of the entire US nuclear weapons stockpile as well as the Y-12 National Security Complex where nuclear weapons are produced and refurbished.

Bharat Electronics (India)

Bharat Electronics is involved in the development of the Akash, a mid-range surface-to-air nuclear-capable missile system developed by India's state-owned Defence Research and Development Organisation (DRDO).

Boeing (United States)

Boeing is involved in the maintenance of the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It is responsible for guidance, flight controls, secure codes, weapons systems testing and engineering. Boeing also produces the B-52 Stratofortress, which is a long-range, strategic heavy bomber capable of dropping or launching nuclear cruise missiles.

CH2M Hill (United States)

CH2M Hill, together with Aecom, Babcock & Wilcox and Northrop Grumman, is a joint venture partner in National Security Technologies (NSTec) that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

EADS (The Netherlands)

The European Aeronautic Defence and Space Company, or EADS, is a Dutch company that produces and maintains submarine-launched nuclear missiles for the French navy, and is part of a joint venture that built nuclear missiles for the French air force.

Fluor (United States)

Fluor is the lead partner in Savannah River Nuclear Solutions (SRNS), responsible for site management and operation, environmental management, and management of the nuclear arsenal, the removal of excess nuclear materials, and environmental services. The Tritium Extraction Facility at the Savannah River Site is the only source of new tritium for the US nuclear stockpile.

GenCorp (United States)

GenCorp is involved in the design, development and production of land- and sea-based nuclear ballistic missile systems for the United States. It is currently producing propulsion systems for Minuteman III and D5 Trident nuclear missiles.

General Dynamics (United States)

General Dynamics provides maintenance, engineering and technical support for US nuclear-armed submarines. It built the Ohio-class submarines for the US navy, many of which are equipped with Trident nuclear-tipped missiles.

Honeywell International (United States)

Honeywell International produces approximately 85 per cent of the non-nuclear components for US nuclear weapons, as well as tritium production at the Savannah River Site. It is involved in simulated nuclear testing and the life-extension programme for the US navy's Trident II nuclear missiles.

Huntington Ingalls Industries (United States)

Huntington Ingalls Industries (HII) designs, constructs and maintains nuclear and non-nuclear ships for the US Navy and Coast Guard. It is also involved in for site management and operation, environmental management, management of the nuclear arsenal, the removal of excess nuclear materials, environmental services, and tritium production at the Savannah River Site.

Jacobs Engineering (United States)

Jacobs Engineering Group owns a one-third share in the joint venture AWE-ML, the company that manages the UK Atomic Weapons Establishment, which designs, manufactures and maintains the nuclear warheads for the United Kingdom's submarine-launched intercontinental ballistic missiles.

Larsen & Toubro (India)

Larsen & Toubro is involved in designing and building the Advanced Technology Vessel, the future nuclear-armed submarine of the Indian navy. It is also responsible for developing the launcher system for the nuclear-capable surface-to-air Akash missile system

Lockheed Martin (United States)

Lockheed Martin is involved in the production and maintenance of nuclear weapons for both the United States and United Kingdom. It is responsible for the construction of submarine-launched Trident II D5 nuclear missiles.

Northrop Grumman (United States)

Northrop Grumman Corporation is responsible for the production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM). It is also the managing partner of NSTec, the consortium that maintains the Nevada National

Security Site (NNS), previously known as Nevada Test Site.

Rockwell Collins (United States)

Rockwell Collins is involved in the Minuteman Modernization Program Upgrade. The company was selected to improve the satellite communications capacity of the Minuteman Launch Control Centers.

Rolls-Royce (United Kingdom)

Rolls-Royce is part of a joint venture in the United Kingdom to develop Successor, a new class of nuclear-armed submarine. It is also involved in the maintenance of the existing fleet of Vanguard-class nuclear-armed submarines.

Safran (France)

Safran is part of a joint venture to build M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. Its subsidiaries Snecma and Sagem provide the propulsion and navigation systems for these missiles.

SAIC (United States)

Science Applications International Corporation (SAIC) supports the development and deployment of production technologies for materials, production, purchasing, and inspection and testing of replacement parts used in nuclear weapons and ballistic missiles, and for joint test assemblies.

Serco (United Kingdom)

Serco owns a one-third share in the joint venture AWE-ML, which runs the British Atomic Weapons Establishment. It is responsible for manufacturing and maintaining the nuclear warheads for the country's submarine fleet.

Thales (France)

Thales is part of a joint venture to build the new M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. EADS's subsidiary Astrium is the lead contractor, whereas Thales is a main subcontractor.

ThyssenKrupp (Germany)

ThyssenKrupp's division ThyssenKrupp Marine Systems (TKMS) is building the Dolphin submarines for the Israeli army. Construction is taking place in Germany, according to Israeli design specifications, hosting Israeli-developed command, control and combat systems including, according to various media reports, land-attack and cruise missiles capable of carrying nuclear warheads

URS (United States)

URS is a fully integrated engineering, construction and technical services organization responsible for managing the Los Alamos and Lawrence Livermore National Laboratories for the US. For both labs, URS is responsible for managing the labs' nuclear and other technically complex operations.

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