

Australia

4 Financial Institutions
made an estimated USD\$ 5,397 million (AUD 7,230 million^a)
available to 27 nuclear weapon producing companies since January 2013.

Introduction

This document contains country specific information from the 2016 Don't Bank on the Bomb update. Hall of Fame and Runners-up include financial institutions with headquarters in the country that have published policies banning or limiting investment in nuclear weapons producers. Hall of Shame are the financial institutions that have significant financing relationships with one or more of the nuclear weapons producers identified in the report. There is also a brief summary of the nuclear weapons related work of each of the identified producers. For more detail, see the full report or go to the www.DontBankOnTheBomb.com website.

This briefing paper includes:

- Introduction 1
- Hall of Fame and Runners-up 2
- Hall of Fame 2
 - Australian Ethical (Australia) 2
- Hall of Shame 3
 - ANZ (Australia) 3
 - Commonwealth Bank of Australia (Australia)..... 5
 - Macquarie Group (Australia) 6
 - Westpac (Australia)..... 7
- Nuclear weapon producing Companies..... 8

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

All sources of financing provided since 1 January 2013 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 bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

Figures presented are rounded up/down to the nearest dollar at the filing date. Commas (,) indicate thousands separators while periods (.) used as decimal points.

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

^a Exchange rate: 1 USD = 1.33957 AUD, 29 November 2016.

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

Australian Ethical (Australia)

Australian Ethical is an Australian investment manager and superannuation fund.^b At the end of 2015, Australian Ethical has more than 20,000 superannuation fund members and AUD 1.167 billion (€789 billion) funds under management.^c

The Australian Ethical Charter states that "*Australian Ethical shall avoid any investment which is considered to unnecessarily: create, encourage or perpetuate militarism or engage in the manufacture of armaments.*"^d The website goes on to explain that "*At Australian Ethical, we won't invest in nuclear or other weapons*"^e.

Australian Ethical doesn't invest in any nuclear associated companies and applies a 0% revenue threshold for companies for manufacture of weapons, uranium mining and nuclear power generation. Australian Ethical applies the policy to all assets it manages, including third party funds. Australian Ethical applies the policy to all types of investments. It does not make use of external asset managers.^f

^b Australian Ethical, 'Information for Financial Advisers', website Australian Ethical (<https://www.australianethical.com.au/advisers/>), viewed 30 September 2016.

^c Australian Ethical, "Annual Report 2015", p.2, available at: <https://www.australianethical.com.au/wp-content/uploads/2015/05/20150925-AEF-Annual-Report-2015.pdf>, viewed 30 September 2016.

^d Australian Ethical, "Australian Ethical Charter", website Australian Ethical (<https://www.australianethical.com.au/#overlay-209>), viewed 30 September 2016.

^e Australian Ethical, "The Nuclear Risk Matrix", website Australian Ethical, (<https://www.australianethical.com.au/news/nuclear-risk-matrix/>), viewed 30 September 2016.

^f Australian Ethical written response to PAX, 14 June 2016.

Australian Ethical does not make use of an exclusion list, instead it publishes its inclusion list based on research conducted by an internal ethics team and MSCI ESG research database and CAER company reports.⁹

Website: <https://www.australianethical.com.au/>

Twitter: @austethical

Hall of Shame

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).

<i>Financial institution</i>	<i>Amount in USD millions</i>	<i>Amount in AUD millions^h</i>
ANZ	2,019	2,704
Commonwealth Bank of Australia	428	573
Macquarie Group	1,943	2,603
Westpac	1,008	1,350

ANZ (Australia)

ANZ (Australia) has made an estimated US\$ 2,019 million available to the nuclear weapons companies selected for this research project since January 2013.

ANZ (Australia) provided loans for an estimated amount of US\$ 1,665 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 1 Loans provided by ANZ

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Aecom	1,050	39	29-1-2014	29-1-2019
Airbus Group	3,797	66	14-10-2014	14-10-2019
BAE Systems	3,269	131	12-12-2013	12-12-2018
Bechtel	1,000	20	7-6-2016	7-6-2021
Bechtel	1,500	30	7-6-2016	7-6-2021
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,473	30	23-9-2014	15-10-2015

^g Australian Ethical, written response to PAX 14 June 2016. The inclusion list can be found here:

<https://www.australianethical.com.au/managed-funds/#overlay-278> ; Australian Ethical, "Sustainability Report 2015", p.7 available at <https://www.australianethical.com.au/wp-content/uploads/2015/05/Sustainability-Report-2015.pdf>, viewed 30 September 2016.

^h Exchange rate: 1 USD = 1.33957 AUD, 29 November 2016.

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Boeing	2,473	30	23-9-2014	16-10-2019
Boeing	2,465	30	4-11-2015	3-11-2016
Boeing	2,365	30	4-11-2015	3-11-2020
Fluor	1,800	180	7-11-2012	9-11-2017
Fluor	1,700	70	25-2-2016	25-2-2021
General Dynamics	1,000	125	21-6-2013	21-6-2018
General Dynamics	1,000	46	10-11-2015	10-11-2020
Honeywell International	4,000	73	18-11-2013	10-12-2018
Honeywell International	4,000	60	10-7-2015	10-7-2020
Honeywell International	1,500	25	29-4-2016	28-4-2017
Jacobs Engineering	460	39	7-2-2014	7-2-2019
Larsen & Toubro	47	5	27-8-2013	1-6-2018
Larsen & Toubro	59	7	27-8-2013	1-8-2017
Larsen & Toubro	64	7	27-8-2013	1-6-2018
Larsen & Toubro	100	11	27-8-2013	1-6-2018
Larsen & Toubro	100	11	27-8-2013	1-6-2018
Lockheed Martin	1,500	50	14-8-2014	14-8-2019
Lockheed Martin	2,500	50	9-10-2015	9-10-2020
Lockheed Martin	7,000	110	9-10-2015	7-10-2016
Northrop Grumman	1,600	64	8-7-2015	8-7-2020
Raytheon	1,250	44	13-11-2015	13-11-2020
Serco	1,159	72	21-2-2012	28-3-2017
Serco	714	45	12-3-2015	12-3-2019
Thales	1,835	122	19-12-2014	19-12-2019

Source: Thomson Reuters Eikon, "Loans", viewed in July/August 2016; Bloomberg, "Loans", viewed in July/August 2016.

ANZ (Australia) underwrote bond issuances for an estimated amount of US\$ 354 million to the nuclear weapon companies since January 2013 (see table below).

Table 2 Underwriting of bond issuances by ANZ

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	350	10	30-4-2013	15-11-2018
Boeing	300	4	28-10-2014	30-10-2021
Boeing	300	4	28-10-2014	30-10-2024
Boeing	250	3	18-2-2015	1-3-2025
Boeing	250	3	18-2-2015	1-3-2035
Boeing	250	3	18-2-2015	1-3-2045

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	250	4	27-10-2015	30-10-2022
Boeing	300	5	27-10-2015	30-10-2025
Boeing	350	5	27-10-2015	30-10-2020
Boeing	400	5	16-5-2016	15-6-2046
Boeing	400	8	16-5-2016	15-6-2026
Boeing	400	9	16-5-2016	15-6-2023
Fluor	500	10	18-11-2014	15-12-2024
Fluor	555	9	14-3-2016	21-3-2023
Honeywell International	300	10	18-11-2013	1-12-2023
Honeywell International	700	23	18-11-2013	17-11-2015
Lockheed Martin	500	9	12-2-2015	1-3-2035
Lockheed Martin	750	14	12-2-2015	1-3-2025
Lockheed Martin	1,000	18	12-2-2015	1-3-2045
Lockheed Martin	500	8	16-11-2015	15-1-2023
Lockheed Martin	500	8	16-11-2015	15-5-2036
Lockheed Martin	750	11	16-11-2015	23-11-2018
Lockheed Martin	1,250	19	16-11-2015	23-11-2020
Lockheed Martin	2,000	30	16-11-2015	15-1-2026
Lockheed Martin	2,000	30	16-11-2015	15-5-2046
Northrop Grumman	850	26	28-5-2013	1-6-2018
Northrop Grumman	950	29	28-5-2013	1-6-2043
Northrop Grumman	1,050	32	28-5-2013	1-8-2023
Raytheon	300	5	24-11-2014	15-12-2024
Raytheon	300	5	24-11-2014	15-12-2044

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in July/August 2016; Bloomberg, "Bond and share issue underwritings", viewed in August 2016.

Commonwealth Bank of Australia (Australia)

Commonwealth Bank of Australia (Australia) has made an estimated US\$ 428 million available to the nuclear weapons companies selected for this research project since January 2013.

Commonwealth Bank of Australia (Australia) provided loans for an estimated amount of US\$ 428 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 3 Loans provided by Commonwealth Bank of Australia

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	3,797	66	14-10-2014	14-10-2019
BAE Systems	3,269	131	12-12-2013	12-12-2018

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Honeywell International	4,000	73	18-11-2013	10-12-2018
Larsen & Toubro	47	5	27-8-2013	1-6-2018
Larsen & Toubro	59	7	27-8-2013	1-8-2017
Larsen & Toubro	64	7	27-8-2013	1-6-2018
Larsen & Toubro	100	11	27-8-2013	1-6-2018
Larsen & Toubro	100	11	27-8-2013	1-6-2018
Serco	1,159	72	21-2-2012	28-3-2017
Serco	714	45	12-3-2015	12-3-2019

Source: Thomson Reuters Eikon, "Loans", viewed in July/August 2016; Bloomberg, "Loans", viewed in July/August 2016.

Macquarie Group (Australia)

Macquarie Group (Australia) has made an estimated US\$ 1,943 million available to the nuclear weapons companies selected for this research project since January 2013.

Macquarie Group (Australia) owns or manages shares of the nuclear weapon companies for an amount of US\$ 1,350 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 4 Shareholdings managed by Macquarie Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Northrop Grumman	United States	693	1.94	31-3-2016
Raytheon	United States	657	1.80	31-3-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in July 2016.

Macquarie Group (Australia) owns or manages bonds of the nuclear weapon companies for an amount of US\$ 593 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

Table 5 Bondholdings managed by Macquarie Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	98	1.61	31-3-2016
General Dynamics	United States	31	1.05	31-3-2016
Honeywell International	United States	132	1.00	31-3-2016
Lockheed Martin	United States	82	0.52	31-3-2016
Northrop Grumman	United States	115	1.81	31-3-2016
Raytheon	United States	59	1.09	31-3-2016
Safran	France	75	3.53	31-3-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in August 2016.

Westpac (Australia)

Westpac (Australia) has made an estimated US\$ 1,008 million available to the nuclear weapons companies selected for this research project since January 2013.

Westpac (Australia) provided loans for an estimated amount of US\$ 963 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 6 Loans provided by Westpac

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Aecom	700	35	14-10-2011	19-10-2016
Aecom	1,000	50	14-10-2011	19-10-2016
Airbus Group	3,797	66	14-10-2014	14-10-2019
Bechtel	1,000	20	7-6-2016	7-6-2021
Bechtel	1,500	30	7-6-2016	7-6-2021
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,473	30	23-9-2014	15-10-2015
Boeing	2,473	30	23-9-2014	16-10-2019
Boeing	2,465	30	4-11-2015	3-11-2016
Boeing	2,365	30	4-11-2015	3-11-2020
Fluor	1,700	50	25-2-2016	25-2-2021
Fluor	1,800	50	25-2-2016	25-2-2021
Honeywell International	4,000	73	18-11-2013	10-12-2018
Honeywell International	4,000	60	10-7-2015	10-7-2020
Honeywell International	1,500	25	29-4-2016	28-4-2017
Honeywell International	4,000	343	29-4-2016	29-4-2021

Source: Thomson Reuters Eikon, "Loans", viewed in July/August 2016; Bloomberg, "Loans", viewed in July/August 2016.

Westpac (Australia) owns or manages shares of the nuclear weapon companies for an amount of US\$ 45 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 7 Shareholdings managed by Westpac

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Leonardo-Finmeccanica	Italy	45	0.65	31-5-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in July 2016.

Nuclear weapon producing Companies

This report identifies 27 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 (USA)

Aecom provides professional technical and management support services and is part of joint ventures that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, as well as Lawrence Livermore (LLNL) and Los Alamos National Laboratories (LANL), key fixtures in the US nuclear weapons infrastructure.

Aerojet Rocketdyne (USA)

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 M51.2 submarine-launched nuclear missiles for the French navy, it is also developing the M51.3. Through joint venture MBDA-Systems, Airbus is also providing medium-range air-to-surface missiles to the French air force.

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 (USA)

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 (USA)

Boeing is involved in 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.

BWX Technologies (USA)

BWX Technologies (“BWXT”) formerly known as Babcock & Wilcox Company Babcock & Wilcox manages and through joint ventures 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.

Charles Stark Draper Laboratory (USA)

Charles Stark Draper Laboratory (“Draper”) is the prime contractor for the Trident Life Extension (LE) boost guidance and is manufacturing the guidance system for the Trident missile system in use by the UK and the US.

CH2M Hill (USA)

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 (USA)

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.

Fluor (USA)

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 (USA)

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 (USA)

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 produced components for integrated circuits for the Trident II (D5) nuclear missiles which comprise part of the UK and US arsenals.

Huntington Ingalls Industries (USA)

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 (USA)

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.

Leonardo - Finmeccanica (Italy)

Leonardo - Finmeccanica (previously "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.

Lockheed Martin (USA)

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 (USA)

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

Northrop Grumman (USA)

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 (USA)

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 (USA)

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 (USA)

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.