

France

**14 Financial Institutions
made an estimated USD\$ 29,8 billion
available to nuclear weapon producing companies since January 2014.**

Introduction

This document contains country specific information from the 2018 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.

Nuclear weapon producers this document includes a brief summary of the nuclear weapons related work of each of the identified producers. For more detail go to the www.DontBankOnTheBomb.com website.

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Hall of Fame

There are no financial institutions from France in the Hall of Fame.

Runners-Up

Financial Institution	Excludes all producers	Excludes all activities	Applies policy to all financial products	No investments found
BNP Paribas		✓		
Crédit Agricole		✓		

BNP Paribas



BNP Paribas is a French bank that offers services in corporate and investment banking, private banking and asset management. It operates in 74 countries.¹

BNP Paribas' Defence & Security Sector Policy states: *"BNP Paribas does not wish to be involved in the provision of financial products and services or investments in companies involved in the manufacture, trade or storage of "controversial weapons", or any other activity involving controversial weapons."* This includes all specifically designed components that represent a significant building block in the functioning of the weapon. BNP Paribas considers nuclear weapons to be controversial weapons. However, the bank adds that its policy does not apply to companies that contribute only to nuclear weapon programs in NATO Member States.² BNP defines a nuclear weapon as *"a device that is capable of releasing nuclear energy in an uncontrolled manner and which has a group of characteristics that are appropriate for use for warlike purposes."* This definition is drawn from the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean (Treaty of Tlatelolco).³

The exclusion policy applies to all of the Group's business lines and countries where it is present.⁴ The policy covers only new clients and new financing agreements.⁵ Existing loan contracts not in compliance with BNP Paribas' policies are discussed with clients and can be terminated within a specific timeframe.⁶ An exception is made for assets managed on behalf of third parties and for passively managed funds. Additionally, the exclusion policy does not apply to BNP Paribas' external asset managers, although BNP Paribas encourages them to implement similar standards.⁷

¹ BNP Paribas, "About the Group", *website BNP Paribas* (<https://group.bnpparibas/en/group>), viewed 23 January 2018.

² BNP Paribas, "Corporate Social Responsibility Sector Policy – Defence", p.5 and 6, *website BNP Paribas* (<https://www.bnpparibasfortis.com/docs/default-source/our-responsibility/en/csr-sp-001-en-defence.pdf?sfvrsn=4>), viewed 23 January 2018.

³ BNP Paribas, "Corporate Social Responsibility Sector Policy – Defence", p.9, *website BNP Paribas* (<https://www.bnpparibasfortis.com/docs/default-source/our-responsibility/en/csr-sp-001-en-defence.pdf?sfvrsn=4>), viewed 23 January 2018.

⁴ BNP Paribas, "Corporate Social Responsibility Sector Policy – Defence", p.3, *website BNP Paribas* (<https://www.bnpparibasfortis.com/docs/default-source/our-responsibility/en/csr-sp-001-en-defence.pdf?sfvrsn=4>), viewed 23 January 2018; BNP Paribas, "Financing and investment policies", *website BNP Paribas* (<https://group.bnpparibas/en/financing-investment-policies>), viewed 23 January 2018.

⁵ BNP Paribas, "Corporate Social Responsibility Sector Policy – Defence", p.3, *website BNP Paribas* (<https://www.bnpparibasfortis.com/docs/default-source/our-responsibility/en/csr-sp-001-en-defence.pdf?sfvrsn=4>), viewed 23 January 2018.

⁶ BNP Paribas, written response to Profundo dated 22 July 2014.

⁷ BNP Paribas, "Corporate Social Responsibility Sector Policy – Defence", p.4, *website BNP Paribas* (<https://www.bnpparibasfortis.com/docs/default-source/our-responsibility/en/csr-sp-001-en-defence.pdf?sfvrsn=4>), viewed 23 January 2018; MSCI, "MSCI ESG Ex Controversial Weapons", available at (https://www.msci.com/eqb/methodology/meth_docs/MSCI_Global_ex_Controversion_Weapons_Indices_Methodology_June2011.pdf), viewed 23 January 2018.

BNP Paribas currently excludes around 140 controversial weapon producers. It does not publish the list.⁸

BNP Paribas was also found to have several investments in nuclear weapon producing companies identified by this report, details can be found in the Hall of Shame.

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 offer, 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 

Crédit Agricole Group is a French banking group operating in retail, corporate and investment banking and offering specialised financial services.⁹ Crédit Agricole has 52 million customers, and operations in 52 countries.¹⁰ In the third quarter of 2017, Crédit Agricole held €1,834 bln in assets under management.¹¹

Crédit Agricole's policy on the armaments sector states that investments from the bank's own account or on behalf of third parties (apart from indexed investing), financing of any sort, and services are prohibited for companies that are linked to the production, storage or sale of sensitive arms, including nuclear weapons.¹² The bank regards the warhead to be the essential element of a nuclear weapon. Consequently, it defines a nuclear weapon producer as a company that is involved in the design, manufacturing, modernisation and maintenance of nuclear warheads. Therefore, companies that produce 'non-nuclear' components of these weapons do not fall under this category.¹³

The exclusion policy applies to commercial and investment banking activities, as well as to Crédit Agricole's own investments. However, not all investments made on behalf of third parties, i.e. discretionary mandates and passively managed funds, are included in the policy.¹⁴ The exclusion policy also does not apply to external asset managers.¹⁵

Crédit Agricole uses an exclusion list¹⁶ based on the findings of external consultants,¹⁷ but does not publish the list.

⁸ BNP Paribas, written response to Profundo dated 20 October 2015, BNP Paribas, written response to PAX dated 16 December 2016.

⁹ Crédit Agricole, "All brands", website Crédit Agricole (<https://www.credit-agricole.com/en/business-lines-and-brands/all-brands?tab=1>), viewed 23 January 2018.

¹⁰ Crédit Agricole, "discover the Crédit Agricole group", website Crédit Agricole (<https://www.credit-agricole.com/en/group/discover-the-credit-agricole-group>), viewed 23 January 2018.

¹¹ Crédit Agricole, "Q3 and first 9 months results 2017", page 18, website Crédit Agricole (<https://www.credit-agricole.com/en/finance/finance/financial-publications>), viewed 23 January 2018.

¹² Crédit Agricole, "Note de Procédure. NP 2014-07 du 19 juillet 2014", July 2014, p.2-3, available at https://www.credit-agricole.com/en/content/download/122245/2424854/version/2/file/NP_2014_07_Armement.pdf, viewed 23 January 2018.

¹³ Crédit Agricole, written response to PAX dated 10 September 2013.

¹⁴ Crédit Agricole, written response to PAX dated 10 September 2013; Crédit Agricole, written response to Profundo dated 24 September 2013.

¹⁵ Crédit Agricole, written response to Profundo dated 10 September 2013; Crédit Agricole, written response to Profundo dated 24 September 2013.

¹⁶ Crédit Agricole, "Note de Procédure. NP 2014-07 du 19 Juillet 2014", July 2014, p.2, available at https://www.credit-agricole.com/en/content/download/122245/2424854/version/2/file/NP_2014_07_Armement.pdf, viewed 23 January 2018.

¹⁷ Crédit Agricole, written response to Netwerk Vlaanderen dated 11 February 2011.

Crédit Agricole was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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

Website:

<http://www.credit-agricole.fr/>

Twitter:

@CreditAgricole

Facebook:

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

Policy research methodology

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.](#)

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 comprehensive. By naming investment in nuclear weapon producing companies as an issue of concern, even less effective 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.

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. The financial institutions identified include banks, pension 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. For more detail on what types of financial services, please contact info@dontbankonthebomb.com.

All sources of financing provided since 1 January 2014 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved¹⁸ in the financing of one or more nuclear weapon companies are shown here.

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

		AG2R	AXA	BNP Paribas	BPCE Group	Covéa	Crédit Agricole	Crédit Mutuel CIC Group	Groupama	Oddo & Cie	Rothschild Group	Société Générale	Thales SA Employees Stock Ownership Plan	Ullink	Viel & Cie
Nuclear Weapon Producing Companies	Aecom		115	1,213			420	9							
	Aerojet Rocketdyne				11						21			38	
	Airbus Group			657	480		1,335	134				2,075			
	BAE Systems		1,467	131			131	131				131			
	Bechtel			1,100			720								
	Boeing		175	704			521					490			
	BWX Technologies			150	54		150							30	
	CH2M Hill			220											
	Fluor	8		1,959			557								
	General Dynamics														
	Honeywell International		1,125	306			447					373			
	Huntington Ingalls Industries		16											102	
	Jacobs Engineering			1,229			90								
	Larsen & Toubro			67											218
	Lockheed Martin						1,877	85							
	Northrop Grumman		895	114										320	
	Orbital ATK							29							
	Safran			489	1,503		1,081	604	19	295		723			
	Serco		11	14			208								
	Thales			248	591	9	411	122				248	556		
Grand Total	8	3,805	8,601	2,639	9	7,949	1,114	19	295	21	4,038	556	490	218	

¹⁸ Don't Bank on the Bomb defines significant involvement as providing loans, investment banking or holdings above a threshold of 0.5% of all outstanding shares or bonds.

Nuclear weapon producing companies

This report identifies 20 companies operating in France, India, 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. References and additional information is on the website, www.dontbankonthebomb.com

Aecom (USA)

Aecom is part of the group of companies managing US nuclear weapons laboratories and testing facilities, including those responsible for design and fabrication of electronic, mechanical and structural systems for nuclear weapons. Without Aecom, modernisations plans for the US nuclear arsenal would come to a halt. Aecom and its partners have been cited for substandard performance in recent years, and the US government cut the fees in recent years, citing "significant or 'First Degree' performance failure".

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 the Minuteman III and Trident II (D5) nuclear missile systems.

Airbus (The Netherlands)

Airbus is a Dutch company that produces and maintains submarine-launched nuclear missiles for the French navy (the M51.2), it is also developing the next generation submarine launched missiles, the M51.3. Airbus is a key member of the joint venture MBDA-Systems, which has contracts to extend the life of French ASMPA missiles through 2035. MBDA also has contracts for the new French missiles, the ASN4G.

BAE Systems (United Kingdom)

BAE Systems is involved in the nuclear weapons programmes of France, the UK and the US. It produces key components for Trident II (D5) missiles for the US and UK nuclear arsenals. It also produces US Minuteman III Intercontinental Ballistic Missile (ICBM) systems. BAE Systems is also part of the MBDA joint venture and provides nuclear armed 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. The US National Nuclear Security Administration has been repeatedly criticized for renewing these contracts despite significant performance issues. Bechtel is also involved in the production and refurbishment of US nuclear weapons at the Y-12 National Security Complex in Tennessee and the life extension programme for the W76 warheads deployed on Trident II (D5) ballistic missiles at the Pantex Plant in Texas.

Boeing (USA)

Boeing is contracted to help keep the Minuteman III nuclear intercontinental ballistic missiles operational in the US nuclear arsenal until 2030. Boeing will also be producing the new Ground Based Strategic Deterrent system for the US, designed to replace the Minuteman III system. Boeing is also producing the guided tail kit for the new B61-12 US nuclear gravity bomb (the ones meant to be deployed to Europe). In addition, Boeing also has contracts for key components for US and UK Trident II (D5) nuclear weapons.

BWX Technologies (USA)

BWX Technologies ("BWXT") formerly known as Babcock & Wilcox Company operates several US nuclear weapons facilities through joint ventures. These 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 aspects of nuclear warhead modernisation for the US arsenal and have also provided data to UK nuclear labs. Along with other partners, BWXT was cited for substandard performance in recent years, and

relevant US government agencies were criticized for renewing their contracts.

CH2M Hill (USA)

CH2M Hill is one of the joint venture partners operating the former nuclear weapons test site in the US (now called the Nevada National Security Site). The site continues to conduct nuclear weapons related experiments, sending data to both US and UK nuclear weapons laboratories. CH2M Hill was acquired by Jacobs Engineering in December 2017, information about CH2M Hill is included here for reference purposes.

Fluor (USA)

Fluor is the lead partner responsible for the management and operation of the US nuclear weapons facilities at Savannah River South Carolina. Fluor is responsible for managing the nuclear arsenal at the sites (Savannah River Site and Savannah River National Laboratory) among other tasks.

General Dynamics (USA)

General Dynamics holds numerous contracts related to the Trident II (D5) missile systems for the UK and US. It 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 (formerly Kansas City Plant), which produces about 85% of the non-nuclear components for US nuclear weapons including electronic, mechanical and hardware components. Honeywell is also involved in managing other US nuclear weapon facilities including Savannah River, the National Nuclear Security Site (former test site), and the Sandia Lab. The work at Sandia includes the systems integration work connecting nuclear weapons to their delivery vehicles. Honeywell is also involved in producing key components 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 related facilities, including 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. They are The AWE is responsible for warhead maintenance for the UK's Trident II-nuclear arsenal. According to reports, the AWE facility is also developing a new warhead, the Mark 4A or Mk4A. The company is also part of the consortium responsible for the US nuclear weapons test site- Nevada National Security Site (NNSS) near Las Vegas.

Larsen & Toubro (India)

Larsen & Toubro is 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 (USA)

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for the US and the UK. It is also involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles for the US, and will now be developing the new Long Range Stand-Off (LRSO) missile. It is part of the team that manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK. It is also engaged in US nuclear weapons modernisation at the Pantex, Savannah River and Y-12 facilities.

Northrop Grumman (USA)

Northrop Grumman makes Intercontinental Ballistic Missiles (ICBM) for the US nuclear arsenal. It is currently involved the Minuteman III missiles, and will now be producing the new "Ground Based Strategic Deterrent" (GBSD) nuclear missiles. It also produces Trident II (D5) launcher subsystem components for the US and the UK. It is also partly responsible for the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, which is engaged in aspects of nuclear warhead modernisation for the US arsenal and has also provided data to UK nuclear labs.

Orbital ATK (USA)

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II (D5) submarine launched ballistic missiles for the US and UK nuclear arsenals. Orbital ATK is also responsible for the solid propellant stages of the Minuteman III Intercontinental Ballistic

Missile (ICBM) for the US and has a contract to produce components for the new "Ground Based Strategic Deterrent" (GBSD) nuclear missiles". It is also involved in the nuclear weapons facilities Y-12 and Pantex which are refurbishing nuclear weapons for the US arsenals. Northrop Grumman announced it will acquire Orbital ATK in the first half of 2018.

[Safran \(France\)](#)

Safran and Airbus together form ArianeGroup which is in charge of producing the solid rocket motors on the M51, the strategic ballistic missile in France's nuclear arsenal. The M51 carries multiple warheads and is replacing the M45.

[Serco \(United Kingdom\)](#)

Serco is part of 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. It is also involved in the development of an entirely new warhead, the Mark 4A or Mk4A which reportedly commenced without formally notifying the UK parliament.

[Thales \(France\)](#)

Thales is working alongside the French government to modernise the M51.3 nuclear ballistic missiles and keep the ability to launch them from submarines. It has also been directly involved in production of the French M51 nuclear missile.