

# Sweden

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**1 Financial Institution**  
**made an estimated USD\$ 404 million (SEK 3,333 million<sup>a</sup>)**  
**available to 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](http://www.DontBankOnTheBomb.com) website.

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<sup>a</sup> Exchange rate: 1 USD = 8.2487 SEK, 7 October 2015.

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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

### Institutions with headquarters in Sweden

#### Swedish Pension fund AP7

AP7 is a Swedish state-owned pension fund. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1 – 4 and AP6) work with a pay-as-you-go system in which current pension contributions pay current income pension benefits, whereas AP7 manages the pension capital of those with no preference for one of the buffer funds.<sup>1</sup>

In line with Swedish government policy, AP7 does not invest in companies deemed to be involved in developing and producing nuclear weapons.<sup>2</sup> AP7 excludes companies involved in all nuclear weapons related weapon systems, including but not limited to ballistic missile submarines and missiles that have the primary purpose of carrying nuclear warheads.<sup>3</sup>

The exclusion policy covers all asset management activities of AP7, including those managed by external asset managers.<sup>4</sup>

AP7 maintains a publicly available exclusion list based on research by Ethix SRI Investments and GES Investment Services, accessible through its website. The list is updated twice a year.<sup>5</sup> At the time of writing, the list included the following companies for involvement with nuclear weapons: AECOM; Airbus; Babcock International; BAE Systems; Boeing; Finmeccanica; Fluor; Honeywell International; Jacobs Engineering; L-3 Communications; Larsen & Toubro; Lockheed Martin; Northrop Grumman; Raytheon; Rolls-Royce; Safran; SGL; Thales and United Technologies.<sup>6</sup>

Website: <http://www.ap7.se/en/Splash/> | Twitter: @AP7

### Institutions operating in Sweden

#### Storebrand Group

Storebrand Group continues to meet all of the criteria for the Hall of Fame as it will not invest in companies involved in the development and/or production of controversial weapons; testing of controversial weapons; production of components to be used exclusively for controversial weapons; or stockpiling and/or transfer of controversial weapons. This criterion includes but is not limited to: landmines, cluster munitions, nuclear weapons and biological and chemical weapons. Storebrand Group actively supports a world without nuclear weapons and supports ICAN's efforts in the Norwegian campaign.

Website: <http://www.storebrand.no/>

Facebook: <https://www.facebook.com/storebrand.no>

Twitter: @storebrand\_no

#### Svenska Kyrkan

Svenska Kyrkan, the Swedish Evangelical Lutheran church, is not listed in our Hall of Fame because – as a Church organisation – it does not qualify for our definition of a financial institution. Svenska Kyrkan does not have clients as such and offers no products to clients the way a bank or an insurance company would. That said, with 6.4 million members, representing 3,500 churches<sup>a</sup> and with about 850 million in assets<sup>a</sup>, Svenska Kyrkan is an example of an institution to take note of. Like some educational facilities in Europe and the United States, Svenska Kyrkan has adopted a comprehensive public policy excluding any involvement with companies that produce nuclear weapons.

The responsible investment policy states: "*The Church of Sweden excludes investment in companies that are actively involved in the development or production of particularly inhumane weapons or their special components. Active involvement is defined as the provision of products and services specifically adapted for the weapon.*" Nuclear weapons are considered to be such weapons: "*Thus, nuclear weapons are considered to conflict with the Church of Sweden's policy because of their non-discriminating and disproportionately destructive effect, although an international agreement (the Non-Proliferation Treaty) permits nuclear weapons to some extent.*"<sup>aa</sup>

The policy applies to all of the Church's and asset management activities. External asset managers are also required to comply with the policy.<sup>a</sup>

The Church of Sweden does not make use of an exclusion list, as it chooses the companies it invests in based on positive criteria and therefore has a limited investment universe.<sup>a</sup>

Website: <http://www.svenskakyrkan.se/english>

Twitter: @svenskakyrkan

## Runners-up institutions

### Institutions with headquarters in Sweden

#### AMF

AMF is a Swedish life insurance and pension company, owned jointly by the Swedish Trade Union Confederation and the Confederation of Swedish Enterprise. AMF serves around 4 million Swedish customers.<sup>7</sup>

AMF states: “all companies which are involved in [the] production of nuclear weapons would be excluded, regardless of [the] country being in compliance with [the] NPT or not.”<sup>8</sup> AMF excludes companies involved in production and development of fissionable materials and warheads, system upgrades and specifically designed delivery systems but does not exclude companies involved in general maintenance contracts.<sup>9</sup>

AMF applies its exclusion policy to the assets it manages itself. At the moment, the policy does not apply to all external managers, but AMF is engaging with its external asset managers to bring them in line with their exclusion policy.<sup>10</sup>

AMF uses an exclusion list based on research by GES, which is not publicly available.

*We commend AMF for adopting a public policy on nuclear weapons and for engaging with external asset managers to comply with the policy. We recommend AMF expand the policy to exclude all types of nuclear weapons associated companies as well as ensure all financial products are in compliance with its exclusion policy. We look forward to engaging with AMF, 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.amf.se/in-english/>

Twitter:

@amf\_pension

#### Folksam

Folksam is a Swedish insurance company that offers a wide variety of insurance, savings and loan products. With about 4 million customers, it is one of Sweden’s largest investment managers.<sup>11</sup>

Folksam excludes companies that are involved in the development, manufacture and maintenance of nuclear weapons or delivery systems designed for nuclear weapons, as well as companies trading in these weapons.<sup>12</sup>

The exclusion policy applies to all of Folksam’s commercial banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>13</sup> However, Folksam does not apply the exclusion policy to index-linked products managed by external managers.<sup>14</sup>

Folksam’s exclusion list is publicly available and features the following companies since October 2014 for involvement with nuclear weapons: Babcock International; BAE Systems; Boeing; Finmeccanica; Fluor; GenCorp<sup>15</sup>; Honeywell International; Jacobs Engineering; Northrop Grumman and Safran.<sup>16</sup>

*Folksam was listed in the Hall of Fame of the 2014 Don’t Bank on the Bomb report but additional research has uncovered that the scope of the policy does not apply to all of Folksam’s financial products. We recommend Folksam expand the scope of its exclusion policy to apply to all financial products, including index-linked products managed by external managers. We look forward to engaging with Folksam, 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.folksam.se/>

Twitter:

@Folksam

Facebook

<https://www.facebook.com/folksam>

## Nordea (Sweden)

Nordea is the largest financial services group in northern Europe. It offers private, retail, corporate, and institutional banking products, as well as life and pension products. Nordea serves approximately 10 million households and around 0.5 million corporate customers.<sup>17</sup>

Nordea excludes companies that contribute to the development or manufacture of new nuclear weapon programs, including delivery systems that are specifically designed for nuclear weapons<sup>18</sup>, in line with Nordea's 2010 policy on illegal weapons.<sup>19</sup> Nordea's policy does not exclude companies that are involved in the trade of already developed nuclear weapons. Companies that contribute to the maintenance of new nuclear weapon programs are also not excluded.<sup>20</sup>

Nordea's exclusion policy applies to all asset management activities, except for discretionary mandates and its passively managed funds.<sup>21</sup> External asset managers are encouraged to implement Nordea's Policy for Responsible Investment.<sup>22</sup> Nordea does not apply the exclusion policy to its commercial banking activities<sup>23</sup>, nor to its investment banking activities.<sup>24</sup>

Nordea's exclusion list currently contains 11 companies for involvement with nuclear weapons: Airbus; Areva; Babcock International; BAE Systems; Boeing; CNIM; EADS<sup>25</sup>; Finmeccanica; General Dynamics; Hanwha; Huntington Ingalls; Lockheed Martin; Northrop Grumman; Rolls-Royce; Safran; Thales and United Technologies.<sup>26</sup> The exclusion list is based on the findings of data provider Ethix SRI Advisors.<sup>27</sup>

*We commend Nordea for adopting a public policy on nuclear weapons. We recommend Nordea strengthen its policy to cover all nuclear weapon producing companies including those involved in nuclear weapon maintenance and modernisation. Furthermore, the policy should apply to all of Nordea's financial products including commercial banking and investment banking activities, passively managed funds and external asset managers. We look forward to engaging with Nordea, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:  
[www.nordea.com/](http://www.nordea.com/)

Twitter:  
[@Nordea](https://twitter.com/Nordea)

Facebook:  
<https://www.facebook.com/Nordea>

## SEB

SEB is a Swedish corporate and investment bank operating in the Nordic countries, serving large corporations and financial institutions with corporate banking, trading and capital markets and global transaction services. SEB also provides about 4 million individual customers with financial advice and services for among others savings, loans, pension solutions and life insurance.<sup>28</sup>

SEB revised its Arms and Defence Sector Policy in August 2014.<sup>29</sup> The policy states: "*SEB considers nuclear weapons to be controversial weapons as they are indiscriminate and the use would generally be unlawful under international humanitarian law. In addition, although certain countries are allowed to hold and maintain nuclear weapons according to the Nuclear Non-Proliferation Treaty of 1968, all parties have committed to nuclear disarmament. Therefore, SEB does not finance nuclear weapons, nor does SEB finance or invest in companies involved in nuclear weapons programmes.*"<sup>30</sup>

SEB's new policy covers maintenance and specifically designed delivery systems<sup>31</sup> but is not applied to existing customers who are involved in nuclear weapons related activities through subsidiaries or joint ventures, provided that the company promises that SEB funds will not be used for nuclear weapons related activities.<sup>32</sup>

The exclusion policy applies to all assets managed by SEB, except for discretionary mandates. Passively managed funds are covered, but implementation of the policy is still in process. This is expected to be completed in the second half of 2015.<sup>33</sup> External asset managers have to comply with SEB's exclusion policy, but an exception is made for externally managed active funds not carrying the SEB name.<sup>34</sup>

SEB's exclusion list currently contains 16 companies for involvement with activities related to nuclear weapons: Areva; Babcock International; BAE Systems; Boeing; CNIM; EADS<sup>35</sup>; Finmeccanica; General Dynamics; Huntington Ingalls; Larsen & Toubro; Lockheed Martin; Northrop Grumman; Rolls Royce; Safran; Thales and United Technologies.<sup>36</sup> The exclusion list is based on the findings of data provider Ethix SRI Advisors.<sup>37</sup>

*We commend SEB for adopting a public policy on nuclear weapons and for having strengthened its exclusion policy in 2014 to cover all types of nuclear weapon producing companies including those involved in the maintenance of nuclear weapons and specifically designed delivery systems. We recommend SEB apply the policy to existing contracts and to all financial products including discretionary mandates and externally managed funds. We look forward to engaging with SEB, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:  
<http://sebgroup.com/>

Twitter:  
[@SEBGroup](https://twitter.com/SEBGroup)

Facebook:  
<https://www.facebook.com/sebsverige>

## Swedbank

Swedbank is a Swedish financial institution serving 8 million private customers and over 600,000 corporate and institutional customers. Swedbank also operates in Estonia, Latvia and Lithuania.<sup>38</sup>

Swedbank's Position Paper on Defence Equipment states: "*Swedbank applies a zero tolerance principle for financial services to customers belonging to a Group that is manufacturing, modernising, selling or buying nuclear weapons.*"<sup>39</sup> If a company decides to get involved in nuclear weapons, Swedbank does not terminate existing loan contracts. However, a renewal of loans falls under the restrictions of the Position Paper and is not allowed.<sup>40</sup> Swedbank Robur, Swedbank's asset manager, has implemented a policy that prohibits investment in nuclear weapon producers (developing, manufacturing, modernizing, maintaining, selling or buying nuclear weapons).<sup>41</sup>

Swedbank also divests from investment holdings in nuclear weapon producers.<sup>42</sup> The policy applies to all assets managed, except for investments made on behalf of third parties.<sup>43</sup> Swedbank Robur has decided to also exclude nuclear weapon producers from index funds and has therefore applied for a new fund prospectus for the index funds through the authorities (Finansinspektionen).<sup>44</sup> Swedbank Robur mainly works with internal asset managers. External managers are informed of Swedbank's policies but not systematically and they are not forced to implement them.<sup>45</sup>

Swedbank Robur's published exclusion list contains 15 companies for involvement with nuclear weapons: Airbus; Boeing; Finmeccanica; Fluor; Honeywell International; Babcock International; Babcock & Wilcox; GenCorp<sup>46</sup>; Jacobs Engineering; Motovilikhinskiye Zavody; Northrop Grumman; Raytheon; Safran; Serco and United Technologies.<sup>47</sup> The list is based on information from external research providers Global Engagement Services (GES) and Ethix SRI Advisors.<sup>48</sup>

*We commend Swedbank for adopting a public policy on nuclear weapons. We welcome the decision by Swedbank to divest from investment holdings in nuclear weapon producers and to start excluding nuclear weapon producers from index funds. We recommend Swedbank apply its policy to all financial products including third party investments and external asset managers, and terminate existing loan contracts with nuclear weapon producers. We look forward to engaging with Swedbank, 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.swedbank.com/>

Twitter:  
[@Swedbank](https://twitter.com/Swedbank)

Facebook:  
<https://www.facebook.com/swedbanksverige>

## Swedish Pension funds AP1-4

AP1-4 are four of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1-4 and AP6) work on



a pay-as-you-go system in which current pension contributions pay current income pension benefits. These buffer funds should provide spare capital for when state pension funds payments exceed tax revenues, when an ageing population increases demands on the pension system.

On 1 January 2007, the Ethical Council was established for the National Swedish Pension Funds. This committee monitors and analyses the portfolio holdings of AP1-4 Funds to ensure that portfolio companies are not a party to crimes against international conventions to which Sweden is a signatory.<sup>49</sup> AP1-4 only excludes investments in companies producing nuclear weapons for states that are not signatories to the Non-Proliferation Treaty.<sup>50</sup>

The exclusion policy applies to all assets managed by AP1-4. External asset managers are also required to comply with the policy.<sup>51</sup>

AP1-4 currently does not have a publicly available exclusion list, but the Ethical Council has a public list with recommendations for exclusion which is followed by all four funds. This list includes the following companies active in "aerospace and defence": Elbit Systems; L-3 Communications; Orbital<sup>52</sup>; Singapore Technologies and Textron.<sup>53</sup>

*We commend AP1-4 for adopting a public policy on nuclear weapons. We recommend AP1-4 apply its policy to all nuclear weapon producing companies, regardless of their country of origin. We look forward to engaging with AP1-4, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:

<http://ap1.se/sv/>

<http://www.ap2.se/>

<http://www.ap3.se/Sidor/Default.aspx>

<http://www.ap4.se/>

## Institutions operating in Sweden

### 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](https://twitter.com/barclays)

Facebook:

<https://www.facebook.com/Barclays>

### 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](https://twitter.com/BNPPARIBAS_NET)

Facebook:

<https://www.facebook.com/bnpparibas.net>

## 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](https://twitter.com/CreditAgricole)

Facebook:  
<https://www.facebook.com/CreditAgricole>

## 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](https://twitter.com/CreditSuisse)

Facebook:  
<https://www.facebook.com/creditsuisse>

## Danske Bank (Denmark)

This is the first time the Danske Bank policy appears in this report. We commend Danske Bank for adopting a public policy on nuclear weapons. We recommend Danske Bank expand the scope of its policy to cover all financial products, including assets managed. We look forward to engaging with Danske Bank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:  
<http://danskebank.dk/en-dk/Personal/Pages/personal.aspx>

Twitter:  
[@DanskeBank\\_DK](https://twitter.com/DanskeBank_DK)

Facebook:  
<https://www.facebook.com/DanskeBankDanmark>

## DNB (Norway)

We commend DNB for adopting a public policy on nuclear weapons. DNB holds shares in a number of the nuclear weapon producing companies in this report. Though the shareholdings are below the threshold applied to the Hall of Shame, these shareholdings prevent DNB from entering the Hall of Fame. We recommend DNB divest from the remaining nuclear weapons associated companies in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.

Website:  
<https://www.dnb.no/>

Twitter:  
[@dnb\\_nor](https://twitter.com/dnb_nor)

Facebook:  
<https://www.facebook.com/dnb>

## 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:	Twitter:	Facebook:
<a href="http://www.intesasanpaolo.com/">http://www.intesasanpaolo.com/</a>	<a href="https://twitter.com/intesasanpaolo">@intesasanpaolo</a>	<a href="https://www.facebook.com/intesasanpaologroup?fref=ts">https://www.facebook.com/intesasanpaologroup?fref=ts</a>

### **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:	Twitter:	Facebook:
<a href="https://www.rabobank.com/">https://www.rabobank.com/</a>	<a href="https://twitter.com/Rabobank">@Rabobank</a>	<a href="http://www.facebook.com/rabobank">http://www.facebook.com/rabobank</a>

### **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:	Twitter:	Facebook:
<a href="http://www.rbs.com/">www.rbs.com/</a>	<a href="https://twitter.com/RBSGroup">@RBSGroup</a>	<a href="https://www.facebook.com/royalbankofscotland">https://www.facebook.com/royalbankofscotland</a>

### **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:	Twitter:	Facebook:
<a href="https://www.sc.com/">https://www.sc.com/</a>	<a href="https://twitter.com/StanChart">@StanChart</a>	<a href="https://www.facebook.com/StandardChartered">https://www.facebook.com/StandardChartered</a>

## Hall of Shame institutions based in Sweden

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 SEK in millions <sup>b</sup>
Skandinaviska Enskilda Banken	404	3333

### Skandinaviska Enskilda Banken

Skandinaviska Enskilda Banken has made an estimated US\$ 404 million available to the nuclear weapons companies listed in this report since January 2012.

Skandinaviska Enskilda Banken provided loans for an estimated amount of US\$ 542 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 Skandinaviska Enskilda Banken

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	4,345	76	14-3-2011	14-4-2016
Airbus Group	3,797	66	14-10-2014	14-10-2019
BAE Systems	3,161	132	8-12-2010	8-12-2015
BAE Systems	3,269	131	12-12-2013	12-12-2018

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

<sup>b</sup> Exchange rate: 1 USD = 8.2487 SEK, 7 October 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.

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