

United Arab Emirates

3 Financial Institutions
made an estimated USD\$ 877 million (AED 3,222 million^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 the country that have published policies banning or limiting investment in nuclear weapons producers. Also included is the list of financial institutions 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.

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^a Exchange rate of 1 USD = 3.6732 AED, 7 October 2015.

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.

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 the United Arab Emirates

1. ABN Amro (the Netherlands)

We commend ABN Amro for adopting a public policy on nuclear weapons. We recommend ABN Amro apply its policy to nuclear weapon producing companies regardless of their country of origin. In addition, ABN Amro should apply its policy to cover all financial products the bank offers, including passively managed funds. Furthermore, ABN Amro should apply its policy to assets managed by

external parties. We look forward to engaging with ABN Amro, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://www.abnamro.com/	Twitter: @ABNAMRO	Facebook: https://www.facebook.com/abnamro
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2. Barclays (United Kingdom)

This is the first time the Barclays policy appears in this report. We commend Barclays for adopting a public policy on nuclear weapons. We recommend Barclays apply its policy to all activities of nuclear weapon producing companies, and not limit it to project financing. Barclays should exclude investment in all types of nuclear weapons associated companies, including those involved in maintenance and specifically designed delivery systems. In addition, Barclays should expand the scope of its policy to cover all financial products it offers, including on behalf of third parties. We look forward to engaging with Barclays, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://www.home.barclays/	Twitter: @barclays	Facebook: https://www.facebook.com/Barclays
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3. BBVA (Spain)

This is the first time the BBVA policy appears in this report. We commend BBVA for adopting a public policy on nuclear weapons. We recommend BBVA exclude all nuclear weapon producers, regardless of their country of origin. Also, it should expand the scope of its policy to cover all financial products it offers, including all assets managed. We look forward to engaging with BBVA, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://www.bbva.com/	Twitter: @bbva	Facebook: https://www.facebook.com/GrupoBBVA
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4. BNP Paribas (France)

We commend BNP Paribas for adopting a public policy on nuclear weapons. We recommend BNP Paribas exclude all companies involved in nuclear weapon programs, regardless of their country of origin. In addition, BNP Paribas should apply its exclusion policy to all financial products and services it offers, including asset management activities and third party investments and cover old as well as new financing agreements. We look forward to engaging with BNP Paribas, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://www.bnpparibas.com/	Twitter: @BNPPARIBAS_NET	Facebook: https://www.facebook.com/bnpparibas.net
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5. Commerzbank (Germany)

We commend Commerzbank for adopting a public policy on nuclear weapons. We recommend Commerzbank apply its policy to all nuclear weapon producers, including companies whose involvement in controversial weapons constitutes only a small part of their activities. Furthermore, Commerzbank's should apply its exclusion policy to all financial products it offers, including assets managed. We look forward to engaging with Commerzbank, 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.commerzbank.de	Twitter: @commerzbank	Facebook: https://www.facebook.com/commerzbank
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6. **Crédit Agricole (France)**

We commend Crédit Agricole for adopting a public policy on nuclear weapons. We recommend Crédit Agricole exclude investments in all companies associated with the production of specifically designed components necessary for nuclear weapons. Furthermore, Crédit Agricole should apply its policy to all of its financial products, including all assets managed. We look forward to engaging with Crédit Agricole, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://www.credit-agricole.fr/	Twitter: @CreditAgricole	Facebook: https://www.facebook.com/CreditAgricole
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7. **Credit Suisse (Switzerland)**

We commend Credit Suisse for adopting a public policy on nuclear weapons in line with the provisions of the Swiss Federal War Materials. We recommend Credit Suisse develop policy expanding on the current interpretation of the War Materials Act and exclude the financing of nuclear weapon producing companies as a whole, instead of only the activities related to nuclear weapons. Furthermore, Credit Suisse should apply its policy to all of its financial products, including assets managed. We look forward to engaging with Credit Suisse, 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.credit-suisse.com/	Twitter: @CreditSuisse	Facebook: https://www.facebook.com/creditsuisse
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8. **ING (the Netherlands)**

We commend ING for adopting a public policy on nuclear weapons. We recommend ING exclude all activities of nuclear weapon producing companies, regardless of the relative proportion of nuclear weapons related activities of the company. ING should apply its exclusion policy comprehensively to all its markets, including in the US and to all its financial products, including funds following an index. We look forward to engaging with ING, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://www.ing.com/	Twitter: @ING_News	Facebook: https://www.facebook.com/ING
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9. **Intesa Sanpaolo (Italy)**

This is the first time the Intesa Sanpaolo policy appears in this report. We commend Intesa Sanpaolo for adopting a public policy on nuclear weapons. We recommend Intesa Sanpaolo apply its exclusion policy to companies regardless of their country of origin. Intesa Sanpaolo should expand its policy to cover all types of nuclear weapon producing companies including those that produce specifically designed delivery systems. It should apply its policy to all financial products including all asset classes. Intesa Sanpaolo is strengthening the application of its exclusion policy and we look forward to assessing progress made in that respect in next year's report. We look forward to engaging with Intesa Sanpaolo, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://www.intesasanpaolo.com/	Twitter: @intesasanpaolo	Facebook: https://www.facebook.com/intesasanpaologroup?fref=ts
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10. **Rabobank (the Netherlands)**

We commend Rabobank for adopting a public policy on nuclear weapons. We recommend Rabobank apply its policy to all financial products, including all passively managed funds. We look forward to engaging with Rabobank, 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.rabobank.com/> | Twitter: [@Rabobank](https://twitter.com/Rabobank) | Facebook: <http://www.facebook.com/rabobank>

11. Royal Bank of Canada (RBC) (Canada)

We commend RBC for adopting a public policy on nuclear weapons. We recommend RBC apply its policy to all financial products, including investment banking and asset management activities. Moreover, RBC should apply the policy to all nuclear weapon producing companies, including those involved in maintenance and modernisation. We look forward to assessing RBC's update of its nuclear weapons policy and to engaging with RBC, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: www.rbc.com/ | Twitter: [@RBC](https://twitter.com/RBC) | Facebook: <https://www.facebook.com/rbc>

12. Royal Bank of Scotland (RBS) (United Kingdom)

This is the first time the Royal Bank of Scotland policy appears in this report. We commend RBS for adopting a public policy on nuclear weapons. We recommend RBS exclude all activities of nuclear weapon producing companies. Moreover, RBS should apply its exclusion policy to all financial products including assets managed and should terminate existing investments in nuclear weapons associated companies currently in its portfolio. We look forward to engaging with RBS, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: www.rbs.com/ | Twitter: [@RBSGroup](https://twitter.com/RBSGroup) | Facebook: <https://www.facebook.com/royalbankofscotland>

13. Standard Chartered (United Kingdom)

This is the first time the Standard Chartered policy appears in this report. We commend Standard Chartered for adopting a public policy on nuclear weapons. We recommend Standard Chartered apply its policy to all of its financial products, including investments for its own account and investments on behalf of third parties. Standard Chartered should also apply the policy to all nuclear weapon producing companies, including those only involved in joint ventures. We look forward to engaging with Standard Chartered, 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.sc.com/> | Twitter: [@StanChart](https://twitter.com/StanChart) | Facebook: <https://www.facebook.com/StandardChartered>

14. UniCredit (Italy)

We commend UniCredit for adopting a public policy on nuclear weapons. We recommend UniCredit exclude 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](https://twitter.com/UniCredit_PR) | Facebook: <https://www.facebook.com/UniCreditItalia>

Hall of Shame institutions based in the United Arab Emirates

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	Amount in USD in millions	Amount in AED in millions ^b
Abu Dhabi Investment Authority	281	1033
Invest AD	76	280
National Bank of Abu Dhabi	520	1909

Abu Dhabi Investment Authority

Abu Dhabi Investment Authority has made an estimated US\$ 281 million available to the nuclear weapons companies listed in this report since January 2012.

Abu Dhabi Investment Authority owns or manages shares of the nuclear weapon companies for an amount of US\$ 281 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 Abu Dhabi Investment Authority

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	281	1.09	31-3-2015

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

Invest AD

Invest AD has made an estimated US\$ 76 million available to the nuclear weapons companies listed in this report since January 2012.

Invest AD provided loans for an estimated amount of US\$ 76 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 Invest AD

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Raytheon	1,400	76	13-12-2011	13-12-2016

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

^b Exchange rate of 1 USD = 3.6732 AED, 7 October 2015.

National Bank of Abu Dhabi

National Bank of Abu Dhabi has made an estimated US\$ 520 million available to the nuclear weapons companies listed in this report since January 2012.

National Bank of Abu Dhabi provided loans for an estimated amount of US\$ 520 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 National Bank of Abu Dhabi

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
BAE Systems	3,269	131	12-12-2013	12-12-2018
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,473	30	23-9-2014	15-10-2015
Boeing	2,473	30	23-9-2014	16-10-2019
General Dynamics	1,000	35	14-7-2011	14-7-2016
Northrop Grumman	500	13	18-8-2012	3-9-2013
Serco	1,159	72	21-2-2012	28-3-2017
Serco	714	45	12-3-2015	12-3-2019
Thales	1,835	122	19-12-2014	19-12-2019

Source: *Thomson ONE Banker*, "Loans", 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.