

# Belgium

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**1 Financial Institution**  
made an estimated USD 117 million (EUR 110 million<sup>1</sup>)  
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](http://www.DontBankOnTheBomb.com) website.

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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 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.

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<sup>1</sup> Exchange rate: 1 USD = 0.946211 EUR, 24 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

### Triodos Bank

Triodos Bank is a sustainable bank operating in Belgium, Germany, the Netherlands, Spain and the United Kingdom. Its banking and investment activities are directed at bringing positive social, environmental and cultural change.<sup>2</sup> In 2015, Triodos had 12,298 million assets under management.<sup>3</sup>

Triodos Bank excludes all companies involved in arms-related activities. This includes the development, manufacture, maintenance and selling of weapons, as well as specifically designed components for weapons and services for the arms industry that are essential to the functioning of weapons.<sup>4</sup> The policy applies to both conventional and non-conventional weapons, including nuclear weapons.<sup>5</sup>

Triodos Bank's exclusion policy applies to all activities including its commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>6</sup>

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2 Triodos Bank, "Mission. Find out how we make money work for positive change", website Triodos Bank (<http://www.triodos.com/en/about-triodos-bank/who-we-are/mission-principles/>), viewed 22 September 2016.

3 Triodos Bank, "Key Figures", website Triodos Bank (<https://www.triodos.com/en/about-triodos-bank/corporate-information/key-figures/>), viewed 22 September.

4 Triodos Bank, "Triodos Bank minimum standards for direct lending and investments", August 2016, p.2, available at <http://www.triodos.com/downloads/investment-management/research/minimum-standards.pdf>, viewed 22 September 2016; Triodos Bank, written response to Profundo dated 27 May 2014.

5 Triodos Bank, "Triodos Bank minimum standards for direct lending and investments", August 2016, p.2-3, available at <http://www.triodos.com/downloads/investment-management/research/minimum-standards.pdf>, viewed 22 September 2016.

6 Triodos Bank, "How we do what we do: Our approach to lending", July 2013, p.2, available at <http://www.triodos.co.uk/downloads/our-approach-to-lending.pdf>, viewed 22 September 2016; Triodos Bank, "Triodos Bank minimum standards for direct lending and investments", August 2016, p.3, available at <http://www.triodos.com/downloads/investment-management/research/minimum-standards.pdf>, viewed 22 September 2016; Triodos Bank, written response to Profundo dated 27 May 2014.

Triodos Bank pro-actively supports the banning of nuclear weapons.<sup>7</sup> Emphasising the value of transparency<sup>8</sup>, Triodos publishes an inclusion list which contains all companies eligible for investments by Triodos SRI funds and Triodos Bank Private Banking. The list is based on their own research which uses data from Sustainalytics.<sup>9</sup>

## Runners-up

The Don't Bank on the Bomb project seeks to recognise all financial institutions with investment policies that explicitly mention nuclear weapons, even if some of these policies are not very effective. By naming investment in nuclear weapon producing companies as an issue of concern, even ineffective policies recognise the stigma associated with these weapons of mass destruction, however, because of loopholes in some policies, some financial institutions may appear in both the Runners-up and Hall of Shame categories.

KBC Group now also has a policy that specifically mentions nuclear weapons, however, it was published after the conclusion of the research period for this report. We look forward to including the KBC policy in future updates.

## VDK Spaarbank (Belgium)

VDK Spaarbank is a Belgian savings bank with a focus on sustainability.<sup>10</sup> As of the end of 2015, VDK held over €3.6 billion.<sup>11</sup>

VDK Spaarbank excludes the entire armaments industry from its investment universe including all types of nuclear weapons producers.<sup>12</sup> However, companies involved in a joint venture producing nuclear weapons or key components thereof are not covered by the exclusion policy.<sup>13</sup>

At this moment, the exclusion policy applies to all types of investments and services offered by VDK. However, the policy does not apply to investments and services by external asset managers. VDK does not actively terminate existing contracts.<sup>14</sup> Currently, VDK is working on a more comprehensive exclusion policy, which will be implemented next year.<sup>15</sup>

VDK follows the exclusion list of the Norwegian Government Pension Fund – Global. The exclusion list is not available on the VDK website.<sup>16</sup>

*We commend VDK Spaarbank for adopting a public policy on nuclear weapons. We recommend VDK Spaarbank apply its policy to all financial products, including investments made by external asset managers. VDK should also exclude all nuclear weapons producing companies, including those involved in joint ventures. VDK should actively divest from existing contracts with nuclear weapons producing companies. We look forward to reviewing the new policy of VDK Spaarbank and engaging with VDK Spaarbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

7 Triodos Bank, written response to Profundo dated 27 May 2014.

8 Triodos Bank, "Sustainable investment universe", website Triodos Bank (<http://www.triodos.com/en/investment-management/socially-responsible-investment/sustainable-investment-universe/recent-results/>), viewed 15 October 2015.

9 Triodos Bank, written response to Profundo dated 17 May 2015.

10 VDK Spaarbank, "Visie, missie en beleid", website VDK (<https://www.vdk.be/over-vdk/visie-missie-en-beleid>), viewed 14 October 2016.

11 VDK Spaarbank, "Kerncijfers", website VDK (<https://www.vdk.be/over-vdk/kerncijfers>), viewed 25 November 2016.

12 VDK Spaarbank, "De policy van onze bank met betrekking tot financiering van controversiële activiteiten", website VDK (<https://www.vdk.be/over-vdk/duurzaam-bankieren/policy>), viewed 14 October 2016.

13 VDK Spaarbank, written response to PAX dated 15 June 2015.

14 VDK Spaarbank, written response to PAX dated 15 June 2015.

15 VDK Spaarbank, telephone conversation with PAX dated 15 June 2015.

16 VDK Spaarbank, written response to PAX dated 15 June 2015.

## 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).

<b>Financial institution</b>	<i>Amount in USD millions</i>	<i>Amount in EUR millions<sup>17</sup></i>
<b>KBC Group</b>	117	110

### KBC Group

KBC Group (Belgium) has made an estimated US\$ 117 million available to the nuclear weapons companies selected for this research project since January 2013.

KBC Group (Belgium) provided loans for an estimated amount of US\$ 117 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 KBC Group

<b>Holding company</b>	<b>Total value (US\$ mln)</b>	<b>Est. participation of this bank (US\$ mln)</b>	<b>Closing date</b>	<b>Maturity date</b>
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.

<sup>17</sup> Exchange rate: 1 USD = 0.946211 EUR, 24 November 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.