

**The Cluster Munition Coalition is led by a Governance Board of:**

Action On Armed Violence, Afghan Landmine Survivors Organisation, Asociación para Políticas Públicas-APP, Cambodia Campaign to Ban Landmines, Campaña Colombiana Contra Minas, DanChurchAid, Handicap International, Human Rights Watch, ICBL Georgian Committee, IKV Pax Christi, IPPNW, Mines Action Canada, Ban Landmines Campaign Nepal (NCBL), Norwegian People's Aid, Protection.



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**\*\*\*Press Release\*\*\***

**Under Embargo Until 11:00 CET, 12 December 2013**

## **Over US\$24 billion invested in cluster bomb producers worldwide: Financial institutions and governments urged to stop explosive investments**

(Copenhagen, 12 December 2013): 139 financial institutions worldwide are investing over US\$24 billion in companies producing cluster munitions according to a report launched today by Cluster Munition Coalition member IKV Pax Christi (the Netherlands). The report "*Worldwide Investments in Cluster Munitions: a Shared Responsibility*", details the scale of investment in the producers of this deadly weapon by banks, pension funds and other financial institutions around the world.

Today, campaigners from the Cluster Munition Coalition will take part in a global day of action calling on financial institutions worldwide to end all explosive investments in cluster munition producers and encouraging governments to introduce legislation to ban investment in companies that produce cluster munitions.

Cluster munitions have recently been used against civilians in Syria. These weapons have killed and injured thousands of people for decades, which is why the majority of the world's nations have banned them. Syria has not joined the 2008 Convention on Cluster Munitions. "*Syria's use of cluster munitions should be a wake-up call for governments and financial institutions of the severe and real consequences of this indiscriminate weapon*" said Amy Little, Campaign Manager at the Cluster Munition Coalition.

The new report from IKV Pax Christi shows which financial institutions have invested in cluster munition producers since June 2010. The majority of these investments come from financial institutions in states that have not yet joined the Convention on Cluster Munitions. The report's 'Hall of Shame' includes 22 financial institutions from 6 countries that are part of the 2008 Convention on Cluster Munitions: Canada, France, Germany, Japan, Switzerland and the United Kingdom.

*"On this global day of action we are calling on governments to cement their commitment against cluster munitions. The only way to prevent money going to producers of this abhorrent weapon for good is to install legislation banning all investments in cluster munition producers."* said Little.

States that have joined the Convention on Cluster Munitions have committed themselves to never produce cluster bombs and also never to assist, encourage or induce anyone else to do so. While a growing group of States Parties to the Convention have enacted national laws that prohibit public or private financial institutions from providing such assistance, others have not yet taken this step.

Although the number of financial institutions that invest in companies producing cluster munitions remains high, the report also shows that more and more financial institutions and governments are installing policies to ensure the capital for cluster bomb producers will eventually dry up.

*"Although too much money is being invested in companies that make cluster bombs, it is encouraging to see a growing trend in governments taking action to put an end to this. It is time for both governments and*

Cluster Munition Coalition, 5th Floor, Epworth House, 25 City Road, London EC1Y 1AA, United Kingdom

*financial institutions to ban these explosive investments for good*”, says Roos Boer, co-author of the report for IKV Pax Christi.

Since the 2012 update of the report, four new states have adopted legislation that prohibits investments in cluster munitions (Liechtenstein, the Netherlands, Samoa and Switzerland) bringing the total number of countries with an investment ban to nine. Twenty-seven countries have stated that investments in cluster munitions are or can be seen as prohibited by the Convention on Cluster Munitions.

Campaigners will be marking the global day of action to *Stop Explosive Investments* worldwide including Belgium, Denmark, Germany, Italy, Japan, Luxemburg, Netherlands, South Korea, Spain, Switzerland, Taiwan and the United Kingdom.

**Ends**

**For more information contact:**

Jared Bloch, CMC Media & Communications Manager, Tel: +41 786 83 4407, Email: [jared@icblcmc.org](mailto:jared@icblcmc.org)

Sarah Blakemore, CMC Director, Tel: +44 7889 81472, Email: [sarah@icblcmc.org](mailto:sarah@icblcmc.org)

Amy Little, CMC Campaign Manager (in Copenhagen), Tel: +44 7515575174

Samantha Bolton - Media consultant for IKV Pax Christi (in Copenhagen) Tel: +41 (0) 79 239 2366, Email: [samanthabolton@gmail.com](mailto:samanthabolton@gmail.com)

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**Notes to the editor:**

- To download the full “Worldwide Investments in Cluster Munitions, a shared responsibility” report, please visit [www.ikvpaxchristi.nl/stopexplosiveinvestments](http://www.ikvpaxchristi.nl/stopexplosiveinvestments) on 12 December. Advance copies are available under embargo via Samantha Bolton.
  - For high resolution images of cluster bombs, cluster bomb survivors, and the CMC campaign in action [please visit the CMC on Flickr](#). Please credit all images used as shown.
  - For more information about the campaign to *Stop Explosive Investments* visit <http://www.stopexplosiveinvestments.org>.
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- A cluster munition is a weapon containing multiple – often hundreds- of small explosive submunitions. They are dropped from aircraft or fired from the ground and are designed to break open in mid-air, releasing the submunitions and saturating an area that can be the size of several football fields. They often fail to explode on impact as designed, and leave behind duds, which explode when people come into contact with them. Failure rates of use in Lebanon in 2006 approached 40%.
- The 2008 Convention on Cluster Munitions comprehensively prohibits the use and production of cluster munitions as well as requiring clearance of cluster munition remnants, destruction of stockpiles, and assistance for victims.
- The CMC believes investing in producers of cluster munitions is banned under the Convention on Cluster Munitions because Article 1 of the Convention reads: “Each State Party undertakes never under any circumstances to: (a) Use cluster munitions; (b) Develop, produce, otherwise acquire, stockpile, retain or

transfer to anyone, directly or indirectly, cluster munitions; ***(c) Assist, encourage or induce anyone to engage in any activity prohibited to a State Party under this Convention.***”

- The Cluster Munition Coalition (CMC) is an international coalition of nongovernmental organizations (NGOs) working in around 100 countries to eradicate cluster munitions, prevent further casualties from these weapons and put an end for all time to the suffering they cause. The CMC works to change the policy and practice of governments and organisations towards these aims and raise awareness of the problem amongst the public.
- To view detailed information on cluster munition contamination, casualties, clearance and ban policy in every country in the world visit the <http://www.the-monitor.org>
- The report shows which financial institutions worldwide have invested in companies that are involved in the production of cluster munitions. It is common for weapons producers to finance cluster munitions facilities from general corporate capital. The report therefore looks into investments in companies that produce or develop cluster munitions. The following factors are irrelevant:
  - the investor's importance for the cluster munitions producer;
  - the investment's importance for the investor's portfolio;
  - the contribution of cluster munitions production to the company's total turnover; or
  - the cluster munitions producer's other activities.
- *“Worldwide Investments in Cluster Munitions: a Shared Responsibility”* was first published in October 2009. Updates of the report appeared in April 2010, May 2011 and June 2012. Today’s report is the fourth update. IKV Pax Christi commissioned Dutch economic research company Profundo to find data for the Hall of Shame and Hall of Fame and runners-up sections of the report.