

Macedonia

At least two (2) Financial Institutions operating in Macedonia made an estimated USD\$ 6,970 million (376,663 MKD^a) available to 26 nuclear weapon producing companies since January 2012.

Introduction

This document contains country specific information from the 2015 Don't Bank on the Bomb report. It includes financial institutions operating in Macedonia that have published policies banning or limiting investment in nuclear weapons producers. Also included is the list of financial institutions operating in Macedonia that have significant financing relationships with one or more of the nuclear weapons producers identified in the report. There is also a brief summary of the nuclear weapons related work of each of the identified producers. For more detail, see the full report or go to the www.DontBankOnTheBomb.com website.

This briefing paper includes:

- Hall of Fame and Runners-up 2
- Hall of Fame institutions 2
- Runners-up institutions operating in Macedonia..... 2
 - UniCredit (Italy) 2
- Hall of Shame institutions operating in Macedonia 3
 - 1. Société Générale (France)..... 3
 - 2. UniCredit (Italy) 5
- Nuclear weapon producing Companies..... 6
- References..... 8

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 including loans, investment banking and asset management.

All sources of financing provided since 1 January 2012 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 selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bond holdings (above a threshold of 0.5% of all outstanding shares or bonds).

For more information on loans, investment banking, and asset management, please refer to the website.

^a Exchange rate: 1 USD = 54.0405 MKD, 13 October 2015.

Hall of Fame and Runners-up

To identify financial institutions with a policy on nuclear weapons, we research a variety of sources: NGO reports, screening-agency information, financial institutions' 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 therefore not exhaustive. We welcome additions from those able to provide them.

The financial institutions for which a nuclear weapons policy was actually found, were grouped in two categories. Financial institutions with a clear and comprehensive nuclear weapons exclusion policy are included in the "Hall of Fame", while financial institutions whose nuclear weapons policy is less strict or clear are included in the "Runners-up" category. This is not a comprehensive list, and others may exist in the country. To be included in the Hall of Fame, the nuclear weapons policy of the financial institution must meet the following 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" category. [For more on the report methodology, see the website.](#)

Hall of Fame institutions

No financial institutions were identified with a clear and comprehensive nuclear weapons exclusion policy.

Runners-up institutions operating in Macedonia

UniCredit (Italy)

UniCredit is an Italian banking group that provides corporate, investment and private banking services.¹ It operates in 17 European countries.²

UniCredit's Position Statement on the Defence/Weapons Industry states: *"Any involvement of UniCredit in business transactions concerning weapons is restricted to countries that comply with the most important international Treaties and Conventions on the following issues: nuclear weapons, biological & chemical weapons, conventional weapons, missiles, small arms, light weapons and dual-use goods."*³

In addition, the bank *"abstains from financing transactions involving manufacturing, maintaining or trading controversial/unconventional products such as nuclear, biological & chemical weapons of mass destruction, cluster bombs, mines and Uranium 238."*⁴ Thus, Unicredit does not exclude companies as a whole, only transactions related to the nuclear weapons' related activities of a company.

UniCredit considers delivery systems that are specifically designed for nuclear weapons to fall under the nuclear weapons category. Its definition of manufacturing includes the development of these weapons as well.⁵ UniCredit's nuclear weapons policy applies to its commercial banking and investment banking activities.⁶ The bank's asset management unit, Pioneer Investments, does not apply the nuclear weapons policy.⁷

UniCredit makes use of an exclusion list, but the list is not publicly available.⁸ The list is based on information from specialist advisory firms and tools such as Oekom and RepRisk.⁹

We commend UniCredit for adopting a public policy on nuclear weapons. We recommend UniCredit all activities of nuclear weapon producing companies. In addition, UniCredit should apply the policy to all financial products, including those managed by its subsidiary Pioneer. We look forward to engaging with UniCredit, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <https://www.unicreditgroup.eu> | Twitter: @UniCredit_PR | Facebook: <https://www.facebook.com/UniCreditItalia>

Hall of Shame institutions operating in Macedonia

This section contains the results of our research into which financial institutions are financially involved with the nuclear weapon producing companies identified in the report. [For the full methodology, see the website](#). 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 (loans, investment banking and asset management).

Financial institution	Country	Amount in USD in millions	Amount in MKD in millions ^b
Société Générale	France	5,325	287,766
UniCredit	Italy	1,645	88,897

Société Générale (France)

Société Générale (France) has made an estimated US\$ 5,326 million available to the nuclear weapons companies listed in this report since January 2012.

Société Générale (France) provided loans for an estimated amount of US\$ 2,120 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

Loans provided by Société Générale

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	4,345	163	14-3-2011	14-4-2016
Airbus Group	3,797	134	14-10-2014	14-10-2019
BAE Systems	3,161	132	8-12-2010	8-12-2015
BAE Systems	3,269	131	12-12-2013	12-12-2018
Boeing	2,473	60	23-9-2014	15-10-2015
Boeing	2,473	60	23-9-2014	16-10-2019
Finmeccanica	3,181	191	28-7-2010	21-9-2015

^b Exchange rate: 1 USD = 54.0405 MKD, 13 October 2015.

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Finmeccanica	3,001	150	9-7-2014	9-7-2019
Finmeccanica	2,212	153	6-7-2015	6-7-2020
Honeywell International	2,800	62	17-3-2011	31-3-2016
Honeywell International	3,000	129	30-3-2012	2-4-2017
Honeywell International	4,000	73	18-11-2013	10-12-2018
Safran	2,122	255	18-11-2010	8-12-2015
Safran	1,320	198	21-10-2011	21-10-2016
Thales	1,979	108	17-12-2010	17-12-2015
Thales	1,835	122	19-12-2014	19-12-2019

Source: Thomson ONE Banker, "Loans", viewed in August 2015.

Société Générale (France) underwrote share issuances for an estimated amount of US\$ 2,382 million to the nuclear weapon companies since January 2012 (see table below).

Underwriting of share issuances by Société Générale

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date
Airbus Group	2,987	597	9-4-2013
Airbus Group	2,987	597	9-4-2013
Airbus Group	614	614	15-1-2014
Safran	573	344	27-3-2013
Safran	573	229	27-3-2013

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

Société Générale (France) underwrote bond issuances for an estimated amount of US\$ 557 million to the nuclear weapon companies since January 2012 (see table below).

Underwriting of bond issuances by Société Générale

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Airbus Group	558	93	26-6-2015	1-7-2022
Airbus Group	558	93	26-6-2015	1-7-2022
Boeing	300	9	28-10-2014	30-10-2021
Boeing	300	9	28-10-2014	30-10-2024
Boeing	250	6	18-2-2015	1-3-2025
Boeing	250	8	18-2-2015	1-3-2035
Boeing	250	8	18-2-2015	1-3-2045
Finmeccanica	777	71	28-11-2012	5-12-2017
Finmeccanica	950	59	26-11-2013	19-1-2021
Finmeccanica	339	20	17-1-2014	19-1-2021

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Honeywell International	300	10	18-11-2013	1-12-2023
Honeywell International	700	23	18-11-2013	17-11-2015
Thales	648	93	13-3-2013	20-3-2018
Thales	389	56	13-3-2013	19-3-2021

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

Société Générale (France) owns or manages shares of the nuclear weapon companies for an amount of US\$ 266 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Société Générale

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Airbus Group	The Netherlands	266	0.52	30-6-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

UniCredit (Italy)

UniCredit (Italy) has made an estimated US\$ 1,645 million available to the nuclear weapons companies listed in this report since January 2012.

UniCredit (Italy) provided loans for an estimated amount of US\$ 1,300 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

Loans provided by UniCredit

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	4,345	163	14-3-2011	14-4-2016
Airbus Group	3,797	134	14-10-2014	14-10-2019
Finmeccanica	3,181	191	28-7-2010	21-9-2015
Finmeccanica	3,001	150	9-7-2014	9-7-2019
Finmeccanica	3,001	100	9-7-2014	9-7-2019
Finmeccanica	2,212	170	6-7-2015	6-7-2020
Honeywell International	2,800	62	17-3-2011	31-3-2016
Honeywell International	4,000	73	18-11-2013	10-12-2018
Lockheed Martin	1,500	35	14-8-2014	14-8-2019
Northrop Grumman	500	13	18-8-2012	3-9-2013
Thales	1,979	88	17-12-2010	17-12-2015
Thales	1,835	122	19-12-2014	19-12-2019

Source: Thomson ONE Banker, "Loans", viewed in August 2015.

UniCredit (Italy) underwrote bond issuances for an estimated amount of US\$ 331 million to the nuclear weapon companies since January 2012 (see table below).

Underwriting of bond issuances by UniCredit

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Airbus Group	640	96	20-10-2014	29-10-2029
Finmeccanica	777	71	28-11-2012	5-12-2017
Finmeccanica	950	59	26-11-2013	19-1-2021
Finmeccanica	339	20	17-1-2014	19-1-2021
Northrop Grumman	850	26	28-5-2013	1-6-2018
Northrop Grumman	1,050	32	28-5-2013	1-8-2023
Northrop Grumman	950	29	28-5-2013	1-6-2043

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

UniCredit (Italy) owns or manages bonds of the nuclear weapon companies for an amount of US\$ 14 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

Bondholdings managed by UniCredit

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aecom	United States	10	0.52	31-10-2014
MOOG	United States	2	0.53	31-5-2015
Orbital ATK	United States	2	0.52	30-4-2015

Source: Thomson Eikon, "Bond ownership: most recent filings", viewed in August 2015.

Nuclear weapon producing Companies

This report identifies 26 companies operating in France, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, the United Kingdom and the United States. **This is not an exhaustive list.** These companies are providing necessary components and infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals. In other nuclear-armed countries –Russia, China, Pakistan and North Korea – the maintenance and modernization of nuclear forces is carried out primarily or exclusively by government agencies.

Aecom (United States)

Aecom provides professional technical and management support services and is part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

Aerojet Rocketdyne

Aerojet Rocketdyne, formerly known as 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.

Airbus Group (The Netherlands)

Airbus is a Dutch company that produces and maintains the M51 submarine-launched nuclear missiles for the French navy. Through joint venture MBDA, Airbus is also providing medium-range air-to-surface missiles to the French air force.

Babcock & Wilcox (United States)

Babcock & Wilcox manages and operates several US nuclear weapons facilities including the Lawrence Livermore National Laboratory, Los Alamos National Laboratory, and Nevada National Security Site (NNSS), previously known as the Nevada Test Site, each of which are engaged in various aspects of nuclear warhead modernisation.

BAE Systems (United Kingdom)

BAE Systems is involved in the US and UK Trident II (D5) strategic weapons system programmes. It is also the prime contractor for the US Minuteman III Intercontinental Ballistic Missile (ICBM) system. BAE Systems is also part of the joint venture providing medium-range air-to-surface missiles for France.

Bechtel (United States)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in

the US, which play an important role in the research, design, development and production of nuclear weapons. It also leads the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

Boeing (United States)

Boeing is involved in the maintenance of the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It also provides the US and UK Trident II (D5) with maintenance, repair, and rebuilding and technical services.

CH2M Hill (United States)

CH2M Hill is one of the joint venture partners 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.

Engility Holdings (United States)

In February 2015, Engility acquired US-based TASC. It is involved in the research and development for the Solid Rocket Motor Modernization Study of the Minuteman III system for the US arsenal.

Finmeccanica (Italy)

Finmeccanica is involved in the design, development and delivery of two Transporter Erector Replacement Vehicles to support the US Intercontinental Ballistic Missile (ICBM) Minuteman III-fleet. It is also involved in the joint venture that supplies medium-range air-to-surface missiles for the French arsenal.

Fluor (United States)

Fluor is the lead partner responsible for the management and operation of the US Department of Energy's Savannah River Site and Savannah River National Laboratory, the only source of new tritium for the US nuclear arsenal.

General Dynamics (United States)

General Dynamics provides a range of engineering, development, and production activities to support to US and UK Trident II Strategic Weapons Systems. It is also involved in the guidance systems of the Trident II (D5) nuclear missiles of the US Navy.

Honeywell International (United States)

Honeywell International manages and operates the National Security Campus where an estimated 85% of the non-nuclear components for US nuclear weapons are produced. It is also involved in tritium production at the Savannah River Site and produced components for integrated circuits for the Trident II (D5) nuclear missiles of the US arsenal.

Huntington Ingalls Industries (United States)

Huntington Ingalls Industries is involved in management of the US nuclear arsenal, and tritium production at the Savannah River Site, the only source of new tritium for the US nuclear arsenal.

Jacobs Engineering (United States)

Jacobs Engineering Group is involved in the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

Larsen & Toubro (India)

Larsen & Toubro is also responsible for developing the launcher system for the nuclear-capable short-range surface-to-air Akash missile system for the Indian nuclear arsenal.

Lockheed Martin (United States)

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for the US and UK. It is also involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles for the US. It is part of the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

MOOG (United States)

Moog develops launch vehicle and strategic missile controls for the Minuteman III and Trident (D5) missiles for the US nuclear arsenal.

Northrop Grumman (United States)

Northrop Grumman is involved with production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM) for the US nuclear arsenal. It also provides support for the Trident II (D5) system for the US and the UK. It is also part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

Orbital ATK (United States)

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. Orbital ATK is also responsible for refurbishing all three solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) for the US. It is also involved in the joint venture for management and operation of the Y-12 National Security

Complex in Tennessee and the Pantex Plant in Texas.

Raytheon (United States)

Raytheon is involved in a project to stretch the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US Navy. It is also involved in studies in support of the new W80-4 Long-Range Standoff missile for the US arsenal.

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.

Serco (United Kingdom)

Serco owns a one-third share in the joint venture AWE-ML, which runs the UK Atomic Weapons Establishment. It is responsible for manufacturing

and maintaining the nuclear warheads for UK arsenal.

Textron (United States)

Textron designs and builds re-entry vehicles for the US Minuteman III inter-continental ballistic missile (ICBM).

Thales (France)

Thales is part of a joint venture to build the M51 submarine-launched nuclear missiles for the French navy

Walchandnagar Industries (India)

Walchandnagar Industries Limited supplies infrastructure and facilities for the production of the surface-to-air short-range Akash missile and the launching systems for Agni and Akash missiles for the Indian arsenal. It also manufactures the main thrust motor casing segment for the intercontinental ballistic Agni-V missile.

References

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- ³ UniCredit, "UniCredit Position Statement on Defense/Weapons Industry", available at https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/sustainability/our-vision-of-a-sustainable-bank/governance-and-sustainability/UniCredit_Position_Statement_On_Defence_English_new.pdf, viewed 11 May 2015.
- ⁴ UniCredit, "UniCredit Position Statement on Defense/Weapons Industry", available at https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/sustainability/our-vision-of-a-sustainable-bank/governance-and-sustainability/UniCredit_Position_Statement_On_Defence_English_new.pdf, viewed 11 May 2015.
- ⁵ UniCredit, written response to Profundo dated 25 June 2014.
- ⁶ UniCredit, "UniCredit Position Statement on Defense/Weapons Industry", available at https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/sustainability/our-vision-of-a-sustainable-bank/governance-and-sustainability/UniCredit_Position_Statement_On_Defence_English_new.pdf, viewed 11 May 2015; UniCredit, written response to Profundo dated 25 June 2014.
- ⁷ UniCredit, written response to Profundo dated 25 June 2014.
- ⁸ UniCredit, written response to Profundo dated 28 May 2014.
- ⁹ UniCredit, written response to Profundo dated 28 May 2014.