This campaign guide was produced by Susi Snyder and Maaike Beenes of PAX as a companion piece to the 2015 Don’t Bank on the Bomb report.

We would like to acknowledge the following for their support, advice, input, feedback or participation in this project: Adessium Foundation, Joseph Rowntree Charitable Trust, Ray Acheson, Roos Boer, Arielle Denis, Suzanne van den Eynden, Beatrice Fihn, Monique Folkerts, Daniel Högsta, Hans Kristensen, Josefín Lind, Suzanne Oosterwijk, Frank Slijper, Miriam Struyk, Daniela Varano, Krista van Velzen, Lisanne Versteegt, Tim Wright, Wilbert van der Zeijden and all campaigners who continue to work tirelessly to stigmatize, outlaw and eliminated nuclear weapons.

About PAX
PAX means peace. Together with people in conflict areas and concerned citizens worldwide, PAX works to build just and peaceful societies across the globe. PAX brings together people who have the courage to stand for peace. Everyone who believes in peace can contribute. We believe that all these steps, whether small or large, truly matter and will contribute to a just and peaceful world. For more information about PAX see: www.paxforpeace.nl

About ICAN
ICAN is a global campaign coalition working to mobilize people in all countries to inspire, persuade and pressure their governments to initiate and support negotiations for a treaty banning nuclear weapons. ICAN is comprised of over 400 partner organisations in more than 95 countries. More information about ICAN can be found at www.ICANw.org

More information
For more information about this campaigners guide, to add your story and suggestions, or to share insights from your national and local efforts, please contact Susi Snyder at PAX - snyder@paxforpeace.nl

For more information, latest updates and more on global efforts for nuclear weapons divestment and for copies of the Don’t Bank on the Bomb report, see www.DontBankontheBomb.com

© Don’t Bank on the Bomb, a project of PAX
Permission is granted for non-commercial reproduction, copying, distribution, and transmission of this publication or parts thereof so long as full credit is given to the coordinating project organization, editor, and relevant authors; the text is not altered, transformed, or built upon; and for any reuse or distribution, these terms are made clear to others.
Why Campaign on Divestment?

Reach the whole of society!
Divestment lets you reach out to financial institutions, ministries of finance, companies, ethical advisor firms - a whole new range of actors to generate and demonstrate whole of society support for a ban!

Get creative!
This type of campaigning is focused, targeted, empowering and effective. Divestment efforts also give you a chance to get creative and use an all inclusive approach to reach out and speak out against nuclear weapons.

No party excuses!
Divestment efforts are not tied to one political party or political side of the spectrum. Divestment is a way to reach across party divides and build broad inclusive relationships in the campaign to outlaw and eliminate nuclear weapons.

Everyone can act!
Often, nuclear weapons are a vague and distant idea - they are not connected to day to day life, and acting for abolition feels like something for policy experts only. But almost everybody has a bank account. By building a “not with my money!” feeling, we encourage people to contact their banks or pension funds and take useful action to ban (investments) in the bomb. It brings the issue closer to people’s day to day life, and gives an answer to the age old question “but what can I do?”

Build new norms!
When financial institutions change their policies to ban investment in nuclear weapons, they develop new investment standards and norms. Financial institutions can have a huge influence on producers of nuclear weapons, and have the power to directly influence and engage with producers of nuclear weapons. Working with financial institutions is a powerful way to show clearly the stigma against nuclear weapons.

Open the debate!
Divestment campaigns attract media attention and re-open discussions as to what is acceptable and what is not. Showing that there is less interest in financing the Bomb shows that nuclear weapons are less legitimate. This can help to sway politicians and civil servants and reactivate the debate about nuclear weapons in a different way.

It Works!
In recent years the financial industry has become increasingly aware of the importance of Corporate Social Responsibility (CSR) or Socially Responsible Investment (SRI) practices. Since these by definition go beyond legal obligations, campaigners can demonstrate success for the cause before any legal international framework compels financial institutions to act.
# Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Why Campaign on Divestment?</td>
<td>6</td>
</tr>
<tr>
<td>What are we asking financial institutions to do?</td>
<td>7</td>
</tr>
<tr>
<td>What do we want governments to do?</td>
<td>7</td>
</tr>
<tr>
<td>How to use the Don’t Bank on the Bomb report</td>
<td>8</td>
</tr>
<tr>
<td>How to find out if your institution is investing in nuclear weapon producers?</td>
<td>10</td>
</tr>
<tr>
<td>What can I do as an individual?</td>
<td>11</td>
</tr>
<tr>
<td>Who shall I target and how?</td>
<td>14</td>
</tr>
<tr>
<td>What can my group do?</td>
<td>14</td>
</tr>
<tr>
<td>How to respond to frequently heard reactions</td>
<td>19</td>
</tr>
<tr>
<td>Lessons from other campaigners</td>
<td>25</td>
</tr>
<tr>
<td>A guide to some financial terminology</td>
<td>26</td>
</tr>
</tbody>
</table>

Please keep us informed about your actions and activities, so that we can share with other campaigners on the www.DontBankontheBomb.com website.
The majority of the world’s nations have agreed that nuclear weapons should never be used again, under any circumstances. Any use of a nuclear weapon will cause catastrophic consequences and that is why more and more people refuse to accept them as legitimate. While the majority of the world has rejected nuclear weapons, the very few countries that keep them are modernising their arsenals. What can we do about it?

It can feel like the nuclear weapons issue is far away from our daily lives. As citizens, there are lots of ways we can demand that nuclear weapons are prohibited and eliminated- going through our politicians, sending messages to the government. There are also other things we, including divestment. Divestment campaigns are a good way to talk about nuclear weapons with anyone, and offer them something really tangible they can do.

The Don’t Bank on the Bomb report shows the financial institutions that still invest in companies that are involved in the production of nuclear weapons. The funds provided by banks, pension funds and other financial institutions are needed by these nuclear weapons producers so they can do business. These companies need people’s money, so when divestment campaigns make those funds less available, we can effectively campaign against nuclear weapons.

This purpose of this Campaigner Guide is to provide tools, suggestions, lessons, and help in using the Don’t Bank on the Bomb report in your campaign against nuclear weapons. The Guide discusses different angles and strategies you can use to reach the public, the media, government, or financial institutions. Every action makes a difference, and this Guide is designed to provide a range of options.

Many of the ideas for campaign actions in this guide are inspired by others, and we especially thank those campaigners of the Cluster Munition Coalition who showed us the power of divestment as a way to use the stigma on inhumane weapons to generate lasting change. Much of the material in this campaigner guide has been adapted with permission from the campaigner materials published by the Stop Explosive Investments campaign, focused on cluster munitions. To learn more about that campaign, please see their website http://stopexplosiveinvestments.org/.

This Guide is structured as follows. The first sections contain more general information about the divestment campaign, including why divestment is a good campaigning tool, what we are asking financial institutions and governments to do. The second section gives some tips on how to use the report in your campaigning, for example on how to find out whether your bank invests in nuclear weapons producers. The third and fourth sections focus on what you can do as an individual or as a group respectively. Groups usually have more resources and experience in setting up campaigns, whereas individuals are able to make a strong contribution to the campaign as well. After that, a section discusses some frequently heard responses from financial institutions and governments, and gives some ideas on how you can counter them. Finally, because divestment does have to do with the financial sector, and because you may come across some terminology you are not familiar with, we have included a short lexicon of financial terms to help you find your way.
Engage the public and media...

Divestment campaigns can be a great way to engage the public and media on the nuclear weapons issue. Previous divestment campaigns have played a significant part in bringing about positive change in society. Divestment campaigning is a way to engage the general public and a way for people to feel connected to creating change. Almost every member of the public has a bank account or is part of a pension plan. Therefore, if their bank or pension fund invest in nuclear weapon producers, so do they. Divestment campaigns are a way to bring an abstract issue such as nuclear disarmament back to personal decisions on where people put their own money. They can also be a cross cutting campaigning effort for a range of humanitarian disarmament initiatives, and a way to engage with new actors in your civil society.

There is increased awareness among the public about the way financial institutions behave and how they invest their money. There are a number of reasons for this, including the financial crises and calls for austerity as well as the growing trend towards ethical investment. Investment with impunity is no longer the norm. Most people, especially those living in countries without nuclear weapons, would be shocked to know that their money is going towards the maintenance and modernisation of these weapons.

In addition, divestment campaigns present an interesting opportunity to engage financial and business media as well as political media, including radio, print media, journals and online publications. Engaging media through the angle of a divestment campaign can help to bring attention to other issues related to nuclear weapons, to talk about how these investments don’t earn that much money and can potentially cause untold human suffering through their use.

... and put pressure on investors and governments

Public pressure and media attention are great ways to engage financial institutions and put enormous pressure on them to enact or strengthen policies around nuclear weapons. Financial institutions do not want bad press and they are extremely sensitive to media attention. Media attention also affords campaigners an opportunity to commend those financial institutions that are divesting from nuclear weapons producers and create a positive “race to the top”.

Banks have a large customer base which means that campaigners have large numbers of potential campaign supporters. If enough people take action and express concern over their bank of pension fund investing in nuclear weapons, or if enough customers threaten to withdraw their funds and move their money to another bank, this can have a decisive impact on a bank’s decision to divest from companies involved in nuclear weapons. Even one or two people can make a difference. Using convincing arguments, solid research, and practical suggestions, can get policies adopted that prevent investment in nuclear weapons forever.

Public attention can also help pressure governments to start negotiating an international ban against nuclear weapons, or strengthen national and/ or regional agreements. Governments of States that have joined nuclear weapons free zone agreements, for example, have an important role in ensuring that financial institutions within their country are not investing in nuclear weapon producers.

There are others that can be convinced to use their investment power to against nuclear weapons. These include private investors, like foundations, university endowments and church funds, represent interests that are not in accordance with nuclear weapons. These organisations sometimes have large amounts of assets, so if they divest, it can make a real difference.
What are we asking financial institutions to do?

**Develop a comprehensive policy against investing in nuclear weapon producers**
Financial institutions should develop policies that exclude all financial links with companies involved in the production of nuclear weapons. Investment makes production possible. This means that no exceptions should be made for any type of financial product or activity.

**Inform the producer why they are divesting**
Financial institutions should inform the producing company about the decision to end investments because of the company's involvement with nuclear weapons. The financial institution can set clear deadlines within a limited time frame for the company to stop its activities related to the production of nuclear weapons, in order to reverse its decision to divest. In cases where a producing company continues its involvement in the production of nuclear weapons after the set deadline, the financial institution will have to divest until the producing company stops its involvement. New requests for investments will have to be declined therefore until the company has stopped all activities related to the production of nuclear weapons.

**Apply the divestment policy to all activities**
Financial institutions should apply their divestment policy to all their activities: commercial banking, investment banking and asset management. All of these activities actively assist a company in the production of nuclear weapons. In case this requires a policy change for investment funds, investors should have a deadline to sell their participation in these funds after notification of this policy change.

What do we want governments to do?

Nuclear weapons are the only weapons of mass destruction not yet prohibited by an international treaty, even though they have the greatest destructive capacity of all weapons. A global ban on nuclear weapons is long overdue and can be achieved in the near future with enough public pressure and political leadership. A ban would not only make it illegal for nations to use or possess nuclear weapons; it would also help pave the way to their complete elimination. Including a prohibition on financing nuclear weapons activities in a ban is a way to strengthen its impact.

**Negotiate a ban on nuclear weapons**
Negotiations on a treaty banning nuclear weapons should be undertaken by committed nations even without the participation of those armed with nuclear weapons. The alternative is to continue allowing the nuclear-armed nations to control the process and perpetuate systems and treaty regimes that have no power to compel disarmament. A nuclear weapons ban would globalize what nuclear-weapon-free zone treaties have done regionally. It would allow nations in any part of the world to formalize their rejection of nuclear weapons and help create a clear international legal norm against the possession of nuclear weapons. We are calling on governments to begin negotiations now on a treaty banning nuclear weapons, even if nuclear-armed nations do not wish to participate from the outset.

States that have signed and ratified the nuclear Non Proliferation Treaty (NPT) as non nuclear weapon states have shown a moral and ethical commitment to bringing an end for all time to the harm and risks associated with the existence of nuclear weapons. And all 190 states that have ratified the NPT have made a legally binding commitment to do this. So, even though investment in nuclear weapons producers is not illegal under the NPT, governments should make every effort to ensure that any activities carried out under their jurisdiction do not go against the aim and purpose of the treaty, and do not facilitate the production of nuclear weapons. Governments cannot afford to maintain double standards by opposing the use of nuclear weapons, while continuing to allow or even be directly involved in financing nuclear weapon producers.
How to use the Don’t Bank on the Bomb report

... to find out if your bank invests in nuclear weapons

The Don’t Bank on the Bomb report does not include all companies involved in all aspects of nuclear weapons nor does it include every single financial institution that holds shares or bonds of these companies. The report does list the financial institutions that are most heavily invested in nuclear weapon producers, and can be useful for your own campaign in the following ways:

1) Identify current investors
Take a look at the ‘Hall of Shame’ section of the report and search for financial institutions active in your country. Even if the headquarters of a bank is not located in your country, as long as they have subsidiaries in your country it is worthwhile to include them in your campaign. Subsidiaries may not decide upon the policy of the whole group, but they can influence policy in a positive way.

If a financial institution is not listed in the Hall of Shame, it does not mean they are not investing in nuclear weapon producers. The Hall of Shame is a non exhaustive list. For the research in this report, we only look at investments in 26 nuclear weapons producing companies and only if the involvement is above a threshold of 0.50% for owning or managing stocks or bonds of nuclear weapon producers. This means that the financial institutions which own or manage less than 0.50 % of assets of any of these nuclear weapon producer are not listed. Also, it means that investments in other companies that may be involved in the production of nuclear weapons are not listed in this report. Extra research can reveal financial links not mentioned in this report.

2) Fix leaky policies
The banks listed in the ‘Runners-Up’ list might also be a good target. These financial institutions do have a policy limiting investments in nuclear weapons producers and are on their way to be included in the ‘Hall of Fame’. They have already decided that there is something bad about investing in nuclear weapons. Our experience is that most of them are very easy to approach and willing to engage in exchanges of views. They may be convinced to make the amendments to their policies and practices that will get them in the Hall of Fame of the next Don’t Bank on the Bomb report, and fully divest from any nuclear weapon producer holdings.

3) Congratulate the good guys
Take a look at the ‘Hall of Fame’ to see which financial institutions have good policies on nuclear weapon producers. These policies are important examples for other financial institutions, and they are clear proof that ending financial involvement with nuclear weapon producers is possible. All of the financial institutions in the Hall of Fame have undergone an implementation check- none invest in any of the identified nuclear weapon producing companies. Policies that prohibit or limit investment in nuclear weapon producers are not limited to ethical banks alone- there are pension funds and mainstream banks and insurance companies with good policies as well!
4) **Look at the companies involved in production**

Read the more detailed information on how the financial institutions you are targeting are investing in nuclear weapon producer(s), and which ones. Take a look in the producer list to learn more about the producing companies and the role they play on maintaining and modernising nuclear weapons.

5) **Do more detailed research**

If the institution you want to target is not listed in this report, you may want to consider hiring a research company specialised in researching financial data. Like the company we used: Profundo (http://www.profundo.nl/). They have access to all the necessary databases and experience in finding nuclear weapons investments specifically. You will need to pay them for their services though.

**IMPORTANT – Subsidiaries matter!**

It is important to look for all financial institutions active in your country, not only the ones which have their headquarters there. Campaigning efforts by other NGOs has shown that targeting subsidiaries can change policies of the whole group! For targeting a subsidiary in your country, it can be a good strategy to raise public awareness among the clients of the institution. But, as the policy is made on the group-level, it is important to communicate with the parent company headquarters directly. This means you should seek contact with persons responsible for the policies of the whole group. It is a good idea to put the persons responsible for the subsidiaries in copy of your communications so they are aware of your efforts and the issues you raise. This way, you involve the subsidiary in your action and you can pressure both sides: the subsidiary and the group.

---

**Campaigner tip:**

The Don’t Bank on the Bomb report has given special attention to some public pension funds and sovereign wealth funds. These are particularly interesting because most of them are state owned. This becomes even more important when the Sovereign Wealth Funds (SWF) or Public Pension Funds (PPFs) home country has ratified a nuclear weapons free zone agreement. Moreover, SWFs and PPFs sometimes hold a substantial stake in the capital of companies. This gives them considerable voting power at annual meetings, and sometimes even one or more seats on the board of directors. If one of the listed funds is based in your country, this is a very interesting campaigning opportunity!
How to find out if your institution is investing in nuclear weapon producers?

A logical first step is to look in the Don’t Bank on the Bomb report- organised alphabetically by financial institution. If they are not listed, just ask them directly. Sending a letter is more effective than scanning their websites, as unfortunately many banks, insurance companies and pension funds are not very transparent about their investments. Some institutions will give clients the impression they invest in a responsible way by showing general business principles like the UN Principles of Responsible Investment or a Code of Conduct. Since there is often a difference between business principles and business practice, general answers cannot guarantee any certainty over their business practice. Citing confidentiality issues, many financial institutions have gotten less and less transparent, which results also in a lack of accountability.

This lack of transparency plays a role on different levels. When contacting financial institutions, you can ask specific questions about each level:

- **The policy level:**
  What is the investment policy in relation to the arms industry or nuclear weapon producers?

- **The implementation level:**
  If there is a policy, there should be clear information about the way the policy is implemented. How is an institution performing?

- **The transaction level:**
  Stakeholders should be able to find the names and details of the major transactions a financial institution has carried out. What is this institution investing in?

A lot of the information is already available in the Don’t Bank on the Bomb report, at least for several hundred financial institutions. If you want to investigate institutions that are not in this report, or if you want to examine investments of less than 0.5% total share or bondholdings, it helps to have some basic understanding of the financial world and a lot of patience to go through a company’s annual reports, announcements to stock market authorities, press releases, business newspapers and magazines, etc.

Unfortunately, the information you are looking for is not usually available for free – you need to pay to get access to expensive databases and search machines. If you find out that a specific financial institution has a policy on nuclear weapons, please let us know!
If you would like to get engaged in the Don’t Bank on the Bomb campaign, there are several approaches you can take. Some things any individual can do, for example send an email or tweet to a financial institution. Other actions take more resources and can be better done by a group of campaigners or through an organisation.

There are different targets to consider for your campaign such as a specific bank, private investor, university endowment, or your government, and there are different ways to reach each of these. It is good to think about who you could target, how, and what resources you need.

These are some ideas for actions that both can be done by individuals or by groups. If you want to get engaged, think about what resources you have, and with whom you could collaborate, and go for it!

What can I do as an individual? Ideas for campaign actions

**Letter and postcard actions**

Engaging in dialogue with financial institutions about their investments in nuclear weapons companies can help to raise their understanding of the effects of nuclear weapons and their status under international law. Mobilize organisations and supporters in your country to send letters to financial institutions that are investing in nuclear weapons and to the government. Consider holding a letter writing party with some friends.

You can also ask people to sign onto postcards at cash machines from that financial institution. During the cluster munitions campaign, people stood next to the ATM machines and asked customers to sign a postcard requesting ABN Amro divest from cluster munitions producers. It created public awareness, and public pressure on ABN Amro, who then divested.

Here are some tips for letter-writing:

How to Begin: Let the financial institution know who you are. Do you hold a bank account with them? Are you a member of their pension or investment plan? Do you own shares in their company? Are you writing as a representative of a particular organization? Are you simply a concerned citizen?
Dear Chief Executive Officer,
I am writing to you as a concerned customer of your bank. I recently read a report indicating that your bank has provided capital loans to three companies involved in the production of nuclear weapons.

Those companies are:
- BAE Systems, which is involved in the British and French nuclear weapons programmes;
- Orbital ATK, which produces components for Trident II and Minuteman III nuclear missiles.

The financing of these companies contributes to the build-up and modernization of nuclear arms and undermines efforts to achieve nuclear disarmament. It also heightens the risk that one day these inhumane weapons will be used again.

Any use of nuclear weapons would violate fundamental rules of international law and have catastrophic humanitarian and environmental consequences. I strongly encourage you to divest from these companies without delay.

The support of your bank and other financial institutions will be crucial to the success of worldwide efforts to abolish nuclear weapons. I hope that you will assist rather than impede efforts to eliminate this ultimate threat to our future.

I want my savings to help secure my future and that of my family, not undermine it. Unless you can reassure me that you will no longer invest in nuclear weapons producers, I intend to move my funds elsewhere.

I look forward to your response to these concerns.

Yours sincerely,
C.C.
Concerned Customer

What to Include: Inform the financial institution that you are aware of their investments in nuclear weapons companies. Specify which companies and briefly describe the activities these companies are engaged in. Outline why you believe that financing nuclear weapons is illegitimate.

Ask for Information: Inquire as to whether the financial institution has a policy on investing in the arms industry. If you are already aware that such a policy exists, ask the institution to explain how its investments in nuclear weapons companies can be justified under the terms of the policy.

Call for Action: Call on the financial institution to divest from all nuclear weapons companies. Explain that nuclear weapons are illegitimate and have catastrophic humanitarian consequences.

How to end: by making it clear that you expect a response, and share that response with other campaigners through the Don’t Bank on the Bomb website.

Media and networking
Social media, networking, multimedia and blogging are useful tools to engage a broad audience and inspire people to take action in a quick and effective way. Tools such as Facebook, Twitter and YouTube can provide useful forums to share campaign messages and calls to action. These forums offer good opportunities to promote online email and web-based actions such as online petitions and email actions.
Facebook is useful for sending out links to online actions, short pieces of news and information as well as campaign messages. It can be sent out via groups and causes such as International Campaign to Abolish Nuclear Weapons (ICAN) or by setting up new groups specifically on the divestment campaign in your country and recruiting supporters to it. Messages and actions can also be sent out to your friends on Facebook asking them to take part in an action or event.

Twitter is similar to a blog and can be used to send short campaign messages and news as well as links to actions (within the limit of 140 characters) to ‘followers’ of a particular twitter feed. It is helpful to also re-tweet useful items to your own followers from the ICAN twitter feed. You can also get your tweets picked up and re-tweeted by tagging financial institutions, or using hashtags. Make room for a hashtag in your post. That will add your tweet to an existing thread, given that Twitter now turns hashtags into links. When used strategically, hashtags are definitely worth the precious extra characters. Here are some hashtags to consider:

- #SocialGood | Highlights businesses, nonprofits, and individuals creating positive social progress
- #CSR | Corporate Social Responsibility
- #SRI | sustainable and responsible investment/ socially responsible investment
- #changetheworld | Is used in general for positive, world changing ideas
- #disarmament | About disarmament in general, beyond nukes

And of course, make sure to use the ICAN hastag: #goodbyenukes.

It is also useful to specifically tag the financial institutions or nuclear weapons producing company you are targeting. Check the website, or contact PAX for a list of twitter addresses.

Examples of tweets:

Good to see @UniCredit_Bank policy that says #goodbyenukes! Maybe next year it will even make the Hall of Fame? www.dontbankonthebomb.com

Oh no! Why does @WellsFargo invest in #nuclear weapons producers? They should have a #CSR or #SRI policy to say #goodbyenukes!

You can also re-tweet from the @DontBankonBomb account.

YouTube can be used to post short films about divestment and the nuclear weapons campaign to raise awareness and promote calls to action.

**Cartoonists**

Cartoonists have helped to raise awareness on nuclear weapons. It’s a topic that can be effectively conveyed through the use of cartoons and helps to reach a wide audience. Cartoons can also summarise complex issues and encourage popular action.

**Op-ed pieces**

Opposite the Editorial is what “op-ed” stands for and they are generally short articles contributed to newspapers featuring opinions on issues the editorial staff find relevant to their readers. They also often contain responses to recent events. Often an op-ed has a better chance of getting published if it is authored by a prominent person. Consider preparing key talking points and then asking a local official (Mayor for Peace, Red Cross/ Crescent leader, Member of Parliament, Ethical Bank, etc) to submit it together with you.
Who shall I target and how?

Public actions
Creating good visuals can stimulate your campaign, and organising public actions outside banks or other financial institutions can have an impact on the public, the press and the financial institution itself. Consider the picture that you are creating through your action- what do you want people walking by to think when they see you? Also consider the financial institution in question- is it one that is likely to change its policy? Is it the headquarters, or a branch office? It’s good to check in with other campaigners in your country or region, to make sure that any public action contributes to efforts, and doesn’t risk having a negative impact on any ongoing private discussions with the financial institutions.

Some ideas for action:
Giving a helping hand! If a financial institution has a good policy, consider setting up a pair of giant hands that give applause when personnel walk in and out of the building. The hands can have writing on them that says something like “XXX financial institution is giving us a hand to ban nuclear weapons!”

Let the people speak! At a branch of a financial institution that doesn’t have headquarters in your country, consider having one big sign, and gathering signatures of clients coming and out of the building, then delivering those signatures to the branch manager. Make it more visual by bringing some signs or banners. (Just make sure to be aware of regulations about demonstrating on private property.)

Some examples of actions:
In Australia
Campaigners dressed up as nuclear bombs and asked the Future Fund to divest from nuclear weapons. You can see a short film of their action here: http://youtu.be/FIwHII-WBPO

In the Netherlands
Campaigners working with a national fair banking coalition (Eerlijke Bankwijzer) launched a nationally focused report and presented it to members of parliament and the public. PAX, as one of the Eerlijke Bankwijzer members also coordinated an opera, calling on banks to divest. You can watch the video of the opera here: http://youtu.be/dyJcObfkSSw

In the UK
ICAN UK was proud to join hundreds of protesters from Campaign Against the Arms Trade (CAAT) and other groups which form the Stop the Arms Fair coalition to help block both entrances to the DSEI London arms fair at the weekend. Research shows that well-known British financial institutions such as Barclays, Lloyds Banking Group and RBS are investing heavily in companies that produce nuclear weapons and that are sponsoring the DSEI arms fair. Our messages were clear: Don’t Bank on the Bomb and Ban Nuclear Weapons Now!
Shareholder action
You can buy shares and take the floor at shareholders meetings. This is something that’s often done with the nuclear weapons producing companies and pension funds. The media are already present, and a powerful speaker can at least raise questions in the minds of those who profit from that company’s business. You can combine this with public actions by having picket lines and demonstrations outside of these meetings. They are also great ways to provide additional visuals outside of these meetings.

There are existing organizations that focus specifically on shareholder action to pressure companies into responsible behaviour. See, for example, UK NGO ShareAction for examples of their work (http://www.shareaction.org/ourwork).

Media and networking
Online and web-based actions including petitions and email actions can be set up to target decision-makers in financial institutions and governments. Standard emails calling on banks and governments to divest from nuclear weapons can be set up online and promoted to hundreds or thousands of people to take the action within just a couple of minutes.

Press conferences and traditional media outreach
Holding press conferences and reaching out to both financial and political media can help to get coverage of the divestment issue in your country. Don’t Bank on the Bomb is also a way to connect with journalists that might not otherwise cover the nuclear issue at all. Securing media coverage of investments in and divestments from nuclear weapon producers has been an important tool for all campaigners who have organised divestment campaign actions.

Some things to keep in mind when reaching out to the media:

Give someone a scoop: Consider sending the press announcement and executive summary of the report to a reporter you have worked with before under embargo

Know your journalist. Make sure you reach out to journalists that cover the issue- don’t just send things blindly to every email address at the newspaper you can find!

KISS- Keep It Short and Sweet, if you can’t get your pitch across in less than 200 words, rethink it.

Connect with what’s happening. When translating the press announcement, make sure you fit it to the local context.

Call, call, call. Follow-up on emails sent by phoning the journalist, and speaking with them directly. Leaving a message isn’t enough- make sure you talk to a human.

Remember your ABCs- Always Be Creative, Clear, & Concise!
**Target government & parliament**

**Government ministries**

Various government ministries can be targeted to lobby for a ban on nuclear weapons. In most countries the Ministry of Foreign Affairs is responsible for decisions related to nuclear disarmament and non-proliferation. It is often the Ministry of Foreign Affairs that leads on negotiations and coordinates on this with other Ministries such as Defence.

Ministries of Finance and/or Economics can be involved as well, in legislation that has an impact on national financial regulations. Ministries of Justice and Ministries of the Interior can become involved in legislative procedures when decisions need to be made on implementation and monitoring of legislation. So if there is legislation specifically dealing with investment restrictions on nuclear weapons, this is the best target.

With ongoing financial crises governments in many countries have accumulated shares in banks and other financial institutions. Many financial institutions in the past few years have even become ‘nationalised’ — owned by the state. This creates an additional responsibility on the part of a government to ensure that any activity carried out by those companies does not contravene or undermine political responsibilities (like treaty agreements) of the state.

**Members of parliament (MPs)**

In most countries parliamentarians have an important role in both influencing and enacting legislation. Many parliamentarians have been actively involved in supporting a comprehensive ban on nuclear weapons and working to get their governments to support the start of negotiations.

Parliamentarians can pass motions or resolutions and take action to call on the government to negotiate a treaty banning nuclear weapons. Parliamentarians can also be key supporters in national divestment campaign actions. They can ask questions in parliament, initiate parliamentary debates, table motions and lobby for legislation. Parliamentarians often have twitter accounts and should be encouraged to share your messages on Facebook or Twitter, or information about their own activities on this issue.

A member of parliament publicly stating that they will close their bank account and calling on the party membership to follow that example is a powerful message.

**Members of parliament can:**

- call on their governments to start negotiations on a treaty banning nuclear weapons;
- sign up to the ICAN Parliamentary Appeal;
- ask parliamentary questions to get information about the government’s perspective and any government policy towards this;
- call for national legislation on prohibiting investments;
- put the issue on the agenda with financial institutions and stimulate the creation of investment guidelines;
- discuss and start initiatives to build support among other MPs in parliamentary committees;
- hold debates on the investment policies of the banks used for parliamentary finances;
- table motions for parliamentary debates on the issue of investment in nuclear weapon producers which requires the government to formulate a position and provide a response.

**Choose your MP:**

When choosing which MP to approach, you can use several approaches to get their attention.

- Choose an easy win: contact an MP of a party you know is already interested in banning nuclear weapons.
- Choose the MP in charge of economic affairs or foreign affairs, not just any parliamentarian.
- In countries with regional representation, contact the MP that represents your district.
- If you are a party member, use that to get access to a parliamentarian.
Government managed or owned financial institutions

The 2008-2009 financial crisis and the following government bailout of financial institutions has changed the financial landscape. Many banks now have government shareholders. This creates a new situation with opportunities for governments to ensure that financial institutions abide by international conventions or laws which the government has signed. Governments can use their position as a shareholder to change the bank’s policy on nuclear weapons, ensuring none of the institution’s money is invested in producers of nuclear weapons. As such, they can lead the way in providing good examples to other financial institutions. To lobby for legislative initiatives that prohibit investments in producers of nuclear weapons is an effective method to stop investments in your country. Members of parliament also have an interest in overseeing or influencing government decisions on these institutions. Governments cannot afford to maintain double standards by opposing the use of nuclear weapons, while continuing to allow or even be directly involved in investing in nuclear weapon producers.

The Don’t Bank on the Bomb report shows some examples of governmental good practices: several government-managed funds policies are listed in the report. In those cases, a country demonstrates its commitment to end the production of nuclear weapons by taking steps to prevent investment of government managed money in producers of nuclear weapons.

Target Financial institutions

There are different kinds of financial institutions listed in the report, including insurance companies, banks, pension funds, and asset managers. A campaign works best if it is adapted to the characteristics of each company and focused on a limited number of financial institutions (or just one!).

For example, pension funds are good targets because in many countries consumers can not choose to change their pension fund. You can use this argument to persuade the pension fund to better represent the wishes of its clients.

A bank, on the other hand, might be more vulnerable to consumer divestment campaigns, in which clients (threaten to) move their money to more responsible banks unless investment policies are changed.

Campaigning on financial institutions and their investment policies includes contacting and meeting with people who work for these banks. But banks and investors are often huge companies with thousands of employees. So who do you need to talk to?

Try to climb as high as you can

Campaigning efforts are more effective if you are able to get in contact with members of the board of directors. If the board of directors gets involved in your topic, you are halfway there. Most of the time, it will be difficult to contact someone on the board of directors, so it is important to find people that are involved in the decision making process on policies relating to investments in nuclear weapon producers. The people you talk to should be in a position to influence internal company policies.
Talk to the people in charge of the policy
The best situation is to have a meeting with someone responsible for commercial banking, and someone responsible for asset management. Figure out what financial products the company offers (issuances, loans, asset management, etc) and meet with the persons responsible for all of these. It is important to find someone who is interested in the nuclear weapon issue and both willing and capable to influence internal company policies.

Assess the situation with the bank that you are interacting with
Who you choose to talk to within the financial institution can have advantages and disadvantages for your campaign. Below are a few key departments and positions that you may want to consider targeting:

Sustainability department
Advantage: It will be easy to generate interest in the issue, and they know how to get sustainability or ethical issues on the internal agenda of the company.

Disadvantage: in some cases, sustainability departments are more about influencing the perception of the public than about influencing the behaviour of the institution. If a sustainability department is part of – or can only be contacted via – the companies communication department, that is often not a good sign (see below).

Investment managers
Advantage: If you can convince investment managers to consider divestment, you are halfway there. Investment managers are usually keen to avoid limits to their investment practices.

Disadvantage: You will have to be able to enter into complex technical discussions about practical problems to implement a divestment policy on nuclear weapons.

Communications department
Advantages: This department is often the first to feel pressure caused by public campaigns. They take responsibility for any damage to the image of their company, and therefore may be susceptible to proposals that can help to protect or improve the company image.

Disadvantages: Often, communication departments know very little about sustainability. They are mostly concerned with the image of the company. Often their goal is to reduce and manage the harm that you could potentially bring to them. They often use the “don’t target us” message.

Private investors: target an investor that represents your interests
If you are a student, or a member of a religious organisation, or part of another kind of association that makes investments, you can use this to pressure the organisation to divest.

A good example are Catholic organisations: even the Pope himself is strongly opposed to nukes! Consider targeting Catholic organisations to divest from nuclear weapons producers.

Another example are school or university endowments. These are funds that manage among other things donations by alumni. Students, but also professors or alumni can pressure their university to divest from nuclear weapons. Students organisations have shown in the past that they can influence university policies.

The 350.org fossil fuel divestment campaign has some great resources, such as a guide to campus campaigns.
It’s too early for a ban, we need to follow a step-by-step process

The step-by-step process has been around since the 1950s. While it has encouraged some nuclear-armed countries to bring down their total number of nuclear weapons, it has not yet delivered the nuclear weapons free world it promised. The prohibition of weapons typically precedes and stimulates their elimination, not the other way around. The ban treaty, once in force, would powerfully challenge any notion that possessing nuclear weapons is legitimate. Additionally, a ban treaty would facilitate the development of other treaties needed to maintain a world free of nuclear weapons-like prohibitions on building fissile materials, nuclear testing, and delivery systems. A ban can be negotiated now, even without the participation of nuclear-armed countries. Agreements relating to the verified dismantlement of nuclear warheads could be developed with the nuclear-armed nations at a later stage once they are ready to engage. But it is important to get the ball rolling and put in place a clear legal ban.

How to respond to frequently heard reactions

From governments

Below are some responses to the arguments most frequently heard by governments and some ideas on how to react to them. Some of this information is elaborated in the PAX publication “Doubting a Ban” (found here: http://www.nonukes.nl/media/files/nato-paper-final.pdf). You should also refer to the ‘frequently heard reactions by financial institutions’.

There is currently no incentive for progress on nuclear disarmament or penalty for failure to disarm. Without clear milestones, timelines, and consequences, the step-by-step approach has effectively become a delaying tactic. A nuclear ban treaty would eliminate the distinction between recognised nuclear weapon states and nuclear armed states, and put the focus on the illegality of the weapons, regardless of who possesses them. This would facilitate the deligitimising of the weapon, and provide the legal underpinning to complete all of the ‘steps’ necessary to achieve and maintain a nuclear weapons free world.

A ban treaty is not the right next step
Don’t Bank on the Bomb Campaigner Guide

We will do our best to ensure that we do not invest in nuclear weapons but it cannot be enshrined in legislation

The only way to ensure that funding the production of nuclear weapons is enforced and punishable by law is to draw up legislation specifically prohibiting investment in nuclear weapon producers. Experience from legislation banning investment in cluster munitions shows that it is possible.

We can regulate the use of or own public funds, but we can’t or won’t prohibit private investments.

It is irresponsible and inconsistent to divest public funds but continue to allow private investors to breach these principles. To ensure that a ban on investments is comprehensive and far-reaching, legislation must cover all types of investments: public, private as well as that of local government including councils and municipalities. Governments can achieve this by enforcing adequate regulations and by publishing a list of the companies that produce nuclear weapons that is accessible to all investors.

Governments should set clear guidelines for financial institutions to follow and implement, which means they do not need to check every new case. Clear guidelines make implementation of law far more efficient. An exclusion list (or blacklist) is even more helpful.

Financial institutions need and benefit from clear guidelines laid down by their government. By drawing up national legislation governments are supporting the financial institutions that have already implemented a comprehensive policy and force other financial institutions to live up to the same high standard.

In cases where governments partially own financial institutions they have an even greater responsibility to ensure that these financial institutions are not undermining the goal of a nuclear weapons free world.

Deciding whether investment in a nuclear weapon producer constitutes ‘assistance’ and contravenes the law will be established on a case-by-case basis.

Nuclear weapons are not illegal for the recognised nuclear weapons states

The NPT has specific provisions for the countries that tested a nuclear weapon before 1967. These five countries (China, France, Russia, United Kingdom and United States) are however, still under an obligation to negotiate the elimination of their nuclear arsenals. Furthermore, the use of nuclear weapons is generally considered illegal, because they are incapable of distinguishing between civilians and combatants, their effects cannot be controlled in time or space, and they cause superfluous injury and unnecessary suffering. The International Court of Justice has affirmed the illegality of the use of nuclear weapons. In a landmark advisory opinion in 1996, it held that “the use of nuclear weapons would generally be contrary to the rules of international law”, and reminded nations of their legal duty to disarm. (International Court of Justice, Advisory Opinion on the Legality of the Threat or Use of Nuclear Weapons, 8 July 1996, para. 105(2)(F).) In addition, the UN General Assembly has declared that the use of nuclear weapons would violate the UN Charter and constitute a crime against humanity. (See, e.g., UN General Assembly, Resolution 36/92 l, 9 December 1981) Governments cannot afford to maintain double standards by continuing to allow or even be directly involved in investing in nuclear weapon producers when their use is clearly outlawed and there is an international obligation to disarm.

Governments should set clear guidelines for financial institutions to follow and implement, which means they do not need to check every new case. Clear guidelines make implementation of law far more efficient. An exclusion list (or blacklist) is even more helpful.

Financial institutions need and benefit from clear guidelines laid down by their government. By drawing up national legislation governments are supporting the financial institutions that have already implemented a comprehensive policy and force other financial institutions to live up to the same high standard.

In cases where governments partially own financial institutions they have an even greater responsibility to ensure that these financial institutions are not undermining the goal of a nuclear weapons free world.

Deciding whether investment in a nuclear weapon producer constitutes ‘assistance’ and contravenes the law will be established on a case-by-case basis.
Governments are often concerned about falsely accusing a company of producing nuclear weapons, damaging that company’s image which could result in being sued by that company. However, the financial institutions in this report that do use exclusion lists show that this can be done using objective criteria. There is a growing body of literature on nuclear weapons producing companies from which a government can start to draw its own definitions and exclusion clauses, including this report. In addition, there are consultancy companies that already help financial institutions and governments draw up exclusion lists based on objective criteria, updated regularly. Usually, governments would notify a company of pending exclusion, giving the company an opportunity to discuss its case in advance.

Your government is legally obligated to “undertake effective measures in the direction of nuclear disarmament”. Compliance with this international agreement is ultimately to be prioritised over relations with individual states. Part of the NPT treaty obligations is to engage with countries that are still actively producing nuclear weapons and urge them to cease production and adhere to the global norm against nuclear weapons.

The clearest way to ensure that financial institutions in a country are not funding nuclear weapon producers is to determine which companies are producing nuclear weapons and to make this list publicly available so that financial institutions can ensure that they are fulfilling these requirements.

Financial institutions will use several arguments to convince their clients, and you as a campaigner, that they are committed to doing their best on the issue. Below you can find a few tips on how to react to their arguments and how to ask the right questions.

Some financial institutions argue that financing or investing is a neutral activity. They claim to be neutral, therefore not able to choose sides, and obligated to offer the services their clients ask for. Investing in a company is clearly an active and supportive effort to raise the capital that is needed to fulfil the plans this company has made. Any financial service delivered to a company by a financial institution demonstrates approval of their activities. Moreover financial institutions provide crucial and necessary support to the company, so that it is able to carry out its projects. Investments are not neutral. In addition, it should be noted that prohibiting certain financial involvements is not something new or remarkable. Institutions are frequently bound by law to divest from companies that violate certain laws or regulations. For example regulations on child labour, environmental standards etc.

Banks often refer to general principles when asked to their involvement with weapons producers: The UN Principles of Responsible Investment, their Code of Conduct, the Equator Principles, the Sustainable Report, etc. These documents show the bank’s commitment to ethical financing. Yet, subscribing to codes of conduct or principles does not mean they are implemented. These statements of intent are no guarantee for ethical investment. Asking how they implement this concretely can help. Conducting research on their investment practice can provide you with hard evidence as to whether these principles are fully implemented or not, and referring back to the ideals that encouraged them to sign up to the principles in the first place can encourage them to establish policies about nuclear weapons as well.

Referring to general principles
Some financial institutions say that their nuclear weapons policy doesn’t apply to commercial banking services by stating that “a working capital facility is not intended to finance nuclear weapon production itself”. This means that their policy does not apply when they provide money for general corporate purposes, or that they have some sort of agreement with the producer that their money will not be used for these questionable activities. This is a major flaw, because a financial institution cannot guarantee that the financial services it provides to a company will not be used to produce nuclear weapons. It is common for weapons producers to finance their nuclear activities from their general corporate capital.

There is no way to prevent a company from reallocating capital. Adding stipulations to a general corporate loan prohibiting the companies’ use of the funds to produce nuclear weapons, or restricting the financing of a company to civilian projects, does not prevent the release of other funds which could then be used to finance nuclear weapons production.

Moreover, we have rarely come across project financing identified specifically for nuclear weapons facilities. Excluding only project financing specifically for nuclear weapons is therefore a hollow excuse, nuclear weapon producers can work around these policies by saying the funds will be used for general corporate purposes - freeing up other money for nuclear weapons production. A company producing nuclear weapons with the potential to cause devastating humanitarian, environmental and developmental consequences should not be a business partner.

Corporate loans are not intended to finance nuclear weapons

“Only 2% of the company’s turnover is related to the production of nuclear weapons”. The fact that it is only a marginal activity makes the company eligible for financial services and loans according to the policies of some financial institutions. But 2% of a company’s turnover can be a huge amount of financial support depending on the size and overall turnover of the company. Most companies that produce nuclear weapons are also involved in civil projects so this argument will mean that the majority of nuclear weapon producing companies would be eligible for investment from financial institutions under this policy. There is no such thing as proportional ethics!

Asset managers sell and buy shares and bonds in many companies and claim that they do not have the means to check quickly and cost effectively if these are nuclear weapon producers. Close cooperation and information sharing with financial institutions with comprehensive policies, NGOs and non-financial or Socially Responsible Investment (SRI) advisors can result in clear and updated lists of companies showing which companies produce nuclear weapons. National legislation which includes a black list of companies that is updated frequently is another solution to this problem.

It is impossible to check which companies are nuclear weapon producers

The investments are made by subsidiaries, not by us.

It is important to look at the investments made by the group and the policy of the group. The investment policy is usually stipulated by the group. Revenues made by subsidiaries contribute to the revenue of the group. Moreover, it is difficult to control where money from the group is invested. In short, a banking group is responsible for the investments of all their subsidiaries. As a banking group always presents itself as a group in its communication to customers, it’s logical we look at them the same way.
Several banks have a policy that only takes into account their own involvement, meaning that the policy only applies to the money a bank invests on its own behalf and does not apply to the money invested on behalf of its clients. This is a major flaw because a large amount of the money that a financial institution invests belongs to third parties.

It is also inconsistent for a financial institution to profit from selling investments in nuclear weapon producers to others, while not wanting to invest its own funds in nuclear weapon producers. By investing money that belongs to third parties banks facilitate the financing of producers of nuclear weapons.

Banks argue that they do not want to make ethical choices on behalf of their clients. This is a weak argument, considering that most banks refuse to be transparent about the companies they invest in. When a client is not informed about the companies a bank invests in, the client cannot make an informed choice.

Most financial institutions make an exception for financial institutions following an index. These funds track a certain index and thereby invest in companies of this index. They argue that it is impossible to implement a divestment policy on these funds. Still, some financial institutions have a policy that follows index funds, showing that nothing is impossible.

Having a person or committee responsible is a good sign. A good policy is still needed, since only comprehensive policies provide guidelines and procedures. Furthermore, implementing a policy is a way to be transparent to clients. Without a policy it is difficult to be accountable for your actions.

“We are bound by a duty of confidentiality. We can’t publish the names of the companies we’re investing in”. The duty of confidentiality is a duty that banks impose on themselves. There is nobody who forbids the publication of the names of the companies they invest in. Banks like Triodos and ASN stipulate the publication right in their contracts with companies. Banks like ASN have made a specific commitment to transparency and publish a list of companies on their website. Moreover, for investment funds, there is an obligation to publish investments included in the fund.

“Clients ask us to get the biggest revenue possible. They do not ask us to stop financing companies involved in nuclear weapons”. The reality of the situation is that banks decide where they invest their money, and since they are often not transparent about their investments, it is difficult for clients to know which companies are being financed. In reality, the majority of customers don’t want their money to be invested in producers of weapons of mass destruction. Financial institutions should implement transparent policies that enable customers to make an informed choice.

We do not have a mandate from our clients

Bank secrets

Referring to the person/committee responsible for implementing the policy
Financial institutions argue that engagement is a positive approach towards harmful companies, and financial institutions often claim that setting up a dialogue with the company provides an opportunity for change. It is difficult to check the effectiveness of this policy, as most of the time there is no transparency about efforts to engage, which means it is impossible to know whether and in what way the engagement procedure is going.

The difficulties with these procedures are:

- In general, it is not clearly stated how a company needs to change, and more importantly by what deadline.
- Engaging with companies is fruitless without defined consequences if there is no change, and this is not always clear.
- Being an active shareholder so far hasn’t changed much in the company’s policy. Active ownership of banks often does not go further than asking for the company’s sustainability report, asking for more general information and asking for independent governors. These actions are far from demanding good policy or ending the production of nuclear weapons, or from threatening to restrain their money if nothing changes.
- Engagement can be used as an excuse to continue investment in companies that do not fit a bank’s policy on nuclear weapons.

Having a person or committee responsible is a good sign. A good policy is still needed, since only comprehensive policies provide guidelines and procedures. Furthermore, implementing a policy is a way to be transparent to clients. Without a policy it is difficult to be accountable for your actions.

Having a big supply of sustainable products does not restrain a bank from having investments in nuclear weapons. This argument means that a bank still considers investments in nuclear weapon producers as clean investments: a client can ask for nuclear weapon-free investments, but for the bank as a whole, it is still acceptable to invest in nuclear weapon producers. Even if the bank has sustainable products, that does not mean that those products do not invest in nuclear weapon producers, as they may not have clear and comprehensive policies either.

“Our institution is considered best in its class by several sustainable researchers”. This argument is not valid. Screening agencies of sustainable products often don’t set strong enough standards by the social, ecological and ethical components of the investment policy of the bank. The screening is mostly focused on the internal social and ecological policy of the bank for their own CO2 reduction, their staffing policy, etc. There are even some Socially Responsible Investment (SRI) products that don’t exclude investments in nuclear weapon producers at all.
Lessons from other campaigners

Experiences of ICAN and Cluster Munition Coalition campaigners, offer some helpful lessons:

Collaborate with other NGOs also those who may not be in your traditional network. This is effective and efficient as each NGO brings complementary competencies to the campaign. It also strengthens your call for action when you show that you are representing a broad coalition.

Seek out dialogue and take advantage of opportunities to engage, including private discussions with the financial institutions. It can be helpful to have these conversations before launching a public campaign. The threat of the launch of a public campaign when private discussions do not lead to the expected results can be helpful in shifting policies.

Give a clear schedule with deadlines for financial institutions to deliver results.

Build up technical knowledge of the internal workings and technical dimensions of banks, pension funds and insurance companies. This allows for a constructive dialogue on an equal footing. Campaigners don’t need to know every detail, but if a financial institution says that it cannot divest, remember that the burden of proof is on them to show why not (especially as others already have!) It’s okay not to know all the details, and it’s a great reason to partner with a financial watchdog organisation in your country who might have more expertise and bring them into the campaign.

Maintain a clear focus on your specific aim to stop financing nuclear weapon producers. Try not to mix your core message with broader complaints about or attacks on financial institutions. This will be appreciated by the financial institution you want to talk with and may help to achieve better results for your campaign.

Stay true to your principles. Financial institutions have to adopt an explicit policy of no investment in / no financing of nuclear weapon manufacturers. When you’re speaking with them, combine your principled demand with a reasonable degree of flexibility and a realistic approach on the actual implementation of adopted policy. Implementing a policy takes time and financial institutions will appreciate your pragmatic approach.

Be thorough by making sure that 1) the policy adopted by banks and insurance companies covers proprietary as well as third party investment and, more generally, any form of financing, 2) that it becomes a public policy, among other things by being published on the institution’s website and 3) that it ends up being reflected in the institution’s internal rules or codes of conduct and therefore can be controlled by the internal auditors.

Display public documents by sending copies to be posted on www.dontbankonthebomb.com to increase transparency on the exchanges between NGOs and companies, as well as to raise awareness among the Corporate Social Responsibility community.
A guide to some financial terminology

Below are some definitions and explanations of the financial terms that are used in the campaigner guide and the report

**Asset management**
Asset management means holding or managing shares or bonds that nuclear weapon companies issued either on the investors behalf or on behalf of third parties (which includes the development and/or sale of investment funds containing stocks or debt securities from nuclear weapon companies).

**Bookrunners**
When a company wants to issue new equity, debt or security to investors, a group of underwriters (see below) forms a syndicate who are responsible for the issue. The underwriters form a syndicate to share risks. The book runner is the leading partner of that syndicate. Usually, it manages the largest part of the issuance itself whilst assigning parts of the issuance to the other underwriters.

**Commercial banking**
Commercial banking includes offering or participating in loans to nuclear weapons producers through either general corporate finance or project finance. Often many financial institutions participate in these loans, while of them coordinates the loan.

**Divestment**
Divestment is the opposite of investment: it is the deliberate withdrawal of investment capital, often for political reasons. Disinvestment also means the withdrawal of capital.

**Exclusion list**
An exclusion list contains companies and/or countries that the financial institution will not invest in. Some financial institutions use an inclusion list instead of an exclusion list: they only invest in a limited number of companies and countries that meet their criteria.

**Financial institution**
A financial institution is “an entity that is in business to, among other things, accept deposits, make loans, exchange currencies, and broker investment securities.” In the ‘Don’t Bank on the Bomb’ report, financial institutions identified include banks, pension funds, sovereign wealth funds, insurance companies and asset managers.

**Forms of investment**
The forms of investment discussed in the report include corporate loans, share- and bond issuances, and (managing) investments in shares and bonds. For asset managers and pension funds, the only types of investment listed are (managing) share- and bondholdings of the selected companies.
Investment banking
Investment banking services include helping nuclear weapon companies to sell shares and bonds to investors (asset managers, insurance companies etc.), regardless of how the proceeds are used (most of the time for general corporate purposes), and offering financial advisory services.

Investment made on own account vs third party investment
When a financial institution buys shares or bonds of a company on their own account, they themselves become a share/bondholder in the company. On the other hand, a financial institution can buy shares or bonds on behalf of a third party, which can be a person or an institution such as a pension fund. This often means that the third party is buying shares of an investment fund offered by the financial institution. This fund is managed by asset managers of the financial institution following a certain investment policy.

Loans
Banks can offer or participate in loans to nuclear weapon companies through either general corporate financing or project financing.

Nuclear weapon companies
Identified 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 relevant.

Privately vs publicly held/owned company
The principal difference between public and privately held companies is that public companies have shares that can be publicly traded on a stock market. A privately held company might become a publicly held company by conducting an initial public offering, which is the offering of shares of the company to the public.

Public vs private pension fund
A public pension fund is regulated under public sector law. A private pension fund is regulated under private sector law.

Securities
Securities are financial instruments that are created by combining a number of financial products. The resulting product is then resold to investors in smaller packages. For example, many different mortgages could be combined into one large pool. Investors could then buy a small piece of that pool.

Sovereign wealth fund
A sovereign wealth fund is a state-owned investment fund composed of financial assets such as stocks, bonds, real estate or other financial instruments funded by foreign exchange assets. SWFs can be structured as a fund, pool, or corporation.

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 2012 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 will be included. 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. Shareholdings 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.

Underwriting
The meaning of the word comes from the time when wealthy banking families would literally write their name under a specific shipping venture, to indicate they were willing to insure the risk of that venture. Today, an underwriter is a company that manages the issuance of bonds or shares by a corporation. The underwriter and the issuing corporation work together to determine the price. The underwriter buys the shares or bonds from the corporation and then sells them to investors.

These are just a few terms that you can come across. For more information, also see the Investopedia dictionary, and the financial terms lexicon of 350.org