



December 2018 update

**Worldwide
investments in
CLUSTER MUNITIONS
a shared responsibility**

PAX

Utrecht, December 2018

PAX and FairFin published the first version of “Worldwide Investments in Cluster Munitions: a Shared Responsibility” in October 2009. It listed financial institutions’ investment in companies that develop or produce cluster munitions, financial institutions disinvesting from producers of cluster munitions and states banning investments in cluster munitions. The report was updated on an almost yearly basis since then, with this 2018 report being the most recent one. All reports are available on the website www.stopexplosiveinvestments.org/report.

PAX has strived to achieve the highest level of accuracy in this report. However, there is still a marked lack of official information available in the public domain about the use, production, transfer, and stockpiling of cluster munitions, as well as about investments in companies that produce cluster munitions. The information in this report therefore reflects official information available in the public domain known to PAX. We welcome comments, clarifications, and corrections from governments, companies, financial institutions and others, in the spirit of dialogue, and in the common search for accurate and reliable information on an important subject. If you believe you have found an inaccuracy in our report or if you can provide additional information, please contact us at info@stopexplosiveinvestments.org.

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Lay out

Helma Bovens, Matthijs Sluiter (Studio Het Mes)

Cover photograph

Germany, 15 October 2008

DM1348/155 mm artillery delivered cluster munitions.

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Worldwide Investments in cluster munitions: a shared responsibility

December 2018 update

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Worldwide Investments in Cluster Munitions: a shared responsibility

Executive summary

Cluster munitions are indiscriminate weapons that pose a serious threat to civilian populations during and long after an attack. They spread dozens, or even hundreds, of bomblets called submunitions over an area the size of a football stadium or even more. On impact cluster munitions kill or maim anyone that is in that area. Also, many submunitions fail to explode on impact: they remain on the ground like landmines that kill and injure civilians long after the conflict has ended.

The Cluster Munion Coalition (CMC) and its member organization PAX have been working towards a world free of cluster munitions for over a decade and PAX leads the campaign to stop money flowing to the production of these heinous weapons.

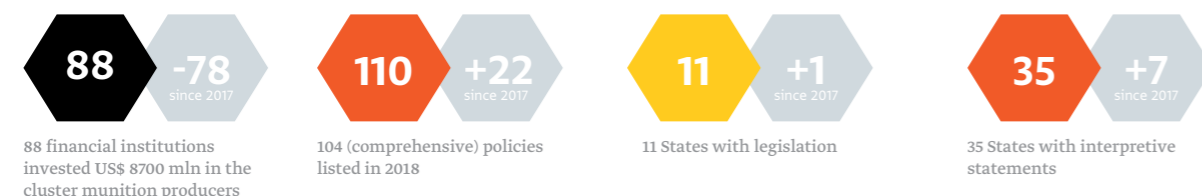
Because of their inherently indiscriminate nature, cluster munitions are prohibited by the 2008 Convention on Cluster Munitions, which 120 states have joined. However, some other countries and private companies continue to produce cluster bombs. In this report, the Stop Explosive Investments campaign calls on all financial institutions and states to end all investments in these companies - because without money these bombs cannot be produced and each weapon that is not produced cannot cause harm to civilians.

This is the 9th edition of Worldwide Investments in Cluster Munitions and it clearly shows that the report and the Stop Explosive Investments campaign it is part of, are effective. For example, two major US arms producers that featured in the 2017 edition of the report, Textron and Orbital ATK, have declared publicly that they no longer produce any cluster munitions. Orbital ATK even declared publicly that cluster munitions have no place in the arsenal of a modern army. These developments are at least partly the result of the pressure from the financial sector.

We find close to US\$ 9 billion invested worldwide in cluster munition producers - action needed by these companies, by states, financial institutions and NGOs

This major success deserves celebration. At the same time this report includes 3 new companies involved in the production of cluster munitions. In addition, close to US\$ 9 billion was invested by financial institutions from around the world in these cluster bomb producers.

This shows that states, financial institutions and NGOs need to stay vigilant and call out any company that still produces cluster munitions to stop production - just as it is of vital importance to continue to condemn any use of cluster munitions anywhere by anyone.



7 Producers of cluster munitions

- Avibras (Brazil) - NEW
- Bharat Dynamics Limited (India) - NEW
- China Aerospace Science and Industry [CASIC] (China)
- Hanwha (South Korea)
- LigNex1 (South Korea) - NEW
- Norinco (China)
- Poongsan (South Korea)

The report identifies 7 companies from 4 countries that are involved in the production of cluster munitions and that we find financial links with.

It is important to note that this list of cluster munitions producers is by no means exhaustive: there are several producers that our research did not discover any financial links with - these companies are not included in our report.

Elbit Systems takes over IMI: The Israeli cluster munition producer IMI Systems will be acquired by Elbit Systems. As of early October 2018, the takeover was in its final stages. We found no financial links with IMI. However, PAX calls on investors in Elbit Systems to divest from the company unless they announce they will stop producing cluster munitions as soon as the takeover of IMI systems is finalized.

All cluster munition producers should stop producing these bombs immediately and declare so publicly



Hall of Shame - investors in cluster munition producers

This 2018 report lists 88 financial institutions that together invested a total of US\$ 8700 million in the 7 cluster munitions producers identified in this report. The research investigated all types of investments in the 7 companies between January 2015 and April 2018.

This is a dramatic drop from the 2017 report, which listed 166 investors and a total of US\$ 31 billion invested. To a large extent, this can be accounted for by the fact that two US cluster munition companies are no longer included as producers in this report, as they have stated they no longer produce cluster munitions.

Of the 88 investors that are identified in the Hall of Shame, only 7 have their headquarters in states that have joined the CCM. Still, all of these 5 States Parties to the CCM, have expressed in some way that investments in producers of cluster munition are prohibited by the CCM.

This means that there is still work to do in making sure that their commitment is fully implemented. However, if we compare the number of investors from these 5 CCM States Parties to the 81 financial institutions from non-CCM states, the effect of the Convention is clearly visible.

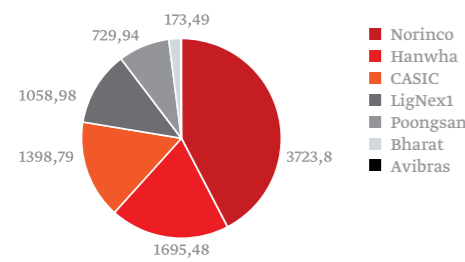
It is important to note that the Hall of Shame is not comprehensive. There is still a lack of reliable and publicly available information about the production of cluster munitions and investments in cluster bomb producers. In addition, for practicality purposes this report only includes the more significant investments. All financial links that we found are available online at www.stopexplosiveinvestments.org.

This report calls on all banks, insurers, pension funds and other financial institutions to end all investments in cluster munition producers, and to adopt comprehensive policies preventing such investments from occurring in the future

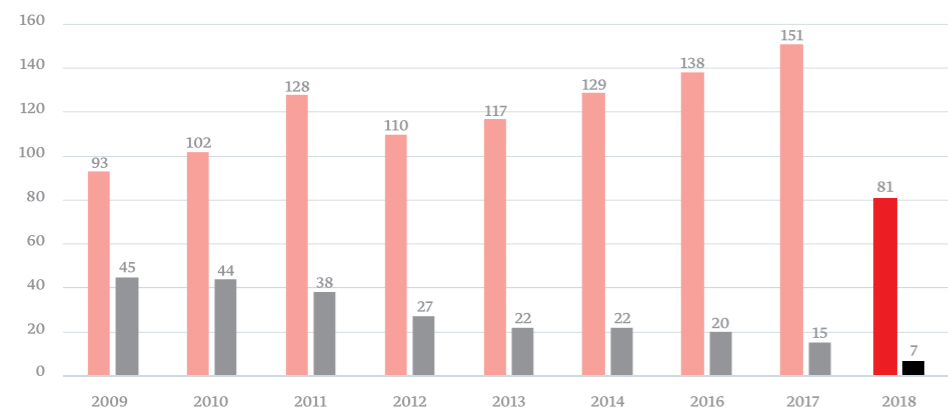
Our research shows that not only ethical banks, small pension funds and government-managed funds divest from cluster munition producers: major global financial actors like HSBC (United Kingdom), Royal Bank of Canada (Canada) and Mitsubishi UFJ Financial Group (Japan) have divestment policies in place as well. These financial institutions show that although it takes time and effort to bring about change, it can be done.

48 financial institutions in our report have comprehensive policies in place, prohibiting all investments in cluster munition producers and are therefore listed in the *Hall of Fame*.

The *Runners-Up* section lists 62 more financial institutions that have a policy on cluster munitions, but their policies show certain shortcomings. We commend these financial institutions in the Runners-Up, because by taking steps to ban investments in cluster munition producers, they recognize the unacceptable nature of those weapons. We also point out the remaining steps to gain a place in the Hall of Fame.



Total invested per producer in US\$ millions



Worldwide Investments in Cluster Munitions reports

■ Number of investors from States not party to the CCM
■ Number of investors from CCM States Parties

Hall of Fame & Runners-Up - policies to stop explosive investments

Our research identified 104 financial institutions with a publicly available policy excluding producers cluster munitions from investment. This is an increase of 12 compared to the previous report.

This welcomed increase reflects the evolving consensus among investors. While only a few financial institutions excluded companies that produced cluster munitions when the CCM was negotiated, a much wider group of investors is now aware that producers of cluster munitions are not acceptable business partners.

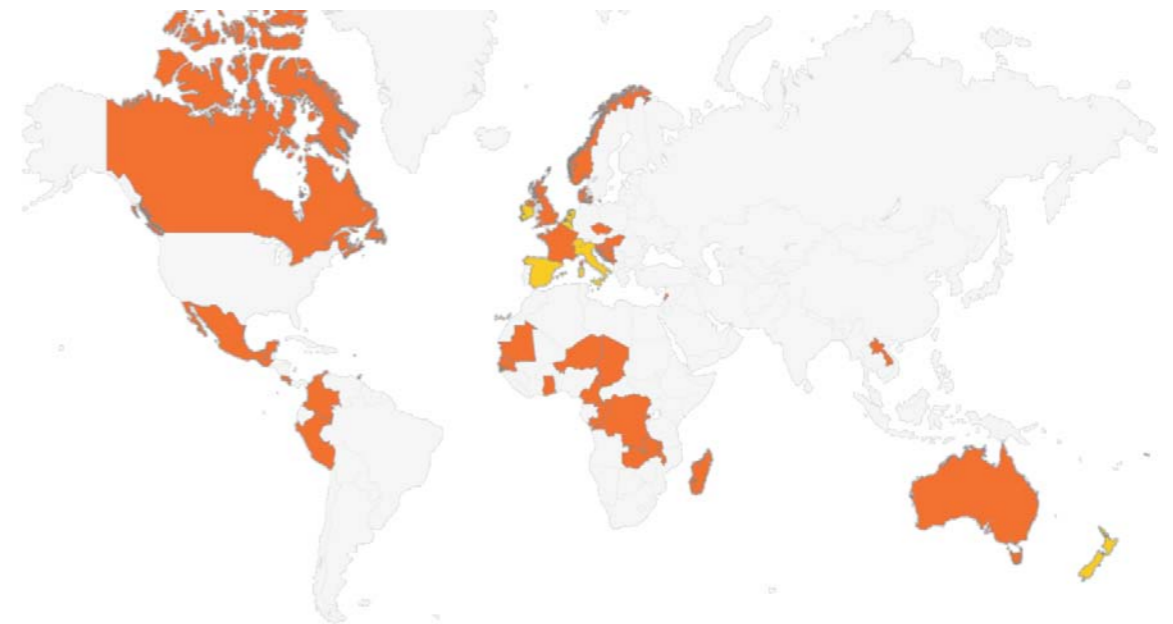
States' best practices

Assisting anyone to make, have, get, or use cluster munitions in any way is prohibited by the CCM. Providing financial resources to companies involved in these actions is increasingly understood to be prohibited under the CCM's prohibition on assistance in article 1(1)c. In order to build on this growing international norm, it is important that states repeatedly express their understanding that financing cluster munitions producers is prohibited under Article 1(1)c of the CCM.

An ever growing group of states shares the view that the Convention bans investment in cluster munitions. Peru, Trinidad & Tobago, St. Kitts & Nevis, Denmark, Montenegro, Mauritania, Chad and The Gambia, all joined these ranks since last year's report. This is a clear sign of the growing norm amongst states that when a weapon is prohibited, financing the producers of the weapon should also be prohibited.

There is a growing norm amongst states that when a weapon is prohibited, financing the producers of the weapon should also be prohibited

The report now shows 35 countries that have made interpretive statements declaring that they consider investment in cluster munitions to be prohibited under the CCM. In addition, it lists 11 states that have adopted legislation that prohibits (various forms of) investments in cluster munitions.



States with legislation (yellow) or interpretive statement (orange)

Introduction: investing in cluster munitions

Cluster bombs – indiscriminate weapons with disastrous humanitarian consequences

Cluster munitions pose a serious threat to civilian populations during and after an attack. They can be fired by artillery and rocket systems or dropped by aircraft, they are designed to blanket a large area containing one or more targets. Cluster munitions spread dozens, or even hundreds, of bomblets called submunitions over an area the size of a football stadium or even more. On impact they kill or maim anyone that is in that area, be they soldier or civilian. Also, many submunitions fail to explode on impact: they remain on the ground like landmines that kill and injure civilians long after the conflict has ended.

Prohibited weapons

Cluster bombs are prohibited by an international treaty, the 2008 Convention on Cluster Munitions (CCM or Convention). As of November 2018, 120 states – a large majority of all states worldwide – have joined the CCM. 104 of these are States Party and 16 are signatories. The Convention prohibits not only the use, production, stockpiling and transfer of cluster munitions, but also any assistance with these acts.^I

The so-called ‘Oslo process’ that led to the adoption of the treaty was marked by resolute cooperation among a broad range of actors whose common goal was to stop the humanitarian harm that cluster munitions cause. The CCM sends a strong example of how a broad partnership between governments, key international organisations and civil society actors, united in the Cluster Munition Coalition (CMC)^{II}, can produce a convention that can make a difference for civilians during and after a conflict. The universal adoption and implementation of the Convention on Cluster Munitions are critical steps toward enhancing human security during and after armed conflict and toward providing assistance to survivors.

In the ten years since its adoption, the CCM has proven to have real positive effect: states party to the Convention have stopped producing and using cluster munitions, have destroyed their stockpiles of cluster munitions, have cleared large areas of land contaminated with cluster munitions, have contributed to victims’ assistance or land clearance. Also importantly, the CCM

On September 21 2017, an aircraft attacked the town of Qalaat al-Madiq (Syria) with cluster munitions, according to three local residents, Syria Civil Defense, and photos and video footage analyzed by Human Rights Watch. The attack killed at least two civilians and injured at least 10, according to the witnesses.

Hussein Kanaj, a local resident who was close to the impact site of one of the cluster munition attacks, said that the attack had a greater effect on him than other attacks he had witnessed: “After the cluster munition attack I was so terrified, so scared that I could barely feel my legs under me. I said whoever wants to stay can stay, I won’t. So I moved.”

Noor Nabhan, who was nearby when the cluster munition attack struck, said that unexploded submunitions were a real problem and that a child had found one, which she brought to Syria Civil Defense. “It is terrifying,” he said. “People are afraid of what they could find, even in their own houses.”¹

I Article 1(1)c of the Convention on Cluster Munitions states, “Each State Party undertakes never under any circumstances to assist, encourage or induce anyone to engage in any activity prohibited to a State Party under this Convention; see: www.clusterconvention.org/files/2011/01/Convention-ENG.pdf, last viewed 4 October 2018.

II The Cluster Munition Coalition (CMC) is an international coalition working to protect civilians from the effects of cluster munitions by promoting universal adherence to, and full implementation of, the Convention on Cluster Munitions. The CMC is active in around 100 countries around the world. See: www.stopclustermunitions.org.

has had significant effect beyond state parties: on average around 150 states have condemned the use of cluster munitions in a yearly resolution at the United Nations and many states that are not a party to the CCM have *de facto* abided by the norms of the Convention and are mindful of the stigma against these horrendous weapons.

Stop investments in prohibited weapons

The global coalition of NGOs united in the Cluster Munition Coalition has been working towards a world free of cluster munitions for over a decade. Within the CMC, PAX leads the ‘Stop Explosive Investments’ campaign to stop money going to producers of cluster munitions. It is the view of the campaign and a large group of states that investments in cluster munitions are prohibited under the CCM.

Article 1(1)c of the Convention on Cluster Munitions states, “Each State Party undertakes never under any circumstances to assist, encourage or induce anyone to engage in any activity prohibited to a State Party under this Convention.” Financing is clearly an act of support with production: financing a cluster munitions producer facilitates production. Simply put: without money there can be no production and any weapon that is not produced, cannot cause harm to civilians.

Simply put: without money there can be no production and any weapon that is not produced, cannot cause harm to civilians

Financial institutions sometimes regard financing or providing financial services to companies as a neutral activity. However, financing and investing are active choices, based on a clear assessment of a company and its objectives, activities and plans and providing the company the capital it needs to pursue these. Investing in a cluster munitions producer therefore is a choice to support the production of these weapons that cause unacceptable harm. In addition, investments are made with the intention of making profit. Investing in a producer of cluster munitions therefore also means profiting from the production of a weapon that is prohibited because of the inhumane consequences for the men, women and children who become victims of the use of these weapons.

To work towards stopping the flow of money to the production of cluster munitions PAX (the Netherlands) and FairFin^{III} (Belgium) published the first report on “Worldwide Investments in Cluster Munitions” in October 2009.² Updates of the report appeared on an almost yearly basis since, with this 2018 edition by PAX, being the latest.^{IV}

Below we give a short description of what each of the chapters of the report contain. We emphasize this report is by no means exhaustive and any addition to the information or suggestion for correction of the report’s content is much welcomed. We explain our methodology in detail at the beginning of each chapter.

The report contains:

- the Red Flag List of cluster munitions producers
- the Hall of Shame of investors in cluster munitions producing companies
- Financial institutions with policies prohibiting investments in cluster munitions: the Hall of Fame and Runners-Up
- Countries’ best practices regarding investments in cluster munitions producers

III In March 2012 *Netwerk Vlaanderen* changed its name into FairFin: www.fairfin.be. In January 2014, IKV Pax Christi changed its name to PAX: www.paxforpeace.nl.

IV All reports are available at www.stopexplosiveinvestments.org/report.

Red Flag List of cluster munitions producers

Our research follows the definition of cluster munitions producer in the CCM and relies on a broad variety of sources. It resulted in a long-list of cluster munition producing companies. From this list, we have selected a short-list of companies with which financial links could be found. These companies are included in the 'Red Flag List' of this report.

It is important to note that this list of cluster munitions producers is by no means exhaustive. This is the result, first, of the fact that there is still a clear lack of official information available in the public domain about the production of cluster munitions. Secondly, we only selected cluster munitions producers for our Red Flag List if we found financial links. This means that most state-owned companies are not included in this report.

Our current red flag list of cluster munitions producers consists of seven companies:

- Avibras (Brazil) (NEW)
- China Aerospace Science and Industry and (China)
- Norinco (China)
- Bharat Industries Ltd (India) (NEW)
- Hanwha (South Korea)
- LIG Nex1 (South Korea) (NEW)
- Poongsan (South Korea)

Two major US arms producers that featured as cluster munitions producers in the 2017 edition of the report, Textron and Orbital ATK, have declared publicly that they no longer produce any cluster munitions. Orbital ATK even declared publicly that cluster munitions have no place in the arsenal of a modern army. These developments are at least partly the result of the pressure from the financial sector.

At the same time this report includes 3 new companies involved in the production of cluster munitions. A fourth company is mentioned with a note of caution: Elbit Systems (Israel) will soon finalize the acquisition of IMI Systems. As a result, Elbit will be considered a cluster munitions producer.

All companies still involved in the production of cluster munition should stop producing these weapons immediately and declare so publicly.

Investors in cluster munitions producers: Hall of Shame

The Hall of Shame of this report lists financial institutions that still invest in, or offer financial services to, cluster munitions producers. The research is based on publicly available information, including from specialized financial databases and financial institutions' annual reports.

This year's Hall of Shame contains 88 financial institutions that together invested almost US\$ 9 billion in the 7 cluster munitions producers on the Red Flag List: substantially less when compared to last year's report. As is the case with the shortlist of cluster munitions producers, the Hall of Shame is not an exhaustive list of all investors.

The 2017 Hall of Shame contained 166 financial institutions, of these, only 62 are still in the Hall of Shame in 2018 and 104 have been removed. We call on all of these financial institutions to divest from all cluster munitions producers and adopt policies to prevent such investments in the future.

Financial institutions with policies prohibiting investments in cluster munitions: Hall of Fame and Runners-Up

A growing number of financial institutions have recognised their responsibility to withdraw support from companies manufacturing cluster munitions. These financial institutions have banned cluster munitions producers from their investment portfolios.

The number of financial institutions in our report with policies prohibiting investment in cluster munitions producers is now 110

The Hall of Fame and Runners-Up chapters describe financial institutions' policies that express that they will not invest in cluster munitions producers – an increasing number of these policies is indeed strictly leading to no such investments. We applaud these efforts that can serve as an example for other financial institutions. Our Hall of Fame shows great examples of financial institutions that have shouldered their responsibility and implemented a comprehensive policy to not invest in cluster munitions and the civilian suffering they cause. This year's Hall of Fame contains 48 financial institutions of which 8 are new. Amongst the newly added, we welcome a financial institution from the US, one of the countries with the highest numbers of investors in cluster munitions producers. This financial institution is also the only financial institution in the Hall of Fame from a country that is not a party to the CCM.

The Runners-Up category lists financial institutions that have made a serious effort to adopt and implement a policy to disinvest from cluster munitions, but have some shortcomings in either the policy or its implementation. Here we see an increase from 48 in the previous report to 62 financial institutions in the current report. In addition to that, several financial institutions that already featured in the 2017 report have become more transparent, or have adopted more comprehensive policies, which is both to be applauded.

The number of financial institutions in our report with policies prohibiting investment in cluster munitions producers is now 110.

Countries' best practices on the prohibition of investments in cluster munitions producers

The chapter on states' best practices describes efforts by the growing group of states that considers investments in cluster munitions to be prohibited. It lists the 11 countries that have passed national legislation prohibiting investment in companies that produce cluster munitions. It also lists the 35 countries that have actively expressed the view that such investments are prohibited under the CCM.

Here as well we see an increase: 8 more states have expressed this position, bringing the total to 46 states. States have also become more vocal in international fora, expressing their views that investment in cluster munitions producers are a contravention of the CCM.

46 states consider investment in cluster munition producers to be prohibited

Conclusions

There have been positive developments since the first edition of this report was published in October 2009. Civil society in many countries has engaged with financial institutions and government representatives to talk about ways to divest. Parliamentary initiatives emerged; in some cases financial institutions divested or states took action by adopting legislation on investment in cluster munitions (producers).³

However, a lot still needs to be done. Ending the human suffering directly attributable to cluster munitions requires national legislation that reflects the spirit of the CCM. Governments must present clear guidelines by introducing and enforcing legislation that prohibits investment in cluster munitions producers. Until such legislation is in place, financial institutions have a moral obligation to act on their own and divest from cluster munitions. When they finance companies that produce cluster munitions, financial institutions assist these companies to produce an indiscriminate weapon that has been the object of opprobrium of states and civil society worldwide.

We hope that the information provided here will encourage states, financial institutions and civil society to advance the convention's goal to halt the unacceptable humanitarian harm that cluster munitions cause.

Recommendations

Divestment is a complex issue; it is not always easy for financial institutions to implement a comprehensive divestment policy. We are aware of this complexity. Our report shows many financial institutions that were able to develop and implement a comprehensive divestment policy. We sincerely hope more financial institutions will follow. In addition to financial institutions, a growing number of governments have started giving time and attention to divestment. Support for prohibitions on the financing of cluster munitions production has gained momentum over the years. Because divestment can be complex and because it is a shared responsibility, it is important for governments to issue clear guidelines or laws. We hope that the new edition of this report has provided facts and figures that will inspire all actors – states, financial institutions and civil society – to work for a world without cluster munitions. To reach this goal we offer the following recommendations on investing in cluster munitions producers:

- **States** that have joined the CCM should make clear that in prohibiting assistance, article 1(1)c of the Convention prohibits investment in cluster munitions producers.
- **States** should draft national legislation prohibiting investment in producers of cluster munitions. This provides clear guidelines for financial institutions and is in the spirit of the CCM and in line with the Dubrovnik Action Plan.
- **Financial institutions** should develop policies that exclude all financial links with companies involved in cluster munitions production. Because all investment facilitates this production, these policies should apply to all activities: commercial banking, investment banking and asset management. No exceptions should be made for third-party financial services, for funds that follow an index or for civilian project financing for a company also involved in cluster munitions. Policies should not be narrowed to refusing project financing for cluster munitions.
- **Financial institutions** should inform producers of their decision to end investment because of the producers' involvement with cluster munitions.

Chapter 1

Cluster munitions producers

1.1 Introduction

Cluster munitions are indiscriminate weapons that pose a serious threat to civilian populations during and long after their use. The devastating humanitarian effects of cluster munitions are well documented. Unfortunately, reports continue to appear on cluster munition use in Yemen and Syria and the effects of these weapons on the civilian population.

But not only are these weapons still being used in conflict, they are also still being produced by companies making money out the production of weapons that were banned because of their indiscriminate nature.

Stopping the money going to cluster munitions producers has proven an effective way to halt production of these heinous weapons. As long as investments continue, there are means provided to continue to produce weapons that will indiscriminately kill and maim children, women and men.

Stopping the money going to cluster munitions producers has proven an effective way to halt production of these heinous weapons

All companies still involved in the production of cluster munition should stop producing these weapons immediately and declare so publicly.

Changes from the previous report

In this 9th edition of the Worldwide Investments in Cluster Munitions report, we clearly see some effect of the campaign that this report is part of.

Two major US arms producers that featured as cluster munitions producers in the 2017 edition of the report, Textron and Orbital ATK, have declared publicly that they no longer produce any cluster munitions. These developments are at least partly the result of the pressure from the financial sector.

At the same time this report includes 3 new companies involved in the production of cluster munitions: Avibras, Bharat Dynamics Limited and LIG Nex1. We also add a note of caution because Israeli defence company Elbit Systems will soon finalize the acquisition of cluster munitions producer IMI Systems. After this acquisition is completed and unless Elbit decides to stop IMIs production of cluster munitions, Elbit will be considered a cluster munitions producer as well.

1.2 Methodology

The goal of our research is to show the involvement of financial institutions worldwide in companies that produce or develop cluster munitions. Before we identify these financial institutions, it is important to have a clear understanding of what we mean by cluster munitions and how we define a cluster munitions producer.

Definitions

Our research uses the definition of cluster munitions and explosive submunitions that is in the Convention on Cluster Munitions:

“**Cluster munitions** means a conventional munition that is designed to disperse or release explosive submunitions each weighing less than 20 kilograms, and includes those explosive submunitions. It does not mean the following:

1. A munition or submunition designed to dispense flares, smoke, pyrotechnics or chaff; or a munition designed exclusively for an air defence role;
2. A munition or submunition designed to produce electrical or electronic effects;
3. A munition that, in order to avoid indiscriminate area effects and the risks posed by unexploded submunitions, has all of the following characteristics:
 - i. Each munition contains fewer than ten explosive submunitions;
 - ii. Each explosive submunition weighs more than four kilograms;
 - iii. Each explosive submunition is designed to detect and engage a single target object;
 - iv. Each explosive submunition is equipped with an electronic self-destruction mechanism;
 - v. Each explosive submunition is equipped with an electronic self-deactivating feature;

Explosive submunition means a conventional munition that in order to perform its task is dispersed or released by a cluster munitions and is designed to function by detonating an explosive charge prior to, on or after impact;”⁴

We define a **cluster munitions producer** as follows:

Any company or group of companies that, in its own name or through a subsidiary, develops or produces cluster munitions and/or explosive submunitions according to the definitions in the Convention on Cluster Munitions, or key components thereof.

Key components are components which form an integral and indispensable part of the cluster munitions or explosive submunitions.

We consider a company or group of companies to be a cluster munitions producer when any part, however small, of its total turnover is derived from producing (key components for) cluster munitions or explosive submunitions, regardless of the nature of the company’s other activities.

We do so, because most cluster munitions are produced by companies that also produce other defence and/or civil products. Companies and groups can easily reallocate capital internally; profit from one production line can be invested in other production lines; money for general corporate purposes can be used for any of the company’s activities, etc. Focussing solely on financing for cluster munitions is impossible and undesirable given the companies’ financial structures. Moreover, even if a company only gets 1% of its turnover from cluster munitions, this 1% can represent a considerable amount of money and can mean the production of large amounts of cluster munitions.

Profit from one production line can be invested in other production lines

Criteria for inclusion on the long list

For this research project we have compiled a long list of cluster munitions producers. We include a company on the long list if we find sufficient evidence that:

- a company produced (key components for) cluster munitions or explosive submunitions since 30 May 2008 (the day the convention text was adopted in Dublin), or it has over the past year the company become involved in planned production or development of (key components for) cluster munitions or explosive submunitions, **and**
- the company has not stated publicly that it will end its involvement in the coming 12 months.

A clear description of a contract for or delivery of the product in a company publication or trade journal is considered as sufficient evidence that a company is involved in present or planned production. This is also the case when a budget line for the product is included in a recent government budget.

If over the past year the company has advertised (key components for) cluster munitions or explosive submunitions at exhibitions, in brochures, or on its website, this is seen as evidence of development or production. However, if other evidence is found that contradicts this or if the advertising refers to (key components for) cluster munitions or explosive submunitions that, to our knowledge, have not been produced since 30 May 2008, we do not place the company on the long list.

As a consequence, some companies which mention (key components for) cluster munitions or explosive submunitions on their websites are not included on the long list. A brochure may date from before May 2008, or other evidence may suggest that these products are no longer being produced. Furthermore, some companies that may produce (key components for) cluster munitions or explosive submunitions at present are not included on the long list because we could not find sufficient evidence of their production activities.

The research was done by the Cluster Munition Coalition, research consultancy service Profundo, Omega Research Foundation and PAX. We contacted all of the producing companies on the Red Flag List. When they provided additional information, we refer to it in this report.

From long list to short list (“Red Flag List”)

For all cluster munitions producers on the long list we researched if financial links with one or more financial institutions could be confirmed with reliable information in the public domain. When we could find no links to financial institutions, we have not included the cluster munitions producer in this report. This was mostly the case with state-owned and privately-owned companies. Because these companies are not taken into account, the short list of companies in this report can by no means be considered an exhaustive list of the companies, worldwide, involved in the production of (key components for) cluster munitions or explosive submunitions at present.

There is still a marked lack of official information available in the public domain about the production of cluster munitions. There may well be companies that currently produce (key components for) cluster munitions or explosive submunitions that are not on the Red Flag List simply because we could not find sufficient evidence of their production activities.

The short list of companies in this report can by no means be considered an exhaustive list

Based on the criteria outlined above, we included the following companies on our Red Flag List of cluster munitions producers.

1.3 Red Flag List of cluster munitions producers

1.3.1 Avibras (Brazil)

Avibras Indústria Aeroespacial S/A is a Brazilian private company. The company is active in aerospace, defence and civil markets. It produces, among other things, space vehicles, cruise missiles and armoured vehicles.⁵

Avibras produces the ASTROS (Artillery Saturation Rocket System) type of rockets and has produced the ASTROS II. The ASTROS II has two types of rockets that both deliver 150-kilogram warheads, each containing 70 submunitions: the SS-60 and SS-80. ASTROS II rockets can also be equipped with a unitary high explosive warhead.⁶

The ASTROS system is still listed on the Avibras website at the time of writing (although the submunition warheads have been removed) and in January 2018 the ASTROS system was presented at the Kuwait Aviation Show.⁷ It is unknown whether Avibras is still producing the ASTROS-fired SS-60 and SS-80 missiles with submunition warheads.⁸

The Cluster Munition Monitor reports ASTROS-manufactured surface-to-surface rockets with submunition warheads were exported from Brazil to Iran, Iraq, Malaysia, and Saudi Arabia. It is not clear when the last exports have taken place.⁹ Saudi Arabia has used the ASTROS cluster munitions rockets in Yemen on several occasions from 2015-2017, according to reports by Amnesty International¹⁰, Human Rights Watch¹¹ and Armament Research Services (ARES).¹²

The Cluster Munition Monitor notes that Avibras itself confirmed that it produced cluster munitions after 2008: “in 2010, a representative from Avibras said that the company generates US\$60–70 million per year from cluster munitions and claimed that cluster bombs produced by Avibras have a failure rate of less than 1%”.¹³ On 9 March 2017, still according to the Monitor, “Avibras did not deny continued production, but claimed that since 2001, its ASTROS cluster munition rockets have been equipped with a “reliable self-destruct device that complies with humanitarian principles and legislation” of the Convention on Cluster Munitions”.¹⁴

Like the Cluster Munition Coalition we maintain, however, that at least some of its products are clearly cluster munitions as defined and prohibited by the CCM: “When equipped with a warhead containing submunitions the SS-60 or SS-80 rockets launched by the ASTROS system are banned by the Convention on Cluster Munitions”.¹⁵

According to the CCM, munitions are *not* considered cluster munitions if they meet 5 cumulative criteria. The Avibras cluster munitions do not meet all of these 5 criteria.^v And whereas the submunitions in the Brazilian weapon might meet *one* of these criteria (they have a self-destruct mechanism but it is unclear if these are electronical), there is no evidence of any of the other exclusion criteria being met. With 70 submunitions, the permitted maximum of fewer than 10 is exceeded, we have information that mentions a weight per submunition between 1,8 and 2,5 kg (where 4 kg is the minimum to fall under the exception), nothing suggests that the submunitions are capable of attacking a single target and there is no evidence of a self-deactivating feature.¹⁶

Under the ASTROS 2020 programme, Avibras is developing a new (version of the) ASTROS launcher, as well as several new missiles. Several sources note that one of these Avibras’ AV TM 300 missiles (also known as MTC 300 and nicknamed Matador) can also carry a cluster munition warhead.¹⁷

v Article 2 of the Convention on Cluster Munitions reads (emphasis added): 2. “**Cluster munition**” means a conventional munition that is designed to disperse or release explosive submunitions each weighing less than 20 kilograms, and includes those explosive submunitions. **It does not mean the following:** (...)

(c) **A munition that**, in order to avoid indiscriminate area effects and the risks posed by unexploded submunitions, **has all** of the following characteristics: (i) Each munition contains fewer than ten explosive submunitions; (ii) Each explosive submunition weighs more than four kilograms; (iii) Each explosive submunition is designed to detect and engage a single target object; (iv) Each explosive submunition is equipped with an electronic selfdestruction mechanism; (v) Each explosive submunition is equipped with an electronic selfdeactivating feature.

Conclusion

Avibras is considered a cluster munitions producer, based on the production of the submunitions carrying SS-60, SS-80 rockets after May 2008, the credible reports on the AV TM-300 and Avibras’ own statement in 2010 that it was involved in cluster munitions production.

Avibras has not refuted this information, has not responded to PAX’ requests for more information and has not stated publicly that it would stop producing cluster munitions.

1.3.2 Bharat Dynamics Limited (India)

Bharat Dynamics Limited (BDL) is an Indian company founded in 1970 that produces and sells guided missiles and associated defense equipment.¹⁸ BDL used to be a fully state-owned enterprise under the administrative control of the Ministry of Defense.¹⁹ However, in March 2018 BDL was listed on the Bombay Stock Exchange and the National Stock Exchange in India.²⁰ BDL works amongst others for the Indian Defence Research and Development Organization (DRDO) to produce missiles for the Indian armed forces.²¹

BDL produces different types of missiles that can carry submunition warheads. Together with the DRDO, BDL has co-developed the different types of Prithvi missiles, for which different kinds of warheads have been developed, including a cluster munitions one. Both the Prithvi I and II are also fitted with submunitions warheads.²²

A 2018 DRDO publication explicitly mentions the importance of cluster munitions for the DRDO and the Indian military and describes the development of cluster munition warheads for the Prithvi missile: “A major technological breakthrough has been the development of submunition warheads for various medium and large calibre missiles, rockets, bombs and artillery systems. An innovative warhead test vehicle has been evolved for test and evaluation. DPICM bomblet, incendiary, prefragmentation and penetration-cum-blast submunitions have been established for warheads for Prithvi missile, Pinaka rocket and artillery rounds.”²³

Conclusion

Bharat Dynamics Limited is considered a cluster munitions producer because there is sufficient evidence that it developed and produced the cluster munition-capable Prithvi II missile after May 2008.

BDL has not refuted this information, has not responded to PAX’ requests for more information and has not stated publicly that it would stop producing cluster munitions.

1.3.3 China Aerospace Science and Industry (China)

China Aerospace Science and Industry (CASIC) is a state-owned Chinese company.²⁴ CASIC describes itself as “the largest missile weapon designer and manufacturer in China”.²⁵

It has developed the SY-300 and SY-400, 300 mm and 400 mm munitions, respectively. Among the warhead options are dual-purpose submunitions and blast fragmentation warheads.²⁶ The larger SY-400 version carries a 300 kg payload capable of delivering a 660 cluster munitions warhead.²⁷ The company’s P-12 missile is also capable of carrying an anti-armour submunitions warhead.²⁸

The missiles produced by CASIC (and those of Chinese state-owned sister company CASC) are marketed by the China Precision Machinery Import and Export Corporation (CPMIEC).²⁹ CPMIEC also promoted several other types of cluster munitions but we have been unable to ascertain whether these were produced by CASIC or by another Chinese manufacturer. This report lists only those cluster munitions of which it could be confidently established they are produced by CASIC.

At the 2010 Africa Aerospace and Defence exhibition, CPMIEC advertised the SY-400.³⁰ CPMIEC also promoted the SY-300, SY-400 and P-12 systems at the IDEX 2015 fair in Abu Dhabi.³¹

Conclusion

China Aerospace Science and Industry (CASIC) is considered a cluster munitions producer because there is sufficient evidence that it produced several types of cluster munitions after May 2008, notably the SY-300 and SY-400 munitions and the P-12 missile.

CASIC has not refuted this information, has not responded to PAX’ requests for more information and has not stated publicly that it would stop producing cluster munitions.

1.3.4 Hanwha (South Korea)

Hanwha Corporation, formerly Korea Explosives Corporation, is a diversified industrial conglomerate. Its defence division makes munitions, guidance and delivery systems.³² The South Korean company specialises in munitions, for which the production process is under strict government control. While in 2007 the company stated that the South Korean Government was their sole customer³³, in recent years, in parallel with much of South Korea’s military industry, Hanwha has opened up to the export market, both exhibiting at international arms fairs and selling military equipment abroad.³⁴

Hanwha has produced the 130 mm Multiple Launch Rocket System (MLRS) and the 2.75” Multi-purpose submunitions (MPSM) for use on its rockets. The company confirmed the manufacture of this type of cluster munition in a written answer to the Norwegian Government Pension Fund Global in 2007.³⁵

In February 2010, Hanwha Corporation still advertised the 130 mm MLRS and the 2.75” MPSM on its website. It described the 130 mm MLRS as a rocket launcher that could “launch multiple rockets into concentrated enemy encampments across a wide area.”³⁶ The 2.75-inch MPSM was described as the “HE MPSM K224 Warhead [that] contains 9 each multipurpose submunitions for use against personnel, materiel and light armour.”³⁷ Also at the IDEX 2013 arms fair (International Defence Exhibition & Conference in Abu Dhabi) Hanwha marketed the “Rocket warhead MPSM K224” in its catalogue.³⁸

In January 2011, the 2.75” MPSM was still on the company’s website, but the 130 mm MLRS had been removed.³⁹ By March 2012, both the 2.75” MPSM and the 130 mm MLRS had been removed from the company’s website. Research by Handicap International and Facing Finance (Germany) in 2011, however, showed that Hanwha still offered 2.75” submunitions and 120 mm mortar bombs with cluster ammunition at the 2011 IDEX.⁴⁰

In April 2012, South Korea informed the Cluster Munition Monitor that Hanwha produced 42,800 Dual Purpose Improved Conventional Munition (DPICM) submunitions for its extended range (base-bleed) 155 mm artillery projectiles in 2011.⁴¹

First deliveries for Hanwha’s new twelve-round, multiple-calibre MLRS, ‘Chunmoo’, were then scheduled for the second half of 2014. The Chunmoo is capable of firing 130 mm and 239 mm rockets.⁴² At IDEX 2015 the Chunmoo rocket launcher system was listed under Hanhwa’s products.⁴³ In 2018, the Chunmoo system is advertised on Hanwha’s website.⁴⁴ Among the available warheads are reportedly high explosive fragmentation rounds and cargo warheads with anti-tank or pre-fragmented anti-personnel submunitions.⁴⁵

Hanwa also produces fuzes that are used for cluster munitions. The mechanical fuze M577A1 and the proximity fuze HW201, of which Hanwha states it is equivalent to the electronic proximity fuze M732, both used for cluster ammunition, are listed in a brochure available on the company website.⁴⁶ The HW101 Fuze is used in the (Poongsan) K310 cluster munition.⁴⁷

In February 2017 Hanwha Corporation “submitted a patent application for submunition [with a] delayed self-destruct [unit] with [an] independent pyrotechnic [mechanism]. [...] An abstract released by the Korean Intellectual Property Office states: ‘The present invention relates to a submissile fuze having an independent pyrotechnic self-destruct unit, wherein

an impulse fuze part and a delay part emitted from a submissile to be exploded after a certain amount of time are independently operated. Therefore, the submissile fuze having an independent pyrotechnic self-destruct unit minimizes the chance of non-detonation, thereby securing sufficient delay time.”⁴⁸ Although it is unknown for which submunition type the patent is filed, it is clear that Hanwha is at least developing this submunition.

Conclusion

Hanwha is considered a cluster munitions producer because the company produced and advertised submunitions and key components of cluster munitions after May 2008. It advertised the 2.75” MPSM submunitions and 120 mm and 130 mm MLRS mortar bombs with cluster ammunition and the Chunmoo systems with submunitions. It also produced DPICM submunitions and produced and markets fuzes that are used in cluster munitions. In addition, it applied for a patent for a yet-unknown submunition.

Hanwha has not refuted this information, has not responded to PAX’ requests for more information and has not stated publicly that it would stop producing cluster munitions.

1.3.5 LIG Nex1 (South Korea)

LIG Nex1 is a leading South Korean arms producer. The company was established in 1976 and is involved in several business areas of the military industry, including precision guided munitions, high-energy weapon systems and command, control and communication.⁴⁹

LIG Nex1 started to produce the cluster munition Sea Dragon/Haeseong II Vertically Launched Tactical Surface Launch Missile for the South Korean Navy in 2017 and 2018.⁵⁰ On its website, LIG Nex1 promotes the Sea Dragon missile as “a ship-to-surface guided weapon system [that] has been uniquely developed for Next-generation Frigate (FFX), utilizing GPS/INS guidance to target coastal and inland targets. Enhanced survivability of warships as well as better performance of joint operations with the army is expected”.⁵¹

The Sea Dragon is designated Haeseong II in the Republic of Korea Navy.⁵² Navy Recognition reported that when the Sea Dragon was presented at the MADEX 2017 fair, a LIG Nex1 representative said the missile just entered mass production for the first time.⁵³

A Defense News article mentions: “According to the [South Korea’s Defense Acquisition Program Administration] DAPA, the missile is armed with a warhead carrying hundreds of submunitions. These combine a shaped charge and fragmentation jacket, the former is used to penetrate armoured vehicles and the latter to damage or destroy [so-called] softer targets. Once released, the submunitions can devastate an area the size of two US football fields, the agency added”⁵⁴

The **Missile Defense Project** at the Center for Strategic and International Studies refers to a DAPA release and explicitly mentions “**Warhead:** Submunitions” as part of the missile’s specifications.⁵⁵

The presentation animation video released by DAPA shows the Tactical Surface Launch Missile releasing multiple objects mid-air, in which explode in multiple small explosions on the ground in a pattern that is indeed that of submunitions.⁵⁶

A Navy Recognition Article cites a DAPA release in April 2017, mentioning that the TSLM missile is equipped with a submunition warhead with cumulative fragmentation elements, capable of “striking an area covering the equivalent of two football fields”.⁵⁷

Another DAPA video shows the testing of the TSLM. The very end of that video shows multiple objects falling in the sea – in a pattern equivalent to a cluster munition impact.⁵⁸ As was previously referred to, Article 2 and under (c) of the Convention on Cluster Munitions (CCM) lists 5 cumulative criteria that a munition must *all* comply with to *not* be considered a

cluster munition.^{vi} With the animation and test video clearly showing more than 10 explosions, at least one of these criteria is not met. There is no suggestion anywhere that any of the other exclusion criteria are applicable.

Conclusion

LIG Nex1 is considered a cluster munitions producer because there is sufficient evidence that it produced the Tactical Surface Launch Missile cluster munition after May 2008.

LIG Nex1 was contacted repeatedly by PAX and others but has not refuted this information, has not responded to PAX’ requests for more information and has not stated publicly that it would stop producing cluster munitions.

1.3.6 Norinco (China)

Norino (China North Industries Corporation) is a state-owned enterprise group engaged in military production and a range of other activities.⁵⁹

In 2011, research at IDEX (International Defence Exhibition & Conference in Abu Dhabi) by Handicap International and Facing Finance found evidence that Norinco advertised Type 90B 122 mm and W-120 273 mm cluster munition rockets for its Multiple Launch Rocket System (MLRS).⁶⁰

In 2009, Norinco presented the AR1-A MLRS at the IDEX arms fair.⁶¹ AR1-A can launch different rockets: BRC3 with cluster warhead with 623 submunitions, BRC4 of a similar type but with extended range, and BRE2 fitted with a conventional unitary high-explosive warhead.⁶²

Norinco also produces the AR3 MLRS.⁶³ It can use two pods of rockets, each of which can contain four 370 mm or five 300 mm rockets.⁶⁴ Various 300-mm rockets with different warheads are compatible, including cluster warheads with self-targeting antitank munitions.⁶⁵

At IDEX 2015, Norinco also displayed its Fire Dragon guided munitions for MRLS, featuring 300 mm and 370 mm rockets. While Norinco did not reveal the warhead options, these could reflect those of the unguided munitions, which includes cargo warheads capable of carrying dual-purpose anti-personnel/anti-tank bomblets.⁶⁶

In Jane’s Air Launched Weapons 2018-2019, Norinco is listed as the producer of the 250kg Combined Effects Bomb containing 147 combined effects bomblets, and a cluster bomb derived from the Combined Effects Bomb. This cluster bomb is designed to be air-launched and to open at a pre-set altitude. In addition, according to Jane’s, Norinco also produces the 340kg anti-tank cluster bomb which contains 189 armour piercing submunitions and an anti-runway cluster bomb, with 16 armour-piercing submunitions of 4.5kg each.⁶⁷ Jane’s Weapons Ammunition 2018-2019 also mentions the production of the Norinco 152 mm type 66 ammunition, which has 63 bomblets and the Norinco 130 mm type 50, that has 35 bomblets.⁶⁸

Conclusion

Norinco (China North Industries Corporation) is considered a cluster munitions producer because there is evidence that the company has advertised and produced many types of cluster munitions after May 2008, amongst which are the Type 90B cluster munition rocket, the Fire Dragon and the Combined Effects Bomb.

Norinco has not refuted this information, has not responded to PAX’ requests for more information and has not stated publicly that it would stop producing cluster munitions.

VI Article 2 of the Convention on Cluster Munitions reads (emphasis added): 2. “**Cluster munition**” means a conventional munition that is designed to disperse or release explosive submunitions each weighing less than 20 kilograms, and includes those explosive submunitions. **It does not mean the following:** (...)

(c) **A munition that**, in order to avoid indiscriminate area effects and the risks posed by unexploded submunitions, **has all** of the following characteristics:

(i) Each munition contains fewer than ten explosive submunitions;
(ii) Each explosive submunition weighs more than four kilograms;
(iii) Each explosive submunition is designed to detect and engage a single target object;
(iv) Each explosive submunition is equipped with an electronic selfdestruction mechanism;
(v) Each explosive submunition is equipped with an electronic selfdeactivating feature.

1.3.7 Poongsan (South Korea)

Poongsan is a leading arms producer in South Korea that develops military and sporting ammunition.⁶⁹

Poongsan has been involved in the production of several types of 155 mm artillery cluster munitions, according to its company brochure: the Dual Purpose Improved Conventional Munitions (DPICM) K305; K308 and K310. These are 155 mm artillery projectiles, the K305 containing 64 K214 and 24 K215 DPICM submunitions; the K308 containing 40 K224 DPICM submunitions and 48 dummies; and the K310 containing 49 K221 DPICM submunitions.⁷⁰

Under a 2007 licensing agreement, between Pakistan Ordnance Factories and Poongsan, the latter delivered the first batch of co-produced K310 155mm projectiles containing DPICM submunitions to the Pakistan army in 2008.⁷¹ At Defence Services Asia Exhibition and Conference (DSA) 2008, information was displayed about a Poongsan – Pakistan Ordnance Factory Joint Venture signed in April 2007 to produce the DP-ICM 155 mm Base Bleed.⁷²

Poongsan displayed the K310 at IDEX 2013 (International Defence Exhibition & Conference in Abu Dhabi)⁷³ and at Bahrein International Defence Exhibition & Conference (BIDEC) 2017.⁷⁴

In an April 2016 letter to PAX, Poongsan stated it has been involved in producing “a self-propelled 155mm howitzer weapon that includes cluster munitions” for the Korean government. The company stated it has ceased the production of the K305 and K308.⁷⁵ Poongsan did not reply to follow-up questions about when the production of the K305 and K308 was ceased, or whether the 155mm howitzer weapon that includes cluster munitions it refers to is the K310 or another type.

Regardless of the exact current status of Poongsan’s involvement with its K305 and K308 cluster munitions, it is clear that Poongsan still advertised its K310 cluster munition in 2017, which is after the latest information received from the company.

Conclusion

Poongsan is considered a cluster munitions producer because there is sufficient evidence that it has been involved in the production of several types of cluster munitions since 2008, notably the K305, K308 and K310. Although Poongsan wrote to PAX in 2016 that it had stopped producing the K305 and K308, the company did not refute that it produced the K310, did not state publicly that it would stop producing cluster munitions and still advertised the K310 in 2017.

1.4 Note of caution: Elbit Systems

IMI Systems had already been considered a cluster munitions producer and had been included on PAX’ long list of cluster munitions producers in recent years. However, as we could previously not find financial links with the company because it was state-owned, IMI Systems was not included in previous versions of this report.

Early 2018, it was reported that Elbit Systems would take over IMI Systems⁷⁶ and in August 2018 it was reported that the merger passed the checks by the Israeli Antitrust Authority.⁷⁷ At the time of writing it is likely that Elbit will acquire IMI Systems before the end of 2018.

Below we will list the cluster munition-related activities of IMI Systems, which at the time of writing still maintains a separate website.⁷⁸ With the acquisition of IMI Systems, Elbit Systems will become the parent company of a cluster munitions producer and will therefore be regarded as a cluster munitions producer itself. Therefore, we provide this information to inform investors in Elbit Systems that it is to be considered a cluster munitions producer after the acquisition of IMI Systems.

IMI Systems (IMI), previously Israel Military Industries, was founded in 1933 and until recently wholly owned by the State of Israel.⁷⁹

Jane's Ammunition 2014-2015 noted cluster bombs manufactured by IMI. Firstly, the AccuLAR rocket containing 104 of the M85 type submunitions.⁸⁰ Furthermore Jane's noted IMI's M970 and M971 cargo bombs which both contain submunitions.⁸¹ Jane's Air Launched Weapons 2018-2019 notes that "Israel Military Industries (now IMI Systems) produced a cluster bomb with penetrating submunitions known as the Runway Attack Munition".⁸²

The Cluster Munition Monitor notes that IMI Systems still advertises cluster munitions on its site, although without that denomination. "The cluster munitions are identified by the yellow-colored diamond-shaped markings near the nose of the projectile, which denotes that the item "contains submunitions" in Western ammunition marking schemes. [Several other] non-cluster munition product advertised on the page includes a link to a product information sheet or video. The entries for cluster munitions include the statement "For more info contact us."⁸³ VII

Furthermore, IMI advertised the EXTRA Extended Range Artillery system with the text 'payload capacity: unitary, sub-munitions'.⁸⁴ Other sources also note that for EXTRA "Various types of warhead weighing up to 120 kg have been proposed for the land-based version, including high-explosive or cargo-carrying submunitions. It is estimated that about 500 IMI Bantam submunitions could be carried."⁸⁵

PAX wrote Elbit Systems to express concern at the (then) pending acquisition of IMI Systems by Elbit Systems. In that letter, PAX asked Elbit Systems to declare that it would stop any production of cluster munition after the acquisition. In a reply the company wrote: "[...] Elbit Systems is not in a position to respond to the matter you raise beyond the information provided in Elbit Systems' announcements to the public."⁸⁶

Conclusion

IMI Systems is considered a cluster munitions producer because there is sufficient evidence that it produced cluster munitions after May 2008, amongst others the M85, M970, M971, RAM cluster munitions and the EXTRA system with cluster-munition warhead. It also continues to advertise several types of cluster munitions, including the EXTRA system.

IMI Systems' new parent company Elbit Systems has declined PAX' requests for more information and did not state publicly that it would stop producing cluster munitions. As a result, Elbit Systems is considered a cluster munitions producer because of its acquisition of IMI Systems in 2018.

We call on Elbit Systems to fully end its involvement with (key components of) cluster munitions. We also call on investors in Elbit Systems to engage with this company to make it sever all its involvement with the production of cluster munitions.

Elbit Systems is not yet included on the 2018 Red Flag List because the acquisition was not yet completed at the end of the research period of this report. However, we list the financial links with Elbit in Appendix 1.

VII The yellow-coloured diamond-shaped markings can be seen near the nose of the projectile with the 120mm M329, the 122mm M335, the 130mm M347, see IMI, "IMI Systems 'What we do'", IMI website (<http://www.imisystems.com/whatwedocat/firepower-precision/land-firepower-precision/artillery/>), last viewed 15 October 2018.

1.5 Companies no longer on the Red Flag List of cluster munitions producers

1.5.1 Orbital ATK / Northrop Grumman (United States)

Orbital ATK was listed in previous versions of this report as a cluster munitions producer. In June 2018, major US arms manufacturer Northrop Grumman acquired Orbital ATK, which will continue to operate as Northrop Grumman Innovation Systems (NGIS).⁸⁷

Orbital ATK produced a key component of cluster munitions: the rocket motor used in Textron's Sensor Fuzed Weapon (SFW) (see below). With Textron having made its final delivery of that weapon,⁸⁸ Orbital ATK and its successor NGIS have declared to PAX, international investors and others that they have no involvement anymore with the SFW.⁸⁹

However, NGIS's predecessor ATK also manufactured the CBU-87/B Combined Effects Munition. NGIS still holds an aging and surveillance contract with the US Air Force pursuant to which NGIS performs tests on the various components of the CBU-87/B. NGIS stresses that the components it tests are thereby "demilitarized and permanently removed from the Government's munitions inventory." The reports that NGIS makes of the tests "provide functional performance data on each of the components tested by NGIS, as compared to its specifications."⁹⁰

An aging and surveillance contract as specified by NGIS is not seen as production as per this report's methodology. However, the activities of NGIS as described in its whitepaper are decommissioning the tested components only and not the remainder of the US arsenal of CBU-87/B. The subsequent reporting by NGIS provides the US Air Force with knowledge about their stockpile. This can be seen as assistance with the stockpiling and/or retention of cluster munitions, which is a prohibited act under the Convention on Cluster Munitions. NGIS should cease all involvement with cluster munitions as soon as it can and where possible not renew existing contracts.

We call on Northrop Grumman to fully end its involvement with (key components of) cluster munitions to the extent that it is prohibited by the Convention on Cluster Munitions as soon as possible. We also call on investors in Northrop Grumman to engage with this company to make it sever all its involvement with the continuation of stockpiling of cluster munitions.

Since the acquisition by Northrop Grumman of Orbital ATK was not yet completed when the financial research for this report was closed, we will list investors in Orbital ATK in an Appendix to this report.

1.5.2 Textron (United States)

Textron is one of the world's largest arms producers. Its subsidiary Textron Systems manufactures a range of land systems, air launched weapons, (sub)munitions and sensor systems.⁹¹

Textron had been on the Red Flag List of this report since its first publication in 2009. Textron's Sensor Fuzed Weapon (SFW) was designated CBU-97. Later a new type (including a Wind Corrected Munitions Dispenser) was produced, designated CBU-105. The SFW is a cluster munition that is prohibited by the Convention on Cluster Munitions.

Over the years, the SFW has been sold primarily to the US Air Force, but also to several other states. In its 2014 Fact Book, the company itself states that it has supplied over 7,900 SFWs to its customers, including the US Air Force and to other countries.⁹² Over the years sales have been reported to countries including Turkey⁹³, Oman⁹⁴, United Arab Emirates,⁹⁵ South Korea⁹⁶, Saudi Arabia⁹⁷ and India⁹⁸.

In May 2016, the US government decided to suspend the transfer of cluster munitions to Saudi Arabia after continued reports by Human Rights Watch and Amnesty International that US made cluster bombs were being used in Yemen.⁹⁹

In an August 2016 filing to the US Securities and Exchange Commission (SEC) Textron announced that it would “discontinue production of its sensor-fuzed weapon product.”¹⁰⁰ In July 2017 Textron reported in a filing to the US SEC, that it had by then “completed the final delivery of [its] discontinued sensor-fuzed weapon product in the second quarter of 2017.”¹⁰¹ Textron confirmed this in a call with analysts in January 2018.¹⁰²

PAX welcomes Textron’s decision to end its production of the Sensor Fuzed Weapon.

However, contracts published by the US Federal Procurement Data System show that after these announcements Textron still signed contracts with the Indian Air Force for “Sensor Fuzed Weapon Flight Test Support Extension”. The latest extension of this contract, that is aimed to support India in integrating cluster munitions in its arsenal, would run at least until 30 November 2018.

Furthermore, Textron is also still involved in the maintenance of cluster munitions. In 2018 it held a contract with the US government for “Technical and Analysis Support of Sensor Fuzed Weapons, CBU-105”. The contract ran at least until 28 September 2018.¹⁰³ At the time of writing, it is not known if these contracts are already finalized.

Because of the ongoing maintenance in 2018 of (at least US and Indian Air Force) cluster munitions and test support for the Indian Air Force, Textron is clearly still involved in cluster munitions. Maintenance and test support of cluster munitions is, as per this report’s methodology, not seen as production. It is, however, assistance with the stockpiling and/or retention of cluster munitions, which is prohibited under the Convention on Cluster Munitions. Textron should cease all involvement with cluster munitions as soon as it can and where possible not renew existing contracts.

Therefore, we list investors in Textron in Appendix 2 to this report. We call on these investors to engage with the company to make it halt any involvement with cluster munitions in a way prohibited the Convention on Cluster Munitions prohibits as soon as possible.

Chapter 2 Hall of Shame

2.1 Introduction

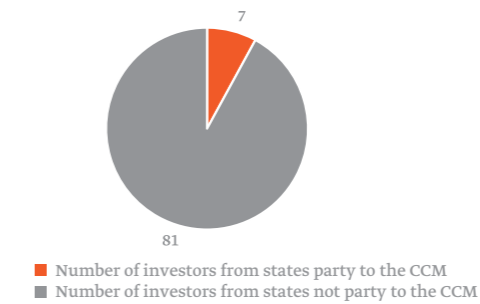
The Hall of Shame contains a list of financial institutions that still invest in cluster munitions producers. It contains the results of our research on financial institutions investing in the seven companies on the red flag list.

This years’ Hall of Shame contains 88 financial institutions that together invested almost US\$9 billion in the 7 cluster munitions producers on the Red Flag List: substantially less when compared to last year’s report. For an important part, this is due to the fact that two major US arms producers are no longer considered cluster munitions producers in this report. The financial research showed substantially less investors and amounts invested for the producers newly added to the list.

This years’ Hall of Shame contains 88 financial institutions that together invested almost US\$9 billion in the 7 cluster munitions producers on the Red Flag List

Number of financial institutions listed in the Hall of Shame per country

Country	Number of financial institutions
Australia	1
Brazil	1
Canada	1
China	27
India	4
Norway	1
Singapore	1
South Korea	26
Switzerland	1
Taiwan	1
United Kingdom	3
United States	21
Total	88



Changes from the previous report

The 2017 Hall of Shame contained 166 financial institutions, of these, 62 are still in the Hall of Shame in 2018 and 104 have been removed. These financial institutions have been removed for various reasons:

- 15 financial institutions were in our Hall of Shame last year, but for this year's research, their investments in shares or bonds dropped below the 0.1% threshold for Asian companies.
- 89 financial institutions were taken out of the Hall of Shame because we found no financing for the red flag list companies. For 26 of these, the loans or investment banking services dated from before 1 June 2015 and are therefore outside the scope of this research (see the methodology section below). Since that date, these institutions have provided no new financing for the companies on the current red flag list. For 63 financial institutions, the investments listed in the 2017 report were with Orbital and/or Textron, which have since been removed from the red flag list.

In addition to the 62 financial institutions that remained from the 2017 report, 26 new ones have entered the Hall of Shame:

- 4 financial institutions are in the Hall of Shame because they provided a new loan or investment banking service to at least one of the companies on the 2018 red flag list;
- 7 financial institutions are in the Hall of Shame because of the acquisition of a new shareholding or bond holding;
- 3 financial institutions are in the Hall of Shame because their shareholding or bond holding reached the 0.1% threshold for Asian companies;
- 12 financial institutions are in the Hall of Shame because they have investments in one or more of the producers newly included in this report.

The total number of financial institutions in the Hall of Shame of this year's update is 88.

2.2 Methodology and definitions

Below, we address some methodological aspects of the Hall of Shame. For more explanation on the terms used, please refer to list in the glossary of terms (appendix 3).

Financial Institutions (FIs) include banks, insurance companies, pension funds, sovereign wealth funds and asset managers from all over the world.

The **investments** we find are loans and other forms of credits (commercial banking^{viii}), underwriting of share and bond issuances (investment banking^x), investments in shares

VIII Commercial banking includes offering or participating in loans to cluster munitions producers via either general corporate financing or project financing. Corporate financing is providing to a company (the possibility of) a loan that is not tied to a specific part or project of the company, which means that the company can use the money as it sees fit. Project financing, on the other hand, means giving credit to a more or less defined project, such as the building of a ship. In our research we have never come across project financing for cluster munition production. This is why for the purposes of our research general corporate financing is more important.

IX Investment banking services include underwriting of bond and share issuances, which help cluster munitions producers to sell shares and bonds to investors (asset managers, insurance companies, etc.), regardless of how the proceeds are used (most of the time for general corporate services), and offering financial advisory services.

and bonds (asset management^x) and other financial services. This can be done by financial institutions on their own behalf or on behalf of third parties. Any kind of financial link with a cluster munitions producer is considered and investment in this report.

Research company Profundo compiled this list of financial institutions based on information derived from stock exchange filings and other publications by financial institutions and cluster munitions producers, as well as from databases with information supplied by financial institutions.^{xi} It is important to stress from the outset that our list is not exhaustive, not only because the sources are inherently limited to information that is somehow in the public domain, but because we apply a threshold when including investments for readability purposes.

We list investors financially involved in the Red Flag List of cluster munitions producers. The following factors are irrelevant to our definition:

- 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.

We include all these financial links because it is impossible for a financial institution to be sure that the financial services it provides a company will not be used to produce cluster munitions. There is no way to prevent a company from legally reallocating capital within a group. Clauses in a general corporate loan contract that prohibit companies from using borrowed or invested funds to manufacture cluster munitions, or that restrict a company's use of the financing to civilian projects will not prevent the money from being used to manufacture cluster munitions.

There is no way to prevent a company from legally reallocating capital within a group

Threshold

We apply a threshold for the inclusion of investment in shares and bonds in the Hall of Shame, which means we do not list these investments if they fall below the threshold. We do this for pragmatic reasons, including the readability of this report.

Due to the different shareholding structure in the various companies^{xii}, we chose a 0.1% floor limit for the Asian companies^{xiii} and a 1% limit for the other companies.

Researched time frame

We included all credits and underwriting activities dated after 1 June 2015 for which we found information. We also included all latest data on shareholdings and bond holdings available until 1 June 2018.

X Asset management means holding or managing shares or bonds that cluster munitions producers issued. Shares and bonds can be held either on the investors' behalf or on behalf of third parties (which includes the development and/or sale of investment funds containing stocks or debt securities from cluster munitions producers). Asset management can result in a financial institution's involvement with cluster munitions producers in various ways. The financial institution can buy shares in and bonds issued by a company on its own behalf. This makes the financial institution a shareholder or bondholder in this company. The financial institution can also act on behalf of a third party when buying shares in or bonds issued by a company. Most of the time this means the third party, which can be a person or an institution, is buying one or more shares in an investment fund that the financial institution markets. The financial institution's asset manager manages this fund using an investment strategy. This distinction is often referred to as a financial institution's direct and indirect involvement. However, since there is no universal definition of the terms 'direct' or 'indirect' financing, and since these terms are used for different contents, we choose not to use these terms in the remainder of this report. More information on the difference between direct and indirect financing is given in a background paper by FairFin (formerly Netwerk Vlaanderen): Netwerk Vlaanderen, "The scope of Banks' Sustainable Investment Policies: The Issue of Direct and Indirect Financing. Background paper by Netwerk Vlaanderen", May 2010, available at <https://stopexplosiveinvestments.org/wp-content/uploads/Direct-and-indirect-investments.pdf>, last viewed 12 November 2018.

XI Stock exchange filings for US companies are mostly derived from 10K-Wizard, a commercial variant of the free Edgar database. This database contains information that the companies provided to the US Securities and Exchange Commission (SEC). We also used the Thomson ONE database, Bloomberg database and archives from EuroWeek and other trade journals.

XII The Asian companies we list have a few large (local) shareholders and a group of foreign shareholders with less than 1%. That is why we lowered the threshold for the publicly listed Asian companies.

XIII The two Chinese state-owned companies, China Aerospace Science and Industry and Norinco are not stock listed companies, so no shareholders of these companies can be found. For China Aerospace Science and Industry there are no bond holdings in the financial database used for this research and the bond holding coverage for Norinco is very limited.

2.3 Hall of Shame table

The following table contains the results of our research on which financial institutions finance the cluster munitions producers in our Red Flag List.

For readability purposes, we have only included the total amount of money invested per cluster munitions producer. We will gladly provide anyone interested with more detailed information, for example on the type of investment or the filing date of the respective entry.

More information can also be found on our website www.stopexplosiveinvestments.org/disinvestment/hall-of-shame/

All numbers in this table are in millions US\$ and have been rounded to one decimal.

Financial institution	Country	Total invested in US\$ millions	Avibras Indústria Aeroespacial	Bharat Dynamics	China Aerospace Science & Industry	Hanwha	LIG Nex1	Norinco	Poongsan
Agricultural Bank of China	China	131,4			57,7			73,7	
Anbang Insurance Group	China	9,5				3,9	2,0		3,5
AQR Capital Management	United States	9,2				9,2			
Bank of Beijing	China	5,1						5,1	
Bank of Changsha	China	25,8						25,8	
Bank of China	China	402,6			288,5			114,1	
Bank of Communications	China	152,8			79,1			73,7	
Bank of New York Mellon	United States	1,1							1,1
Bank of Ningbo	China	60,5						60,5	
Beijing Capital Group	China	100,1			39,6			60,5	
BlackRock	United States	70,5				53,4	4,7		12,4
California Public Employees' Retirement System	United States	10,8				7,5	1,6		1,7
Cape Investment & Securities	South Korea	8,9				8,9			
Causeway Capital Management	United States	25,2				25,2			
Cheonanbukil Foundation School	South Korea	52,7				52,7			
China Construction Bank	China	949,7			309,9			639,8	
China Development Bank	China	74,3			39,6			34,7	
China Everbright Group	China	73,7						73,7	
China Guangfa Bank	China	39,0						39,0	
China Investment Securities	China	5,1						5,1	
China Merchants Group	China	939,9			39,6			900,3	
China Minsheng Banking	China	157,2			57,7			99,5	
CITIC	China	336,6			36,2			300,4	
Citigroup	United States	89,6					89,6		
City of London Investment Group	United Kingdom	3,6				0,6	3,0		
Consus Asset Management	South Korea	2,3					2,3		
CSC Financial	China	474,7			153,7			321,0	
Daishin Securities	South Korea	60,9				38,4	22,5		
Dimensional Fund Advisors	United States	105,0				70,6	6,7		27,7
Dongbu Group	South Korea	13,5					13,5		
Donghai Securities	China	127,8			62,2			65,7	
Eugene Investment & Securities	South Korea	26,2				26,2			
Evergrowing Bank	China	5,1						5,1	
Fidelity Investments	United States	1,1							1,1
Florida State Board of Administration	United States	13,9				10,8			3,1
GF Securities	China	260,5						260,5	
GIC	Singapore	73,2					73,2		
GMO	United States	4,3				3,0			1,3
Guotai Junan Securities	China	325,2						325,2	

Financial institution	Country	Total invested in US\$ millions	Avibras Indústria Aeroespacial	Bharat Dynamics	China Aerospace Science & Industry	Hanwha	LIG Nex1	Norinco	Poongsan
Hana Financial	South Korea	94,6				9,1	45,3		40,2
Hankou Bank	China	60,5						60,5	
Hanwha Group	South Korea	274,8				216,4			58,5
Hanyang Securities	South Korea	65,8				21,2			44,6
Housing Development Finance Corporation	India	25,6		25,6					
Hyundai Group	South Korea	72,4				41,8			30,6
Hyundai Heavy Industries	South Korea	8,7				8,7			
IDBI Bank	India	37,0		37,0					
Industrial and Commercial Bank of China	China	171,8			57,7			114,1	
Industrial Bank of Korea	South Korea	39,2				39,2			
KB Financial Group	South Korea	238,8				146,4	71,7		20,8
KDB Financial Group	South Korea	13,5					13,5		
Kiwoom Securities	South Korea	83,0				81,2			1,8
Korea Investment Holdings	South Korea	286,5				117,0	118,6		50,9
Lemanik	Switzerland	1,5							1,5
LIG Group	South Korea	39,0				25,5	13,5		
MassMutual Financial	United States	2,3							2,3
Matthews International Capital Management	United States	2,4					2,4		
Midas International Asset Management	South Korea	2,4							2,4
Mirae Asset Financial Group	South Korea	201,3				98,3	98,4		4,6
National Pension Service	South Korea	426,8				221,0	65,8		140,0
New York Life Insurance	United States	3,5				3,5			
NongHyup Financial	South Korea	526,6				109,9	360,4		56,3
Northern Trust	United States	1,0							1,0
Norwegian Government Pension Fund Global	Norway	4,4					4,4		
Old Mutual	United Kingdom	10,8				10,8			
Orient Securities	China	22,6			22,6				
People's Insurance Company	China	39,6			39,6				
Ping An Insurance Group	China	75,8			75,8				
Power Financial Corporation	Canada	3,3				3,3			
Ryukyung PSG Asset Management	South Korea	2,0				2,0			
Safra Group	Brazil	4,7	4,7						
Samsung Group	South Korea	26,4				14,7	3,8		7,9
Shenwan Hongyuan Group	China	105,3			39,6			65,7	
Shinhan Financial Group	South Korea	106,3				57,2	8,9		40,2
Shinyoung Securities	South Korea	83,2				30,0	9,3		44,0
SK Securities	South Korea	76,1				8,9			67,2
St. James's Place Wealth Management	United Kingdom	2,3				2,3			
State Bank of India	India	73,9		73,9					
State Street	United States	2,9				2,9			
T. Rowe Price	United States	9,1					9,1		
TIAA	United States	14,0				5,2			8,8
Vanguard	United States	79,1				52,5	11,0		15,6
Victorian Funds Management Corporation	Australia	1,6					1,6		
Victory Capital	United States	5,7							5,7
Wellington Management	United States	2,1					2,1		
William Blair & Company	United States	1,6							1,6
Yes Bank	India	37,0		37,0					
Yuanta Financial	Taiwan	88,0				56,2			31,7

Chapter 3

Hall of Fame: financial institutions pioneering in divestment

3.1 Introduction

The Convention on Cluster Munitions provides a strong legal basis for banning investments in the companies producing cluster munitions. In its wake, a growing group of financial institutions has come to accept responsibility for implementing a clear and far-reaching policy on dealing with cluster munitions producers. The Hall of Fame lists good examples of financial institutions that have adopted comprehensive policies prohibiting them from investing in cluster munitions producers.

The consensus among investors seems to be evolving. Where only a few financial institutions excluded companies producing cluster munitions when the Oslo process started, a wider group of investors seems to have become aware that producers of cluster munitions are not acceptable business partners. A 2011 Novethic study shows that nearly 80% of the researched sample^{XIV} identifies investment in controversial weapons as a reputational risk.¹⁰⁴ Another Novethic study (2012) reached a similar conclusion: it shows that “The exclusion of controversial weapons such as anti-personnel mines and cluster bombs has created a broad consensus among investors.”¹⁰⁵

Our research shows that not only ethical banks, small pension funds or government-managed funds divest from cluster bomb producers: major global financial actors like BNP Paribas (France), HSBC (United Kingdom) and Royal Bank of Scotland (United Kingdom) have divestment policies in place as well. These financial institutions show that although it takes time and effort to bring about change, it can be done.

Major global financial actors like BNP Paribas (France), HSBC (United Kingdom) and Royal Bank of Scotland (United Kingdom) have divestment policies in place as well

These financial institutions do not consider cluster munitions producers acceptable business partners. They do not condone business relations with cluster munitions producers, regardless of the nature of the business relation and regardless the other activities of the cluster munitions producer they want to invest in. Producing cluster munitions, regardless of their importance in a company's total turnover, makes a company a no-go business partner for these investors. We welcome these initiatives and see them as examples for other financial institutions to follow. But even now, the Hall of Fame is far from comprehensive: it is impossible for us to research the policies of every financial institution worldwide. We welcome suggested additions from all interested parties. Our Hall of Fame is thereby also an invitation to financial institutions with a comprehensive policy banning investment in cluster munitions to provide us with their policies and to publish it on their websites in order for us to include them in either the Runners-Up category or the Hall of Fame.

XIV A representative sample of asset owners across 11 European countries was surveyed on how they perceive the integration of environmental, social and governance (ESG) criteria in the way they manage their investments. The 259 respondents break down relatively evenly among private insurers, mutual insurance companies and pension funds, both public or private, corporate or non-corporate. Their assets totalise nearly €4,540 billion.

Changes from the previous report

This report's Hall of Fame lists 48 financial institutions from 13 countries with comprehensive policies, an increase of 6 compared to the previous report.

Compared to the Hall of Fame in the previous update of the report, eight financial institutions have been added: Alternative Bank Schweiz, Australian Ethical, CCLA, BankInvest, Eventide Asset Management, Future Super, MN Services and MP Pension. We welcome these financial institutions to the Hall of Fame. This report's update is the first time that financial institutions from the United States are in the Hall of Fame and Runners- Up chapter (see below). That is an important positive development especially in the US, one of the countries with the highest numbers of investors in cluster munitions producers. Eventide Asset Management is also the only financial institution in the Hall of Fame from a country that is not a party to the CCM.

We welcome 8 financial institutions to our Hall of Fame

Number of financial institutions listed in the Hall of Fame per country

Country	Number of financial institutions
Australia	3
Canada	1
Denmark	8
France	2
Germany	1
Italy	1
Luxembourg	2
The Netherlands	26
Norway	3
Sweden	4
Switzerland	3
United Kingdom	2
United States	1
Total	48

The Norwegian Government Pension Fund Global (GPF) was removed from the Hall of Fame. Even though its responsible investment policy comprehensively prohibits investments in cluster munitions producers, our research found investments in LIG Nex1, which as per this year is listed as a cluster munitions producer in this report. As a result, the GPF has been moved to the Runners-Up category until it becomes clear that they are not investing in cluster munitions producers anymore.

Canadian asset manager NEI Investment changes ownership structure and is now included as Aviso Wealth. Dutch insurance company Delta Lloyd was acquired by NN Group, and is therefore no longer included in this report.

This brings the number of financial institutions in the Hall of Fame to 48. They show that it is possible for financial institutions to establish a policy to prevent all kinds of investments in producers of cluster munitions.

Exclusion lists

Several financial institutions, listed in both this Hall of Fame and the Runners-Up category, have put the companies they exclude on a blacklist. Not all lists are identical, since not all financial institutions rely on the same criteria and sources when drafting a list. In addition, some financial institutions start from their own investment universes and exclude cluster munitions producers from that (e.g. the Norwegian Government Pension Fund Global). Others start from companies listed in an index (DACS, MCSI, Dow Jones, BEL 20, etc.), or with headquarters in a given geographical area (America or Europe).

Having an exclusion list makes it easier for a financial institution to implement its policy. A published exclusion list sends a strong signal to the companies producing indiscriminate weapons and an inducement for them to stop producing these. They also help other financial institutions in their decision-making process.

Rather than an exclusion list, some financial institutions use an inclusion list: a list of companies approved for investment. Others make all of their investments public. Such published lists of approved investment are a public appreciation of the selected companies. Similarly, the publication of exclusion lists - lists of companies intentionally not selected - is a way of stating that these companies are not acceptable business partners because of the products they make or their business conduct.

3.2 Methodology

To identify financial institutions with a policy on cluster munitions, PAX and research company Profundo analysed a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources.

Since the banking group usually sets the investment policy and since this group directly or indirectly supervises its subsidiaries, we researched the group's policy.

We contacted all financial institutions in this list prior to publication to verify our research findings and to be sure we interpreted their policies correctly. Financial institutions that did not respond to our questions on their published policies were not included in this chapter. We only include policies publicly available at the time of writing.

Financial institutions must meet the following criteria to be included in our Hall of Fame:

- It must be transparent and accountable on its cluster munitions policy. This means that the investor has published its policy and/or a summary of it.
- Its policy must exclude investment in cluster munitions producers (recalling past investment and avoiding further investment).
- The policy must have an 'all-in' comprehensive scope:
 - no exceptions for any type of cluster munitions producers
 - no exceptions for any type of activities by cluster munitions producers
 - no exceptions for any type of financing or investment

We researched investment in red flag companies for each financial institution in our Hall of Fame. This included shareholdings under the thresholds we use for the Hall of Shame. This is because any investment at all in a cluster munitions producer is evidence of poor implementation of the policy excluding this. When we found evidence of financial links with cluster munitions producers, we contacted the institution to confront it with our findings. When no new information was provided, we moved it from our Hall of Fame to the Runners-Up category.

3.3 Financial institutions listed in the Hall of Fame

Based on the methodology and criteria described above, this chapter provides the results of our search on financial institutions with a clear and far-reaching policy to exclude producers of cluster munitions.

Every section contains the name of each financial institution, its country of origin, a brief profile and a summary of its policy.

3.3.1 ABP (the Netherlands)

ABP is the pension fund for employers and employees working for the Dutch government and education sector. It provides income security in cases of disability, death and retirement and is based on the principles of solidarity and non-profit. ABP is one of the largest pension funds in the world.¹⁰⁶ The fund is under APG's management, while ABP holds shares (92.16%) in APG.¹⁰⁷

In March 2007, after a documentary entitled 'The Cluster Bomb Feeling'¹⁰⁸ drew attention to the fact that several major Dutch pension funds had invested in companies linked to the production of anti-personnel landmines and cluster bombs, ABP decided to exclude such companies from its portfolio. It sold all shares and bonds in them within a month of this decision.¹⁰⁹

ABP's Responsible Investment Report states that it excludes companies that are involved in the production of cluster bombs, anti-personnel mines, and chemical or biological weapons¹¹⁰ In January 2018, ABP announced to exclude companies involved in tobacco and nuclear weapons as well.¹¹¹

The policy is applied to all of ABP's investments.¹¹²

ABP has drawn up a public list of companies that are excluded from investments. As of 1 January 2018, it excludes the following companies for involvement in cluster munitions: Aryt Industries, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Hanwha, Motovilikha Plants, Norinco International Cooperation, Poongsan, Poongsan Holdings and Textron.¹¹³

3.3.2 Alecta (Sweden)

Alecta is a Swedish occupational pension specialist, serving 2.4 million private clients and 34,000 corporate clients. As of 31 December 2017, it held SEK 829 billion (US\$ 91billion) in assets under management.¹¹⁴

Alecta's responsible investment policy follows the conventions and agreements which the Swedish government has joined, including the Convention on Cluster Munitions.¹¹⁵ Alecta's policy applies to all its products and services, which comprise lending activities and actively managed funds.¹¹⁶

Alecta does not make use of an exclusion list but rather publishes a list of all of its holdings annually. Alecta uses the services of GES Investment Services to screen its investments.¹¹⁷

3.3.3 Alternative Bank Schweiz (Switzerland)

The Alternative Bank Schweiz (ABS) is a Swiss ethical bank. It provides retail banking and SME services for savings, investments, financial security, company financing, real estate and monetary transactions. Loans are issued principally in the area of social or ecological housing, organic agriculture and renewable energy.¹¹⁸ In 2017 it served over 32,831 customers in Switzerland.¹¹⁹

ABS' ethical policy states that all companies involved in the production and trade of weapons and armaments and all companies that provide services for the defense industry are excluded from investment or financing. As a result, all cluster munitions producers are excluded from investment.¹²⁰

We welcome Alternative Bank Schweiz as the first Swiss Financial Institution to the Hall of Fame

The policy applies to all types of financing. ABS manages all its investments in-house.¹²¹

ABS uses an exclusion list developed by its in-house analysts. The exclusion list is not made public.¹²² We welcome Alternative Bank Schweiz as the first Swiss Financial Institution to the Hall of Fame.

3.3.4 AMF (Sweden)

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 approximately four million Swedish customers and manages SEK 619 billion (US\$ 68) in assets.¹²³

AMF's responsible investment policy states that AMF fully complies with the Convention on Cluster Munition (CCM).¹²⁴ AMF has an exclusion policy in place for cluster munitions producers which it applies to the assets it manages itself.¹²⁵ AMF currently makes use of one external asset manager that operates a discretionary mandate. AMF's exclusion policy regarding cluster munitions also applies to this mandate.¹²⁶

AMF uses an exclusion list based on research by Sustainalytics, which is not publicly available.¹²⁷

3.3.5 APG (the Netherlands)

APG is a Dutch asset manager, managing the assets of almost 4.5 million participants in several Dutch pension funds (including ABP, bpf BOUW and SPW).¹²⁸ These pension funds have their own cluster munitions exclusion policies and APG ensures that the policies are consonant. APG also maintains its own cluster munitions exclusion policy that is, as a principle, applied to all clients' investments.¹²⁹ APG's two shareholders are pension funds ABP (92.16%) and SFB (7.84%).¹³⁰

APG's exclusion policy states that it will not invest in "companies involved in the manufacture of cluster bombs, anti-personnel mines and chemical and biological weapons."¹³¹

The policy applies to all asset activities, managed both internally and externally.¹³²

APG uses a public exclusion list to implement its policy. The list is based on research by Sustainalytics and ISS Ethix.¹³³ As of January 2018, the following companies were included on the list for involvement in cluster munitions: Airt Industries, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Esterline Technologies, Hanwha, Motovilikha Plants, Norinco International Cooperation, Orbital ATK, Poongsan, Poongsan Holdings and Textron.¹³⁴

3.3.6 A.S.R. (the Netherlands)

A.S.R. is an insurance company in the Netherlands offering a broad range of insurance products.¹³⁵ A.S.R. also offers savings, investment and bank savings products. A.S.R. became publicly listed in 2016 after having been under full ownership by the Dutch state since 2008.¹³⁶

A.S.R.'s Socially Responsible Investment Policy states that the insurance company always excludes companies that produce and/or sell controversial weapons. Controversial weapons are defined as anti-personnel mines, cluster munitions and nuclear, chemical and bacteriological weapons.¹³⁷

A.S.R. applies its cluster munitions policy to all asset management activities.¹³⁸

The criteria in A.S.R.'s policy are consistent with consultancy agency Forum Ethibel's SRI criteria. A.S.R. outsources its semi-annual portfolio screening to consultancy agency Vigeo Eiris. A.S.R. uses a publicly available exclusion list based on research by Vigeo Eiris to implement its policy. For the first half of 2018, the list contains the following companies excluded for involvement in armament: AECOM, Aerojet Rocketdyne, Aeroteh, Airbus, Airt Industries, Asahi Kasei, Aselsan Elektronik Sanayi Ve Ticaret, Ashot Ashkelon, AviChina Industry & Technology, Babcock International, BAE Systems, , Bechtel, Boeing, BWX Technologies, CACI International, CAE Industries, Canadian Tire, CH2M Hill, Chemring, China Aerospace Science and Technology, China National Nuclear Power, China North Industries, China Shipbuilding Industry, CNH Industrial, CNNC International, Cnim, Cobham, Cockerill

Maintenance & Ingénierie, Cohort, CSRA, Daicel, Daikin, Daussault, Day & Zimmermann, Dick's Sporting Goods, Doosan., Ducommun, Engility Holdings, Esterline Technologies, Exelis, Exor, Fengfan, Financiere Richemont, Fluor, General Dynamics, Guandong Orient Zirconic, Hanwha Techwin, Harris, Honeywell International, Huneed Technologies, Huntington Ingalls Industries, IHI Corporation, Industrivarden, Investor B, Jacobs Engineering, Japan Steel Works, JFE Holdings, Kaman, Kawasaki Heavy Industries, Kobe Steel, Komatsu, Kratos Defence & Security, L-3 Technologies ,Larsen & Toubro, Leidos Holdings, Leonardo, Lockheed Martin, Man, Mantech International, Meggitt, Mercadolibre, Mitsubishi., Mitsubishi Electric, Mitsubishi Heavy Industries, Moog, Motovilikha Zavody, MTU Aero Engines, Navistar International, Northrop Grumman, Orbital ATK, Polaris, Poongsan, Premier Explosives, QinetiQ, Raytheon, Rheinmetall, Rolls Royce, S&T Dynamics, S&T Holdings, Saab, Safran, Serco, Singapore Technologies Engineering, Sojitz., SPLAV State Research and Production Enterprise, Subaru, Sumitomo Heavy Industries, Tata Power, Temasek, Textron, Thales, ThyssenKrupp, Toshiba, Trade Me Group, Ultra Electronics Holdings, United Technologies., Volvo Trucks, Walchandnagar Industries and Wal-Mart Stores.¹³⁹

3.3.7 ATP (Denmark)

ATP is a Danish pension fund, administering a number of pension schemes, including some for the Danish state. ATP manages pension contributions for 5 million customers in Denmark.¹⁴⁰

ATP's Policy of Social Responsibility Investments states that ATP is not allowed to invest in companies that do not respect Denmark's national legislation or the conventions, sanctions and other international agreements Denmark has ratified. As Denmark signed the Convention on Cluster Munitions in December 2008 and ratified it on 12 February 2010, ATP's weapons policy states that companies are excluded if "there are grounds for suspecting that they are contributing to the production of cluster bombs."

The exclusion policy applies to all asset management activities, including those managed by external asset managers.¹⁴¹

ATP uses an exclusion list to implement its policy. The list is based on research by data provider Sustainalytics. As of August 2018 the following companies are excluded for involvement in cluster munitions: Aeroteh, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Esterline Technologies, Hanwha, Hanwha Techwin, L 3 Communications Holdings, Magellan Aerospace, Motovilikha Plants, Norinco International Cooperation, Orbital ATK, Poongsan and Textron.¹⁴²

3.3.8 Australian Ethical (Australia)

Australian Ethical is an Australian investment manager and superannuation fund. Currently, it manages the pension investments of over 35,000 Australians.¹⁴³

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." As a result, the policy excludes investment in companies involved in the manufacture of any weapons including cluster munitions and nuclear weapons, as well as companies that supply weapons components and non-weapons related products and services tailored for military use.¹⁴⁴

The policy is applied to all assets Australian Ethical manages, including third party funds. It does not make use of external asset managers.¹⁴⁵

We welcome Australian Ethical to the Hall of Fame

Australian Ethical does not make use of an exclusion list, instead it publishes its inclusion list.¹⁴⁶

We welcome Australian Ethical to the Hall of Fame.

3.3.9 Aviso Wealth (Canada)

Aviso Wealth is a Canadian wealth management company, providing services to many Canadian credit unions and other financial institutions. It has CAN\$ 59 billion (US\$46 billion) in assets under administration and management. Earlier updates of this report listed NEI Investments, which has become part of Aviso Wealth in 2018 and now manages all of Aviso Wealth's assets.¹⁴⁷

NEI Investments has a cluster munitions policy in place. The policy states that NEI does not knowingly^{XV} invest in companies that are involved in the design, development or manufacture of cluster munitions, including parent companies of subsidiaries involved in those activities.¹⁴⁸

NEI's activities consist only of active fund management. The policy applies to all products offered by NEI. External managers are also required to comply with the exclusion policy.¹⁴⁹

To implement its policy, NEI uses an exclusion list based on the findings of ESG data providers, this report and other sources. The list is not made public.¹⁵⁰

3.3.10 Banca Etica (Italy)

Banca Etica is an Italian cooperative bank that operates exclusively in the field of sustainable, alternative finance.¹⁵¹ It manages savings from private customers, businesses, organisations and institutions and invests in initiatives focusing on environmental, social and economic goals.¹⁵² Banca Etica serves over 30,000 private customers and over 6,000 organisations.¹⁵³ Banca Etica's foundation Fondazione Etica also actively works together with Italian and international civil society organisations, including on critical shareholding initiatives.¹⁵⁴

Article 5 of Banca Etica's founding charter states that "any and all financial relations with the economic activities that, even in an indirect manner, inhibit the human development and contribute to fundamental human rights violations are excluded."¹⁵⁵ According to the bank, this article prohibits any involvement in the arms industry.¹⁵⁶ Consequently, Banca Etica excludes all companies with activities related to the production or development of cluster munitions, as well as their parent companies.¹⁵⁷

This means that "any loan or financing [...] to the arms sector is excluded."¹⁵⁸ In addition, asset manager Etica Sgr, which is part of Banca Etica's banking group, applies the exclusion policy to all investments. Etica Sgr's external managers also have to exclude cluster munitions producers from all funds.¹⁵⁹

Instead of maintaining an exclusion list, Banca Etica makes use of an inclusion list of companies that can ensure that their activities have a beneficial social and environmental impact.¹⁶⁰ It also makes all investments by asset manager Etica Sgr public online.¹⁶¹

3.3.11 BankInvest (Denmark)

BankInvest is a Danish investment manager operating in the Nordic region. BankInvest serves approximately 212,000 private investors and a number of institutional investors and holds around €20 (US\$ 22) billion in assets under management or administration.¹⁶²

Following its responsible investment policy, BankInvest excludes all companies involved in the production or development of cluster munitions from investment.¹⁶³

The policy applies to all types of assets managed by BankInvest, including all passively managed funds. External asset managers also have to comply with the exclusion list as set by BankInvest.¹⁶⁴

XV 'Knowingly' means that NEI Investments reviews all holdings on a quarterly basis to ensure that no instruments issued by the excluded companies have been purchased.

We welcome BankInvest to the Hall of Fame

BankInvest makes use of an exclusion list to implement its policy, based on research by GES International. As of June 2018, the following companies are excluded because of involvement in cluster munitions: Hanwha; Poongsan and Poongsan Holdings.¹⁶⁵

We welcome BankInvest to the Hall of Fame.

3.3.12 BpfBOUW (the Netherlands)

BpfBOUW (Sector Pension Fund Construction) is the industry-wide pension fund for the Dutch construction industry. It administers pensions for nearly 770,000 participants from more than 11,000 companies.¹⁶⁶

BpfBouw has a policy in place to not invest in companies involved in the production of cluster bombs, landmines, chemical- and biological weapons.¹⁶⁷ BpfBOUW has outsourced the management of its financial assets to APG.¹⁶⁸ APG also maintains a minimum cluster munitions policy and exclusion list for all its clients.¹⁶⁹

The exclusion policy is applied to all of BpfBOUW's asset management activities, as carried out by APG and other external asset managers.¹⁷⁰

As of July 2018, BpfBOUW's investment universe excluded the following companies for involvement in cluster munitions: Aryt Industries, Ashot Ashkelon, Bharat Dynamics Limited, China Aerospace International Holdings, China Spacesat, Esterline Technologies, Hanwha, Motovilikha Plants, Norinco International Cooperation, Orbital ATK, Poongsan, Poongsan Holdings and Textron.¹⁷¹

3.3.13 CCLA (United Kingdom)

Churches, Charities and Local Authorities (CCLA) is a United Kingdom based asset manager, founded in 1987. Its clients include charities, religious organisations and public sector organisations.¹⁷² CCLA has about £8 billion (US\$ 10 billion) in assets under management.¹⁷³

CCLA's Cluster munitions and landmines policy states that CCLA does not invest in companies that produce cluster munitions and/or landmines.¹⁷⁴

The policy applies to all of CCLA's investments.¹⁷⁵

CCLA uses an exclusion list to implement its policy based on research by MSCI and internal research. The list is not publicly available.¹⁷⁶

We welcome CCLA to the Hall of Fame.

We welcome CCLA to the Hall of Fame

3.3.14 The Co-operative Bank (United Kingdom)

The Co-operative Bank is a British bank offering a wide range of banking products, including mortgages, loans, current accounts, credit cards and savings products. Although previously part of The Co-operative Group, The Co-operative Bank separated from the group at the end of 2013 and changed its ownership structure.¹⁷⁷

The Co-operative Bank launched an updated and expanded Ethical Policy in January 2015, based on a poll of 74,000 of its customers' views carried out in the summer of 2014.¹⁷⁸ It's Ethical Policy states that The Co-operative Bank "will not provide banking services to any business, organisation or government that (...) [m]anufactures or transfers indiscriminate weapons (e.g. cluster bombs and depleted uranium munitions), torture equipment or other equipment that is used in the violation of human rights, or armaments supplied to oppressive regimes."¹⁷⁹ This means that the bank will not finance any company that manufactures, sells or directly exports cluster munitions or strategic parts or services for cluster munitions.¹⁸⁰

The policy applies to all investments and all asset categories of The Co-operative Bank.¹⁸¹

The Co-operative Bank utilises research by Vigeo Eiris to assist in determining whether any business is in breach of its policy.¹⁸² The list is not publicly available.

3.3.15 DNB (Norway)

DNB is a large Norwegian financial services group, serving 2.1 million retail customers and 210,000 corporate clients in Norway. It offers a wide variety of financial services, including loans, savings, advisory services, insurance and pension products.¹⁸³

DNB's Group Policy Corporate Social Responsibility states that "DNB will not invest or extend loans to customers involved in anti-personnel mines and cluster weapons, as described in the Anti-Personnel Mine Ban Convention and in the Convention on Cluster Munitions."¹⁸⁴

The policy applies to all funds managed by or sold through its asset management and/or life insurance and pensions activities, including those managed by external asset managers.¹⁸⁵ The guidelines also apply to suppliers of mutual funds in which DNB invests or which it offers to its customers.¹⁸⁶ For its credit activities, DNB defines cluster munitions producers as high-risk customers that it will not finance.¹⁸⁷

DNB uses information provided by several research providers to implement its policy, including MSCI ESG, GES, Sustainalytics and Reprisk. DNB makes use of a publicly available exclusion list to implement its policy. As of 30 July 2018, the following companies are excluded for their involvement in cluster munitions: General Dynamics, Hanwha, Poongsan, Poongsan Holdings and Textron.¹⁸⁸

3.3.16 Eventide Asset Management (United States)

Eventide Asset Management is a United States based mutual fund, offering four mutual funds. It holds over US\$ 2.7 billion in net assets under management.¹⁸⁹

For each of the four respective funds, the prospectus state that "products and services that promote weapons production and proliferation" are avoided.¹⁹⁰ This also means that all cluster munitions producers are excluded from investment.¹⁹¹

We welcome Eventide Asset Management as the first US Financial Institution to the Hall of Fame

The policy applies to all funds and all types of investments.¹⁹²

Eventide makes use of an exclusion list based on research by Sustainalytics, eVALUEator and internal research to implement its policy, but does not make the list publicly available.¹⁹³

We welcome Eventide Asset Management as the first US Financial Institution to the Hall of Fame.

3.3.17 La Financière Responsable (France)

La Financière Responsable is a French management company of securities portfolios, dedicated to socially responsible investment.¹⁹⁴

La Financière Responsable's position towards environmental, social and governance (ESG) issues is translated in its efforts to observe ethical principles in selecting companies for investments. It operates a small number of funds, dedicated to responsible investment. Based on the Convention on Cluster Munitions, La Financière Responsable excludes companies that have a direct link to activities related to cluster munitions.¹⁹⁵

The exclusion policy applies to all funds operated by La Financière Responsable.¹⁹⁶

La Financière Responsable does not make use of an exclusion list, but it excludes companies based on case-by-case internal research.¹⁹⁷

3.3.18 Fonds de Compensation (Luxembourg)

The "Fonds de Compensation de la Sécurité Sociale, SICAV-FIS" (FDC) was created in 2007 as a specialised investment fund to invest the largest part of Luxembourg's excess pension reserves. As a public institution, FDC is subject to the supervision of Luxembourg's Minister of Social Security.¹⁹⁸ As of the 31 December 2017, FDC holds €19 billion (US\$ 21 billion) assets under management.¹⁹⁹

FDC's socially responsible investment policy excludes from investment all companies that do not respect the Convention on Cluster Munitions or any other international convention ratified by the Grand Duchy of Luxembourg.²⁰⁰

FDC outsources all of its investments to external asset managers. The exclusion policy applies to all of these external managers and all investments.²⁰¹

FDC's Administrative Council commissioned GES International to analyse its investment universe to identify companies that do not respect these international conventions. As of 8 June 2018, FDC excludes 2 companies for involvement in cluster munitions: Hanwha and Textron.²⁰²

3.3.19 Fonds de Réserve pour les Retraites (France)

Fonds de Réserve pour les Retraites (FRR) is a publicly owned French pension fund. FRR invests funds from public authorities in order to finance the pension system.²⁰³

FRR's uses the Convention on Cluster Munitions as a base for its responsible investment policy. It excludes companies involved in the production and development of cluster munitions or key components thereof or when a subsidiary is involved in the production of cluster munitions.

FRR outsources all of its investments to external asset managers.²⁰⁴ FRR requires all its investments managed by external asset managers to exclude companies involved with cluster munitions, landmines and chemical weapons from investment.²⁰⁵

FRR maintains an exclusion list for companies involved in cluster munitions or anti-personnel mines, which is based on the findings of external research provider Vigeo Eiris. As of October 2018 the exclusion list contains the following companies for involvement in prohibited weapons: Aerojet Rocketdyne Holdings (GenCorp); Aeroteh; Arab Organization for Industrialization; Aryt Industries; Aselsan Elektronik Sanayi Ve Ticaret; China Aerospace Science & Technology; China National Precision Machinery Import and Export; China North Industries (Norinco); China Poly Group; DMD; Doosan; General Dynamics; Hanwha; Hanwha Techwin; Heliopolis Company for Chemical Industries; Honeywell; IMI Systems; Indian Ordnance Factories; Israel Aerospace Industries; Kaman; L3 Technologies; Larsen & Toubro; Lockheed Martin; Makina ve Kimya Endustrisi Kurumu (MKEK); Motovilikha Plants / Motovilikhinskiye Zavody; Myanmar Defence Products Industries; Northrop Grumman; Poongsan; Raytheon; Roketsan; Rostec (Russian Technologies State Corporation); S&T Dynamics; S&T Holdings; SPLAV State Research and Production Enterprise; Tata Power Company; Textron; Union of Military Industries and Yugoimport SDPR.²⁰⁶

3.3.20 The Future Fund (Australia)

The Future Fund was established in 2006 to assist the Australian government in meeting the future costs of public sector super superannuation liabilities.²⁰⁷

The Future Fund's Board excludes investments that contravene conventions and treaties joined by Australia and excludes all companies that may be involved in activities prohibited by the Convention on Cluster Munitions and the Anti-Personnel Mine Ban Treaty.²⁰⁸

The exclusion policy applies to all asset management activities. External asset managers also have to apply the policy.²⁰⁹

The Future Fund maintains an exclusion list to implement its policy which is based on a variety of sources, including Vigeo Eiris and Sustainalytics.²¹⁰ As of March 2018, it contains the following companies for involvement in weapons that are banned under treaties joined by Australia: Ashot Ashkelon, China Aerospace and Technology, Hanwha, Larsen & Toubro, Motovilikhinskive Zavody Plants, Norinco International, Poongsan, S&T Dynamics and Textron.²¹¹

3.3.21 Future Super (Australia)

Future Super is an Australian superannuation fund. On 24 June 2017, the Future Super fund transferred away from the Grosvenor Pirie Master Super Fund and became a stand-alone superannuation fund.²¹² At the end of October 2017, Future Super had 8500 members and around AU\$240 billion (US\$ 174 billion) under management.²¹³

The ethical mandate for the fund says that "Future Super seeks to avoid investment in the following activities and to exclude these activities from the Fund's investments: armaments and militarism, support for regressive regimes, or operations in countries of concern; uranium and nuclear energy; the financing or support of activities that cause environmental or social harm".²¹⁴ Companies involved in the "production of armaments", including all cluster munitions producers, are fully excluded from investments. Future Super also excludes financial companies that are significant providers of finance to armaments and other social harm.²¹⁵

The policy applies to all assets, managed internally or externally. The Future Super Group is also contracted as a service provider and has helped create the investment methodologies, and performs the ethical screening, for two Exchange Trade Funds of the company Betashares, Both of these ETFs specifically exclude companies involved in armaments, nuclear energy and uranium.²¹⁶

Future Super does not have a publicly available exclusion list. However, it does publish a list of companies and assets that it invests in on its website.²¹⁷

We welcome Future Super to the Hall of Fame

We welcome Future Super to the Hall of Fame.

3.3.22 KLP (Norway)

Kommunal Landspensjonkasse (KLP) is a major Norwegian life insurance company. It provides pension, financing and insurance services to local government and state health enterprises, as well as to public and private companies.²¹⁸

KLP follows the recommendations made by the Council on Ethics of the Norwegian Government Pension Fund Global.²¹⁹ Consequently, KLP does not invest in companies that develop or produce cluster munitions or other weapons violating fundamental humanitarian principles.²²⁰

The policy applies to all asset management activities. It also applies to external asset managers.²²¹

KLP makes use of an exclusion list, which is based on the findings of external research provider GES International and on the recommendations of the Council on Ethics of the Norwegian Government Pension Fund Global.²²² As of September 2018, the list contains the following companies for involvement in cluster munitions: Aerojet Rocketdyne, General Dynamics, Hanwha, Orbital ATK, Poongsan, Poongsan Holdings, Raytheon and Textron.²²³

3.3.23 Laegernes Pensionskasse (Denmark)

Laegernes Pensionskasse (Medical Doctors Pension Fund) offers member services, investments, banking operations and administration to its approximately 43,827 members.²²⁴

The Medical Doctors' Pension Fund's Policy for Responsible Investments states that the pension fund does not invest in companies that manufacture cluster munitions, anti-personnel landmines or chemical and biological weapons.²²⁵

Laegernes Pensionskasse's policy applies to all segregated mandates under its mutual fund setup called 'Laegernes Invest', which offers both actively and passively managed equity-mandates. A small part of the pension fund's investments are made through external funds. For these types of investments Laegernes Pensionskasse engages in dialogue with other investors or the asset manager to try to ensure that its policy is implemented. The external mutual funds have no investments in producers of cluster munitions.²²⁶

To implement its responsible investment policy, Laegernes Pensionskasse uses a restricted list. The pension fund works with external research provider ISS-Ethix, who screens and engages with companies in breach with international norms. As of September 2018, the following companies are excluded because of involvement in cluster munitions: Aeroteh; Aryt Industries; Doosan; General Dynamics; Hanwha; L-3 Communications Holdings; Lockheed Martin; Motovilicha Plants; Northrop Grumman Innovation Systems; Northrop Grumman; Poongsan; Singapore Technologies Engineering and Textron.²²⁷

3.3.24 LBBW (Germany)

Landesbank Baden-Württemberg (LBBW) is a banking group based in Germany. The bank offers its banking and asset management services to private and corporate customers and institutional investors in Germany and a number of other countries.²²⁸

LBBW's investment policy excludes investment in cluster munitions producers, as defined by the Convention on Cluster Munitions. "LBBW does not enter into any business relationships with companies that produce cluster munitions and/or anti-personnel mines, which are prohibited by international conventions."²²⁹

The policy applies to all corporate credits and investment banking activities.²³⁰ With regard to its asset management activities, LBBW Asset Management Investmentgesellschaft excludes investments in producers of antipersonnel mines and cluster munitions from its investment funds.²³¹ LBBW states the policy is applied to external asset managers as well.²³²

LBBW makes use of an exclusion list based on research by Oekom Research. The exclusion list is not public.²³³

3.3.25 Menzis (the Netherlands)

Menzis is a Dutch health insurance company serving more than two million customers in total via two major brands: Menzis and AnderZorg.²³⁴

Menzis excludes investments in companies involved in the development and production of, trade in or maintenance of cluster munitions.²³⁵

The exclusion policy applies to all asset management categories, including those managed by external asset managers.

Menzis' exclusion list is based on the findings of data provider Sustainalytics. As of the third quarter of 2017, the following companies are excluded for involvement in controversial weapons: Airbus, Aselsan Elektronik Sanayi ve Ticaret Anonim Sirketi, Babcock International, BAE Systems, the Boeing Company, Dassault Aviation, Elbit Systems, Fluor, General Dynamics, Hanwha, Hanwha Techwin, Harris, Honeywell International, Huntington Ingalls Industries, Jacobs Engineering, L-3 Technologies; Larsen&Toubro, Leonardo, Lockheed Martin, Northrop Grumman, PAO Severstal, Raytheon, Safran, The Tate Power Company, Textron and Thales.²³⁶

3.3.26 MN Services (the Netherlands)

MN Services is a Dutch asset manager for pension funds, with assets of over US\$ 147 billion under management. MN Services also offers corporate insurance services.²³⁷

MN Services' responsible investment policy states that MN will not invest in companies or countries that do not respect international treaties and conventions. As a result, it excludes companies from investments that produce or develop controversial weapons, including cluster munitions biological and chemical weapons.²³⁸

The policy is applied to all investment categories. This also means that all clients of MN will have their assets managed in accordance with MN policy, regardless of their portfolio focus or mandate.²³⁹

We welcome MN Services to the Hall of Fame

MN uses an exclusion list based on research by Sustainalytics. In the 4th quarter of 2018, the following companies are excluded for involvement in cluster munitions: Aryt Industries, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Hanwha Chemical Corp, Hanwha, Hanwha E&C, Hanwha Hotels & Resorts, Hanwha Techwin, Norinco International Cooperation, Poongsan and Poongsan Holdings.²⁴⁰

We welcome MN Services to the Hall of Fame.

3.3.27 MP Pension (Denmark)

MP Pension is the Danish pension fund for masters of arts and science and PhD's employed in the public sector at universities and upper secondary schools and for private sector employees with academic degrees in the above-mentioned areas. The fund is owned by its more than 127.000 members, and has more than DKK 114 (US\$ 17 billion) in assets under administration.²⁴¹

MP Pension's Policy for Responsible Investments states that, based on the Convention on Cluster Munitions, the pension fund does not want "their investments to be contributory to activities with cluster munitions". This means that all companies involved in the production, development, trade or maintenance of (key components of) cluster munitions are excluded from investment.²⁴²

The policy applies to all investments, managed internally or externally.²⁴³

To implement its exclusion policy, MP Pension makes use of an exclusion list based on research by Hermes EOS and Sustainalytics. As of August 2018, the following companies are excluded because of involvement with cluster munitions: Aryt Industries; Aselsan Elektronik Sanayi Ve Ticaret; Hanwha; Hanwha Techwin; Motovilikha Plants; Poongsan and Poongsan Holdings.²⁴⁴

We welcome MP Pension to the Hall of Fame

We welcome MP Pension to the Hall of Fame.

3.3.28 NIBC (the Netherlands)

NIBC is a Dutch bank that offers corporate and consumer banking activities. The corporate banking arm covers a combination of advice, financing and co-investment activities, whereas the consumer banking department focuses primarily on residential mortgages and online retail saving deposits in Belgium, Germany and the Netherlands. NIBC is also active in the United Kingdom.²⁴⁵

NIBC's sustainability policy excludes the financing of "companies which manufacture, supply, or develop weapons systems, including highly controversial weapons".

NIBC considers highly controversial weapons to include biological and chemical weapons, cluster bombs, landmines, nuclear weapons, radiological and uranium weapons.²⁴⁶

The exclusion policy fully applies to investment banking activities like advisory services and all other products offered by NIBC.²⁴⁷ The scope of NIBC's policy has been expanded to also cover the services provided by a newly acquired business unit, including brokerage and trading services.²⁴⁸

NIBC maintains an exclusion list to implement its divestment policy. The list is not publicly available, but NIBC will share it on request.²⁴⁹

3.3.29 PenSam (Denmark)

PenSam is a Danish pension fund that manages occupational pension schemes for about 400,000 people working in eldercare, cleaning, technical service and pedagogical care in Danish municipalities, regions and private companies. PenSam also offers banking and insurance products.²⁵⁰

PenSam's guidelines on ethical investments states that PenSam avoids "companies that contribute to the production or development of cluster bombs, nuclear weapons or any sub-components used only for such weapons."²⁵¹

The exclusion policy applies to all of the pension fund's investments, including those managed by external asset managers.²⁵²

PenSam maintains an exclusion list to implement its policy. As of September 2018, the list, which is based on the data from external research company GES International, contains the following companies for involvement in cluster munitions: Aerojet Rocketdyne, Amphenol, BAE System, Cubic, Curtiss-Wright, Donaldson Company, EnerSys, General Dynamics, Kaman, L-3 Communications Holdings, Larsen & Toubro, Lockheed Martin, ManTech., Moog, Oshkosh, Poongsan, Raytheon, Raven Industries, Safran, Standex and Triumph.²⁵³

3.3.30 Pensioenfond Horeca & Catering (the Netherlands)

Pensioenfond Horeca & Catering (PH&C) is the occupational pension fund for the Dutch hospitality and catering industries. It is an industry-wide fund with around 1.2 million participants.²⁵⁴

Since 2008, Pensioenfond Horeca & Catering actively excludes companies whose corporate activities conflict with the beliefs of workers and employers in the sector. In line with these beliefs, PH&C has been excluding companies that develop, manufacture or trade cluster munitions.²⁵⁵

All of the fund's assets are managed by external asset managers, who have to comply with the exclusion policy.²⁵⁶

The list of excluded companies shows PH&C's fund managers which companies to avoid. The list is based on recommendations made by an independent research provider, as well as information from a data provider.²⁵⁷ As of 14 October 2018, the publicly listed companies excluded for involvement in cluster munitions are: Aryt Industries, Aselsan, Esterline Technologies, Hanwha Aerospace, Hanwha, Motovilikha Plants, Poongsan and Poongsan Holdings.²⁵⁸

3.3.31 Pensioenfonds Zorg en Welzijn (the Netherlands)

Pensioenfonds Zorg en Welzijn (PFZW; Pension Fund for Care and Well-Being) is a pension fund for the Dutch care and welfare sector. In 2017 it had 2.7 million participants with 23,700 employers.²⁵⁹ PFZW is the largest pension fund client of its asset manager PGGM.²⁶⁰ The pension fund maintains its own exclusion policy, which is consonant with that of PGGM.²⁶¹

PFZW's responsible investment policy states that the pension fund excludes companies involved in cluster munitions.²⁶² "Companies are involved when their activities include the production, development and sale of the end product, but also of submunitions, specially adapted containers for such submunitions and ignition mechanisms specially developed for these weapons."²⁶³

The exclusion policy covers all asset management activities, including passively managed funds. For private investments, asset manager PGGM formally demands external managers to apply the exclusion policy.²⁶⁴

PFZW maintains an exclusion list based on research by Sustainalytics and MSCI ESG Research. As of July 2018, the list contains the following companies for involvement in cluster munitions: Aryt Industries, Hanwha, L-3 Communications, Motovilikha Plants and Poongsan.²⁶⁵

3.3.32 PensionDanmark (Denmark)

PensionDanmark is a Danish pension fund with almost 710,000 members and more than 25,000 companies as clients. PensionDanmark offers pension plans, insurance and health care schemes and manages life-long education plans. As of January 2018, it managed €31 billion (US\$ 35 billion) in assets.²⁶⁶

PensionDanmark's responsible investment policy states "PensionDanmark does not buy equities or bonds in companies whose activities are in conflict with international conventions acceded by the Danish state." The Danish government has joined the Convention on Cluster Munitions.²⁶⁷

The policy is applied to all investment categories PensionDanmark holds, including those managed by external asset managers.²⁶⁸

PensionDanmark maintains a list of companies it invests in,²⁶⁹ as well as an exclusion list. The exclusion list is based on findings of research provider Sustainalytics.²⁷⁰ As of March 2018, the exclusion list features the following companies for involvement in cluster munitions or anti-personnel mines: Aeroteh, Aryt, Ashot Askelon, China Aerospace International Holdings, China Spacesat, Esterline Technologies, Hanwha, L-3 Communications, Motovilikha Plants, Norinco International, Poongsan, Poongsan Holdings, S&T Dynamics and S&T Dynamics Holdings.²⁷¹

3.3.33 PFA Pension (Denmark)

PFA Pension is a Danish pension fund. It invests on behalf of approximately 1.2 million individual customers.²⁷²

PFA Pension's Policy for Responsible Investment states that the pension fund does not wish to invest in companies that produce controversial weapons, including cluster munitions.²⁷³

PFA Pension's policy applies to all asset management activities, including those managed by external asset managers.²⁷⁴ As of October 2018, PFA Pension excludes the following companies for their involvement in cluster munitions: Aerojet Rocketdyne Holdings, General Dynamics, Hanwha, Lockheed Martin, Northrop Grumman, Orbital ATK, Poongsan, Poongsan Holdings and Textron.²⁷⁵

3.3.34 PGGM (the Netherlands)

PGGM is a Dutch pension administrator that provides services in pension administration, communication, board advisement and asset management.²⁷⁶ It manages approximately €218 billion (US\$ 246 billion) in pension assets for several pension funds that together serve 2.9 million participants.²⁷⁷

PGGM's controversial weapons policy states that it does not invest in companies that are involved in cluster munitions, as defined by the 2008 Convention on Cluster Munitions. It outlines that "companies are involved when their activities include the production, development and sale of the end product, but also of submunitions, specially adapted containers for such submunitions and ignition mechanisms specially developed for these weapons."²⁷⁸

PGGM's exclusion policy applies to all asset management categories, including those managed by external asset managers.²⁷⁹

PGGM's exclusion list is based on information from Sustainalytics and MSCI ESG Research.²⁸⁰ As of September 2018, it contains the following companies for involvement in cluster munitions: Aryt Industries, Hanwha, L-3 Communications, Motovilikha Plants, Poongsan and Textron.²⁸¹

3.3.35 Philips Pension Fund (the Netherlands)

Philips Pension Fund offers pension services to employees of Philips Electronics in the Netherlands.²⁸² At the end of 2017, Philips Pension Fund had over 100,000 participants and held over €19 million (US\$ 21 billion) in invested assets.²⁸³

Philips Pension Fund's exclusion policy states that the pension fund does not wish to invest in companies that are involved in controversial weapons, which it defines as anti-personnel mines, biological weapons, chemical weapons, cluster munitions and nuclear weapons.²⁸⁴

The exclusion policy is applied to all asset management activities.²⁸⁵

Phillips Pension Fund makes use of an exclusion list, which is based on the information from various external research organisations.²⁸⁶ The list is not publicly available.²⁸⁷

3.3.36 PKA (Denmark)

PKA is one of the largest pension service providers for labour market pension funds in Denmark. It manages the assets of three pension funds with over 300,000 members.²⁸⁸

PKA has a policy not to invest in companies involved in controversial weapons as defined by international conventions. As a result, the policy excludes companies involved with cluster

munitions. The policy “also applies to subcontractors who supply components, service or development, specially developed in relation to the final product.”²⁸⁹

PKA’s exclusion policy applies to all asset management activities.²⁹⁰

PKA publishes a list of all its investments as well as an exclusion list.²⁹¹ The exclusion list is based on PKA’s own research and the findings of data provider Sustainalytics²⁹² and contains the following companies for involvement in cluster munitions as of October 2018: Aryt Industries, Ashot, China Aerospace International Holdings, China Spacesat, Hanwha, L-3 Communications Holdings, Norinco International Cooperation, Orbital ATK, Poongsan, Singapore Technologies Engineering and Textron.²⁹³

3.3.37 PME (the Netherlands)

Pensioenfonds Metalektro (PME) is the pension fund for medium-sized and large companies from the Dutch metal industry. PME administers pensions for almost 1,300 companies and approximately 625,000 participants.²⁹⁴

One of PME’s 10 Principles for Responsible Investing states that PME will not invest in companies involved in products that breach international agreements that the Dutch government has signed.²⁹⁵ Consequently, PME excludes companies involved in the development, production or maintenance of cluster munitions as prohibited by the Convention on Cluster Munitions.²⁹⁶

PME outsources the management of its portfolio to its asset manager MN. MN has to apply the exclusion policy to all the investments that it manages on PME’s account, consisting of discretionary mandates.²⁹⁷

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics. As of October 2018, the following companies are excluded for involvement in cluster munitions: Aryt Industries, Ashot Ashkelon, Bharat Dynamics, China Aerospace International Holdings, China Spacesat, Hanwha Chemical, Hanwha, Hanwha E&C, Hanwha Hotels & Resorts, Hanwha Techwin, Norinco International, Poongsan, Poongsan Holdings and PMX Industries.²⁹⁸

3.3.38 PNO Media (the Netherlands)

PNO Media manages pensions for companies and organisations from the Dutch media industry. PNO Media serves about 420 media companies and 16,500 active participants and 9500 pensioners. It manages €5,5 billion (US\$ 6 billion) in assets.²⁹⁹

PNO Media’s Socially Responsible Investment Code states that the pension fund does not want to be involved in the production of arms or arms systems, or vital elements thereof, which are banned by international law or which use harm fundamental humanitarian principles. This covers chemical and biological weapons, nuclear weapons, anti-personnel mines and cluster munitions.³⁰⁰ Consequently, PNO Media does not invest in companies that are involved in activities banned by the Convention on Cluster Munitions.

The exclusion policy applies to all PNO Media’s asset management activities, including those managed by external asset managers.³⁰¹

PNO Media publishes an exclusion list, which is based on the advice of Hermes Equity Ownership Services. As of August 2018, the exclusion list currently contains the following companies for their involvement in cluster munitions or anti-personnel mines: Aerojet Rocketdyne Holdings; Aryt Industries; Aselsan; Ashot Ashkelon; China Aerospace International Holdings; China Spacesat; Esterline Technologies; Hanwha Chemical; Hanwha; Hanwha Life Insurance; Hanwha Techwin; Motovilikha Plants; Norinco International Cooperation; Orbital ATK; Poonsang; Poonsang Holdings; S&T Dynamics; S&T Holdings and Textron.³⁰²

3.3.39 Sparinvest (Luxembourg)

The Sparinvest Group is an international asset manager with origins in Denmark, but now based in Luxembourg. Sparinvest specialises in value investment for equity and bond funds, and offers a range of investment strategies.³⁰³

Sparinvest’s Responsible Investment Policy states that it excludes some investments from its funds “because they represent extreme ESG risks”. As a result, “all Sparinvest strategies exclude investments in banned weapons”, namely anti-personnel mines, cluster munitions, biological weapons, chemical weapons and nuclear weapons outside the Nuclear Non-Proliferation Treaty.³⁰⁴ This means that Sparinvest does not invest in producers and developers of cluster munitions.

The exclusion policy applies to all asset management activities.³⁰⁵

Sparinvest maintains an exclusion list to implement its disinvestment policy. The list, which is based on the findings of data provider ISS Ethix SRI Advisors, is not publicly available.³⁰⁶

3.3.40 Spoorwegpensioenfondsen (the Netherlands)

Spoorwegpensioenfondsen (Railway Workers’ Pension Fund; SPF) offers pension plans to companies and employees from the Dutch railway transport industry. In 2016, the pension fund had more than 29,000 active participants and 25,000 pensioners from 71 affiliated companies.³⁰⁷ Spoorwegpensioenfondsen and Stichting Pensioenfondsen Openbaar Vervoer [SPOV] are both managed by SPF Beheer and have similar responsible investment policies.³⁰⁸

Under its Socially Responsible Investment Policy, SPF’s board decided in 2007 not to invest in certain companies, including developers and producers of controversial weapons. The fund defines controversial weapons as cluster munitions, anti-personnel mines, weapons with depleted uranium, nuclear, biological and chemical weapons and white phosphorous.³⁰⁹

Spoorwegpensioenfondsen’s exclusion policy applies to all asset management activities. External asset managers are also instructed to fully apply the policy.³¹⁰

The Spoorwegpensioenfondsen uses an exclusion list to implement its Policy. The list, which is based on the findings of external research provider Sustainalytics in combination with internal research,³¹¹ contains the following companies excluded for cluster munitions involvement as of June 2018: Aselsan, China Aerospace International Holdings, China Spacesat, Hanwha, Larsen & Toubro, L&T Technology Services, Motovilikha Plants, Norinco International Cooperation, Orbital ATK, Poongsan, Poongsan Holdings, Raytheon and Textron.³¹²

3.3.41 Stichting Pensioenfondsen Huisartsen (the Netherlands)

Stichting Pensioenfondsen Huisartsen (SPH; Pension Fund General Practitioners) is the pension fund for the Dutch general practitioners sector. It has more than 11,000 participants and 6,700 pensioners.³¹³ The fund holds around €10 billion (US\$11 billion) in invested assets. The coordination of the pension fund’s asset management is executed by Achmea Investment Management.³¹⁴

SPH states that the pension fund excludes companies with activities related to the production or distribution of cluster munitions.³¹⁵

The exclusion policy fully applies to the asset management activities carried out by its asset manager Achmea Investment Management and the underlying external asset managers.

SPH's exclusion list is based on the advice of BMO Global Asset Management (formally known as F&C). As of March 2018, the following companies are excluded for involvement in cluster munitions: Aerospace Long-March International Trade, Aeroteh, Air Weapons Complex, Arab Organization for Industrialization, Aryt Industries, Aselsan, Ashot Ashkelon, Avibras Industria Aeroespacial, Bharat Dynamics, CASC, China Aerospace International Holdings, China North Industries Corporation, China Poly Group Corporation, China Spacesat, Day & Zimmermann, Defense Industries Organization, DRDO, Esterline Technologies, Global Industrial & Defence Solutions, Hanwha Chemical Corporation, Hanwha Corporation, Hanwha Life Insurance, Hanwha Techwin, IMI Systems, Indian Ordnance Factories, Israel Aerospace Industries, Kaha Company for Chemical Industries, Khan Research Laboratories, L&T Finance Holdings, L&T Technology Services, Larsen & Toubro Infotech, Larsen & Toubro, Leonardo, MKEK, Motovilikha Plants, National Development Complex, National Engineering and Scientific Commission, Nelco, Norinco International Cooperation, Ordtech Military Industries, Pakistan Ordnance Factories, Poongsan Corporation, Poongsan Holdings Corporation, Reshef Technologies, Roketsan, Romarm, Rostec, S&T Dynamics, S&T Holdings, SPLAV, State-Owned Foreign Trade Unitary Enterprise Belpetsvneshtekhnika, Tactical Missiles Corporation, Tata Communications, Tata Power Company, Walchandnagar Industries and Yugoimport.³¹⁶

3.3.42 Stichting Pensioenfonds Openbaar Vervoer (the Netherlands)

Stichting Pensioenfonds Openbaar Vervoer (SPOV; Public Transport Pension Fund) offers pension plans to companies, employees and former employees from the Dutch public transport sector. The pension fund manages around €3,5 million (US\$ 4 million) in investments for almost 10,500 active members and more than 11,000 pensioners.³¹⁷ SPOV and Spoorwegpensioenfondsen are both managed by SPF Beheer and have similar responsible investment policies.³¹⁸

SPOV's Socially Responsible Investment policy states that the pension fund does not invest in companies that produce controversial weapons. The fund defines controversial weapons as cluster munitions, anti-personnel mines, weapons with depleted uranium, nuclear, biological and chemical weapons and white phosphorous.³¹⁹

SPOV's exclusion policy applies to all asset management activities. External asset managers are also instructed to fully apply the policy.³²⁰

SPOV maintains an exclusion list based on the findings of external research provider Sustainalytics combined with internal research to implement its policy.³²¹ As of June 2018, the list contains the following companies for involvement in cluster munitions: Aselsan, China Aerospace International Holdings, China Spacesat, Hanwha, Larsen & Toubro, L&T Technology Services, Motovilikha Plants, Norinco International Cooperation, Orbital ATK, Poongsan, Poongsan Holdings Corporation, Raytheon and Textron.³²²

3.3.43 Stichting Pensioenfonds voor de Woningcorporaties (the Netherlands)

Stichting Pensioenfonds voor de Woningcorporaties (SPW; Pension Fund Foundation for Housing Corporations) is the Dutch pension fund for the rent-controlled housing sector. It has around 69,000 participants.³²³ SPW has made responsible investment one of its main principles. To be transparent, the pension fund publishes its equity portfolio four times per year.³²⁴

SPW's cluster munitions policy states that the pension fund will not invest in cluster munitions producers and developers and that this policy applies to all asset categories.³²⁵

As of July 2018, SPW's exclusion list contains the following companies for involvement with cluster munitions: Aryt Industries, Ashot Ashkelon, China Aerospace International, China Spacesat, Esterline Technologies, Hanwha, Motovilikha Plants, Norinco International Cooperation, Orbital ATK, Poongsan, Poongsan Holdings, S&T Dynamics, S&T Holdings, and Textron.³²⁶ To be transparent, the pension fund also publishes its equity portfolio four times per year.³²⁷

3.3.44 Storebrand Group (Norway)

Storebrand Group is a leading player in the Nordic market for long-term savings and insurance. It has also established asset management activities and offers life and health insurance products in Sweden. Storebrand Group serves a total of 1.9 million customers in Norway and Sweden.³²⁸

Storebrand Group's Sustainable Investments – Standards document states that "Storebrand shall invest in companies that comply with international norms for controversial weapons. This criterion is based on the Ottawa Convention against anti-personnel landmines and the Oslo Convention against cluster munitions."³²⁹ As such, Storebrand Group has barred cluster munitions producers from its investment portfolios.

Storebrand Group applies its exclusion policy to all asset management activities. External asset managers are instructed to also comply with the policy.³³⁰

Storebrand uses an exclusion list based on information from data provider Sustainalytics to implement its policy. The list is limited to the companies included in the MSCI All Country Indexes, the Oslo Stock Exchange and the Stockholm Stock Exchange, which make up Storebrand Group's investment universe.³³¹ As of the third quarter of 2018, the list contains 25 companies for involvement in the production of controversial weapons, which Storebrand defines as cluster munitions, anti-personnel mines and nuclear weapons: Airbus, Aselsan Elektronik, Babcock International, BAE Systems, Boeing, Elbit Systems, Finmeccanica, Fluor, General Dynamics, Hanwha, Hanwha Techwin, Harris, Honeywell International, Huntington Ingalls Industries, Jacobs Engineering, L3 Technologies, Larsen & Toubro, Lockheed Martin, Northrop Grumman, Raytheon, Rockwell Collins, Rolls-Royce, Safran, Textron and Thales.³³²

3.3.45 Swedish Pension Funds AP1-4 (Sweden)

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, as ageing baby-boomers increase demands on the pension system.³³³

On 1 January 2007, the Council on Ethics 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.³³⁴ In previous years, the Council on Ethics suggested to AP1-4 to disinvest from their investment holdings in companies that manufacture anti-personnel mines or cluster bombs. Consequently, all four funds sold these holdings.³³⁵

The exclusion policy covers all AP1-4 asset management activities, including those managed by external asset managers.³³⁶

As of October 2018, AP1-4's exclusion list contains the following companies in the sector aerospace and defence: Elbit Systems, L-3 Technologies, Orbitaland Textron.³³⁷

3.3.46 Swedish Pension Fund AP7 (Sweden)

AP7 is one 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, whereas AP7 is the state-owned alternative to the private investment funds offered under the premium pension system. AP7 manages the pensions of those who have not actively chosen private funds.³³⁸

In June 2008, AP7 became the first Swedish institutional investor to exclude businesses that are involved in the development or production of cluster munitions.³³⁹

The exclusion policy covers all asset management activities of AP7, including those managed by external asset managers.³⁴⁰

AP7 maintains a publicly available exclusion list based on research by Ethix SRI Advisors and GES Investment Services, accessible through its website. The list is updated twice a year.³⁴¹ as of December 2017, the list contains the following companies for involvement in cluster munitions: General Dynamics, Hanwha, L-3 Communications Holdings, Lockheed Martin and Textron.³⁴²

3.3.47 Triodos Bank (the Netherlands)

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.³⁴³

Triodos Bank's guidelines state that the bank excludes all companies involved in arms-related activities. This includes the development, manufacture, maintenance and selling of weapons, specifically designed components for weapons and weapons related services. The policy applies to both conventional and non-conventional weapons, including cluster munitions. Triodos also excludes companies that invest (through shares, bonds or loans) or provide tailor made services to cluster munition companies.³⁴⁴

Triodos Bank's exclusion policy applies to all activities, including its commercial banking, investment banking and asset management activities, including assets managed by external asset managers.³⁴⁵

Triodos Bank publishes a list of all companies it invests in. The list, based on own research and basic data from Sustainalytics, reflects Triodos Bank's aim to be transparent as well as its proactive stance towards banning cluster munitions.³⁴⁶

3.3.48 De Volksbank (the Netherlands)

De Volksbank operates in the Dutch retail market with a focus on mortgages, savings payment and insurance products through its brands ASN Bank, BLG Wonen, RegioBank and SNS. It also has smaller companies among its customers.³⁴⁷

De Volksbank applies ASN Bank's sustainability policy to all Volksbank activities. The policy excludes "companies engaged in or benefiting from wars or armed conflicts, or which are engaged in the manufacture of or trade in arms." As a result, companies that develop, produce or trade in cluster munitions are excluded from investment.³⁴⁸

The responsible investment policy applies to all commercial banking, investment banking and asset management activities by De Volksbank group, including by external asset managers. ASN Beleggingsfondsen has a separate policy in place that also excludes companies involved in the production of weapons, including cluster bombs, from investment. Government bonds of countries that have not ratified the Convention on Cluster Munitions are also excluded.³⁴⁹

De Volksbank uses an inclusion list rather than an exclusion list.³⁵⁰

Chapter 4

Runners-Up: policies with room for improvement

4.1 Introduction

This Runners-Up chapter lists financial institutions that have a policy on cluster munitions, but their policies show certain shortcomings. We commend these financial institutions by listing them in the Runners-Up, because by taking steps to ban investment in cluster munitions producers, they recognize the unacceptable nature of those weapons.

Still, their policies are not sufficiently comprehensive for our Hall of Fame. They have policies, but loopholes in these could still permit them to finance cluster munitions producers. The Runners-Up category, we should note, is much diversified and the policies' scope differs widely. In some cases, a policy does not apply to all a company's activities, or does not cover all of a financial institution's services. Other financial institutions may have a more extensive policy, yet be weak on implementation. These financial institutions' policies could still allow for links with cluster munitions producers, even though this runs contrary to their stated principles. Some financial institutions are almost eligible for the Hall of Fame while some others are still a long way removed from that.

The Runners-Up category is far from comprehensive. It is impossible to research the policy of every financial institution worldwide. The Runners-Up category can be seen as an invitation to the listed financial institutions to improve their policies and to other financial institutions that have comprehensive policies prohibiting investment in cluster munitions to provide us with their policy and to publish it on their websites. We also invite financial institutions already listed to provide copies of revised or updated policy documents that could demonstrate their right to a place in our Hall of Fame

We commend the financial institutions in the Runners-Up category for their policies, but take the liberty of pointing out a few shortcomings.

Changes from the previous report

This year the Runners-Up chapter lists 62 financial institutions from 17 countries, an increase of 16 compared to the previous report.

11 new financial institutions have been added to the Runners-Up since the 2017 update of our report: Alm Brand, AMP Capital, Azzad Asset Management, Carmignac Gestion, CFB, Domini, Edentree, Finex, KD-Bank, ONVZ and VDK Bank. We welcome these financial institutions to our runners-up category and encourage them to strengthen their policies further.

The Runners-Up chapter lists 62 financial institutions from 17 countries, an increase of 16 compared to the previous report

The Norwegian Government Pension Fund Global (GPF) was moved from the Hall of Fame to the Runners-Up. Even though its responsible investment policy comprehensively prohibits investments in cluster munitions producers, our research found investments in LIG Nex1, which as per this year is listed as a cluster munitions producer in this report. As a result, the GPF has been moved to the Runners-Up category until it becomes clear that they are not investing in cluster munitions producers anymore.

4 financial institutions were previously listed for having policies that only excluded project financing to cluster munitions producers. The Japanese financial institutions Mitsubishi UFJ Financial Group, Mizuho Financial Group and Sumitomo Mitsui Financial Group all improved their policies over the last year, after public criticism ensued following their investments in cluster munitions producers listed in the previous update of this report. All of these now exclude cluster munitions producers as a whole. Following a re-evaluation of Toronto-Dominion Bank's policy after input from the financial institution, Toronto-Dominion Bank was also moved into the Runners-Up.

Table: Number of financial institutions listed in the Runners-Up per country

Country	Number of financial institutions
Australia	1
Belgium	4
Canada	2
Denmark	4
France	7
Germany	3
Ireland	1
Italy	3
Japan	4
The Netherlands	9
New Zealand	2
Norway	1
Spain	1
Sweden	6
Switzerland	3
United Kingdom	9
United States	2
Total	62

Also worthy of mention here are six financial institutions that had already been listed as Runners-Up but that improved their policies. ABN AMRO and DIP made their exclusion lists publicly available for the first time. Barclays expanded the scope of its policy regarding its wealth division. BNP Paribas increased the number of ETF's that exclude cluster munitions producers. Rabobank introduced new externally managed index trackers that exclude cluster munitions producers. Sumitomo Mitsui Trust Bank expanded the scope of its policy to cover its subsidiaries Nikko Asset Management and Sumitomo Mitsui Trust Asset Management, which means the entire SMTB group now excludes cluster munitions producers to some extent.

We commend these financial institutions for making improvements to their policies or taking further steps to exclude cluster munitions producers. We encourage them to improve their policies further to be included in the Hall of Fame in the future.

4.2 Methodology

The research methodology is very similar to the Hall of Fame: we researched a variety of sources such as NGO reports, screening agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. Since the banking group usually sets the investment policy and since this group directly or indirectly supervises its subsidiaries, we researched the group's policy.

To be considered as a Runner-Up, financial institutions must have a policy excluding investment in cluster munitions producers and be transparent and accountable about it. This means that the investor has published its policy and/or a summary of it.

However, the Runners-Up are not comprehensive in scope in that they do not yet meet all of the following criteria:

- no exceptions for any type of cluster munitions producers
- no exceptions for any type of activities by cluster munitions producers
- no exceptions for any type of financing or investment
- no breaches of this all-in comprehensive policy after the publication or announced implementation date of the policy.

We contacted all the financial institutions in this list prior to publication to verify our research findings and to be sure we understood their policy correctly.

Importantly, a financial institution can be applauded in the Runners-Up category for its policy, while at the same time being listed in the Hall of Shame for its investment. If that is the case, we note this explicitly.

Common loopholes and exceptions

The following financial institutions all have policies with certain shortcomings. They have policies, but their scope is limited. The most common flaws are:

Taking only its own involvement into account, not that of third parties

Several banks have policies that look only at their own involvement, meaning how they invest their own funds. Their policies do not extend to the funds they invest for their clients. This is a major flaw because most of the money that a financial institution invests belongs to third parties. Banks argue that they do not want to impose ethical choices on their clients. This is a weak argument, considering that few banks are transparent about their investments. When a bank does not detail its investments, its current and potential customers cannot make informed choices. Moreover, it is inconsistent for a financial institution to profit from selling investments in cluster munitions producers to others, while not wanting to invest its own funds in them.

Externally managed assets

Many financial institutions work with external asset managers. This means that they do not themselves take the day to day decisions on where to invest (a substantial part of) their assets. If, however, the financial institutions policy that prohibits investments in cluster munitions producers does not apply to assets managed externally, an often substantial part of the assets remain out of its scope. The financial institutions thereby willingly lets its assets be managed by an external party that does not necessarily apply the same high standards. As our Hall of Fame shows, it is very well possible to apply the exclusion policy to externally managed assets too, or alternative select only externally asset managers that apply comprehensive exclusionary screening for cluster munitions producers.

Exempting project financing for civil purpose

There is no way to prevent a company from legally reallocating capital within a group. Adding stipulations to a general corporate loan prohibiting the company from using borrowed funds to produce cluster munitions, or restricting the financing to a company's civilian projects do not prevent this money from freeing other funds for cluster munitions production.

Exempting funds following an index

During our research and the conversations we had with financial institutions about this issue, many of these institutions pointed out that it is simply impossible to exclude cluster munitions producers from funds following an index. Still, some of them have a policy that includes funds following an index. Storebrand, for example, makes sure to exclude companies producing cluster munitions from the index it tracks. A.S.R. does the same, as does KBC. However, KBC makes an exception for the funds following an index for institutional investors. These financial institutions convinced us that it is possible to exclude producing companies from funds following an index. Although it might well be difficult, and cost more in time and/or money, we think that if it is possible, it should be done.³⁵¹

Fiduciary duty

Some financial institutions asserted that disinvestment is inconsistent with their fiduciary duty to maximise profits. This assumes that an unconstrained portfolio is more likely to have a higher rate of return. However, there are strong financial reasons to disinvest from cluster munitions producers (in addition to the legal and ethical considerations). For example, investing in companies producing cluster munitions can damage an institution's reputation, which might negatively affect its profits.³⁵²

4.3 Financial institutions listed in the Runners-Up

Below are the results of our search for financial institutions with an incomplete policy to exclude cluster munitions producers. The profiles contain the name and the country of origin of each financial institution, as well as a summary of its policy.

Also, we explain what still needs to be done for the financial institution to be included in the Hall of Fame. In other words, we point out the shortcomings of the institution's policy in a positive way, indicating how it can adjust its policy to make this policy more effective and far-reaching.

4.3.1 ABN AMRO (the Netherlands)

ABN AMRO is a Dutch banking group that serves retail, private and commercial banking customers in the Netherlands and 13 other countries. At the end of 2017, it held € 393 billion (US\$ 448 billion) in assets. ABN AMRO has been state owned since 2008, when it was acquired by the Dutch state during the financial crisis.³⁵³

ABN AMRO released a policy guideline on cluster munitions in 2004, making it one of the first mainstream European banks to tackle the cluster munitions issue.³⁵⁴ Its current Defence Policy states: "The Exclusion List contains all forms of activity that ABN AMRO excludes from financing and investment, including production of, trade in or distribution of controversial weapons (cluster bombs, anti-personnel mines and nuclear, chemical or biological weapons)."³⁵⁵

These companies will not be financed, provided with services or included in ABN AMRO's investments made for own account, investments made on behalf of third parties, discretionary mandates and actively managed funds.³⁵⁶

ABN AMRO requires that all its external managers do not offer ABN AMRO funds that are constituted for 5% or more by cluster munitions companies, and will terminate the relationship if an external manager does not comply with its policy.³⁵⁷ This is in line with the Dutch prohibition on direct and demonstrable investments.^{XVI} However, this means that funds

XVI The prohibition contains several exceptions, such as for transactions following an index, when individual companies that produce, sell, or distribute cluster munitions account for less than five per cent of the index. The ban contains a similar exception for transactions in investment funds managed by third parties. This means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies. This exception weakens the prohibition, especially since companies involved in the production of cluster munitions usually do not represent more than 5% in funds that follow an index or investment funds.

following an index and investment funds may still contain the specified percentage of cluster munitions producing companies.³⁵⁸

ABN AMRO uses a list of excluded companies, based on information from data provider Sustainalytics, to implement its policy. It contains publicly listed and privately owned companies and has been made public since March 2018. As of September 2018, the following companies are excluded because of involvement with cluster munitions: Aryt Industries; Ashot Ashkelon; China Aerospace International Holdings; China Spacesat; Hanwha Chemical; Hanwha; Motovilikha Plants; Norinco International Cooperation and Poongsan.³⁵⁹

We commend ABN AMRO for publishing its exclusion list.

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, ABN AMRO should extend its policy to exclude all passively managed funds, including all funds that are managed externally.

We commend ABN AMRO for publishing its exclusion list

4.3.2 Achmea (the Netherlands)

Achmea is a major insurance company in the Netherlands, serving about half of all Dutch households. Achmea provides its ten million customers with insurance products such as health insurance and life insurance.³⁶⁰

According to its exclusion policy, Achmea does not invest in companies that are involved in the development, testing, production, maintenance, sale and trade of cluster munitions.³⁶¹

The policy applies to nearly all of Achmea's investments, but it does not apply to the assets invested in some third party funds, including passively managed funds. Achmea does offer alternatives for these investments, i.e. funds excluding cluster munitions.³⁶² In addition, the policy applies to the pool of fixed-interest securities and to pension fund mandates, but only if a pension fund requests this. This means that some pension funds could still invest outside the policy of Achmea's Investment Management.³⁶³

Achmea's exclusion list is based on the findings of data provider Ethix SRI Advisors.³⁶⁴ As of July 2018, the following companies are excluded for involvement in cluster munitions: Aeroteh, Aryt Industries, General Dynamics, Hanwha, L-3 Communications Holdings, Lockheed Martin, Motovilikha Plants, Poongsan, Poongsan Holdings and Textron.³⁶⁵

How to gain a place in the Hall of Fame?

Achmea should apply its policy to exclude cluster munitions producers from all its products, including externally managed funds. Furthermore, the policy of its asset manager Achmea Investment Management should apply to all pension fund mandates.

4.3.3 Aegon (the Netherlands)

Aegon is an international provider of life insurance, pensions and asset management. Aegon is active in more than 20 countries around the world, has over 26 million customers and manages over € 817 billion (US\$ 932 billion) in revenue-generating investments.³⁶⁶

Aegon's Responsible Investment Policy states that Aegon excludes companies directly involved in the manufacture, development, trade and maintenance of controversial weapons, including anti-personnel mines, biological and chemical weapons, depleted uranium and cluster munitions.

The policy applies to all investments on Aegon's general account. This general account consists of funds held for the insurance company's own account, and shareholders' funds available for investment. Investments on behalf of clients related to insurance products (such as life insurance investment accounts) are not always covered by policy.³⁶⁷

Regarding investments made on behalf of third parties, the exclusion policy applies to all investments made on behalf of customers of Aegon. The exclusions of cluster munitions investments are also applied to Aegon funds that are sold in other countries with similar legislation as the Netherlands, such as Ireland, Belgium, Luxembourg and Switzerland. The exclusion policy is not applied to third party assets managed on behalf of Aegon customers from Aegon entities in countries without such legal restrictions.³⁶⁸

Aegon's Responsible Investment policy also applies to its own hedge funds and funds following an index.³⁶⁹ However, it does not apply to externally managed mixed funds or financial instruments following an index. External asset managers have to apply the policy to investments they make for Aegon's own account, but not to other types of investments.³⁷⁰

Aegon uses a public exclusion list to implement its policy, based on research from external advisors Sustainalytics and MSCI ESG Research. As of August 2018, the following companies and all their subsidiaries are excluded for involvement in controversial weapons: Aerojet Rocketdyne Holdings, Ashot Ashkelon Industries, China Aerospace International Holdings, China Engine International Holdings, China Spacesat, General Dynamics, HanwhaNational Presto Industries, Norinco International Cooperation, North Navigation Control Technology, Northrop Grumman, Poongsan and Poongsan Holdings..³⁷¹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Aegon should apply its policy to exclude cluster munitions producers from all its products, including all investments on behalf of clients globally and to all externally managed assets.

4.3.4 Alm Brand (Denmark)

Alm Brand is a Danish financial group, offering a wide range of products such as banking services, life and pension insurance, non-life insurance and investment management.³⁷²

Alm Brand's Corporate Social Responsibility policystates "no investments may be made in companies manufacturing or selling weapons prohibited under conventions, including cluster munitions and anti-personnel mines."³⁷³

The policy applies to the whole group and includes all types of cluster munitions. The policy applies to all investment categories, managed internally and externally, except for one passively managed ETF fund.³⁷⁴

Alm Brand uses an exclusion list but this is not publicly available.³⁷⁵

We welcome Alm Brand to the Runners-Up

How to gain a place in the Hall of Fame?

We welcome Alm Brand to the Runners-Up category of this report and hope that it will improve its policies even further. In order to gain a place in the Hall of Fame, Alm Brand should apply its policy to all investment categories, including all passively managed funds.

4.3.5 AMP Capital (Australia)

AMP Capital is an Australia-based global investment manager with about AU\$ 189 billion (US\$ 145 billion) in assets under management.³⁷⁶

AMP Capital's "Position on Cluster Munitions, Anti-Personnel Landmines, Chemical and Biological Weapons" states that "investment in companies considered by AMP Capital to be materially involved in the manufacture, maintenance or delivery of such weapons will be excluded from our portfolios"..However, AMP Capital does not exclude subsidiaries of cluster munitions producers that are not involved in the cluster munitions activities of the group.³⁷⁷

The policy applies to all investments made on own account, investments on behalf of third parties and internally managed passive funds. However, the policy does not apply to discretionary mandates. The policy is applied to external asset managers, except for externally managed funds where AMP has no exclusive control, including externally managed passive funds.³⁷⁸

AMP Capital maintains a controversial weapons list of companies excluded from their investment universe, based on the findings of its in house ESG Investment Research team, supplemented by third-party research and taking into account the known exclusions of other institutional investors. The list is presently not publicly available but will be in the near future.³⁷⁹

We welcome AMP Capital to the Runners-Up

How to gain a place in the Hall of Fame?

We welcome AMP Capital to the Runners-Up category of this report and hope that it will improve its policies even further. To be included in the Hall of Fame, AMP Capital should expand its policy to include all investments, including discretionary mandates and externally managed passive funds. The policy should also be applied to cluster munitions producers' subsidiaries that are not involved in cluster munitions production.

4.3.6 Aviva (United Kingdom)

Aviva is an insurance company offering a diverse range of insurance, savings and investment products. It is a large insurer in the United Kingdom and is also active in other countries in Europe, Canada and Asia In 2017, Aviva served around 33 million customers and held € 563 billion (US\$ 642 billion) in assets under management.³⁸⁰

Aviva does not invest on its own account in companies that are involved in any activity related to cluster munitions and prohibited by the Convention on Cluster Munitions. In 2011, the exclusion policy was extended to cover Aviva's policyholder funds as well. Retail investment funds are beyond the scope of this policy. The exclusion policy also does not apply to all investments made on behalf of third parties, discretionary mandates, actively managed funds and passive funds. Furthermore, Aviva's policy does not apply to all external funds and products.³⁸¹

Aviva works with Ethix SRI Advisors to identify companies that have activities related to cluster munitions.³⁸² Excluded publicly listed companies are added to Aviva's Stop List, which contains eleven companies for involvement in cluster munitions and anti-personnel mines as of July 2018: Aerotech, Aryt Industries, General Dynamics, Hanwha, Lockheed Martin, Orbital ATK, Poongsan, Poongsan Holdings, S&T Dynamics, S&T Holdings and Textron.³⁸³ Aviva excludes 50 non-listed companies as well, but this list is not publicly available.³⁸⁴

Aviva was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Aviva should extend its policy to all investments, including its retail investment funds, assets managed for third parties, discretionary mandates and externally managed assets. The policy should also cover all of Aviva's own retail investment funds.

4.3.7 AXA (France)

AXA is a French financial institution with a focus on insurance and asset management. AXA serves 107 million clients in 64 countries across the globe.³⁸⁵

AXA's Group Policy on Controversial Weapons states that AXA has terminated its business ties with cluster munitions producers and that it will not enter new business relationships with such companies.

The exclusion policy applies to the investments that AXA makes for its own account and includes all active funds and discretionary mandates managed by external asset managers.³⁸⁶

An exception remains for mandates under management by US-based Alliance Bernstein, AXA's second largest asset manager.³⁸⁷ The policy applies to the retail mutual funds (non-index-based) that AXA manages, but does not systematically cover all the investments managed for institutional investors. In 2017, AXA's largest asset manager, AXA Investment Managers (AXA IM), updated its responsible investment policy and extended it to cover derivatives and credit default swaps.³⁸⁸ However, the new policy does not cover all funds that follow an index.³⁸⁹ AXA IM states that it supports "[...] any initiative to promote the use of indices which do not comprise any Excluded Companies."³⁹⁰

AXA maintains a list of cluster munitions producers to implement its divestment policy, but does not make the list publicly available.³⁹¹

AXAa was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, AXA would have to extend its policy to all its products, including all the assets managed by AXA's US asset manager, funds following an index, and all the funds that AXA group investment managers manage for institutional investors.

4.3.8 Azzad Asset Management (United States)

Azzad Asset Management, based in the United States, is a faith-based socially responsible investment firm offering Islamic investment portfolios and mutual funds, financial planning, and retirement plans for individuals and businesses.³⁹²

Azzad's socially responsible investment policy states that the company "screen[s] all potential investments to exclude companies that profit from (...) weapons, prisons, war and international conflict (...) and other areas that cause societal or environmental harm."³⁹³ The policy does have limitations however, as Azzad applies a threshold when screening companies in its investment universe. The policy states that companies that derive significant income (defined as more than 5% of their total income) from the processing or sale of weapons of mass destruction are excluded from investment.³⁹⁴ This also covers companies involved in the production, development, trade or maintenance of cluster munitions or key components thereof.³⁹⁵

The policy applies to all types of investments, both managed internally and externally.³⁹⁶

We welcome Azzad Asset Management to the Runners-Up

Azzad Asset Management makes use of an exclusion list to implement the policy, but this list is not publicly available.³⁹⁷

How to gain a place in the Hall of Fame?

We welcome Azzad Asset Management to the Runners-Up category of this report and hope that it will improve its policies even further. To be listed in the Hall of Fame, Azzad Asset Management should apply the policy to all cluster munitions producers, regardless of the percentage of their turnover that is related to cluster munitions.

4.3.9 La Banque Postale (France)

La Banque Postale is a French banking group active in retail banking, insurance and asset management.³⁹⁸ The group has 10.8 million active customers in France.³⁹⁹

La Banque Postale's defence sector policy states that the banking group excludes companies that are involved in the development or production of cluster munitions or essential components thereof.⁴⁰⁰

The policy applies to La Banque Postale's commercial banking activities. This means that it will not provide corporate credits or project finance to companies on the exclusion list, nor

will it engage in any investment banking relationships with such companies.⁴⁰¹ The policy also applies to La Banque Postale's internal asset management activities, with the exception of two quantitative equity funds. La Banque Postale states the two funds do not contain cluster munitions producers.⁴⁰² For externally managed funds following an index, exclusion is not applied.⁴⁰³ However, when selecting external asset managers, it is taken into account if they have an exclusion policy.⁴⁰⁴

As of May 2018, La Banque Postale's exclusion list contains 40 companies and is updated every quarter by an external service provider. The list is not published.⁴⁰⁵

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, La Banque Postale would have to apply its exclusion policy to all passively managed funds. Furthermore, La Banque Postale would have to apply its policy to all externally managed funds following an index.

4.3.10 Barclays (United Kingdom)

Barclays is an international financial services provider engaged in personal, corporate and investment banking, credit cards and wealth management with presence in Europe, the Americas, Africa and Asia. At the end of 2017, Barclays held over £ 1,13 trillion (US\$ 1.44 trillion) in total assets.⁴⁰⁶

Barclays' Statement on the Defence Sector prohibits financing trade in, or manufacture of, landmines, cluster bombs or any equipment designed to be used as an instrument of torture.⁴⁰⁷ Consequently, Barclays excludes business relationships with companies that produce cluster munitions.⁴⁰⁸

We commend Barclays for expanding the scope of its policy

Barclays' exclusion policy fully applies to its commercial banking, investment banking and funds businesses.⁴⁰⁹ The scope of the policy for Barclays Savings, Wealth and Investment Management, which manage and hold shares on behalf of clients, was expanded in 2017. For these investments, Barclays excludes cluster munition companies when given discretion to invest on behalf of clients and also requires external managers to implement this. However, it remains possible for clients to invest in external investment funds that contain cluster munitions producers, although Barclays does take fund composition into account when making these funds available.⁴¹⁰

We commend Barclays for expanding the scope of its policy.

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Barclays should apply its exclusion policy to all investments, including all externally managed funds.

4.3.11 BBVA (Spain)

BBVA is a Spanish financing group that offers services in retail banking, business banking, investment banking, insurance and asset management. It operates in more than 35 countries, serving about 70 million customers worldwide.⁴¹¹

BBVA's Rules of Conduct in Defence state that BBVA does not invest in nor provide financial services to companies that are involved in arms that are considered controversial, including cluster munitions.⁴¹²

The exclusion policy applies to BBVA's commercial banking and investment banking activities. It also covers the investments made for BBVA's own account and its internal and external active funds.⁴¹³ However, the policy does not cover all investments made on behalf of third parties. Clients can request BBVA to invest their assets in companies that do not meet the Rules of Conduct in Defence. This is the case for the management of exchange-traded funds (ETFs),

funds that follow an index, pension funds and portfolios. Furthermore, the exclusion policy does not apply to discretionary mandates and passive funds managed by external asset managers. BBVA maintains an exclusion list to implement its policy based on research by Sustainalytics, but the list is not publicly available.⁴¹⁴

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, BBVA would have to extend its exclusion policy to all investments on behalf of clients, all discretionary mandates and all passive funds, managed both internally and externally.

4.3.12 Belfius (Belgium)

Belfius is a Belgian banking and insurance group, fully owned by the Belgian federal state.⁴¹⁵ It offers products in retail and commercial banking, public and wholesale banking, and insurance.⁴¹⁶

Belfius does not finance or invest in companies that are involved in cluster munitions, in accordance with Belgian law.⁴¹⁷ The policy makes a formal exception for projects that have a civil purpose, but Belfius currently only extends financing to Belgian companies that comply with Belgian law, which means there is no risk of financing cluster munitions producing companies.⁴¹⁸

The policy applies to the investments that Belfius makes for its own account. Belfius Verzekeringen, Belfius' insurance arm, also states it does not invest in companies involved in cluster munitions.⁴¹⁹ Regarding investment banking, Belfius clarified that it "would definitely refrain from companies which could potentially be linked" to cluster munitions.⁴²⁰

Candriam manages the large majority of Belfius' off-balance assets.⁴²¹ Candriam has its own weapon policy in place, which excludes investments in cluster munitions companies for its investment funds.⁴²² Belfius has some other external asset managers as well, but their assets are not actively sold and only offered when there is a specific request from a Very High Net Worth Individual (VHNWI) customer. The exclusion policy does not apply to these external asset managers.⁴²³

Belfius does not make use of an exclusion list.⁴²⁴

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Belfius should ensure that the policy is applied to all a company's activities, including project finance that have a civil purpose. Furthermore, Belfius should apply its policy to cover all its external asset managers as well.

4.3.13 BNP Paribas (France)

BNP Paribas is a major French bank that offers services in corporate and investment banking, private banking and asset management. It operates in 74 countries.⁴²⁵

BNP Paribas' Corporate Social Responsibility Sector Policy on Defence states "will not provide financial products and services to, or invest in, companies assessed to be involved in controversial weapons", including through production, trade, storage and the provision of assistance, technologies or services. BNP Paribas considers anti-personnel mines, cluster munitions, nuclear weapons, biological and chemical weapons and depleted uranium munitions to be controversial weapons.⁴²⁶

BNP Paribas updated its policy in 2017 and expanded the scope of the policy. The exclusion policy applies to all of the group's corporate banking and investment banking activities. It also applies to BNP Paribas proprietary assets and third-party assets. As a result, all savings and investments products exclude controversial weapons, with the exception of passively managed funds, to which the policy does not fully apply. However, since 2014, BNP Paribas's investment management divisions have started to introduce the MSCI ex-Controversial Weapons Indices

for its open-ended funds. These funds, following an index, exclude companies that are involved in controversial weapons, including cluster munitions.⁴²⁷ In 2016 and 2018, BNP Paribas increased the number of ETFs that exclude controversial weapon producers.⁴²⁸ In addition, although clients can still request investments in external funds that contain cluster munitions producers, the Group advises its clients not to invest in producers of controversial weapons.⁴²⁹

External asset managers are encouraged but not required to implement the policy.⁴³⁰ Investments and contracts that predate the new policy will not be divested immediately but will be reconsidered as they are due for review.⁴³¹

BNP Paribas currently excludes around 142 controversial weapons producers. BNP Paribas does not publish the list.⁴³²

How to gain a place in the Hall of Fame?

We commend BNP Paribas for strengthening its policy by offering funds that follow an index without cluster munitions companies. To be listed in the Hall of Fame, however, BNP Paribas would have to apply its exclusion policy to all index-linked products and to all discretionary mandates. Furthermore, the bank should instruct its external asset managers to comply with the policy.

We commend BNP Paribas for strengthening its policy

4.3.14 BPCE Group (France)

BPCE Group is a French financial institution, offering a full range of banking and insurance services through its two major cooperative banking networks Banque Populaire and Caisse d'Épargne, as well as through different subsidiaries, including asset manager Natixis Asset Management. BPCE employs 105,400 people and serves 31 million customers.⁴³³

BPCE's arms sector policy states that BPCE "may not finance or invest in businesses involved in manufacturing, selling or storing anti-personnel mines or cluster munitions".⁴³⁴ Companies involved in the development or production of cluster munitions are also excluded.⁴³⁵

The policy applies to commercial banking and investments made on own account and the third-party investments made by French asset managers Ostrum Asset Management and Mirova. The exclusion policy applies to all advisory services, all discretionary mandates, all actively managed funds and all passively managed funds.^{XVII 436} However, the policy does not apply to all investments managed by its United States-based asset managers where BPCE and asset manager Natixis claim they cannot legally and unilaterally enforce their policy. However, BPCE and Natixis continue to engage in dialogue with the American affiliates to raise awareness of the issue, with the objective of enforcing the arms sector policy for all investments.⁴³⁷

BPCE uses an exclusion list based on the findings of external research provider Ethix SRI Advisors. However this list is not publicly available.⁴³⁸

BPCE was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, BPCE should make sure it does not invest in cluster munitions producers on behalf of clients in the United States.

XVII NAM does not make use of funds that follow an index, nor does it invest in externally managed funds that follow an index.

4.3.15 Carmignac Gestion (France)

Carmignac Gestion is a French asset management firm with US\$ 64 billion under management.⁴³⁹

Carmignac Gestion has a responsible investment policy that excludes controversial weapons. The policy states that: “When selecting securities, we exclude companies involved in controversial activities such as anti-personnel mines and cluster munitions.”⁴⁴⁰

The policy applies to all investments by Carmignac⁴⁴¹, except for “funds of funds and mandates”.⁴⁴²

Carmignac Gestion applies an exclusion list based on research by MSCI to implement the policy. The list is not made public.⁴⁴³

How to gain a place in the Hall of Fame?

We welcome Carmignac Gestion to the Runners-Up category of this report and hope that it will improve its policies even further. To be included in the Hall of Fame, Carmignac would have to expand the scope of its policy to cover all types of investments, including funds of funds and mandates.

We welcome Carmignac Gestion to the Runners-Up

4.3.16 CFB (United Kingdom)

The Central Finance Board of the Methodist Church (the CFB) and its subsidiary, Epworth Asset Management, provide investment management for organisations of the Methodist faith. The CFB is based in the United Kingdom.⁴⁴⁴

The CFB policy statement on Military Exposed Companies states that “The Methodist Church is opposed to cluster munitions” and further states that “investments which benefit financially from the provision of military and related products and services where this might increase the probability of conflict and human rights abuses should be avoided.”⁴⁴⁵ As a result, the CFB excludes cluster munitions producers from investment.

The policy does have limitations however, as the CFB applies a threshold when screening companies in its investment universe: “The extent of a company’s exposure to military-related products and services will be assessed in terms of the proportion of revenue and, where possible, earnings. Companies with a high exposure will be avoided.”⁴⁴⁶

The policy is applied to all investments made on own account, on behalf of third parties and all actively managed funds. It is also applied to actively managed funds, managed by external asset managers on behalf of CFB.⁴⁴⁷

We welcome Central Finance Board of the Methodist Church to the Runners-Up

The CFB uses an exclusion list, based on the findings of external research provider Vigeo Eiris, to implement the policy. However the list is not publicly available.⁴⁴⁸

How to gain a place in the Hall of Fame?

We welcome Central Finance Board of the Methodist Church to the Runners-Up category of this report and hope that it will improve its policies even further. To be listed in the Hall of Fame, the CFB should apply its policy to all cluster munitions producers, regardless of the percentage of their turnover that is related to cluster munitions.

4.3.17 Commerzbank (Germany)

Commerzbank is one of the major banks in Germany and Poland. It offers banking and capital market services to nearly 18 million private customers and 60.000 business and corporate clients in nearly 50 countries.⁴⁴⁹

According to Commerzbank’s policy on the armaments sector, the bank does not involve itself in transactions related to controversial weapons, such as cluster munitions.⁴⁵⁰ The guideline applies to the entire company and includes corporate finance, trade finance, and investment-banking activities.⁴⁵¹ Commerzbank does not offer own products that invest in producers of controversial weapons.⁴⁵² However, Commerzbank’s exclusion policy does not apply to passively managed funds, including funds following an index.⁴⁵³ Since 2011, all investment recommendations for private clients have also been screened in order to exclude cluster munitions producers.⁴⁵⁴ However, clients can request the execution of a buying-order of a specific investment that may contain a cluster munitions producer. The same applies to orders of such investments through online-banking.⁴⁵⁵

Commerzbank does not publish its exclusion list, which is based on the findings of data provider Sustainalytics.⁴⁵⁶

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Commerzbank should apply its policy to all its products, including funds following an index. Moreover, requests from clients that explicitly ask for or choose funds that contain controversial weapons producers should be refused.

4.3.18 Crédit Agricole (France)

Crédit Agricole Group is a French banking group operating in retail banking and corporate and investment banking. It also offers asset management and securities insurance, consumer finance, and leasing. Crédit Agricole has 52 million customers.⁴⁵⁷

In July 2014, Crédit Agricole updated its framework text for dealing with and excluding counterparties with ties to the arms industry.⁴⁵⁸ The document states that Crédit Agricole does not finance or invest in companies that are in any way involved in cluster munitions as defined by the Convention on Cluster Munitions.⁴⁵⁹

The exclusion policy applies to Crédit Agricole’s commercial banking⁴⁶⁰ and investment banking activities, as well as to the bank’s asset management activities.⁴⁶¹ The policy, however, does not apply to index-linked products, including those managed by external asset managers. It does apply to discretionary mandates as long as the host country of a specific Crédit Agricole branch or subsidiary has signed the Ottawa and Oslo treaties and therefore prohibits the production, use, storage, sale and transfer of anti-personnel landmines and cluster bombs.⁴⁶²

Crédit Agricole uses an exclusion list to implement its policy. The list is based on the findings of external consultants.⁴⁶³ This list is updated regularly but is not made publicly available.⁴⁶⁴

Crédit Agricole was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Crédit Agricole would have to extend its policy to cover all index-linked products and discretionary mandates regardless of the location of the relevant Crédit Agricole branch.

4.3.19 Credit Suisse (Switzerland)

Credit Suisse is a Swiss banking group that offers mainly private banking and investment banking services to corporate, institutional and government clients and to high-net-worth private clients in over 50 countries. The bank also serves retail clients in Switzerland.⁴⁶⁵

Credit Suisse’s Controversial Weapons Policy states that the bank “will not enter into business relationships with producers of anti-personnel mines and cluster munitions and has terminated any existing business activities with such companies.”⁴⁶⁶

The exclusion policy applies to all commercial banking, investment banking and asset management activities, except for passively managed funds such as funds that follow an index. Furthermore, clients can request to invest in cluster munitions companies via execution only services.⁴⁶⁷ The policy also does not apply to Credit Suisse’s external asset managers.⁴⁶⁸

Credit Suisse’s uses an exclusion list to implement its policy, which is based on information provided by external research provider Sustainalytics. The bank does not make this list public.⁴⁶⁹

Credit Suisse was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, the policy should apply to funds following an index, execution-only services and all external asset managers.

4.3.20 Danske Bank (Denmark)

Danske Bank Group is a large Danish financial enterprise, operating in fifteen countries. The group offers banking, insurance, mortgage finance and asset management services to 2.7 million Danish and international customers in 16 countries.⁴⁷⁰

Danske Bank’s Arms and defence position statement says that companies are excluded when they are “involved in the production of sanctioned weapons”, including anti-personnel mines and cluster munitions. Companies involved in the stockpiling, transfer or use” of these weapons are also excluded, as are companies that make “bespoke components”.⁴⁷¹

The policy applies to all commercial banking and investment banking activities of Danske Bank.⁴⁷² With regard to asset management, the policy applies to investments for own account and funds where Danske Bank manages the investment of customer funds. However, the policy is not applied to “structured products and derivatives, external funds and exchange-traded funds (ETFs),”⁴⁷³ For externally managed funds, Danske Bank strives to select funds that are based on internationally recognised principles for responsible investing. It enters into dialogue with portfolio companies to enforce the policy.⁴⁷⁴

Danske Bank maintains an exclusion list to implement its policy. As of June 2018, the following companies are excluded for involvement in controversial weapons: AECOM; Aerojet Rocketdyne Holdings; Aeroteh; Airbus; Aryt Industries; Babcock International; BAE Systems; Booz Allen Hamilton Holding; BWX Technologies; CACI International; China Shipbuilding Industry; Cohort; Constructions Navales Industrielles de la Méditerranée; Engility Holdings; Fluor; Fortive; General Dynamics; GP Strategies; Hanwha; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering Group; L3 Technologies; Larn & Toubro; Leidos Holdings; Leonardo SpA; Lockheed Martin; Moog; Motovilicha Plants PJSC; Northrop Grumman; Orbital ATK; Poongn; Premier Explosives; Raytheon; Rolls-Royce Holdings; S&T Dynamics; Safran; SGL Carbon; Tata Power; Textron; Thales; The Boeing Company; Ultra Electronics Holdings; United Technologies; Walchandnagar Industries.. The list is based on the advice of Ethix SRI Advisors.⁴⁷⁵

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Danske Bank should extend its policy to all its asset management activities, including all structured products and derivatives, external funds and exchange-traded funds (ETFs).

4.3.21 Deutsche Bank (Germany)

Deutsche Bank is a large global bank from Germany. It offers a diverse range of products and services in investment banking, private and commercial banking, transaction banking, and asset and wealth management. Deutsche Bank enjoys a leading position in its home market, other parts of Europe, North America and key emerging markets.⁴⁷⁶

Deutsche Bank’s Policy on Cluster Munitions “prohibits doing business with conglomerates (and their subsidiaries) that manufacture or distribute cluster munitions, banned under the Oslo Convention on Cluster Munitions or similar to those, as well as key components.”⁴⁷⁷

The policy applies to all of Deutsche Bank’s commercial banking and investment banking activities.⁴⁷⁸ However, although the bank excludes future investment in cluster munitions companies, it does not terminate all existing contracts. In addition, according to the policy, Deutsche Bank could still consider doing business with cluster munitions producers if it obtains a written statement confirming the termination of the company’s cluster munitions-related business. If such a company has existing contracts, Deutsche Bank may accept the time-bound intent to terminate production.⁴⁷⁹

The asset management division of Deutsche Bank (DWS) in Europe do not directly invest in companies associated with controversial conventional weapons, which includes cluster munitions and anti-personnel mines.⁴⁸⁰ All actively- or passively managed funds (including funds that follow an index) designed by Deutsche Bank exclude cluster munitions. The same applies to alternative investments sponsored by DWS. However, investments in passive funds managed externally could include cluster munitions producers.⁴⁸¹

Deutsche Bank makes use of an exclusion list, which is based on the data of research institutes (e.g. Ethix SRI Advisors). The list is not publicly available.⁴⁸²

Deutsche Bank was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Deutsche Bank should extend its policy, without exceptions, to cover all external asset management activities, including externally managed index-derivatives and passively managed external funds that follow an index.

4.3.22 DIP (Denmark)

DIP is a Danish pension fund for engineers. It manages € 5,5 billion (US\$ 6.3 billion) in investments for its 27,500 members.⁴⁸³

DIP’s responsible investment policy states that it does not invest in companies that produce cluster bombs and anti-personnel mines.⁴⁸⁴

A large part of DIP’s assets are managed by external managers. DIP’s policy on responsible investment covers investments managed internally and externally. However, when DIP invests through external managers in cooperation with other life and pension companies, DIP’s responsible investment policy does not apply, although DIP will engage with both the external asset manager and its investment partners in those cases.⁴⁸⁵

DIP makes use of an exclusion list, based on the findings of Sustainalytics, which has been made public for the first time in 2017.⁴⁸⁶ As of 31 December 2017, the following companies are excluded for involvement in cluster munitions: Aryt; Aselsan; Esterline Technologies; Hanwha; Hanwha Techwin; Motovilikha Plants; Orbital ATK; Poongsan; Poongsan Holdings and Textron. DIP also discloses an overview of all its assets.⁴⁸⁷ We commend DIP for publishing its exclusion list.

We commend DIP for publishing its exclusion list

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, DIP should extend its policy to cover all asset management activities, including all investments managed externally.

4.3.23 Domini Impact Investments (United States)

Domini Impact Investments is an asset manager based in the United States, which focuses on responsible investment. Domini offers three funds, managing over US\$ 2 billion in assets.⁴⁸⁸ Domini's responsible investment standards state that Domini excludes companies that are involved in production of all types of weapons. The policy states that "(...) we do not believe [the capital markets] are meant to deliver products that have the potential to cause incalculable harm. We therefore exclude corporations substantially involved in the nuclear weapons production and military weapons and civilian firearms production."⁴⁸⁹

However, the policy uses a threshold for exclusion, determined by factors such as percentage of revenues, magnitude of involvement, or ownership.⁴⁹⁰ Exclusion is evaluated on a case-by-case basis, Domini states that in these cases, based on for example "the absolute size of the involvement, the trend of the company's involvement, and the prominence of the company's role in the subindustry, along with the company's overall social and environmental record in making our decision."⁴⁹¹ Furthermore, Domini does not automatically exclude the parent company of cluster munitions producers. Exclusion is based on an evaluation of the company's overall activity and is done on a case by case basis.⁴⁹²

The policy applies to all types of investments.

Domini Impact Investment uses an exclusion list to implement the policy as well as a list of companies approved for investment, but does not make these publicly available.⁴⁹³

How to gain a place in the Hall of Fame?

We welcome Domini to the Runners-Up category of this report and hope that it will improve its policies even further. To be listed in the Hall of Fame, Domini should make its policy apply without threshold to the cluster munition producer at the group level and without exceptions.

We welcome Domini to the Runners-Up

4.3.24 EdenTree Investment Management (United Kingdom)

EdenTree is an asset manager, based in London, United Kingdom. EdenTree offers seven ethically screened funds and two non-screened funds.⁴⁹⁴

EdenTree's investment process states that it will not invest "in companies that earn more than 10% of their pre-tax profits or turnover from (...) the manufacture of weapons and weapons systems or goods and services specifically to support those systems."⁴⁹⁵ However, in practice EdenTree applies a "zero threshold" for companies involved in the manufacture of indiscriminate weapons, including nuclear weapons, landmines, cluster munitions and chemical and biological agents. The policy does not exclude development of cluster munitions.⁴⁹⁶

The policy is applied to the seven ethically screened funds but not to the two non-screened funds.⁴⁹⁷

EdenTree applies an exclusion list but this is not publicly available.⁴⁹⁸

How to gain a place in the Hall of Fame?

We welcome EdenTree to the Runners-Up category of this report and hope that it will improve its policies even further. To be included in the Hall of Fame, EdenTree should strengthen its policy to exclude companies involved in the development of cluster munitions. It should also expand the scope of the policy to include all funds.

We welcome EdenTree to the Runners-Up

4.3.25 Ethias (Belgium)

Ethias is a Belgian insurance company with around 1 million clients. Ethias offers services to government institutions, organisations and individual clients.⁴⁹⁹

Ethias's ethical investment code states that the insurance company does not invest in companies that produce or trade in cluster munitions or key components of cluster munitions.⁵⁰⁰

The ethical investment code applies to Ethias's direct investments, including all discretionary mandates Ethias gives to external managers. Ethias's policy is not applied to externally managed funds, such as passively managed funds that follow an index.⁵⁰¹

Ethias maintains an exclusion list to implement its policy. As of January 2018, the list contains the following companies for involvement in cluster munitions: Aerojet Rocketdyne, Aeroteh, Arab Organisation for Industrialisation, Aryt Industries, Aselsan Elektronik Sanayi Ve Ticaret, Avibras, Boeing, China Aerospace Science & Technology Corporation, China National Precision Machinery Import and Export Corporation, China North Industries (Norinco), China Poly Corp Group, DMD Group, Doosan Corporation, General Dynamics, Hanwha Group, Hanwha Techwin, Heliopolis Company for Chemical Industries, Honeywell International, Indian Ordnance Factories, Israel Aerospace Industries, IMI Systems, Kaman, L-3 Communications, Larsen & Toubro, Lockheed Martin, MKEK, Motovilikha Plants, Norinco, Orbital ATK, Ordtech Military Industries, Poongsan, Raytheon, Roketsan, Rostec, SPLAV, Tata Power, Technopol International, Textron and Yugoimport.⁵⁰²

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Ethias should extend its policy to all investments in externally managed funds, including passively managed funds.

4.3.26 Finex (United Kingdom)

Finex is an asset manager based in the United Kingdom, which focusses on socially responsible investments.⁵⁰³

Finex' responsible investment policy notes that it applies a stringent exclusionary list "to ensure our portfolios are ethically sound."⁵⁰⁴ Finex states that its exclusion of nuclear weapons and cluster bombs amongst others is because it does "not wish to have any dealings with the immoral."⁵⁰⁵

The policy of its Odyssey Green Planet fund states that, in line with the United Nations Sustainable Development Goals, it does not "invest in companies involved in the design, development and manufacture of nuclear weapons. Furthermore we don't invest in manufacturers of cluster munitions and anti-personnel mines".⁵⁰⁶

The policy applies to all of Finex' investments, with the exception of index funds.⁵⁰⁷

Finex uses an exclusion list to implement its policy. The list is not made public, but is available on request.⁵⁰⁸

Hall to gain a place in the Hall of Fame

We welcome Finex to the Runners-Up category of this report and hope that it will improve its policies even further. To gain a place in the Hall of Fame, Finex should expand the scope of the policy to cover all investments, including those in index funds.

We welcome Finex to the Runners-Up

4.3.27 Folksam (Sweden)

Folksam is a Swedish insurance company that offers a wide variety of insurance, savings, pensions and loan products. Folksam serves approximately four million customers and holds € 40 billion (US\$ 46 billion) in assets.⁵⁰⁹

Folksam's policy on responsible investment excludes companies involved in tobacco and illegal weapons such as cluster munitions, anti-personnel mines and nuclear weapons.⁵¹⁰

The policy applies to all commercial banking and asset management activities, including those managed by external asset managers.⁵¹¹ However, Folksam does not fully apply the exclusion policy to index-linked products managed by external managers. Folksam indicates it is "working to minimize exposure and to identify effective solutions" to this problem.⁵¹²

To implement its policy, Folksam makes use of a publicly available exclusion list based on, among other things, research from external parties, including GES. As of May 2018, the list contains the following companies for involvement in cluster munitions or illegal weapons: Aerojet Rocketdyne, Babcock International, Fluor, General Dynamics, Hanwha, Lockheed Martin, L-3 Communications, Raytheon and Textron.⁵¹³

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Folksam should extend its policy to cover all externally managed index-linked products.

4.3.28 Generali (Italy)

Generali is an Italian insurance group operating in more than 60 countries, offering insurance for savings, family protection, car, home, accident and health. It holds € 530 billion (US\$ 605 billion) in assets under management. Generali's main markets are Italy, Germany and France.⁵¹⁴

Generali's Responsible Investment Guidelines exclude companies that "produce weapons that violate fundamental humanitarian principles through their normal use", including cluster munitions, anti-personnel mines and nuclear weapons.⁵¹⁵

Generali's policy applies to the group's insurance companies' own investments and direct asset holdings. It does not apply to investments made on behalf of third parties, discretionary mandates, passively managed funds including funds following an index and assets managed by external asset managers.⁵¹⁶

Generali maintains an exclusion list based on its own research and the findings of research provider Vigeo Eiris. The exclusion list is not publicly available.⁵¹⁷

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Generali should extend its policy to cover all investments on behalf of third parties, discretionary mandates, passively managed funds and assets managed by external asset managers.

4.3.29 Government Pension Fund Global (Norway)

The Norwegian Government Pension Fund Global (GPF) was established to manage Norway's oil revenues. Large petroleum revenues resulted in substantial financial assets in the government pension fund. The fund's purpose is to facilitate government savings needed to meet the rapid rise in public pension expenditures that is expected in the coming years, and to support a long-term management of petroleum revenues.⁵¹⁸

In 2004, the Norwegian government adopted ethical guidelines for the government pension fund. Based on this framework, the Council of Ethics for the GPF makes recommendations to exclude specific companies. As a result, the Norwegian Government Pension Fund Global does not invest in "companies that, themselves or through entities they control produce weapons that violate fundamental humanitarian principles through their normal use."⁵¹⁹ The Council defines cluster weapons as weapons that violate the fundamental humanitarian principle by not making a distinction between military and civilian goals and therefore excludes all companies involved in the production of cluster munitions.⁵²⁰

The exclusion policy applies to all asset management activities, including those managed by external asset managers.⁵²¹

GPF maintains an exclusion list, which is based on the findings of the Council of Ethix.⁵²² As of July 2018, the list contains the following companies for involvement in cluster munitions: General Dynamics, Hanwha, Poongsan and Textron.⁵²³

How to gain a place in the Hall of Fame

We commend GPF for adopting a public policy on nuclear weapons. GPF was listed in the Hall of Fame of previous updates of this report. However, GPF was found to have investments in cluster munitions producer LIG Nex1 (see the Hall of Shame for more details). We recommend GPF to exclude all cluster munitions producers from its investments so we can again include it in the Hall of Fame of future updates of this report.

We recommend GPF to exclude all cluster munitions producers from its investments so we can again include it in the Hall of Fame of future updates of this report

4.3.30 Handelsbanken (Sweden)

Handelsbanken is a Swedish full-service banking group, operating nationwide branches in six home markets: Denmark, Finland, Norway, the Netherlands, Sweden and the United Kingdom.⁵²⁴

Handelsbanken's Policy for Responsible Investment states that Handelsbanken excludes companies involved in the production or distribution of weapons banned under international law, including cluster munitions under the Convention on Cluster Munitions.⁵²⁵

Handelsbanken's policy on cluster munitions applies to commercial banking, investment banking and all internally managed active funds. In 2017, Handelsbanken expanded the scope of its policy for passive funds. All internally managed index funds now exclude producers of "weapons prohibited by international law", including cluster munitions. However, some exceptions still apply for indirect investments and funds of funds.⁵²⁶

Handelsbanken does not apply the policy to its external asset managers.⁵²⁷ However, it does engage with its external asset managers and encourages them to follow its exclusion list.⁵²⁸

Handelsbanken makes use of a publicly available exclusion list to implement its policy. As of September 2018, the companies excluded for involvement in cluster munitions or anti-personnel mines or "banned weapons" are: Aerojet Rocketdyne, Aryt Industries, the Boeing Company, General Dynamics, Hanwha, Hanwha Techwin, Korea Aerospace Industries, Larsen&Toubro, LG International, Poongsan, S&T Dynamics and Textron.⁵²⁹

How to gain a place in the Hall of Fame?

We commend Handelsbanken for expanding the scope of its policy. To gain a place in the Hall of Fame, Handelsbanken should apply the exclusion policy to all indirect investments and funds of funds, and to all external asset managers.

4.3.31 HSBC (United Kingdom)

HSBC is a major banking and financial services institution headquartered in the United Kingdom. It offers services in retail banking and wealth management, commercial banking, global banking and global private banking. HSBC operates in 70 countries and territories, serving about 38 million customers worldwide.⁵³⁰

HSBC's Defence Equipment Sector Policy states that "HSBC does not provide financial services to customers - including holding companies - which manufacture or sell anti-personnel mines or cluster bombs. We do not provide financial services for transactions involving such weapons."⁵³¹

The exclusion policy applies to all of HSBC's commercial banking and investment banking activities.⁵³² Additionally, HSBC Global Asset Management excludes investments in companies

linked to the production and/or marketing of cluster munitions, anti-personnel mines and depleted uranium from all of its active fundamental equity and fixed income strategies. This applies to all external asset managers as well. Since 2015 the policy also covers index funds which fully replicate the index (i.e. buying all of the underlying index constituents) and Exchange Traded Funds managed by HSBC. However, the policy does not apply to third party assets managed on behalf of HSBC customers and externally managed assets managed in the United States”.

HSBC’s exclusion list is compiled with assistance from a third-party research partner and is reviewed semi-annually.⁵³³

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, HSBC should apply its policy to all externally managed assets and to all investments on behalf of customers in the United States.

4.3.32 ING (the Netherlands)

The ING Group is a global financial institution of Dutch origin offering retail and commercial banking services. ING has more than 37.4 million clients in over 40 countries in Europe, the United States, Canada, Latin America, Asia and Australia which include private, corporate and institutional investors.⁵³⁴

ING’s position on cluster munitions states that “ING will not finance the development, production, maintenance or trade of these weapons, nor provide any financial services to companies involved in these kinds of weapons.”⁵³⁵

The policy applies to ING’s commercial banking and investment banking activities, as well as to ING’s actively managed funds, both managed internally and externally.⁵³⁶ It also applies to individual client requests (execution only services) to invest in cluster munitions companies.⁵³⁷

However, ING still makes several exceptions to its policy. The policy does not apply to investments made within the boundaries of an explicit customer mandate and investments made on behalf of clients in the United States, where ING claims it cannot legally and unilaterally enforce its policy. ING’s exclusion policy covers index-related products, but only insofar as the cumulative weighting of investments in cluster munitions producers is 5% or more of the index.^{XVIII 538} This means that such funds may still contain the specified percentage of cluster munitions producing companies.

ING makes use of an exclusion list to implement its policy, which is based on information from NGOs, customer screening and data provider Sustainalytics. The list is not publicly available.⁵³⁹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, the ING policy should include all ING products including all funds following an index and all customer mandates. Furthermore, ING should not invest in cluster munitions companies on behalf of clients in the US.

4.3.33 Intesa Sanpaolo (Italy)

Intesa Sanpaolo is the banking group that resulted from the merger of two Italian banks, Banca Intesa and Sanpaolo IMI. The Italian company has a strong presence in Central-Eastern Europe and on the Mediterranean market. The group offers its services to about 12.3 million customers.⁵⁴⁰

XVIII This is in line with the Dutch prohibition on direct and demonstrable investments. The prohibition contains several exceptions, such as for transactions following an index, when individual companies that produce, sell, or distribute cluster munitions account for less than five per cent of the index. The ban contains a similar exception for transactions in investment funds managed by third parties. This means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies. This exception weakens the prohibition, especially since companies involved in the production of cluster munitions usually do not represent more than 5% in funds that follow an index or investment funds.

Intesa Sanpaolo’s policy on “Transactions in the Armament Sector” states that it bans all banking activity linked to production of or trade in controversial weapons or weapons banned by international treaties, like cluster bombs.⁵⁴¹

The policy covers credits and investment banking. Intesa Sanpaolo also excludes cluster munitions producers from the active funds that it manages: Eurizon Ethical International Equity, Eurizon Ethical Diversified and Eurizon Ethical Bonds.⁵⁴² Intesa Sanpaolo has stated it is preparing a more detailed cluster munitions policy for internal asset management activities and that “the policy will include some restraints for own funds following an index.”⁵⁴³ However, at the time of writing, Intesa Sanpaolo has not published such a renewed policy. The bank does not make use of external asset managers.

To implement its policy, Intesa Sanpaolo uses a non-public exclusion list, adopted by analysing several international reports.⁵⁴⁴

Intesa Sanpaolo was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Intesa Sanpaolo should exclude cluster munitions producers from all its asset management activities.

4.3.34 Ireland Strategic Investment Fund (Ireland)

The Ireland Strategic Investment Fund (ISIF) is a sovereign development fund with a government mandate to support economic activity and employment in Ireland.. The ISIF manages € 8 billion (US\$ 9 billion) in assets.⁵⁴⁵

Following from Ireland’s 2008 Cluster Munitions and Anti-Personnel Mines Act, which prohibits investment of public funds in cluster munitions producers, the ISIF excludes all producers of cluster munitions and anti-personnel landmines from investment.⁵⁴⁶

The exclusion policy applies to all of ISIF’s asset management activities, whether managed by internal or by external asset managers. However, the policy does not cover investment in exchange-traded funds (ETFs) and other derivatives products. ISIF claims that where possible it avoids the use of such financial products that may expose it to cluster munitions companies.⁵⁴⁷

As of 31 December 2017, ISIF’s exclusion list currently contains the following companies for involvement in cluster munitions or anti-personnel mines: Airt Industries, Aselsan, Ashot Ashkelon, China Spacesat, China Aerospace International Holdings, HanwhaL-3 Communications, Lockheed Martin, Motovilikha Plants JSC, Norinco International Cooperation Ltd., Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation, Raytheon, S&T Dynamics Co. Ltd., S&T Holdings Co., Ltd., and Textron.⁵⁴⁸

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, NRPF should extend its exclusion policy to all ETFs and other derivatives products.

4.3.35 KBC (Belgium)

KBC Group is a Belgian banking and insurance group focusing on retail, small and medium enterprises (SME) and midcap customers. It concentrates on its home market Belgium, the Czech republic, Slovak Republic, Hungary, Bulgaria and Ireland. KBC serves approximately 11 million clients worldwide.⁵⁴⁹

KBC's controversial weapons policy states that KBC does not finance or invest in companies that are involved in the development and manufacture of, or trade in, controversial weapons. KBC defines controversial weapons as cluster munitions, anti-personnel mines, chemical and biological weapons, incendiary weapons and weapons containing depleted uranium. Since June of this year, KBC also considers nuclear weapons to be controversial weapons.⁵⁵⁰

The policy covers all of KBC's commercial banking, investment banking and asset management activities. However, the policy does not apply to institutional mandates, execution-only activities, index-linked investment funds, hedge funds or third-party funds.⁵⁵¹

KBC publishes an exclusion list, which is based on external research by Ethix SRI Advisors. It currently contains over 120 companies for involvement in controversial weapons. All companies except CASIC and LIG Nex1 included in this report's red flag list are on the exclusion list.⁵⁵²

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, KBC should apply its policy to asset categories, including institutional mandates, execution-only activities, funds following an index, hedge funds and third-party funds.

4.3.36 KD-Bank (Germany)

The KD-Bank (Bank für Kirche und Diakonie) is a German cooperative bank. It is co-owned by many German churches and dioceses and also has private clients. It has a balance sheet total of about US\$ 6.5 billion.⁵⁵³

KD-Bank's "sustainability filter" excludes all companies producing weapons that are prohibited by the Rome Statute of the International Criminal Court, including explicitly cluster munitions.

The policy applies to loans and all investments on own account, including those managed by external asset managers. However, it is not applied to all investments made on behalf of third parties.⁵⁵⁴

KD-Bank uses an exclusion list based on research by Oekom Research to implement its policy, but the list is not publicly available.⁵⁵⁵

How to gain a place in the Hall of Fame?

We welcome KD-Bank to the Runners-Up category of this report and hope that it will improve its policies even further. To be listed in the Hall of Fame, KD-Bank should expand its policy to include all investments, including those made on behalf of third parties.

We welcome KD-Bank to the Runners-Up

4.3.37 Länsförsäkringar (Sweden)

Länsförsäkringar AB is a Swedish bank and insurance group owned by 23 customer-owned regional insurance companies. Länsförsäkringar AB serves about 3.8 million clients.⁵⁵⁶

In its Ownership policy and position statement, Länsförsäkringar defines controversial weapons as anti-personnel landmines, biological and chemical weapons, cluster munitions and nuclear weapons. It follows the definition of the Convention on Cluster Munitions as ratified by the Swedish government.⁵⁵⁷

Länsförsäkringar's policy applies to direct investments in stocks and bonds of companies involved in controversial weapons. Länsförsäkringar only provides loans to individuals, small companies and farmers in Sweden. Therefore, the arms sector is not part of its lending universe. Similarly, investments for own account are only in small Swedish companies and government bonds. These companies are not active in cluster munitions production.

Länsförsäkringar's own funds and segregated mandates are managed by external asset managers. For these funds and mandates, the external managers are required to follow Länsförsäkringar's exclusion list. For all funds, Länsförsäkringar conducts a norm based screening of underlying holdings at least twice a year. If an external fund linked to the institutional portfolio is identified to hold a company involved in controversial weapons a process will be initiated. The objective of that process is to influence and convince the external manager to exclude the company from the fund. If, after a given time period, the manager does not respond to the engagement efforts, Länsförsäkringar will initiate a process to replace the fund. Länsförsäkringar does not oblige its external managers to follow its exclusion list but assess, both in the selection and ongoing monitoring, managers' exclusion criteria in general and on controversial weapons, specifically. Several external managers have such exclusion criteria in place while others lack a policy.⁵⁵⁸

To implement its policy, Länsförsäkringar makes use of the advice of service provider Global Engagement Services (GES).⁵⁵⁹ As of 10 October 2018, the exclusion list contains the following companies for involvement in cluster munitions: Hanwha, Poongsan, Poongsan Holdings and Textron.⁵⁶⁰

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, Länsförsäkringar should instruct all external asset managers to ensure all of its externally managed funds exclude companies involved with cluster munitions.

4.3.38 Lloyds Banking Group (United Kingdom)

Lloyds Banking Group is a major financial services group, based in the United Kingdom, that provides retail, commercial and corporate banking services, as well as general insurance and life, pensions and investment products. Lloyds Banking Group offers services through several household brands like Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows.⁵⁶¹

Lloyds Banking Group's Code of Business Responsibility states that the group aims to avoid financing activities that are prohibited by international conventions signed by the UK government. Consequently, Lloyds Banking Group does not finance or invest in companies that are in breach of the Convention on Cluster Munitions.⁵⁶²

The policy applies to the commercial banking and investment banking activities, as well as Lloyds Banking Group's own investments in actively managed funds.⁵⁶³ Since the sale of Scottish Widows Investment Partnership (SWIP) to Aberdeen Asset Management in 2014, Lloyds no longer has any internally managed passive funds.⁵⁶⁴

Regarding third party investments, Lloyds Banking Group offers pension funds and retail clients the service of implementing a cluster munitions exclusion on their behalf. However, if the pension fund or retail client refuses, Lloyds Banking Group will still be able to invest in cluster munitions producers. Furthermore, the exclusion policy does not apply to all asset management activities by external asset managers, such as external pooled funds.⁵⁶⁵ This exception includes the former SWIP passively managed funds now managed by Aberdeen Asset Management. Lloyds is engaging with Aberdeen Asset Management on how the policy can be improved.⁵⁶⁶

Lloyds Banking Group makes use of a non-published exclusion list, which is based on the findings of research organisation Ethix SRI Advisors.⁵⁶⁷

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Lloyds Banking Group should apply its policy to all passively managed funds, all third-party investments and discretionary mandates. Furthermore, the policy should cover all externally managed funds.

4.3.39 Mitsubishi UFJ Financial Group (Japan)

The Mitsubishi UFJ Financial Group (MUFG) is a Japanese financial institution consisting of a diverse range of companies with activities in private banking, corporate and investment banking and asset management. In 2005, Mitsubishi Tokyo Financial Group and UFJ Group merged to form a comprehensive global financial group.⁵⁶⁸

In December 2017, MUFG announced it would change the cluster munitions policies for its subsidiaries The Bank of Tokyo-Mitsubishi UFJ and Mitsubishi IFJ Trust and Banking Corporation. Previously, the policy had not excluded all of a cluster munitions company's activities, but just those related to the production of cluster munitions. After criticism from the Japanese public, MUFG stated that "Starting December 2017, in light of the inhumane nature of cluster bombs, the Commercial Bank and the Trust Bank prohibit the provision of credit to any company that manufactures cluster bombs, regardless of whether the purpose of the credit is related to cluster bomb manufacturing or not."⁵⁶⁹

However, MUFG's policy still does not cover its other companies. Furthermore, MUFG does not exclude cluster munitions companies from all financing.⁵⁷⁰ MUFG was found to have below the threshold investments in several cluster munitions producers identified by this report. More information can be found on our website.

How to gain a place in the Hall of Fame?

We welcome Mitsubishi UFJ Financial Group to the Runners-Up category of this report and hope that it will improve its policies even further. To gain a place in the Hall of Fame, Mitsubishi UFJ Financial Group would have to extend its policy to all its products, including its investment banking and asset management activities. It would also have to extend its policy to all its financial entities and not only the Bank of Tokyo-Mitsubishi UFJ (BTMU) and Mitsubishi UFJ Trust and Banking (MUTB).

We welcome Mitsubishi UFJ Financial Group to the Runners-Up

4.3.40 Mizuho Financial Group (Japan)

Mizuho Financial Group is a Japanese bank holding company with offices on several continents. It employs almost 1500 people and holds € 17,4 billion (US\$ 20 billion) in capital.⁵⁷¹

Previously, Mizuho Financial excluded only the provision of "credit to fund the production of cluster munitions".⁵⁷² The policy applied only to credits, such as loans, thereby not preventing cluster munitions producers from attracting finance for activities that are not directly related to cluster munitions.⁵⁷³ However, in March 2018, Mizuho Financial published an updated responsible investment framework. According to its new policy, it is prohibited to provide "investment, financing, or other such services to manufacturers of cluster munitions".⁵⁷⁴

The updated policy applies to all credits and to all active investments managed by the Mizuho group. However, it does not apply to passively managed funds or funds managed by external asset managers.⁵⁷⁵

We commend Mizuho Financial for adopting the new policy and expanding its scope to exclude cluster munitions producers as a whole.

We welcome Mizuho Financial Group to the Runners-Up

Mizuho stated to PAX that it is working to divest all holdings in cluster munitions producers that are covered by the new policy.⁵⁷⁶ However, Mizuho was found to have below the threshold investments in several cluster munitions producers identified by this report. More information can be found on our website.

How to gain a place in the Hall of Fame?

We welcome Mizuho Financial Group to the Runners-Up category of this report and hope that it will improve its policies even further. To gain a place in the Hall of Fame, Mizuho Financial would have to extend its policy to all its products, including all internal and external asset management activities.

4.3.41 National Provident Fund (New Zealand)

National Provident Fund (NPF) is a group of ten defined contribution and benefit superannuation schemes. The Global Asset Trust (GAT) is a superannuation scheme that holds the investment assets on behalf of the ten NPF schemes. As of March 2017, NPF had almost 8000 contributors to its schemes and more than 11,500 pensioners.⁵⁷⁷

NPF's statement on Environmental, Social and Governance (ESG) Factors and the Investment Process establishes that the Board of Trustees takes into account New Zealand legislation and international law in its investment processes.⁵⁷⁸ Consequently, NPF excludes investments in cluster munitions companies.⁵⁷⁹

The exclusion policy applies to the majority of the assets managed for NPF. However, it does not apply to so-called Collective Investment Vehicles (CIVs), which are entities that allow investors to pool their money and invest these pooled funds.⁵⁸⁰

The NPF uses an exclusion list to implement its policy. As of July 2018, the following companies are excluded for involvement in cluster munitions: Ashot Ashkelon Industries, Hanwha, and Poongsan.⁵⁸¹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, NPF should extend its policy to all assets managed for the fund, including the pooled funds.

4.3.42 New Zealand Superannuation Fund (New Zealand)

New Zealand Superannuation Fund accumulates and invests state contributions to help future governments pay for the increasing costs of superannuation entitlements in New Zealand. The Fund is managed by Guardians, who are appointed by the Governor General on the recommendation of New Zealand's Minister of Finance.⁵⁸²

The Guardians established a responsible investment framework with guidelines based on international conventions ratified by New Zealand, national legislation and Crown actions. The Guardians decided to exclude companies involved in the manufacture of cluster munitions after New Zealand signed the Convention on Cluster Munitions on 3 December 2008. The decision was based on the Fund's mandate to maximize "return without undue risk to the Fund as a whole" and to avoid "prejudice to New Zealand's reputation as a responsible member of the world community."⁵⁸³

As a result, New Zealand Superannuation Fund's policy excludes companies that are involved in the development and production of cluster munitions.⁵⁸⁴ The exclusion policy applies to the portfolios that are managed exclusively for the New Zealand Superannuation Fund. The vast majority of its other funds are covered by the policy as well. However, the policy does not extend to two hedge fund mandates that hold bonds or equities and to one convertible arbitrage mandate.⁵⁸⁵

New Zealand Superannuation Fund makes use of an exclusion list, which is based on information from screening agencies MSCI ESG Research and Vigeo Eiris.⁵⁸⁶ As of June 2018, the list contains the following companies for involvement in cluster munitions, nuclear explosive devices and anti-personnel mines: Ashot Ashkelon Industries, Hanwha and Poongsan.⁵⁸⁷

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, New Zealand Superannuation Fund should ensure that its policy applies to all of its investments, including all hedge funds and mandates.

4.3.43 Nordea (Sweden)

Nordea is a major 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 ten million retail customers and held or managed over € 581 billion (US\$ 663 billion) in assets.⁵⁸⁸

Nordea's Policy for Responsible Investment states that Nordea does not invest in "companies that are involved in the production, development or maintenance of illegal or nuclear weapons", including cluster munitions.⁵⁸⁹

The exclusion policy applies to all of Nordea's asset management activities, except for its passively managed funds. External asset managers are informed about the companies that breach international norms and are recommended to implement Nordea's Policy for Responsible Investment in their own investment decisions. Nordea does not apply the exclusion policy to its commercial banking and investment banking activities.⁵⁹⁰

The exclusion list is based on the findings of data provider Ethix SRI Advisors.⁵⁹¹ As of November 2018, Nordea's exclusion list contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, China Aerospace Science & Technology, China North Industries, China South Industries, China Poly Group, General Dynamics, Hanwha, Lockheed Martin, Motovilikha Plants, Orbital ATK, Poongsan and Textron.⁵⁹²

How to gain place in the Hall of Fame?

To be listed in the Hall of Fame, Nordea should exclude cluster munitions producers from its commercial banking and investment banking activities. Moreover, Nordea should apply the policy to its passively managed funds and to its external asset managers.

4.3.44 Nykredit (Denmark)

Nykredit is a large Danish financial services provider focusing on commercial and mortgage banking. It is also active in insurance, leasing, pension and estate agency business. The Nykredit Group serves more than 1.1 million customers in total and holds nearly US\$ 44 billion in assets under management.⁵⁹³

Nykredit sustainable investments policy states that "all companies producing weapons in conflict with the Oslo and Ottawa Conventions are excluded." This means that Nykredit excludes producers of cluster munitions and anti-personnel mines.⁵⁹⁴

The exclusion policy applies to all Nykredit's asset management activities. However, its exclusion policy does not cover Nykredit's commercial banking and investment banking activities.⁵⁹⁵

To implement its policy, Nykredit makes use of an exclusion list, which is based on information from MSCI ESG research and Ethix SRI Advisors. As of September 2018, it excludes the following companies for involvement in cluster munitions or anti-personnel landmines: Aryt Industries, Ashot Ashlekon Industries, China Aerospace Science and Technology, China North Industries, China Spacesat, General Dynamics, Hanwha, Hanwha Techwin, Israel Military Industries, Korea Aerospace Industries, Larsen & Toubro, Lockheed Martin, Motovilikhinskiye Zavody, National Presto Industries, North Huajin Chemical Industries, North Navigation Control Technology, Poongsan, Poongsan Holdings and Roketsan.⁵⁹⁶

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Nykredit should extend its exclusion policy to its commercial banking and investment banking activities.

4.3.45 ONVZ (the Netherlands)

ONVZ is a Dutch insurance provider. It provides healthcare insurance to around 470,000 people in the Netherlands.⁵⁹⁷

ONVZ's responsible investment policy states that ONVZ does not invest in companies involved in controversial weapons including nuclear weapons, chemical weapons, anti-personnel landmines and cluster bombs.⁵⁹⁸

The policy is applied to all internally managed funds. For external asset managers, ONVZ merely encourages them to apply the policy. Funds managed by third parties therefore do not necessarily apply the same exclusions as stated in ONVZ's policies.⁵⁹⁹

ONVZ makes use of an exclusion list to implement the policy based on research by Sustainalytics and MSCI. This list is not publicly available.⁶⁰⁰

How to gain a place in the Hall of Fame?

We welcome ONVZ to the Runners-Up category of this report and hope that it will improve its policies even further. To be listed in the Hall of Fame, ONVZ should strengthen its policy to cover all investments, including assets managed externally.

We welcome ONVZ to the Runners-Up

4.3.46 Pensioenfonds Vervoer (the Netherlands)

Pensioenfonds Vervoer (Transport Industry Pension Fund) serves employers and employees in goods transport, private bus transport, taxi transport, mobile crane hire and inland ferry services.⁶⁰¹ The pension fund has more than 623,000 participants.⁶⁰²

Pensioenfonds Vervoer excludes investments in companies that develop or produce controversial weapons, including cluster munitions and landmines.⁶⁰³

The exclusion policy covers all asset management activities, as the Fund prefers to work via segregated mandates in order to instruct its external asset managers to exclude cluster munitions companies. The exclusion policy, however, does not apply to external asset manager investments in a country via an exchange-traded fund (ETF).⁶⁰⁴

Pensioenfonds Vervoer uses an exclusion list to implement its policy. As of 1 May 2018, the list contains the following companies for involvement in controversial weapons: Aeroteh, Hanwha, Motovilikha Plants, Poongsan Corporation, Poongsan Holdings Corporation, S&T Dynamics and S&T Holdings.⁶⁰⁵

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Pensioenfonds Vervoer should extend its policy to all investments, including passively managed funds.

4.3.47 Rabobank (the Netherlands)

Rabobank Group, rooted in the Netherlands, is a large international financial institution. It offers services in the field of banking, asset management, leasing, insurance and real estate.⁶⁰⁶

In its Sustainability Policy Framework, Rabobank states that it does not provide financial services to companies involved in controversial armaments, nor does it invest its own funds in any activity related to these weapons. Cluster munitions are included in the category of controversial weapons.⁶⁰⁷

Rabobank's exclusion policy applies to the commercial banking, investment banking and asset management activities of the financial group. The policy is also applicable to Rabobank's direct investments and actively managed funds, managed by external managers.

For its investments in passively managed funds, since 2016 Rabobank has been gradually introducing trackers from external fund providers that fully exclude producers of cluster munitions (and in many cases also producers of other controversial weapons, including anti-personnel landmines, nuclear weapons, biological and chemical weapons or depleted uranium). These trackers are actively used to replace conventional trackers, which allow for an exception when cluster munitions producers represent less than 5% of the index. In early 2018, not all index trackers had been replaced, but the number of responsible trackers has been increased further by adding a number of sustainable equity and bond trackers. As a result, the remaining exposure to cluster munitions producers of (discretionary) portfolios has decreased and for some portfolio's fully eliminated.⁶⁰⁸

In the past Rabobank has been in dialogue with external asset managers who do not yet exclude cluster munitions.⁶⁰⁹ As a result, Rabobank decided to discontinue its relationship with a US-based asset manager that refused to implement an internal cluster munitions policy.⁶¹⁰

Rabobank maintains an unpublished list of cluster munitions producers, based on external research, to implement its policy.⁶¹¹

How to gain a place in the Hall of Fame?

We welcome Rabobank's progress in applying the exclusion policy to external fund managers and the introduction of cluster munitions-free funds that follow an index. To be listed in the Hall of Fame, Rabobank should extend its policy to fully exclude all passively managed funds that contain cluster munitions producers and to cover all external asset managers.

We welcome Rabobank's progress in applying the exclusion policy to external fund managers and the introduction of cluster munitions-free funds that follow an index

4.3.48 Royal Bank of Canada (Canada)

Royal Bank of Canada (RBC) is a large Canadian bank that provides personal and commercial banking, wealth management, insurance, investor services and capital markets products and services around the globe. The bank serves more than sixteen million personal, business, public sector and institutional clients in 36 countries.⁶¹²

RBC's responsible banking policy states that RBC does not provide direct or implicit financial services to companies involved in the development, production or trade of cluster munitions.

The policy applies to corporate credit granting and project finance.⁶¹³ In 2016, RBC updated its policy, which has been extended to cover all investment banking activities and all investments on own account.⁶¹⁴ However, the policy does not cover all of RBC's asset management activities; its clients may still request investments in cluster munitions producers.⁶¹⁵

RBC does not use an exclusion list.⁶¹⁶

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, it should extend its policy to all its asset management activities, including all investments on behalf of clients.

4.3.49 Royal Bank of Scotland (United Kingdom)

Royal Bank of Scotland (RBS) is a large international banking and financial services company. It serves 19 million personal, business and institutional customers across the globe.⁶¹⁷

RBS' policy on the defence sector that RBS prohibits "support to companies involved in the manufacture, sale, trade, broking, service or stockpiling of Highly Controversial Weapons banned under International Agreements ratified by the United Kingdom [...] and the manufacture or sale of Bespoke Components of such weapons." Under the policy, controversial weapons are defined as "Cluster Munitions, Anti-Personnel Landmines, Biological and Toxin Weapons, Chemical Weapons and Blinding Laser Weapons".⁶¹⁸

The policy covers RBS' lending and investment banking operations. RBS screens its customers for compliance with the policy so it can terminate all services for which it has no binding contractual agreements. Where there are contractual agreements, it will honour the contract's provisions but will provide no additional services. RBS has identified clients who are in breach of their policy, but does not make this information publicly available.⁶¹⁹

RBS' policy does not apply to investments services to clients and third parties via investment funds, such as funds that follow an index, tracker funds, etc.⁶²⁰

RBS does not make use of an exclusion list.

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, RBS should extend its policy to all its products, including investment services for clients in investment funds.

4.3.50 SEB (Sweden)

SEB is a major corporate and investment bank in the Nordic countries, serving large corporations and financial institutions with corporate banking, trading and capital markets and global transaction services. SEB also provides financial advice and services to about four million individual customers.⁶²¹

SEB's Arms and Defence policy states that "SEB will not knowingly support companies producing or developing controversial weapons or trading in such weapons". Controversial weapons include, amongst others, anti-personnel mines, biological weapons, chemical weapons, cluster weapons, depleted uranium ammunition and "other forms of indiscriminate weapons as defined by future conventions".⁶²²

The policy currently applies to SEB's commercial banking activities, investment banking activities and SEB's own investments, including its actively and passively managed funds. SEB's policy does not apply to its discretionary mandates, as the bank explains that "some mandates have their own ethical guidelines and exclusion policy, which may differ from the SEB policy." External managed funds that do not carry the SEB name are not covered by the policy either.⁶²³

Since 2017, SEB is working to ensure that externally managed funds shall be subject to SEB's sustainability criteria. Currently, SEB is in dialogue with the external funds managers to implement these criteria. In addition, SEB states it is investigating the possibilities of having the same approach for its discretionary mandates.⁶²⁴

SEB's exclusion list is based on the findings of data provider Ethix SRI Advisors.⁶²⁵ As of 16 October 2018, the list contains the following companies for involvement in controversial weapons: Aerotech, Aryt Industries, Hanwha, Lockheed Martin, Motovilikha Plants, Northrop Grumman, Poongsan, Poongsan Holdings, S&T Dynamics, S&T Holdings and Textron.⁶²⁶

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, SEB should apply the exclusion policy to its discretionary mandates and to all the funds managed by external asset managers.

4.4.51 Société Générale (France)

Société Générale is a French bank offering services in retail banking, corporate and investment banking, financial services, insurance, private banking and asset management. It operates in 65 countries and has over 21 million customers worldwide.⁶²⁷

Société Générale’s Defence Sector Policy states that the bank will not knowingly^{XIX} provide financial services to companies involved in the “development, manufacture, production, acquisition, storage, retention, (offering for) sale, import, export, trade, brokerage, transfer and use of anti-personnel mines, cluster bombs or their key components”.⁶²⁸

The policy applies to all banking and financial services provided by the Société Générale Group entities to its clients. The policy also applies to active asset management for own account and for third parties in securities of companies that are involved in the defence sector. The exclusion policy does not cover all discretionary mandates and passively managed funds such as funds that follow an index. Although external asset managers are encouraged to adopt the same standards as Société Générale, the bank does not apply its policy to them.⁶²⁹

Société Générale uses a black list compiled by an external consultant to implement its policy. The list is not publicly available.⁶³⁰

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Société Générale should extend its policy to all its products, including discretionary mandates, passively managed funds and externally managed funds.

4.3.52 Standard Chartered (United Kingdom)

Standard Chartered is a British banking group offering a wide range of products and services for personal and business clients.⁶³¹ Standard Chartered operates in 60 countries across the globe.⁶³²

Standard Chartered’s Defence Goods – Policy Summary states that Standard Chartered “will not under any circumstances support the manufacture or distribution of any weapons or munitions including cluster munitions.”⁶³³ According to Standard Chartered, this means that it excludes companies that are involved in cluster munitions.⁶³⁴

The exclusion policy applies to Standard Chartered’s commercial banking and investment banking activities. Standard Chartered applies its defence goods policy to its private equity investments. However, Standard Chartered’s policy does not apply to all its investments for own account or to its investments on behalf of third parties.⁶³⁵

Standard Chartered does not use an exclusion list.

Currently, Standard Chartered is reviewing its sustainability policy framework. We look forward to reviewing the new policy.

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, Standard Chartered would have to apply its exclusion policy to all investments for own account and to all investments on behalf of third parties.

4.3.53 Stichting Pensioenfonds APF (the Netherlands)

Stichting Pensioenfonds APF (APF Pension Fund) provides retirement benefits for AkzoNobel employees.⁶³⁶ It has 5600 active participants and 17,500 pensioners.⁶³⁷

XIX The term knowingly means that if financial services would be provided to companies producing cluster munitions, it would breach Société Générale’s compliance processes.

Stichting Pensioenfonds APF’s responsible investment policy states that the pension fund does not invest in companies that develop, produce or maintain controversial weapons or that have a significant stake in a company that produces these weapons. Controversial weapons are defined as cluster munitions, anti-personnel mines and biological, chemical and nuclear weapons.⁶³⁸

The exclusion policy applies to the pension fund’s direct investments in European, U.S. and Japanese assets, and to fixed-income securities. Furthermore, Stichting Pensioenfonds APF invests in Emerging Markets Funds that exclude cluster munitions, anti-personnel mines, depleted uranium ammunition, and biological and chemical weapons.⁶³⁹ However, the policy does not apply to portfolios held by investment funds.⁶⁴⁰

Excluded companies are added to the exclusion list, which is based on information from external research organisation Sustainalytics. Stichting Pensioenfonds APF excludes the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, General Dynamics, Hanwha, L-3 Communications Holdings, Lockheed Martin, Motovilihinskie zavody, Orbital ATK, Poongsan, Poongsan Holdings and Textron.⁶⁴¹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Stichting Pensioenfonds APF should instruct all asset managers to apply its exclusion policy to all asset management activities.

4.3.54 Sumitomo Mitsui Financial Group (Japan)

Sumitomo Mitsui Financial Group (SMFG) is a Japanese financial services group focusing on banking operations, leasing, information services and securities. SMFG was established through a share transfer from Sumitomo Mitsui Banking Corporation in December 2002.⁶⁴²

Previously, the policy had not excluded all of a cluster munitions company’s activities, but just those related to the production of cluster munitions. In July 2018, after major public attention in Japan, SMFG significantly expanded its policy for socially responsible investments. SMFG’s 2018 “Approaches for Environmental and Social Risks” states that “[i]n light of the massive loss of life cause by cluster bombs, we prohibit financial support for manufacturers of cluster munitions.”⁶⁴³ This means that the new policy excludes all of a cluster munitions company’s activities, not just those related to the production of cluster munitions.

The policy applies to all loans by the SMFG Group. However, it does not apply to all investment banking and asset management activities of the Group.⁶⁴⁴

SMFG uses an exclusion list to implement its policy, but does not make the list public.⁶⁴⁵

How to gain a place in the Hall of Fame?

We welcome Sumitomo Mitsui Financial Group to the Runners-Up category of this report and hope that it will improve its policies even further. In order to gain a place in the Hall of Fame, Sumitomo Mitsui Financial Group would have to extend its policy to all its products, including investment banking and asset management.

We welcome Sumitomo Mitsui Financial Group to the Runners-Up

4.3.55 Sumitomo Mitsui Trust Bank (Japan)

Sumitomo Mitsui Trust Bank (SMTB) is a Japanese financial services group focusing on commercial and investment banking, asset management and real estate management.⁶⁴⁶

SMTB excludes companies that develop or produce cluster munitions from the portfolio of active management products.⁶⁴⁷ Its policy is applied to all SMTB companies with activities in investment banking and commercial banking. This means that SMTB does not provide loans or

credits to cluster munitions companies. As of October 2018, SMTB subsidiary Sumitomo Mitsui Trust Asset Management will also apply the exclusion policy to its investments. Subsidiary Nikko Asset Management is working to establish a cluster munitions policy of its own, similar to that of the bank. When this policy is in place, which is expected to be happen end of 2018, all SMTB subsidiaries will exclude cluster munitions producers from their investments.⁶⁴⁸

For passively managed products, SMTB encourages US-based and Asia-based cluster munitions companies through engagement activities to suspend the manufacture of these weapons, rather than excluding them. These engagement activities are not linked to a divestment time frame.⁶⁴⁹

SMTB uses the red flag list of cluster munitions producers from this report as a research benchmark. It recognises that this is a non-exhaustive list and rather a first step of information on cluster munitions producers.⁶⁵⁰

How to gain a place in the Hall of Fame?

We commend Sumitomo Mitsui Trust Bank for the improvements in its policy. To be listed in the Hall of Fame, the policy should cover all the financial products SMTB offers.

We commend Sumitomo Mitsui Trust Bank for the improvements in its policy

4.3.56 Swedbank (Sweden)

Swedbank is a Swedish financial institution that provides households and businesses with various financial services. Swedbank has a leading position in its other home markets of Estonia, Latvia and Lithuania. The bank serves 7.4 million private customers and over 620,000 corporate and organisational customers.⁶⁵¹

Swedbank's policy on defence equipment outlines that Swedbank applies a "zero tolerance principle for financial services to customers belonging to a group that is manufacturing, modernizing, selling or buying illegal weapons such as anti-personnel mines, cluster bombs, chemical weapons and biological weapons."⁶⁵²

Swedbank will not terminate existing contracts, but a renewal of loans is not allowed.⁶⁵³ Swedbank Robur, Swedbank's asset management arm, has also implemented a policy that prohibits investment in cluster munitions producers.⁶⁵⁴ Swedbank's policy applies to its commercial banking and investment banking activities, as well as to its own products and asset management activities, including passively managed funds.⁶⁵⁵ Swedbank's policy does not apply to third party products and services, such as funds available through Swedbank's platforms or channels.⁶⁵⁶

As Swedbank Robur has mainly internal asset managers, it has not focused on engagement with external fund-of-fund managers. In 2015, Swedbank Robur began a self-assessment of the external suppliers of funds to Swedbank Robur's fund-of-funds. However, some externally managed passive funds (namely funds-of-funds) are still not covered by the policy.⁶⁵⁷

Swedbank Robur maintains an exclusion list based on information from external research providers Global Engagement Services (GES) and Ethix SRI Advisors.⁶⁵⁸ As of January 2018, the list contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, Fluor, L-3 Communications Holdings, Lockheed Martin, Orbital ATK, S&T Technologies and Textron.⁶⁵⁹

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, Swedbank would have to apply its policy to all the products and services it offers, including third party products and the externally managed passive funds.

4.3.57 Toronto-Dominion Bank (Canada)

Toronto-Dominion Bank Group (TD) is a large Canadian banking group offering a diverse range of financial products and services. It focuses on retail banking in Canada and the United States and on wholesale banking. TD serves about 25 million customers worldwide.⁶⁶⁰

TD's Responsible Financing approach states that the bank does not finance "deals that directly relate to the trade in or manufacturing of material for nuclear, chemical or biological weapons or for landmines or cluster bombs."⁶⁶¹ In the 2017 update of this report, TD's policy was mentioned in a separate section with examples of policies excluding project finance of cluster munitions. After further clarification from the Bank that its policy excluded cluster munitions producers as a whole and not just projects related to the actual production of cluster munitions, TD was moved up to the Runners-Up category of this report.⁶⁶²

The policy applies to all loans, but not to all types of investment banking or asset management activities.

Toronto-Dominion Bank was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

How to gain a place in the Hall of Fame?

We welcome Toronto-Dominion to the Runners-Up category of this report and hope that it will improve its policies even further. To gain a place in the Hall of Fame, Toronto-Dominion would have to extend its policy to apply without exceptions to all its products, including all investment banking and asset management.

We welcome Toronto-Dominion to the Runners-Up

4.3.58 UBS (Switzerland)

UBS is a Swiss financial institution offering products and services in wealth management, investment banking, retail and corporate banking and global asset management.⁶⁶³ It employs about 60,000 people in over 50 countries around the globe.⁶⁶⁴

After Switzerland joined the Convention on Cluster Munitions in 2012 and subsequent changes were made to the Swiss Federal Act on War Materials, UBS amended its policy for controversial weapons. The policy states that "UBS does not directly or indirectly finance the development, production or purchase of controversial weapons of such companies determined to fall within the "Swiss Federal Act on War Materials". Specifically, UBS does not provide credit facilities to, or conduct capital market transactions for, companies that are involved in the development, production or purchase of cluster munitions and anti-personnel mines."⁶⁶⁵

UBS' cluster munitions policy applies to its commercial and investment banking activities and to its actively managed retail and institutional funds, discretionary mandates and UBS-branded third-party managed funds. Third-party labelled funds and passively managed funds do not fall within scope of the policy.⁶⁶⁶ UBS states that external managers "in general have to ensure that the exclusion policy is applied to the funds they operate."⁶⁶⁷ This does not constitute a comprehensive policy but is a general approach which leaves room for exceptions.

UBS makes use of an exclusion list to implement its policy. The list, which is based on the data of an external research provider, is not publicly available.⁶⁶⁸

UBS was also found to have below the threshold investments in the cluster munitions producers identified by this report. More information can be found on our website.

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, UBS should extend its policy to all actively managed funds, as well as its passively managed funds and all externally managed assets.

4.3.59 UniCredit Group (Italy)

UniCredit Group is a large Italian banking group that provides corporate, investment and private banking services.⁶⁶⁹ It operates in fourteen European countries.⁶⁷⁰

UniCredit’s position statement on the defense industry states that UniCredit abstains from financing transactions involving the development, manufacture, maintenance or trade in controversial/unconventional products such as cluster bombs.⁶⁷¹

The policy applies to all of UniCredit’s commercial banking and investment banking activities.⁶⁷² In 2016, UniCredit sold its asset management subsidiary Pioneer Investments to the French company Amundi. UniCredit and Amundi will cooperate in offering asset management products. As part of its new parent company Amundi, Pioneer Investments will continue to manage UniCredit funds as an external asset manager. UniCredit does not require its external managers, including Pioneer, to implement the UniCredit cluster munitions policy. Pioneer does have a policy excluding cluster munitions producers from actively managed funds. However, it makes an exception for quant funds and funds following an index. In addition, it does not apply to US-domiciled funds or to all Pioneer portfolios’ third-party funds.⁶⁷³

UniCredit makes use of an exclusion list, but the list is not publicly available. The list is based on information from external sources such as Oekom Research, MSCI ESG Research and EC Capital.⁶⁷⁴

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, UniCredit should apply its policy to all products it offers, including quant funds, funds following an index, US-domiciled funds and all third-party funds.

4.3.60 Van Lanschot Kempen (the Netherlands)

Van Lanschot Kempen offers private banking to wealthy private customers, entrepreneurs and family companies, and merchant banking to business professionals and executives, healthcare professionals, associations and foundations. Van Lanschot Kempen is active in the United States, the United Kingdom, the Netherlands, Belgium, Luxembourg and Switzerland. At the end of 2017, Van Lanschot Kempen managed € 69.2 billion (US\$ 79 billion) in assets.⁶⁷⁵

Van Lanschot Kempen does not finance or invest in companies involved in the development, production, testing, storing, maintenance and selling of controversial weapons, including cluster munitions, or essential elements thereof.⁶⁷⁶

Van Lanschot Kempen’s exclusion policy applies to its commercial banking, investment banking and its own asset management activities.⁶⁷⁷ It instructs its external asset managers to comply with the responsible investment policy as well. However, investments in external passively managed funds, including funds that follow an index, containing less than 5% of cluster munitions companies are not covered.^{XX 678} This means that such funds may still contain the specified percentage of cluster munitions producing companies.

Kempen & Co, Van Lanschot Kempen’s asset manager and subsidiary, maintains a public exclusion list on its website. As of the 1st quarter of 2018, the list contains the following companies for involvement in cluster munitions: Aryt Industries, Ashot Ashkelon, the Boeing Company, Blueprint Technologies, the Boeing Company, China Aerospace Science and Technology, China North Industries, China Spacesat, General Dynamics, Hanwha, Israel Military Industries, Inner Mongolia North Heavy Industries, Korea Aerospace Industries, Larsen and Toubro, Lockheed Martin, Motovilikha Plants, Nabha Power Limited, North Huajin

XX This is in line with the Dutch prohibition on direct and demonstrable investments. The prohibition contains several exceptions, such as for transactions following an index, when individual companies that produce, sell, or distribute cluster munitions account for less than five per cent of the index. The ban contains a similar exception for transactions in investment funds managed by third parties. This means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies. This exception weakens the prohibition, especially since companies involved in the production of cluster munitions usually do not represent more than 5% in funds that follow an index or investment funds.

Chemical Industries, North Navigation Control Technology, Northrop Grumman Innovation Systems, Poongsan, Raytheon, Roketsanand Textron.⁶⁷⁹ The list is based on the findings of external research provider MSCI ESG Research and proprietary research.⁶⁸⁰

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Van Lanschot should apply the policy to all externally managed passive funds.

4.3.61 VDK Bank (Belgium)

VDK Bank is a commercial Belgian bank with a focus on sustainability. VDK Bank offers conventional banking services, bank saving products, investment products and insurance. VDK Bank was known as VDK Spaarbank until June 2017.⁶⁸¹

VDK Bank’s responsible investment policy states that it has “zero tolerance for investing and granting loans to companies involved in production or trade of weapons”. Companies involved in development activities are not excluded.⁶⁸²

VDK Bank’s policy is applied to its actively managed investment funds and its VDK Sustainable Flex Fund (a fund managed solely on VDK’s behalf).⁶⁸³ The VDK policy is not applied to the other funds, which are passively managed by external managers. However, these external managers operate with their own policies that have prevented them from investing in arms companies for these funds. VDK screens the externally managed funds and if company on the exclusion list has been invested in, it encourages the manager to divest.⁶⁸⁴

VDK Bank makes use of an exclusion list based on research by Oekom Research to implement its policy. The list is updated every six months and is not publicly available.⁶⁸⁵

How to gain a place in the Hall of Fame?

We welcome VDK Bank to the Runners-Up category of this report and hope that it will improve its policies even further. We applaud VDK for applying its policy to its actively managed fund, but encourage it to also apply the policy to other other funds that are externally managed. Also, VDK Bank should expand its policy to also apply to development activities regarding cluster munitions.

We welcome VDK Bank to the Runners-Up

4.3.62 Vontobel (Switzerland)

Vontobel is a Swiss financial institution operating globally and specialized in wealth management, investment services and asset management.⁶⁸⁶

Vontobel’s Guidelines on Cluster Bombs and Landmines state that Vontobel does not finance or invest in cluster munitions producers or their parent companies within the framework of actively managed assets. Vontobel does not provide clients with advice on investing in these companies.⁶⁸⁷

The exclusion policy, however, does not apply to all products that Vontobel offers: execution only clients can still request Vontobel to invest in cluster munitions companies on their behalf.⁶⁸⁸ Furthermore, the exclusion policy does not cover Vontobel’s passively managed structured products based on an index.⁶⁸⁹

Vontobel uses an exclusion list, which is based on the data from external research organisation Sustanalytics and own research. The list is updated on an annual basis, but it is not publicly available.⁶⁹⁰

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, Vontobel should expand the scope of its policy to cover all products, including its passively managed funds and the assets managed for clients.

Chapter 5

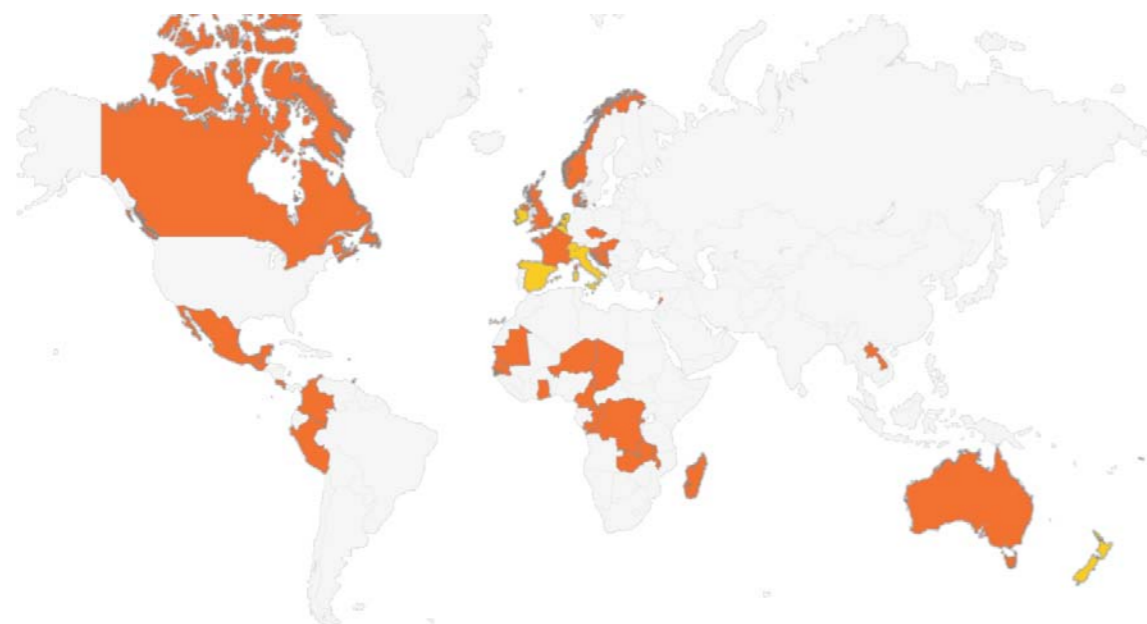
Countries' best practices

5.1 Introduction and methodology

Investment in arms and cluster munitions is an important topic in many international financial institutions' corporate social responsibility, a many financial institutions still seem to seek for guidance from their governments on this issue. Stringent international regulation and legislation are needed to stem the flow of capital to cluster munitions producers.

Governments can and should, of course, lead the way by providing good examples. Article 1(1) c of the CCM states, "Each State Party undertakes never under any circumstances to assist, encourage or induce anyone to engage in any activity prohibited to a State Party under this Convention." As financing or investing in cluster munitions producers is a clear form of assisting with production, the CCM's provisions should be understood to also prohibit investing in cluster munitions producers.⁶⁹¹

The Dubrovnik Action Plan that was adopted by States Parties during the First Review Conference on the Convention on Cluster Munitions in 2015 stipulates that "states may wish to consider enacting national legislation prohibiting investments in producers of cluster munitions."⁶⁹² Governments that oppose the use of cluster munitions, should not allow investment in cluster munitions producers. Any governmental effort to oppose the misery that cluster munitions cause should include efforts to dry up the supply of capital that funds the companies that produce cluster munitions.



States with legislation (yellow) or interpretive statement (orange)

An ever growing group of states shares the view that the Convention bans investment in cluster munitions. Below we will list 11 countries that have addressed the investment issue as part of the Convention on Cluster Munitions ratification measures or that have issued separate laws to prohibit investments. In addition, we also list 35 states that have issued statements that they consider the CCM's prohibition on assistance to cover investment in cluster munitions.

We consider countries to have prohibition investments in cluster munitions, when a country has either passed legislation banning investments or has stated officially that investments in cluster munitions are or should be seen as prohibited under the CCM or another legal instrument. We also make note of legislative proposals that contain an explicit ban on investment in cluster munitions.

We welcome the steps these states have taken towards banning all investments in cluster munitions and call upon other states to follow suit.

5.2 Divestment - legislation

Some states have adopted national legislation prohibiting investments in cluster munitions as part of their ratification of the CCM. Others have covered the issue in separate laws. In what follows, we describe existing legislation with regard to investments in cluster munitions. For each state, we give an excerpt quote of the relevant legislative texts, followed by a commentary.

This chapter could serve as inspiration for states that have not yet enacted similar legislation and for states that have to adapt their legislation to be even more comprehensive in banning all investments in cluster munitions producers.

The following questions structure our commentary:

- **What exactly does the legislation exclude from investment?**
The legislation should prohibit investing in all companies involved in the production of cluster munitions, and define cluster munitions producers in a comprehensive way. This means that key components and submunitions should also fall under the definition. All of the company's activities should fall under the prohibition of financing. First of all, only a ban on *all activities* of a company that produces cluster munitions will lead to the desired outcome. A law that only limits (project) financing of the actual production of cluster munitions will be less effective. Whereas there are no known instances project finance of cluster munitions, a company that produces cluster munitions, can use a general purpose corporate loan to continue its production.
- **How does the legislation define 'investment' or 'financing'?**
The legislation should exclude all types of investments in or financial services offered to producers of cluster munitions. The legislation should cover all types of corporate banking, investment banking and asset management and should not make exceptions for specific types of investments. For example, the law should make no exceptions for index based funds or other ways to circumvent the prohibition.
- **To whom does the legislation apply?**
To create a complete ban on investment, legislation should make clear that it forbids any investment by any party, especially private financial institutions.
- **How is the legislation enforced?**
Legislation on divestment is powerless without monitoring, whether by public institutions, ethical councils or others assigned to audit compliance with the law.

5.1.2 Belgium

Background

Belgium signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 22 December 2009.⁶⁹³

Belgium was the first country in the world to prohibit investments in producers of cluster munitions in March 2007. Its legislation was adopted even before the Convention on Cluster Munitions came about. The bill acknowledges that cluster munitions are inhumane weapons and the role of financial institutions.

Belgium has called on states parties to the CCM to take the necessary measures to prohibit all financial assistance to cluster munition production in order to ensure full application of the prohibition on assistance in article 1 of the CCM.⁶⁹⁴

Legislation

The Belgian Act Prohibiting the Financing of the Production, Use and Possession of Anti-personnel Mines and Submunitions supplements article 8 of the Act of 8 June 2006 governing economic and individual activities involving arms.⁶⁹⁵ The text is as follows:⁶⁹⁶

“Also prohibited is the financing of a company under Belgian law or under the law of another country, which is involved in the manufacture, use, repair, marketing, sale, distribution, import, export, stockpiling or transportation of anti-personnel mines and or sub-munitions within the sense of this act, and with a view to distribution thereof.

To this end The King shall, no later than the first day of the thirteenth month following the publication of this act, prepare a public list

- i) of companies that have been shown to carry out an activity as under the previous paragraph;
- ii) of companies holding more than half the shares of a company as under i) and;
- iii) of collective investment institutions holding financial instruments of companies as designated in i) and ii).

He shall also determine the further regulations for the publication of this list.

Financing of a company on the list includes all forms of financial support, namely credits, bank guarantees and the acquisition for own account of financial instruments issued by the company.

In the event that a company which has already been granted financing is included on the list, this financing should, insofar as contractually possible, be fully terminated.

This prohibition does not apply to investment institutions where the investment policy under the articles of association or management regulations is to follow the composition of a specific share or bond index.

Similarly, the prohibition on financing does not apply to the well-defined projects of a company on the list, insofar as the financing does not envisage activities as stated in this article. The company is required to confirm this in a written statement.⁶⁹⁷

Commentary

What does the legislation exclude from investment?

- The Act prohibits investments in companies that undertake a wide range of activities related to anti-personnel mines and submunitions. The law does not specify how to deal with (key) components of anti-personnel mines or submunitions.
- The ban does not apply to financing specific projects of the above mentioned companies when it can be demonstrated that the financing will not be used for operations linked to anti-personnel mines or cluster munitions. To ensure exemption, financiers need a written declaration confirming the nature of the project and that financing will not be used for operations linked to anti-personnel mines or cluster munitions. This still permits investors and lenders to finance projects of cluster munition producing companies, when the financed project is not related to the forbidden activities. This exception weakens the law, for it will not prevent companies from transferring money internally to projects connected with anti-personnel mines or cluster munitions.

How does the legislation define ‘investment’ or ‘financing’?

- The law prohibits “all forms” of financial support, yet it defines financing in a rather restrictive way: “credits, bank guarantees or the acquisition for own account of the financial instruments” issued by cluster munitions producers.
- Furthermore, the law does not apply to “[...] investment institutions where the investment policy under the articles of association or management regulations is to follow the composition of a specific share or bond index.” This means that it is not prohibited to invest in index funds that contain shares or bonds of cluster munition producing companies. This exception weakens the law.

To whom does the legislation apply?

- The Act is a supplement to article 8 of the Act of 8 June 2006 governing economic and individual activities involving arms, which mentions “no one may [...]”; therefore it should be understood that the Act applies to all natural and legal persons, thereby including financial institutions.⁶⁹⁷

XXI Original text: “Est également interdit le financement d’une entreprise de droit belge ou de droit étranger dont l’activité consiste en la fabrication, l’utilisation, la réparation, l’exposition en vente, la vente, la distribution, l’importation ou l’exportation, l’entreposage ou le transport de mines antipersonnel et/ou de sous-munitions au sens de la présente loi en vue de leur propagation. A cette fin, le Roi publiera, au plus tard le premier jour du treizième mois suivant le mois de la publication de la loi, une liste publique
i) des entreprises dont il a été démontré qu’elles exercent l’une des activités visées à l’alinéa précédent;
ii) des entreprises actionnaires à plus de 50% d’une entreprise au point i).
iii) des organismes de placement collectif détenteurs d’instruments financiers d’une entreprise aux points i) et ii). Il fixera également les modalités de publication de cette liste.
Par financement d’une entreprise figurant dans cette liste, on entend toutes les formes de soutien financier, à savoir les crédits et les garanties bancaires, ainsi que l’acquisition pour compte propre d’instruments financiers émis par cette entreprise. Lorsqu’un financement a déjà été accordé à une entreprise figurant dans la liste, ce financement doit être complètement interrompu pour autant que cela soit contractuellement possible. Cette interdiction ne s’applique pas aux organismes de placement dont la politique d’investissement, conformément à leurs statuts ou à leurs règlements de gestion, a pour objet de suivre la composition d’un indice d’actions ou d’obligations déterminé. L’interdiction de financement ne s’applique pas non plus aux projets bien déterminés d’une entreprise figurant dans cette liste, pour autant que le financement ne vise aucune des activités mentionnées dans cet article. L’entreprise est tenue de confirmer ceci dans une déclaration écrite.’ Art. 3. Le paragraphe 6 de l’article 67 de la loi du 20 juillet 2004 relative à certaines formes de gestion collective de portefeuilles est abrogé. Art. 4. Le quatrième tiret de l’article 3, § 2, 1, de la loi du 11 janvier 1993 relative à la prévention de l’utilisation du système financier aux fins du blanchiment de capitaux et du financement du terrorisme, modifié par la loi du 12 janvier 2004, est complété par la disposition suivante: « en ce qui compris les mines anti-personnel et/ou les sous-munitions ». Art. 5. La présente loi entre en vigueur le jour de sa publication au Moniteur belge.” Translated by certified translator P. van Weeghel; text in PAX’ archives.

How is the legislation enforced?

- The 2006 act that the law builds upon includes the penalty provision that “those who violate this law [...] will be punished with imprisonment ranging from one month to five years and a fine of 100 Euro to 25,000, or one of these penalties.” This penalty also applies to those who violate the prohibition on investment.⁶⁹⁸
- The law provides for a public exclusion list. However, at the time of writing, over ten years after the legislation was passed, the responsible minister has still not published an exclusion list. This substantially weakens the application of the law.

5.2.2 Ireland

Background

Ireland was a driving force behind the Oslo process. It signed and ratified the Convention on Cluster Munitions on 3 December 2008.⁶⁹⁹

Even before that, Ireland's National Pensions Reserve Fund announced that it would withdraw €27 million in investments from six international companies involved in producing cluster munitions. This announcement was made in response to a government request to withdraw from companies involved in the manufacture of cluster munitions.⁷⁰⁰

On 22 October 2008, Ireland presented the 2008 Cluster Munitions and Anti-personnel Mines Act to its Lower House. It paved the way for Ireland being one of the four countries signing and ratifying the convention at once on 3 December 2008.⁷⁰¹

Ireland was the first country to specify an investment prohibition in the legislation implementing and ratifying the CCM. This is an important example for other countries. Ireland has also stated that investing in or financing prohibited weapon production undermines the international legal framework that governs their prohibition.⁷⁰²

Legislation

The 2008 Cluster Munitions and Anti-Personnel Mines Act explicitly prohibits investment of public money in cluster munitions producers. The prohibition is set out in Part 4 of the act:⁷⁰³

“PART 4: Investment of Public Moneys

11. —In this Part—
“components” means components specifically designed for use in prohibited munitions;
“investor” means a person or body responsible for the investment of public moneys owned by a Minister of the Government;
“munitions company” means a company involved in the manufacture of prohibited munitions or components;
“prohibited munition” means a cluster munitions, explosive bomblet or anti-personnel mine;
“public moneys” means moneys provided by the Oireachtas out of the Central Fund, or the growing produce thereof.
12. (1) Nothing in any enactment that authorises the investment of public moneys shall be taken to authorise any investment, direct or indirect, in a munitions company.
(2) Notwithstanding any other enactment, an investor, in the performance of any function conferred on it by or under any enactment, shall endeavour to avoid the investment of public moneys in a munitions company.
(3) In pursuing the objective set out in subsection (2) an investor shall have regard to the matters set out in this Part.
13. (1) An investor shall endeavour to avoid the direct investment of public moneys in equity or debt securities issued by a munitions company.
(2) Where public moneys are directly invested in a company which is or becomes a munitions company, the investor shall—
(a) establish to its satisfaction that the company intends to cease its involvement in the manufacture of prohibited munitions or components, or
(b) divest itself of its investment in that company in an orderly manner.

14. (1) An investor shall avoid investing public moneys in collective investment undertakings or investment products unless, having exercised due diligence, the investor is satisfied that there is not a significant probability that the public moneys will be invested in a munitions company.
(2) Where public moneys are invested in a collective investment undertaking or investment product which invests these moneys in a company which is or becomes a munitions company, the investor shall—
(a) establish to its satisfaction that—
(i) the company intends to cease its involvement in the manufacture of prohibited munitions or components, or
(ii) the collective investment undertaking or investment product intends to divest itself of its investment in the company, and that there is not a significant probability that the collective investment undertaking or investment product will again invest public moneys in a munitions company, or
(b) so far as possible, taking into account any contractual obligation it has assumed, divest itself of its investment in that collective investment undertaking or investment product in an orderly manner.
15. —Nothing in this Part shall prevent an investor from contracting derivative financial instruments based on a financial index.”

Commentary

What does the legislation exclude from investment?

- The law clearly prohibits investment in cluster munitions producers (whether for munitions-linked or other activities). This includes producers of specifically designed components of cluster munitions.

How does the legislation define ‘investment’ or ‘financing’?

- The law covers only public money provided by the “Oireachtas out of the Central Fund, or the growing produce thereof.” This means that the act does not cover money from sources other than the Central Fund, e.g. it does not extend to money from counties and municipalities or money from private sources.
- The law prohibits many types investment products: equity and debt securities issued by a munitions company, collective investment undertakings or investment products that invest in the involved companies (unless the company and/or the financial product severs its link to cluster munitions).
- The Irish law makes an exception for financial instruments based on a financial index: these investments are allowed even when they contain shares in or obligations issued by cluster munitions producers. This exception weakens the law.

To whom does the legislation apply?

- The legislation indicates that an “investor” is a person or body responsible for investing public moneys under the authority of a government minister. As mentioned before, the Act only applies to money in the Central Fund. The fact that the act does not extend to private financial institutions weakens the law.

How is the legislation enforced?

- The legislation does not provide for specific supervision or monitoring tools. It is therefore not clear how the law will be enforced: the law does not stipulate that the investment of public money should be made public to ensure that none is invested in companies that produce cluster munitions. There are also no provisions setting criteria for determining which companies are involved in the manufacture of prohibited munitions or their components.

5.2.3 Italy

Background

Italy signed the CCM on 3 December 2008 and ratified it on 21 September 2011. On 4 July 2011, the Law on the Ratification and Implementation of the Oslo Convention on the ban on cluster munitions (Law no. 95) was published.⁷⁰⁴

Legislation

Art. 7 (1) of the Law on the Ratification and Implementation of the Oslo Convention on the ban on cluster munitions (Law no. 95) declares financial assistance to acts prohibited by the law a crime:

“Whoever uses, subject to the provisions of Article 3, paragraph 3, develops, produces, acquires in any way, stores, retains, or transfers, directly and indirectly, cluster munitions or parts thereof, or financially assists, encourages or induces others to engage in such activity, is punished with imprisonment from three to twelve years and a fine of 258,228 Euro to 516,456 Euro.”^{705 XXII}

The Italian Campaign to Ban Landmines has advocated a separate, more detailed law. On 26 April 2010, separate draft legislation on investments was introduced in the Senate. It would prohibit all Italian financial institutions from providing any form of support to Italian or foreign companies performing a range of activities including the production, use, sale, import, export, stockpiling, or transport of antipersonnel mines as well as cluster munitions and explosive submunitions.⁷⁰⁶

The draft legislation was referred to the Senate financial and treasury commission on 26 May 2010. On 18 December 2012, the legislative finance committee of the Chamber of Deputies approved the draft legislation.⁷⁰⁷ On 27 June 2013, Deputy Minister for Foreign Affairs Lapo Pistelli said the government favours rapid approval of the disinvestment law.⁷⁰⁸ On 24 September 2013, the draft legislation was sent to the Committee on Constitutional Affairs, the Foreign Affairs Committee, the Defence Commission, the Budget Committee and the Industry Committee for advice.⁷⁰⁹ On 23 September 2015, the review process recommenced and the Bill obtained positive opinion by the Foreign Affairs Committee, the Committee on Constitutional Affairs and the Defence Commission. On 6 October 2016, the Finance Commission unanimously voted in favour of the adoption of the law. In October 2017, the Chamber of Deputies voted in favour of the draft bill. However, the President of the Republic subsequently asked for amendments to the bill’s provision for penalties to be made. As of August 2018, the amended law (now referred to as S.1) is again pending approval through a privileged process in the Senate.⁷¹⁰

On the occasion of International Mine Awareness Day 2018, the President of the Republic Sergio Mattarella made a statement saying “*I address a special thanks to all the volunteers and associations who, with great civil passion, work indefatigably in the places most plagued by war to finally reopen the doors to a more decent future. (...) Lastly, on this Day, I reaffirm the hope that the Italian Parliament might soon promote a new legislative effort, consistent with our constitutional principles, to also effectively combat supporting companies that produce anti-personnel landmines and cluster munition.*”⁷¹¹

The Italian Campaign to Ban Landmines will keep advocating for the adoption of the bill. Until the new legislation enters into force, the current law will remain the legislative framework for investment in cluster munitions.⁷¹² The following commentary discussed the legislation as it is currently in place and indicates where changes would be made by the proposed new law.

XXII Original text: “Chiunque impiega, fatte salve le disposizioni di cui all’articolo 3, comma 3, sviluppa, produce, acquisisce in qualsiasi modo, stocca, conserva o trasferisce, direttamente o indirettamente, munizioni a grappolo o parti di esse, ovvero assiste anche finanziariamente, incoraggia o induce altri ad impegnarsi in tali attività, e’ punito con la reclusione da tre a dodici anni e con la multa da euro 258.228 a euro 516.456.” Translated by Suzanne Oosterwijk, PAX.

Commentary

What does the legislation exclude from investment?

- The text of Law no. 95 prohibits financing the development and production of cluster munitions or parts thereof. It does not explain whether this means that it prohibits investment in cluster munitions producers or whether it only covers producing cluster munitions. The latter would permit general purpose financing for cluster munitions producers.

How does the legislation define ‘investment’ or ‘financing’?

- The text of Law no. 95 does not define “financial assistance.” In that respect the draft proposal of 26 April 2010 defines the scope of financial assistance more precisely. The latter prohibits the provision of any form of financial support, including granting any type of credit, issuing financial guarantees, equity participation, acquisition or subscription of securities issued by companies producing antipersonnel mines or cluster munitions. It forbids Italian and foreign companies operating in Italy from financing companies performing a range of activities relating to antipersonnel mines, cluster munitions and submunitions.
- The reference to the prohibition of “financial assistance” in the law is due to an approved amendment to the original text. As a consequence, financial assistance to the production, development, storage, etc. of cluster munitions or parts thereof is a national crime. However, the current text seems to leave the possibility open that it only applies to the Italian level. The Italian Campaign to Ban Landmines warns that the law currently still makes it possible to offer financial assistance on an international level.

To whom does the legislation apply?

- The law states that “whoever” engages in a prohibited act, commits an offence. Whereas it is not specified exactly how broad that is meant, it should be understood that the law applies to all natural and legal persons, thereby including financial institutions.

How is the legislation enforced?

- The Italian law defines penalties, but does not provide for specific supervision or monitoring tools. The implementation order will have to regulate all of these issues and will be decisive for the law’s scope.
- The 26 April 2010 draft proposal is more detailed. It requires the Bank of Italy to appoint a third party to monitor compliance and to publish a list of companies involved in the production, use, repair, promotion, sale, distribution, import, export, storage, possession or transportation of cluster munitions.

5.2.4 Liechtenstein

Background

The Principality of Liechtenstein signed the Convention on Cluster Munitions in Oslo on 3 December 2008. It ratified the convention on 4 March 2013.⁷¹³ At the same time, the Parliament of Liechtenstein approved an amendment to the Law on Brokering War Material, which entered into force on 1 September 2013. That amended law prohibits brokering and direct and indirect financing of prohibited war material, including cluster munitions.⁷¹⁴

Due to the Customs Union Treaty between Liechtenstein and Switzerland, “the development, manufacture, purchase, acquisition, transfer, import, export, transport, and stockpiling and possession of cluster munitions is governed by Swiss legislation in Liechtenstein.” Therefore, the amendments to Switzerland’s Federal Law on War Material, which the Swiss parliament passed in March 2012, also apply in Liechtenstein.⁷¹⁵

Legislation

The prohibition is set out in Articles 7b and 7c, governing direct and indirect investment. Their wording is similar to that of the Swiss legislation (see below):⁷¹⁶

“Art. 7b Prohibition of direct financing

- 1 The direct financing of the development, manufacture or acquisition of prohibited war material is prohibited.
- 2 Direct financing within the meaning of this Act is the direct extension of credits, loans or donations or comparable financial benefits to cover the costs of or to promote the development, manufacture or acquisition of prohibited war material.

Art. 7c Prohibition of indirect financing

- 1 The indirect financing of the development, manufacture or acquisition of prohibited war material is prohibited where the prohibition of direct financing is circumvented thereby.
- 2 Indirect financing within the meaning of this Act is:
 - a. the participation in companies that develop, manufacture or acquire forbidden war material.
 - b. the acquisition of bonds or other investments products issued by such companies.”^{XXIII}

Article 29b of the law stipulates the punishment of offences against the prohibition of financing:

“Art. 29b Offences against the prohibition of financing

- 1 Any person who wilfully fails to comply with the prohibition on financing under Articles 7b or 7c without being able to claim an exemption under Article 6 paragraph 2, Article 7 paragraph 2 or Article 7a paragraph 3 is liable to a custodial sentence not exceeding five years or to a monetary penalty by the Court.”^{XXIV}

Commentary

What does the legislation exclude from investment?

- The legislation prohibits directly or indirectly financing the development, manufacture or acquisition of forbidden war material (including cluster munitions). The law does not specify how to deal with (key) components.
- The definition of financing of the law means that financing other activities of cluster munitions producers not linked to war material is still possible. This weakens the effect of the law because, as stated above, financial flows in companies are hard to divide because they are interconnected. Only a ban on the financing of all activities of these manufacturers will guarantee that no war material is funded.

XXIII Original text:

“Art. 7b Verbot der direkten Finanzierung

1) Die direkte Finanzierung der Entwicklung, der Herstellung oder des Erwerbs von verbotenem Kriegsmaterial ist verboten.

2) Als direkte Finanzierung im Sinne dieses Gesetzes gilt die unmittelbare Gewährung von Krediten, Darlehen und Schenkungen oder vergleichbaren finanziellen Vorteilen zur Bezahlung oder Bevorschussung von Kosten und Aufwendungen, die mit der Entwicklung, der Herstellung oder dem Erwerb von verbotenem Kriegsmaterial verbunden sind.

Art. 7c Verbot der indirekten Finanzierung

1) Die indirekte Finanzierung der Entwicklung, der Herstellung oder des Erwerbs von verbotenem Kriegsmaterial ist verboten, wenn damit das Verbot der direkten Finanzierung umgangen werden soll.

2) Als indirekte Finanzierung im Sinne dieses Gesetzes gilt:

- a) die Beteiligung an Gesellschaften, die verbotenem Kriegsmaterial entwickeln, herstellen oder erwerben;
- b) der Erwerb von Obligationen oder anderen Anlageprodukten, die durch solche Gesellschaften ausgegeben werden.”

XXIV Original text:

“Art. 29b Widerhandlungen gegen das Finanzierungsverbot

1) Vom Landgericht wird mit Freiheitsstrafe bis zu fünf Jahren bestraft, wer vorsätzlich und ohne dass er eine Ausnahme nach Art. 6 Abs. 2, Art. 7 Abs. 2 oder Art. 7a Abs. 3 in Anspruch nehmen kann, gegen das Finanzierungsverbot nach den Art. 7b oder 7c verstösst.” Translated by Suzanne Oosterwijk, PAX.

How does the legislation define ‘investment’ or ‘financing’?

- The law prohibits directly and indirectly financing the development, manufacture or acquisition of forbidden war material. Article 7b(2) defines direct financing as: “the direct extension of credits, loans or donations or comparable financial benefits to cover the costs of or to promote the development, manufacture or acquisition of prohibited war material.”⁷¹⁷
- Article 7c forbids indirect investments only “where the prohibition of direct financing is circumvented thereby.” This constitutes an exception to the prohibition which is difficult to verify, as the exact motive of the investor will be hard to ascertain.
- Moreover, Article 7c narrows the definition of “indirect investment” to shares and bonds, which therefor does not include corporate finance for example, thereby further limiting the application of the law.
- Article 29b addresses the problem of unintended investment: if an investor did not know he was investing in prohibited war material, he will not be sued. However, without a clear definition of “unintended”, investors could easily claim their financing was “unintended” and therefore bypass the law.

To whom does the legislation apply?

- According to article 29b, the legislation applies to “Any person who wilfully fails to comply”. This means that the law applies to all natural and legal persons, thereby including financial institutions.

How is the legislation enforced?

- The law defines penalties, but does not provide for specific supervision or monitoring tools. Following article 29b, any person who wilfully violates the prohibition can be punished by a custodial sentence not exceeding five years or to a monetary penalty.

5.2.5 Luxembourg

Background

Even before the Oslo Convention was signed, Luxembourg developed draft legislation on cluster munitions that included a ban on investments. Luxembourg decided to freeze this procedure to wait for the final text of the CCM in December 2008. It signed the Convention on Cluster Munitions on 3 December 2008 and ratified the convention on 10 July 2009. The ratification legislation includes a prohibition on financing cluster munitions.

Legislation

The Luxembourg “Bill approving the Convention on Cluster Munitions” of 7 May 2009 ⁷¹⁸ contains a ban on investments:

“Art 3. All persons, businesses and corporate entities are prohibited from knowingly financing cluster munitions or explosive submunitions.”

Article 4 states that “those who knowingly breach Articles 2 or 3 can be penalised with 5 to 10 years detention and a fine ranging from €25,000 to €1 million.” ^{XXV 719}

At the first Meeting of States Parties to the Convention on Cluster Munitions in Lao PDR, Luxembourg’s Vice-Prime Minister, Jean Asselborn, encouraged all the states that have signed the convention “to prohibit the financing of cluster bombs.”⁷²⁰ During the First Review Conference of States Parties to the Convention on Cluster Munitions, in September 2015 in Croatia, Luxembourg expressed the hope that other States Parties would follow Luxembourg’s example and prohibit investment in cluster munitions.⁷²¹

XXV Original text: “Il est interdit à toute personne physique ou morale de financer, en connaissance de cause, des armes à sous-munitions ou des sous-munitions explosives.” Translated by Katherine Harrison, Action on Armed Violence.

Commentary

What does the legislation exclude from investment?

- The law forbids financing of cluster munitions or explosive submunitions. It does not explain whether this means that cluster munitions producers are excluded from investment, or that the exclusion only covers the act of producing cluster munitions.

How does the legislation define ‘investment’ or ‘financing’?

- The text does not define “financing.” Making the definition of these terms explicit would clarify the law.
- The term “knowingly” did not appear in the first draft of the legislation. In June 2008, the Luxembourg Bankers Association (ABBL) and the Luxembourg Fund Association (ALFI) published a commentary on this draft legislation. These associations suggested adding the term knowingly to the text. They argued that a bank could never be 100% sure that their client or any given transfer of money had no link to cluster munitions. They suggested replacing the words “direct or indirect financing” with “knowingly financing.”⁷²² The term “knowingly” could create difficulties in implementing this legislation. It could release banks from their duty of due diligence and operate with scrutiny. Luxembourg’s implementation order will have to provide a clear and airtight definition of knowingly. Publishing a black list of cluster munitions producers could solve this problem.

To whom does the legislation apply?

- Following article 3, the law prohibits “all persons, businesses and corporate entities” from knowingly financing cluster munitions or explosive submunitions.

How is the legislation enforced?

- According to Article 4, “knowingly” breaching the prohibition can result in a prison sentence of 5 to 10 years and/or to a €25,000 to €1 million fine.
- The law does not provide for specific supervision or monitoring tools. The implementation order will have to specify all of these and is of major importance for the implementation and scope of the law. At the first Meeting of States Parties to the Convention on Cluster Munitions in Lao PDR, Luxembourg announced that it would set up an ethics commission. Minister for Foreign Affairs Asselborn launched the idea to create an ethical council in the Grand Duchy of Luxembourg. This council would be composed of Luxembourg financial (Alfi, Gafi, ABBL, CSSF) and public institutions (Ministry of Finance, Ministry of Justice, Ministry of Foreign Affairs, Compensation Fund). It would be responsible for monitoring and verifying present and future investments by the State of Luxembourg to prevent improper investments in companies involved in the production of cluster munitions.^{XXVI} This commission would be of great assistance in monitoring investments and enforcing the law, but it is not in place at the time of writing.⁷²³

XXVI Original text: “Lors d’une prise de position devant la presse luxembourgeoise, le Vice-Premier Ministre a réitéré son appel à l’interdiction du financement en connaissance de cause d’armes à sous-munitions. Au vu des difficultés de prévoir les ramifications de certaines sociétés dans des secteurs industriels qui produisent des armes à sous-munitions, le ministre Asselborn a lancé l’idée de créer une enceinte éthique au Grand-Duché de Luxembourg qui serait composé d’institutions financières luxembourgeoises (Alfi, Gafi, ABBL, CSSF) ainsi que d’institutions publiques (ministère des Finances, ministère de la Justice, ministère des Affaires étrangères, Fonds de Compensation) et qui serait chargé de contrôler et vérifier les investissements actuels et futurs de l’État luxembourgeois en vue de prévenir des investissements erronés dans des sociétés impliquées dans la production d’armes à sous-munitions.” Translated by Esther Vandenbroucke, FairFin.

5.2.6 The Netherlands

Background

The Netherlands signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 23 February 2011. The Dutch legislation implementing the CCM contains no prohibition on investment in cluster munitions.⁷²⁴

However, on 1 January 2013, the amended Market Abuse (Financial Supervision Act) Decree entered into force. The Decree “imposes an obligation that prevents an enterprise from directly supporting any national or foreign enterprise which produces, sells or distributes cluster munitions.”⁷²⁵ During the Fifth Meeting of States Parties to the Convention on Cluster Munitions in Costa Rica in September 2014, the Netherlands called upon other states who have not yet done so to take measures prohibiting investments in cluster munitions.⁷²⁶

During the 8th MSP of the CCM in 2018, the Netherlands added that “In order to ensure full and effective compliance with the Convention, the Netherlands has adopted legislation that prohibits direct investments (...) which is “in line with Article 1.1.(c) of the Convention”⁷²⁷

Legislation

The prohibition, set out in Article 21a of the Decree, states the following:

- “1. An enterprise as referred to in Article 5:68 (1) of the Act, not being a clearing institution, will take adequate measures to ensure that it does not:
 - carry out transactions or has transactions carried out with a view to acquiring or offering a financial instrument that has been issued by an enterprise that produces, sells or distributes cluster munitions as referred to in Article 2 of the Convention on Cluster Munitions which was concluded in Dublin on 30 May 2008 (published in the Bulletin of Treaties 2009, 45) or essential parts thereof;
 - provide loans to an enterprise as referred to in subsection (a) above;
 - acquire non-marketable holdings in the capital of any enterprise described under (a) above.
2. The first section above is equally applicable to carrying out transactions, or having them carried out, with a view to acquiring or offering a financial instrument that has been issued by any enterprise that holds more than half of the share capital of an enterprise as referred to in subsection 1 (a) and also to loans to, or non-marketable holdings in such an enterprise.
3. Section 1 above will not apply to:
 - transactions based on an index in which enterprises described in subsection 1 (a) constitute less than 5 percent of the total;
 - transactions in investment funds operated by third parties in which enterprises described in subsection 1 (a) constitute less than 5 percent of the total; and
 - investments in clearly defined projects carried out by an enterprise described in subsection 1 (a) insofar as such funding is not utilised for the production, sale or distribution of cluster munitions.
4. Without prejudice to the provisions of section 1 above, enterprises that do hold financial instruments, loans or non-marketable holdings as described in that section should dispose of them or terminate them within a reasonable period of time.”

A Dutch financial institution in violation of Article 21a of the Market Abuse (Financial Supervision Act) Decree can be sanctioned to a fine with a set basic amount of €500,000 and a maximum of €1,000,000.^{XXVII}⁷²⁸

XXVII A fine of category 2 applies to a financial institution in breach with Article 21a of the Market Abuse (Financial Supervision Act) Decree. The set basic amount is €500,000 with a maximum of €1000,000. The Netherlands Authority for the Financial Markets can increase or decrease the basic amount as it sees fit, according to duration and nature of the violation.

Commentary

What does the legislation exclude from investment?

- The legislation defines the subject of financial exclusion as “an enterprise that produces, sells or distributes cluster munitions” or “essential parts thereof.” The explanatory note defines essential parts as “those (components) which are indispensable for the functioning of cluster munitions.” Dual use components are explicitly excluded from the scope of the definition.⁷²⁹ The legislation clearly prohibits investing in the entire company involved in the production of cluster munitions, which makes it more effective than legislation prohibiting only investments in cluster munition related activities of such a company.
- Section 2 applies the prohibition equally to holdings containing a subsidiary, defined as majority-owned, with activities related to cluster munitions. According to the explanatory notes: “without this addition, it would be relatively easy to evade the provision by establishing a parent company (holding) in which investments could be made and transferring the activities related to cluster munitions to a separate, wholly or partly-owned subsidiary.”
- The ban does not apply to financing specific projects of companies involved in the production, sale or distribution of cluster munitions if it can be verified by the supervisory authority that the financing provided to a company will not be used for operations linked to cluster munitions. Some kind of assurance will have to be available like for example a written declaration from the cluster company confirming the nature of the project and that financing will not be used for operations linked to cluster munitions. This still permits investors and lenders to finance projects of companies identified as cluster munitions producers, but only when the project has nothing to do with the prohibited activities. This exception weakens the law, for it will not hinder recipient companies from transferring money internally to projects that are connected with cluster munitions.

How does the legislation define ‘investment’ or ‘financing’?

- The legislation applies only to “direct and demonstrable investments.” These are defined in article 21a as investments, loans or non-marketable holdings in or to an enterprise that produces, sells or distributes cluster munitions. The “adequate measures to prevent investment” pertain particularly to measures by a financial institution that are legally possible and are unilaterally enforceable. According to the explanatory notes, “this is at least the case when an institution is acting on its own behalf and for its own account, is itself manager of an investment fund or receives explicit instructions from a client, without an associated request for advice, to invest in an enterprise as referred to in subsection 1 (a); this is known as an ‘execution only’ situation.” This would suggest that investments on behalf of clients, investments under external management, or investments at a client’s instructions with an associated request for advice are permitted. The addition of “at least” however, suggests this is a minimal approach to implementing the law, and therefore leaves financial institutions uncertain about how to implement the law.
- The prohibition contains several exceptions.: Subsection (3) provides an exception for transactions following an index, when less than five percent of the total assets of that index are invested in companies producing cluster munitions. These transactions are defined as including “index funds, index trackers, the replication of indices in a ‘basket’, and similar financial products.”
- Subsection 3 (b) holds a similar exception for “transactions in investment funds managed by third parties, where one or more of the enterprises that produce, sell or distribute cluster munitions constitute less than five percent of the total.”
- This means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies. This exception weakens the prohibition, especially since companies involved in the production of cluster munitions usually do not represent more than 5% in funds that follow an index or investment funds.

- As mentioned before, there is also an exception for so-called ringfencing: if the cluster munition producing company can prove the funds will be used for other purposes, financing is not prohibited by the Dutch law.

To whom does the legislation apply?

- The prohibition’s scope is limited to financial institutions that operate in the Netherlands and that have substantial dealings with the financial markets. This means that Article 21a does not apply to individuals, to legal entities other than those specified in the prohibition’s accompanying explanatory notes, or to foreign subsidiaries of financial institutions in the Netherlands.

How is the legislation enforced?

- The Netherlands Authority for the Financial Markets (AFM) is in charge of monitoring the implementation of the prohibition. Financial institutions that violate the prohibition are subjected to administrative financial penalties to be imposed by the AFM, or can be prosecuted by the public prosecutor.
- The Dutch legislation does not provide for a blacklist of companies involved in the production of cluster munitions. However, the AFM that supervises the implementation of the law, has cooperated with the Dutch financial sector to provide for a regularly updated list of cluster munitions producers, called a risk radar. This list helps financial institutions comply with the law’s requirements. However, financial institutions remain responsible for ensuring they do not invest in cluster munitions producers, even if a specific company is not listed on the AFM’s risk radar. The AFM will start an investigation if investment in any of the identified companies occur.^{XXVIII}

5.2.7 New Zealand

Background

New Zealand signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 22 December 2009.⁷³⁰

On 10 December 2009, the New Zealand parliament unanimously voted to pass legislation to implement the CCM. This Cluster Munitions Prohibition Act contains a prohibition on investments in cluster munitions, that was added after strong campaigning by the Aotearoa New Zealand Cluster Munition Coalition.

Legislation

Article 10-2 of the Cluster Munitions Prohibition Act states that:

“A person commits an offence who provides or invests funds with the intention that the funds be used, or knowing that they are to be used, in the development or production of cluster munitions.”

Article 5 of the law defines clearly what it means by funds: “funds means assets of every kind, whether tangible or intangible, moveable or immovable, however acquired; and includes legal documents or instruments (for example bank credits, travellers’ cheques, bank cheques, money orders, shares, securities, bonds, drafts, and letters of credit) in any form (for example, in electronic or digital form) evidencing title to, or an interest in, assets of any kind.”⁷³¹

Article 10-4 provides for penalties for violations of the act:

“A person who commits an offence against subsection (1), (2), or (3) is liable on conviction to imprisonment for a term not exceeding 7 years or a fine not exceeding NZD\$500,000, or both.”

XXVIII See “Frequently Asked Questions” on the website of the Netherlands Authority for the Financial Markets (AFM), at <https://www.afm.nl/en/professionals/veelgestelde-vragen/clustermunitie-investeringsverbod> (available in English), last viewed 2 November 2018.

Commentary

What does the legislation exclude from investment?

- It is not clear whether the law prohibits all financing of cluster munition producing companies including general purpose corporate funding. Because the terms “knowing” and “with the intention” are not further specified, it is not clear if the law should be interpreted to mean that under this law cluster munitions producers would still be able to obtain general purpose corporate funding if an investment is not intended for the development and production of cluster munitions. The law does not clearly exclude all financing of cluster munition producing companies.

How does the legislation define ‘investment’ or ‘financing’?

- The definition of financing is more comprehensive. Article 5 of the law defines clearly that funds “assets of every kind” are covered by the prohibition and provides an extensive list of asset types within the scope of the definition.

To whom does the legislation apply?

- Preliminary provision 9 of the Act mentions that it “applies to all acts done or omitted in New Zealand and also applies to all acts done or omitted outside New Zealand by citizens and residents of New Zealand, [...] a body corporate, or a corporation sole, incorporated in New Zealand.” This means that the law applies to all New Zealand’s natural and legal persons, including financial institutions.

How is the legislation enforced?

- The Act defines penalties, in article 10-4, but does not provide for specific supervision or monitoring tools.
- Were the New Zealand government to publish a list of cluster munitions producers, this would provide a strong tool for determining whether there is an intention or knowledge that the funds will be used to finance the production of cluster munitions.

5.2.8 Saint Kitts & Nevis

Background

Saint Kitts & Nevis acceded to the Convention on Cluster Munitions on 13 September 2013.⁷³² Its “Cluster Munitions Prohibition Act” came into effect in 2014. The Act contains an explicit prohibition on investments in cluster munitions. A reference to the Act was also contained in Saint Kitts & Nevis’ Article 7 report over 2017, as part of the reporting on measures for national implementation.⁷³³

Legislation

Article 4 of the Cluster Munitions Prohibition Act states that:

“[...] A person shall not provide or invest funds with the intention that those funds are to be used, or knowing that they are to be used, in the development or production of cluster munitions.”

It also provides for penalties for violation the Act: a person who commits an offence against the investment prohibition can be convicted to a prison sentence of maximum of ten years or a fine of maximum EC\$ 50,000, or both.

Article 7 clarifies the scope of application of the Act:

“(1) This Act applies to all acts done in Saint Christopher and Nevis.

(2) This Act also applies to all acts done outside Saint Christopher and Nevis by a citizen of Saint Christopher and Nevis or by a company incorporated in Saint Christopher and Nevis or by a member of the Defence Force.”⁷³⁴

Commentary

What does the legislation exclude from investment?

- The legislation prohibits providing or investing funds with the intention that they be used, or knowing that they are to be used, in the development or production of cluster munitions.

How does the legislation define ‘investment’ or ‘financing’?

- The terms “provide or invest funds” are broadly worded and could therefore include all types of financing. Making the definition of these terms explicit would clarify the law.
- It is not clear whether the law prohibits all financing of cluster munition producing companies including general purpose corporate funding. Because the terms “knowing” and “with the intention” are not further specified, it is not clear if the law should be interpreted as to mean that cluster munitions producers would under this law still be able to obtain general purpose corporate funding if an investment is not intended for the development and production of cluster munitions.

To whom does the legislation apply?

- The Act states it applies to “all acts done in Saint Christopher and Nevis” and to all “acts done outside Saint Christopher and Nevis” by citizens of or companies incorporated in Saint Christopher and Nevis”. Therefore, the law applies to all St. Kitts and Nevis’ natural and legal persons, including financial institutions, regardless of their location.

How is the legislation enforced?

- The Act defines penalties, but does not provide for specific supervision or monitoring tools. A person who commits an offence against the investment prohibition can be convicted to a prison sentence of maximum of ten years or a fine of maximum EC\$50,000, or both.
- Were the government of Saint Kitts & Nevis to publish a list of cluster munitions producers, this would provide a strong tool for determining whether there is an intention or knowledge that the funds will be used in the development or production of cluster munitions.

5.2.9 Samoa

Background

The Independent State of Samoa signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 28 April 2010.⁷³⁵ Samoa’s Cluster Munitions Prohibition Act came into effect on 27 April 2012. This Cluster Munitions Prohibition Act 2012 contains a prohibition on investments in cluster munitions.⁷³⁶

Legislation

The Cluster Munitions Prohibition Act 2012 states that:

Article 6 of the Cluster Munitions Prohibition Act describes the activities prohibited under the Act, including the prohibition on investment, and proscribes penalties:⁷³⁷

“(1) [...] a person who directly or indirectly does one (1) or more of the following commits an offence:

(f) invests funds with the intention that the funds be used, or knowing that they are to be used, in the development or production of cluster munitions.”

“(3) A person who commits an offence under subsection (1) and (2) shall be punishable, upon conviction, by:

- (a) in the case of a corporation, a fine not exceeding 100,000 penalty units; or
- (b) in the case of a natural person, a fine not exceeding 10,000 penalty units or imprisonment for a term not exceeding seven (7) years, or both.”

Investments are defined in Article 2:

“funds means

- (a) assets of every kind, whether tangible or intangible, moveable or immovable, however acquired; and
- (b) includes legal documents or instruments in any form evidencing title to, or an interest in, assets of any kind.”

Article 4 clarifies the scope of application of the Act:

(3) This Act extends to acts done or omitted to be done outside Samoa by –

- (i) a Samoan citizen; or
- (ii) a person ordinarily resident in Samoa; or
- (iii) a member of the Police Service; or
- (iv) a corporation

A corporation is defined in Article 2 as:

“a body corporate formed or incorporated whether in Samoa or outside Samoa”

Commentary

What does the legislation exclude from investment?

- It is not clear whether the law prohibits all financing of cluster munition producing companies including general purpose corporate funding. Because the terms “knowing” and “with the intention” are not further specified, it is not clear if the law should be interpreted as to mean that cluster munitions producers would under this law still be able to obtain general purpose corporate funding if an investment is not intended for the development and production of cluster munitions.

How does the legislation define ‘investment’ or ‘financing’?

- Article 2 of the law defines clearly what it means by funds: “funds means assets of every kind, whether tangible or intangible, moveable or immovable, however acquired; and includes legal documents or instruments in any form evidencing title to, or an interest in, assets of any kind.”

To whom does the legislation apply?

- Apart from applying to Samoan citizens, persons ordinarily residing in Samoa or a member of the Police Service, the Act extends to corporations, thereby clearly covering financial institutions as well as individuals

How is the legislation enforced?

- Samoa’s law defines penalties, but does not provide for specific supervision or monitoring tools. Article 6(3) clarifies that violating the act can be punished by a fine of maximum WS\$100,000 in case of a corporation and for natural persons a fine of maximum WS\$10,000 or a prison sentence of maximum seven years or both.
- Were the government of Samoa to publish a list of cluster munitions producers, this would provide a strong tool for determining whether there is an intention or knowledge that the funds will be used to finance the production of cluster munitions.

5.2.10 Spain

Background

The Kingdom of Spain signed the Convention on Cluster Munitions on 3 December 2008.

Spain then ratified it on 17 June 2009 and became a State Party on 1 August 2010.⁷³⁸

On 30 July 2015, amendments to existing legislation that incorporate the provisions of the Convention on Cluster Munitions took effect. These amendments updated Law 33/1998, a total ban on antipersonnel mines and similar arms, which was enacted in October 1998.⁷³⁹ The amendments add “a total ban on cluster munitions and similar arms” and include a prohibition on financing cluster munitions.⁷⁴⁰ Spain has also called on other states to include a prohibition on investment in cluster munition in their national legislation as a matter of consistency.⁷⁴¹

Legislation

Article 2.1 of the amended legislation, Law 27/2015, prohibits the

“use, development, production, acquisition in any way, stockpile, conservation, transfer or exportation, directly or indirectly of antipersonnel mines, cluster munitions, explosive bomblets, and weapons of similar effect.”

Furthermore, assisting, encouraging or inducing anyone to participate in any activity prohibited by the Convention on Cluster Munitions or the implementation legislation is also banned.

The second paragraph of Article 2.1 includes a prohibition on financing:

“Also, the financing or advertising by any means of this type of arms, and of all related concepts described in the previous paragraph, is prohibited.”^{XXIX 742}

Commentary

What does the legislation exclude from investment?

- Law 27/2015 forbids financing or advertising of cluster munitions or explosive submunitions. It does not explain whether the prohibition on financing applies either to investment in cluster munitions producers or to the production of cluster munitions alone. The latter approach would permit general purpose financing for cluster munitions producers.

How does the legislation define ‘investment’ or ‘financing’?

- Law 27/2015 specifies that financing “by any means” is prohibited. This includes ‘direct’ and ‘indirect’ financing. Although the text is not unambiguously clear, the wording “by any means” points towards all forms of financing being prohibited.

To whom does the legislation apply?

- Since Law 27/2015 on the modification of Law 33/1998 on the total prohibition of antipersonnel mines and similar weapons establishes a general prohibition, it can be understood that the investment ban applies to both individuals and legal entities such as financial institutions.⁷⁴³

How is the legislation enforced?

- Law 27/2015 states that violations shall be punished in accordance with the Penal Code. In accordance with Article 9 of the convention, Spain amended its penal code in 2010 to include sanctions of five to ten years for violations of the prohibitions on the use, development, production, sale, stockpiling, and transfer of cluster munitions. Furthermore, violations of the prohibitions on assistance with these banned activities will be sanctioned with three to five years.⁷⁴⁴ However, the Penal Code does not include a specific reference to financing or advertising cluster munitions. It would therefore appear that imposing criminal penalties for violating the prohibition on financing and advertising cluster munitions is not a possibility.⁷⁴⁵

XXIX Original text: “[...] (“Asimismo, queda prohibida la financiación o la publicidad de este tipo de armas, y de los conceptos explicitados en el párrafo anterior, por cualquier medio.” Translated by Wouter Kolk, PAX.

- The law does not provide for specific supervision or monitoring tools. The implementation order will have to specify the enforcement of the prohibition on financing and advertising and is of major importance for the implementation and scope of the law.

5.2.11 Switzerland

Background

The Swiss Confederation signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 17 July 2012.⁷⁴⁶ On 16 March 2012 both Chambers of the Swiss parliament had accepted the ratification legislation.⁷⁴⁷ In the same session the Parliament approved a revision in the Federal Law on War Material that incorporates a prohibition on financing of cluster munitions and antipersonnel mines into the law, which entered into force on 1 February 2013.⁷⁴⁸

Legislation

The prohibition of investment in forbidden war material (including cluster munitions) is set out in Articles 8b and 8c, dealing with direct and indirect investment respectively:⁷⁴⁹

“Art. 8b Prohibition of direct financing

- 1 The direct financing of the development, manufacture or acquisition of prohibited war material is itself prohibited.
- 2 Direct financing within the meaning of this Act is the direct granting of credits, loans or gifts or comparable financial advantages in order to pay or advance costs and expenditures that are associated with the development, manufacture or acquisition of prohibited war material.

Art. 8c Prohibition of indirect financing

- 1 The indirect financing of the development, manufacture or acquisition of prohibited war material is itself prohibited where the prohibition of direct financing is circumvented thereby.
- 2 Indirect financing within the meaning of this Act is:
 - a. participation in companies that develop, manufacture or acquire prohibited war material;
 - b. the acquisition of debt securities or other investment products issued by such companies.”^{xxx}

Article 35b of the law stipulates the punishment of offences against the prohibition of financing:

- “1 Any person who wilfully fails to comply with the prohibition of financing under Articles 8b or 8c without being able to claim an exemption under Article 7 paragraph 2, Article 8 paragraph 2 or Article 8a paragraph 3 is liable to a custodial sentence not exceeding five years or to a monetary penalty.
- 2 A custodial sentence may be combined with a monetary penalty.
- 3 A person who merely accepts the possibility of an offence against the prohibition of financing under Articles 8b or 8c does not commit an offence.”^{xxxi}

XXX Original text:

- “Art. 8b Interdiction du financement direct
- 1 Il est interdit de financer directement le développement, la fabrication ou l’acquisition de matériels de guerre prohibés.
 - 2 Est considéré comme financement direct au sens de la présente loi l’octroi direct de crédits, de prêts, de donations ou d’avantages financiers comparables en vue de couvrir ou d’avancer les coûts du développement, de la fabrication ou de l’acquisition de matériels de guerre prohibés ou les frais liés à de telles activités.
- Art. 8c Interdiction du financement indirect
- 1 Il est interdit de financer indirectement le développement, la fabrication ou l’acquisition de matériels de guerre prohibés si le but visé est de contourner l’interdiction du financement direct.
 - 2 Est considéré comme financement indirect au sens de la présente loi:
 - a. la participation à des sociétés qui développent, fabriquent ou acquièrent des matériels de guerre prohibés;
 - b. l’achat d’obligations ou d’autres produits de placement émis par de telles sociétés.”

XXXI Original text:

- “Art. 35b Infractions à l’interdiction de financement
- 1 Est punie d’une peine privative de liberté de cinq ans au plus ou d’une peine pécuniaire toute personne qui, intentionnellement et sans qu’elle puisse invoquer l’une des exceptions prévues aux art. 7, al. 2, 8, al. 2, ou 8a, al. 3, enfreint les interdictions de financement prévues aux art. 8b et 8c.
 - 2 La peine privative de liberté peut être assortie d’une peine pécuniaire.
 - 3 Si l’auteur ne fait que s’accommoder de l’éventualité d’une infraction aux interdictions de financement prévues aux art. 8b et 8c, il n’est pas punissable au sens de la présente disposition.”

Shortly after the entry into force of the Federal Law on War Material, questions were raised in the National Council about how Switzerland would ensure the prohibition on direct and indirect financing were respected and implemented.⁷⁵⁰ The Federal Council answered these questions on May 2013⁷⁵¹ after which the National Council postponed further discussion. The deadline for the discussions expired on 20 March 2015 after having been on hold for two years.⁷⁵²

On 21 March 2014, a motion was submitted to the National Council that called for an amendment to the law. The motion sought to close the loophole in Article 8c which prohibits indirect investments where these circumvent the prohibition of direct financing. It called for the Federal Law on War Material to be applied to all types of investments in companies that produce prohibited war material, such as cluster munitions.⁷⁵³ In a reply on 14 May 2014, the Federal Council advised to reject the motion, arguing that the situation that led to the adoption of Article 8c has remained unchanged. According to the Federal Council, a prohibition on all investments in companies involved in producing prohibited war material goes beyond the aim of circumventing funding for prohibited war material.⁷⁵⁴ On 29 February 2016, the National Council rejected the motion.⁷⁵⁵

Commentary

What does the legislation exclude from investment?

- The legislation prohibits directly or indirectly financing the development, manufacture or acquisition of forbidden war material (including cluster munitions). The law does not specify how to deal with (key) components.
- As a result of the debate in the National Council on the motion to expand Article 8c, the law does not prohibit investments in cluster munitions producers, but in the activity of producing cluster munitions. This would suggest that the law permits general purpose financing for cluster munitions producing companies.

How does the legislation define ‘investment’ or ‘financing’?

- Article 8 of the law prohibits directly or indirectly financing the development, manufacture or acquisition of forbidden war material. Direct financing is described as: “the direct granting of credits, loans or gifts or comparable financial advantages in order to pay or advance costs and expenditures that are associated with the development, manufacture or acquisition of prohibited war material.” This means that financing other activities of cluster munitions producers not linked to war material is still possible. This weakens the effect of the law because, as stated above, financial flows in companies are hard to divide because they are interconnected. Only a ban on the financing of all activities of these manufacturers will guarantee that no war material is funded.
- According to Article 8c, indirect investments are only forbidden “where the prohibition of direct financing is circumvented thereby.” This exception to the prohibition is difficult to verify, as the exact motive of the investor will be hard to ascertain.
- The wording of Article 8c narrows the definition of “indirect investment” to shares and bonds, which therefor does not include corporate finance for example, thereby further limiting the application of the law.
- Article 35b addresses the problem of unintended investment: if an investor did not know he was investing in prohibited war material, he will not be sued. However, without a clear definition of “unintended”, investors could easily claim their financing was “unintended” and therefore bypass the law.

To whom does the legislation apply?

- According to Article 35, the legislation applies to “Any person who wilfully fails to comply with the prohibition of financing.” This means that the law applies to all natural and legal persons, thereby including financial institutions.

How is the legislation enforced?

- The Swiss law defines penalties for any person wilfully not complying with the prohibition on financing.
- The Swiss State Secretariat for Economic Affairs (SECO) is responsible for the implementation of the Law on War Material. The Swiss State Secretariat for Economic Affairs had started discussions with the Swiss Financial Market Supervisory Authority FINMA, the Federal Department of Justice and the Federal Department of Foreign Affairs on how to apply the prohibition. These authorities are also in discussion with the Swiss Bankers Association, with some Swiss banks and with other providers of financial services. Compliance with the prohibition is to be checked through targeted controls when the responsible authorities hold probable cause to believe the prohibition has been violated. If these assumptions are confirmed, criminal proceedings will be initiated.⁷⁵⁶

5.3 Divestment – parliamentary initiatives

In some instances, parliamentarians have taken steps to ban investments in cluster munitions. We offer an update on the current state of these efforts and, where available, provide information and a preliminary commentary on the draft legislation. Proposed legislation is also pending in Italy but this is discussed in the paragraph on Italy in the legislation section above, as this proposal is supplemental to legislation already in place.

5.3.1 Canada draft legislation

In December 2016, bill S-235 was introduced by the Honourable Senator Ataullahjan was tabled in the Canadian Senate that would amend the Prohibiting Cluster Munitions Act by inserting an explicit prohibition on investments.⁷⁵⁷ As of February 2018, the Bill was pending examination by the Standing Senate Committee on Foreign Affairs and International Trade.⁷⁵⁸

The proposed prohibition would amend Paragraphs 6(e) to (h) of the Act to read:

Subject to sections 7, 8, and 10 to 12, it is prohibited for any person to “(d.1) acquire or have, directly or indirectly or as a shareholder, partner or otherwise, any pecuniary interest in, or loan funds or guarantee a loan of funds to, a person knowing that the person has committed or has aided or abetted in the commission of any act referred to in paragraphs (a) to (d);
(e) attempt to commit any act referred to in paragraphs (a) to (d.1);
(f) aid, abet or counsel another person to commit any act referred to in paragraphs (a) to (d.1);
(g) conspire with another person to commit any act referred to in paragraphs (a) to (d.1); or
(h) receive, comfort or assist another person, knowing that the person has committed, or has aided or abetted in the commission of, any act referred to in paragraphs (a) to (d.1), for the purpose of enabling the person to escape.”^{xxxii}

xxxii Text of the existing legislation: “Prohibitions 6 (a) use a cluster munition, explosive submunition or explosive bomblet; (b) develop, make, acquire or possess, a cluster munition, explosive submunition or explosive bomblet; (c) move a cluster munition, explosive submunition or explosive bomblet from a foreign state or territory to another foreign state or territory with the intent to transfer ownership of and control over it; (d) import or export a cluster munition, explosive submunition or explosive bomblet; (e) attempt to commit any act referred to in paragraphs (a) to (d); (f) aid, abet or counsel another person to commit any act referred to in paragraphs (a) to (d); (g) conspire with another person to commit any act referred to in paragraphs (a) to (d); or (h) receive, comfort or assist another person, knowing that the person has committed, or has aided or abetted in the commission of, any act referred to in paragraphs (a) to (d), for the purpose of enabling the person to escape.” See: laws-lois.justice.gc.ca/PDF/2014_27.pdf.

The bill would also amend 4 Paragraphs 11(3)(a) to (c) of the Act so that they would say: “Section 6 does not prohibit a person (...), in the course of military cooperation or combined military operations involving Canada and a state that is not a party to the Convention, from:
(a) aiding, abetting or counselling another person to commit any act referred to in paragraphs 6(a) to (d.1), if it would not be an offence for that other person to commit that act;
(b) conspiring with another person to commit any act referred to in paragraphs 6(a) to (d.1), if it would not be an offence for that other person to commit that act; or
(c) receiving, comforting or assisting another person, knowing that that other person has committed, or has aided or abetted in the commission of, any act referred to in paragraphs 6(a) to (d.1), for the purpose of enabling that other person to escape, if it was not an offence for that other person to commit that act.”

“Transitional Provision

Divestment

5 Paragraph 6(d.1) of the *Prohibiting Cluster Munitions Act*, as enacted by section 2 of this Act, does not apply to a person in respect of a pecuniary interest that they have or a loan of funds or the guarantee of such a loan that they made before the coming into force of this Act, provided that they divest themselves of the pecuniary interest, loan or guarantee within one year after the coming into force of this Act.”

Commentary

What does the draft legislation exclude from investment?

- The amended legislation would exclude from investment any person who “has committed or has aided or abetted in the commission of any of the acts prohibited”, which are to “use a cluster munition, explosive submunition or explosive bomblet; develop, make, acquire or possess, a cluster munition, explosive submunition or explosive bomblet; move a cluster munition, explosive submunition or explosive bomblet from a foreign state or territory to another foreign state or territory with the intent to transfer ownership of and control over it; import or export a cluster munition, explosive submunition or explosive bomblet.”

How does the draft legislation define ‘investment’ or ‘financing’?

- The proposed legislation defines financing as to “acquire or have, directly or indirectly or as a shareholder, partner or otherwise, any pecuniary interest in, or loan funds or guarantee a loan of funds.”
- Furthermore, it would be prohibited to attempt to commit to invest, aid, abet or counsel another person to invest, conspire with another person to invest, as well as receive, comfort or assist another person, knowing that the person has committed, or has aided or abetted in the commission of, such investment.^{xxxiii}

To whom does the draft legislation apply?

- Canada’s current cluster munitions implementation legislation applies to “any person”, defined as “an individual or an organization as defined in section 2 of the Criminal Code.” The word “person” in the draft legislation clearly also includes legal persons and therefore companies.
- A transitional provision is included in the draft for persons that have made investments as defined under paragraph 6 (d.1) to disinvest within one year after the entering into force of the amended legislation.

xxxiii These acts are not prohibited in the course of military cooperation or combined military operations involving Canada and a state that is not a party to the Convention, as laid out in Paragraphs 11(3)(a) to (c).

How will the draft legislation be enforced?

- Paragraph 17 of the original act specifies that any person who violates the prohibition in paragraph 6 could be subjected to “(a) a fine of not more than \$500,000 or to imprisonment for a term of not more than five years, or to both; and (b) on summary conviction, to a fine of not more than \$5,000 or to imprisonment for a term of not more than 18 months, or to both.”
- Neither the draft Bill nor the existing legislation provides for specific monitoring tools or auditing methods, nor does it provide for a black list of companies involved in the production of cluster munitions which will complicate the implementation of the law.

5.3.2 European Parliament

The European Parliament has also expressed itself against investment in cluster munitions producers.

In 2005 the European Parliament adopted its *Resolution on a Mine-Free World*, explicitly addressing the role of financial institutions. It “calls on the EU and its Member States to prohibit through appropriate legislation financial institutions under their jurisdiction or control from investing directly or indirectly in companies involved in production, stockpiling or transfers of antipersonnel mines and other related controversial weapon systems such as cluster sub-munitions.”⁷⁵⁹

In October 2007, this call was repeated in the European Parliament’s resolution *Towards A Global Treaty to Ban All Cluster Munitions*. In this resolution the European Parliament calls for “an immediate moratorium on using, investing in, stockpiling, producing, transferring or exporting cluster munitions, including air-dropped cluster munitions and submunitions delivered by missiles, rockets, and artillery projectiles, until a binding international treaty has been negotiated on the banning of the production, stockpiling, export and use of these weapons.”⁷⁶⁰

5.4 Statements on investments in cluster munitions

Several states have confirmed the position that article 1(1)c of the CCM on prohibiting assistance includes a prohibition on investing in cluster munitions. At the time of writing, 35 states have issued interpretive statements that indicate investments in cluster munitions are or can be seen as prohibited by the Convention on Cluster Munitions. These are: Australia, Bosnia and Herzegovina, Cameroon, Canada, Chad, Colombia, the Democratic Republic of Congo (DRC), the Republic of Congo, Costa Rica, Croatia, the Czech Republic, Denmark, France, The Gambia, Ghana, Guatemala, the Holy See, Hungary, Lao PDR, Lebanon, Madagascar, Malawi, Malta, Mauritania, Mexico, Montenegro, Niger, Norway, Peru, Rwanda, Senegal, Slovenia, Trinidad & Tobago, the United Kingdom and Zambia.

Some of the statements were made in the context of Meetings of States Parties to the Convention on Cluster Munitions, others were declarations by state officials on the country’s position and still others were made in the context of national legislative procedures implementing or ratifying the CCM.

These statements reconfirm the norm against investments in cluster munitions producers and thereby contribute to reducing these investments worldwide.

At the time of writing, 35 states have issued interpretive statements that indicate investments in cluster munitions are or can be seen as prohibited by the Convention on Cluster Munitions

5.4.1 Australia

Australia signed the Convention on Cluster Munitions on 3 December 2008. Australia deposited its instrument of ratification on 8 October 2012 and became a State Party on 1 April 2013.⁷⁶¹ The Criminal Code Amendment (Cluster Munitions Prohibition) Act 2012 implemented the Convention on Cluster Munitions.

The Cluster Munitions Prohibition amendment contains no provision prohibiting investment in cluster munitions.⁷⁶² However, in October 2010, the Attorney-General offered the following example of prohibited conduct: “where a person provides financial assistance to, or invests in, a company that develops or produces cluster munitions, but only where that person intends to assist, encourage or induce the development or production of cluster munitions by that company.”⁷⁶³

In March 2011, when asked about the issue again in the Australian senate, the Attorney General’s Department on the Bill confirmed that “the intentional provision of financial assistance to an entity so that the entity can develop or produce cluster munitions will amount to an offence.”⁷⁶⁴

5.4.2 Bosnia and Herzegovina

Bosnia and Herzegovina signed the Convention on Cluster Munitions on 3 December 2008, ratified it on 7 September 2010, and became a State Party to the convention on 7 September 2010.⁷⁶⁵

In July 2011, the head of the department of conventional weapons of the Ministry of Foreign Affairs expressed the Ministry’s view it, “considers investment in the production of cluster munitions to be prohibited.”⁷⁶⁶

5.4.3 Cameroon

The Republic of Cameroon signed the Convention on Cluster Munitions on 15 December 2009. Cameroon deposited its instrument of ratification on 12 July 2012 and became a State Party on 1 January 2013.⁷⁶⁷

In a May 2011 letter to Handicap International France, the Ministry of External Relations declared: “Cameroon [...] approves therefore [...] the prohibition on investments in cluster munitions.”⁷⁶⁸

5.4.4 Canada

Canada signed the Convention on Cluster Munitions on 3 December 2008, ratified it on 16 March 2015 and became a State Party to the convention on 1 September 2015.⁷⁶⁹

Canada’s implementation legislation does not contain a specific prohibition on investment in cluster munitions. However, in a debate in the Senate in May 2012, the Honourary Suzanne Fortin-Duplessis said that “under the bill it is prohibited to assist, encourage or induce anyone to engage in any prohibited activity including knowingly and directly investing in the production of cluster munitions.”⁷⁷⁰ In addition, in July 2012 a Senior Defence Advisor from the Ministry of Foreign Affairs and International Trade stated in an email to Human Rights Watch that: “an investment that is executed with the knowledge and intention that it will encourage or assist cluster munitions production would be captured by the legislation’s prohibition on aiding and abetting any primary offence.”⁷⁷¹ In May 2013, the Parliamentary Secretary to the Minister of Foreign Affairs reiterated the view that investment is prohibited under the bill.⁷⁷²

In December 2016, Senator Ataullahjan tabled bill S-235 in the Canadian Senate that would add an amendment with an explicit prohibition on investments to the existing legislation.⁷⁷³ As of February 2018, the Bill was pending examination by the Standing Senate Committee on Foreign Affairs and International Trade.⁷⁷⁴ If this draft legislation is adopted, Canada’s interpretation of the prohibition of financing of cluster munitions producers would be clarified and strengthened by national legislation directly binding financial institutions.

5.4.5 Chad

Chad signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 26 March 2013.⁷⁷⁵

During the 8th Meeting of States Parties to the CCM in 2018, Chad stated:

“Investing in or financing of the production of prohibited weapons undermines the international legal framework that governs their prohibition. We therefore consider investments in the production of cluster munitions are in violation with Article 1 of the CCM.”⁷⁷⁶

Investing in or financing of the production of prohibited weapons undermines the international legal framework that governs their prohibition

5.4.6 Colombia

The Republic of Colombia signed the Convention on Cluster Munitions on 3 December 2008 and ratified the convention on 10 September 2015.⁷⁷⁷

Responding to a questionnaire by the Landmine and Cluster Muniton Monitor in 2010, the Ministry of Foreign Affairs of Colombia stated that it views, “investment by any government in the production of cluster munitions”^{xxxiv} as prohibited under article 1(1)c of the CCM.⁷⁷⁸

5.4.7 Congo, the Democratic Republic of

The Democratic Republic of Congo (DRC) signed the Convention on Cluster Munitions on 18 March 2009. The ratification process is underway.⁷⁷⁹

On 15 April 2012, the National Focal Point of the Struggle Against Mines (PFNLAM) stated that “[...] the provisions of the convention forbid the [...] investment in the production of cluster munitions [...]”⁷⁸⁰

5.4.8 Congo, the Republic of

The Republic of Congo (Congo-Brazzaville) signed the Convention on Cluster Munitions on 3 December 2008. It ratified the convention on 2 September 2014.⁷⁸¹

On 8 June 2013, Colonel Lucien Nkoua, National Focal Point of the Struggle Against Mines, informed the Cluster Muniton Monitor that “[...] the Republic of Congo agrees with the views of a number of States Parties to the convention and the Cluster Muniton Coalition that investment in the production of cluster munitions is also prohibited by the convention.”⁷⁸²

5.4.9 Costa Rica

The Republic of Costa Rica signed the Convention on Cluster Munitions on 3 December 2008 and ratified on 28 April 2011.⁷⁸³

At the First Review Conference of the CCM in 2015, Costa Rica declared that it views “investment in the production of cluster munitions [...] as a form of assistance that is prohibited by the convention.”⁷⁸⁴

5.4.10 Croatia

The Republic of Croatia signed the Convention on Cluster Munitions in Oslo on 3 December 2008. The Croatian parliament approved the “Law for the Ratification of the Convention on Cluster Munitions” on 5 June 2009. Croatia formally deposited its ratification with the UN in New York on 17 August 2009. It was the 16th country to ratify, and thus among the first 30 ratifications that triggered the entry into force of the convention on 1 August 2010.⁷⁸⁵

Responding to a questionnaire by the Cluster Muniton Monitor, the Ministry of Foreign Affairs and European Integration of Croatia stated on 23 March 2011 that it agrees that “investment in the production of cluster munitions is prohibited.”⁷⁸⁶

XXXIV Original text: En relación con los asuntos anteriores Colombia ha dado estricto cumplimiento al objeto y fin de la Convención de Oslo el cual en su artículo 1 establece: “Cada Estado Parte se compromete a nunco, y bajo ninguna circunstancia: ... (c) Ayudar, alentar o inducir a nadie a participar en una actividad prohibida a un Estado Parte según lo establecido en la presente Convención.” Así, en estricto cumplimiento de estas obligaciones, el Gobierno de Colombia tiene una clara posición de rechazo y prohibición absoluta de cualquier conducta encaminada ... así como la inversión por parte de cualquier gobierno en producción de municiones en racimo.” Translated by Esther Vandenbroucke, FairFin.

5.4.11 The Czech Republic

The Czech Republic signed the CCM on 3 December 2008 and ratified it on 22 September 2011.⁷⁸⁷

The Ministry of Foreign Affairs of the Czech Republic confirmed in a letter to Human Rights Watch in 2012 that the Czech Republic agrees that “investment in the production of cluster munitions is prohibited under the Convention.”⁷⁸⁸

5.4.12 Denmark

The Kingdom of Denmark signed the Convention on Cluster Munitions on 3 December 2008 and ratified on 12 February 2010. It was among the first 30 ratifications to trigger entry into force of the Convention on 1 August 2010.⁷⁸⁹

In 2011 the Danish government issued a Guide to responsible investment based on the Principles for Responsible Investment, a voluntary set of responsible investment principles supported by the United Nations. According to the Danish government, “although the Principles for Responsible Investment do not include specific references to international conventions, they are to be seen in connection with the ten principles of the UN Global Compact. As such, responsible investment according to PRI and the Danish Guide to responsible investment would demand all investors to respect international norms and conventions including e.g. the CCM.”⁷⁹⁰

Responsible investment according to PRI and the Danish Guide to responsible investment would demand all investors to respect international norms and conventions including e.g. the CCM

5.4.13 France

The French Republic signed the Convention on Cluster Munitions on 3 December 2008. France ratified the convention on 25 September 2009 and was thus among the first 30 ratifications that triggered the entry into force of the Convention on 1 August 2010. The convention is implemented through the Law on the Elimination of Cluster Munitions.⁷⁹¹

The French government gave an interpretive statement specifying that it understood investments in cluster munitions as being banned under the prohibition on assistance. On 6 July 2010, the Deputy Minister of Defence said in an address to the National Assembly that “any knowingly financial assistance, directly or indirectly, in the production or trading of cluster munitions would be considered as assistance, encouragement or inducement falling within the scope of the law under criminal complicity or commission of offences under this bill. If monitoring of the implementation of the law by the National Commission for the Elimination of Anti-personnel Mines (CNEMA) shows a failure on this point, the Government would draw the appropriate conclusions, proposing to the Parliament the necessary legislative changes.”^{XXXV 792} After a period of inactivity, CNEMA restarted its work in 2012. It decided to look into how the investment prohibition as declared by the French government is being implemented and to consider possible further actions.⁷⁹³

XXXV Original text: “Concernant le financement, il est clair, dans notre esprit, que toute aide financière, directe ou indirecte, en connaissance de cause d’une activité de fabrication ou de commerce d’armes à sous-munitions constituerait une assistance, un encouragement ou une incitation tombant sous le coup de la loi pénale au titre de la complicité ou de la commission des infractions prévues par le présent projet de loi. Si les travaux de suivi de l’application de la loi par la Commission nationale pour l’élimination des mines antipersonnel, la CNEMA, amenaient à constater une insuffisance de la loi sur ce point, le Gouvernement en tirerait les conclusions qui s’imposent, en proposant au Parlement les modifications législatives nécessaires.” Translated by Esther Vandembroucke, FairFin.

5.4.14 The Gambia

The Gambia signed the Convention on Cluster Munitions on 3 December 2008 but as of November 2018 has not yet ratified it.⁷⁹⁴

Participating in the 8th Meeting of States Parties to the CCM in 2018, The Gambia stated: “The production, sale and use of cluster munitions should stop and states could do more by stopping the investment in companies either state or non-state, that produce cluster munitions.”⁷⁹⁵

States could do more by stopping the investment in companies that produce cluster munitions

5.4.15 Ghana

The Republic of Ghana signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 3 February 2011.⁷⁹⁶

On 12 September 2013, Ghana said during the Fourth Meeting of States Parties to the Convention on Cluster Munitions in Lusaka, Zambia that “[...] Ghana considers investments in the production of cluster munitions a form of assistance that is banned by the Convention.”

Furthermore, Ghana stated that it would ensure that its national legislation will criminalise investments in the production of cluster munitions. Ghana encouraged all States Parties to make known their view that the convention prohibits investment in the production of cluster munitions.⁷⁹⁷

5.4.16 Guatemala

The Republic of Guatemala signed the Convention on Cluster Munitions in Oslo on 3 December 2008 and ratified it on 3 November 2010.⁷⁹⁸

On 14 May 2010, the Permanent Representative of Guatemala to the United Nations in Geneva wrote in a letter to Human Rights Watch that “- according to the interpretation of the government of Guatemala - the Convention also includes a prohibition on investments in companies that manufacture cluster munitions.”⁷⁹⁹

5.4.17 The Holy See

The Holy See signed and ratified the Convention on Cluster Munitions in Oslo on 3 December 2008.⁸⁰⁰

In a statement to the First Meeting of States Parties in Vientiane, Lao PDR in November 2010 the Holy See said that “In a world ever more globalised and interdependent, some countries produce or possess production methods or invest in the military industry, outside their national borders. It is important for the integrity of the Convention and for its application to include these investments in the list of prohibitions.”⁸⁰¹

5.4.18 Hungary

The Republic of Hungary signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 3 July 2012.⁸⁰²

In a letter dated 27 April 2011, the Minister of Foreign Affairs János Martonyi informed Human Rights Watch of Hungary’s interpretation of the convention. On disinvestment the Minister wrote, “[...] Hungary believes that the convention prohibits investment in the production of cluster munitions.”⁸⁰³

5.4.19 Lao PDR

The Lao People’s Democratic Republic (Lao PDR) signed the Convention on Cluster Munitions on 3 December 2008. Lao PDR ratified the convention on 18 March 2009, the fifth country in the world and the first in Asia to do so, making it among the first 30 that triggered the entry into force of the Convention on 1 August 2010. As the most heavily affected country in the world, the support of Lao PDR was a crucial element in the success of the Oslo Process that produced the convention.⁸⁰⁴

On 1 June 2011, a Ministry of Foreign Affairs official informed Human Rights Watch of Lao PDR’s interpretation of the convention, including the issue of disinvestment. “For us it is clear that we strongly support the full prohibition of cluster munitions, including those activities during the joint military operations, transiting, foreign stockpiling and investment in the production of cluster munitions.”⁸⁰⁵

5.4.20 Lebanon

The Republic of Lebanon signed the Convention on Cluster Munitions in Oslo on 3 December 2008 and ratified it on 5 November 2010.⁸⁰⁶

In a letter to Human Rights Watch, the government of Lebanon wrote, “It is the understanding of the government of Lebanon that Article /1/ Paragraph (c) of the Convention prohibits the investment in entities engaged in the production or transfer of cluster munitions or investment in any company that provides financing to such entities. In Lebanon’s view, “assistance” as stipulated in Article /1/ paragraph (c) includes investment in entities engaged in the production or transfer of cluster munitions and is thus prohibited under the Convention.”⁸⁰⁷

5.4.21 Madagascar

The Republic of Madagascar signed the Convention on Cluster Munitions in Oslo on 3 December 2008.⁸⁰⁸

On 2 April 2010, Madagascar’s then Permanent Representative to the United Nations in Geneva Ambassador Rajemison Rakotomaharo () wrote in a letter to Human Rights Watch that “the Convention, in the opinion of Madagascar, also precludes investments in companies that produce cluster munitions.”⁸⁰⁹

This view was reiterated in the statement Madagascar made on the First Meeting of State Parties to the Convention on Cluster Munitions in Lao PDR. Madagascar stated that “there should be no exceptions when it comes to cluster munitions, which has a negative impact on all human beings, causing unacceptable suffering, therefore any investment in cluster munitions should indeed be prohibited.”⁸¹⁰

5.4.22 Malawi

The Republic of Malawi signed the Convention on Cluster Munitions on 3 December 2008. It ratified it on 7 October 2009, becoming the fifth African country and the 22nd in the world to ratify the convention. That placed it among the first 30 ratifications that triggered the entry into force of the Convention on 1 August 2010.⁸¹¹

On 25 March 2010, Major Dan Kuwali, director of Legal Services of the Malawi Defence Force, stated during the Africa Regional Conference on the Universalisation and Implementation of Convention on Cluster Munitions in Pretoria, South Africa that “Malawi is of the opinion that the Convention constitutes a prohibition on the investment in producers of cluster munitions.”⁸¹²

5.4.23 Malta

The Republic of Malta signed the Convention on Cluster Munitions in Oslo on 3 December 2008. Malta ratified the convention on 24 September 2009, becoming the 19th country to do so. That placed it among the first 30 that triggered the entry into force of the Convention on 1 August 2010.⁸¹³

On 25 April 2010, the Ministry of Foreign Affairs offered its understanding of several provisions in the Convention on Cluster Munitions in an e-mail to Handicap International France. It stated that “The policy of the Government of Malta on issues of interpretation of the Convention is guided by the need to ensure the rapid destruction of cluster munitions. With regard to investment in the production of cluster munitions, Malta interprets Article 1 (b) of the Convention on Cluster Munitions as prohibiting this activity. Malta believes that the assistance prohibition under Article 1 (c) of the Convention precludes financing and investment in corporations linked with the production of cluster munitions.”⁸¹⁴

5.4.24 Mauritania

Mauritania signed the Convention on Cluster Munitions on 19 April 2010 and ratified it on 1 February 2012.⁸¹⁵

During the 8th Meeting of States Parties to the CCM in 2018, the representative of Mauritania stated: “I would like to use this opportunity to work together with other states against the financing of or assistance to companies for cluster bombs (companies that produce these bombs). These bombs, that kill hundreds of innocent people every day, are an obstacle to development, peace and security.”⁸¹⁶

Work together with other states against the financing of or assistance to companies for cluster bombs

5.4.25 Mexico

The United Mexican States signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 6 May 2009. Mexico was the seventh signatory to ratify the convention and the first from the Western Hemisphere to do so. That placed it among the first 30 ratifications that triggered the entry into force of the convention on 1 August 2010.⁸¹⁷

In a letter to Human Rights Watch dated 4 March 2009, Ambassador Juan Manuel Gómez Robledo from the Ministry of Foreign Affairs wrote that “It is Mexico’s opinion that investment for the production of cluster munitions is also prohibited by the Convention.”⁸¹⁸

5.4.26 Montenegro

Montenegro signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 25 January 2010.⁸¹⁹

During the 8th Meeting of States Parties to the Convention on Cluster Munitions in 2018, Montenegro stated: “We would like to express our support for the Dubrovnik Action Plan, as a valuable guideline for further implementation of the CCM. We emphasize that investing in or financing prohibited weapons production undermines the international legal framework that governs their ban. Therefore Montenegro understands that any investment in producers of cluster munitions is a contravention of Article 1 (1) c of the CCM.”⁸²⁰

Investing in or financing prohibited weapons production undermines the international legal framework that governs their ban

5.4.27 Niger

The Republic of Niger signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 2 June 2009, among the first 30 ratifications that triggered the entry into force of the Convention on 1 August 2010.⁸²¹

During a meeting with the Cluster Munition Coalition in Geneva, Switzerland, Allassan Fousseini, Expert Mines Action and Small Arms and Light Weapons of the National Commission for the Collection and Control of Illicit Weapons stated that “Niger considers [...] investments in cluster munitions to be banned by the convention.”⁸²²

5.4.28 Norway

Norway – a driving force behind the so-called Oslo process – signed the Convention on Cluster Munitions in Oslo on 3 December 2008. It was one of the four countries that signed and ratified the convention that same day.⁸²³

Norway implemented the Convention on Cluster Munitions in a separate law on cluster munitions. The Norwegian law states that anything prohibited under the convention is also prohibited and punishable under the law.

The preparatory work (Proposition no. 7) of the law notes that certain forms of investment in cluster munitions production “[...] may fall within the scope of the Convention’s prohibition of aiding and abetting” and that “[...] it cannot be excluded that private investment, for example, in companies that develop or produce cluster munitions, may be incompatible with the Convention.”

Proposition no. 7 adds that “the question whether such private financing or investment exceeds the threshold for criminal aiding and abetting in Norwegian law must also be assessed in the light of the general requirement of individual guilt.”⁸²⁴ The requirements would constitute that the offender would have to know that he/she was investing in cluster munitions production, or it would amount to gross negligence if he/she did not know but ought to have known.⁸²⁵

5.4.29 Peru

Peru signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 26 September 2012.⁸²⁶ During the 2017 Meeting of States Parties of the CCM in 2017, Peru issued the statement that it considers investments to be prohibited under the CCM: “Peru (...) understands the interpretation of Article [1]1.c of the Convention (...) includes a prohibition in the investments in cluster munitions, that is to say, provide financial assistance to producers of such weapons.”⁸²⁷

Article 1.1.c of the CCM includes a prohibition in the investments in cluster munitions, that is to say, provide financial assistance to producers of such weapon

5.4.30 Rwanda

The Republic of Rwanda signed the Convention on Cluster Munitions in Oslo on 3 December 2008 and ratified the convention on 25 August 2015.⁸²⁸

In a 2009 letter to Human Rights Watch, Minister Rosemary Museminali of the Ministry of Foreign Affairs and Cooperation made it known that “any investment in the production of cluster munitions is prohibited.”⁸²⁹

5.4.31 Senegal

The Republic of Senegal signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 3 August 2011.⁸³⁰

On 3 February 2011 Colonel Meïssa Niang, Director, Control Research and Legislation of the Ministry of Armed Forces of Senegal answered in a letter to Human Rights Watch that “Senegal considers the transfer and foreign stockpiling of cluster munitions, and investment in cluster munitions to constitute a violation.”⁸³¹

5.4.32 Slovenia

The Republic of Slovenia signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 19 August 2009, among the first 30 to trigger the Convention’s entry into force on 1 August 2010.⁸³²

In 2012 in a letter to Human Rights Watch, the Minister of Foreign Affairs of the Republic of Slovenia confirmed that “Slovenia has no intention to allow for investments in cluster munitions.”⁸³³ In an email to PAX dated July 2013, the Deputy Permanent Representative of the Permanent Mission of Slovenia to the United Nations in Geneva clarified that Slovenia believes that the CCM prohibits investments and financing on Slovenian territory.⁸³⁴

5.4.33 Trinidad and Tobago

Trinidad and Tobago acceded to the Convention on Cluster Munitions on 21 September 2011.⁸³⁵

During the 2017 UN General Assembly First Committee meeting, representative of the Republic of Trinidad and Tobago ms. Roopnarine issued the statement that Trinidad and Tobago consider investments in cluster munitions to be prohibited under the Convention on Cluster Munitions: “It is unambiguously clear that investing in or financing prohibited weapons undermines the international legal framework that governs their prohibition. My country’s accession to the CCM demonstrates our continued commitment to join efforts to end the terrible harm posed by these indiscriminate weapons. We therefore share the perspective that investment in the production of these weapons are a contravention of the CCM.”⁸³⁶

We share the perspective that investment in the production of these weapons are a contravention of the CCM

5.4.34 United Kingdom

The United Kingdom signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 4 May 2010. The UK “Cluster Munitions (Prohibition) Act 2010” that creates criminal offences for violation of the prohibitions of the convention received Royal Assent on 25 March 2010.⁸³⁷

In both Houses, debates on the Bill questioned whether the financing of cluster munitions production was prohibited under the legislation. The text of the legislation does not explicitly include a prohibition on investment in, or provision of financial services to, companies involved in the production of cluster munitions. However, in response to parliamentary questions the Government issued a Ministerial Statement on 7 December 2009 confirming that “under the current provisions of the Bill, which have been modelled upon the definitions and requirements of the convention, the direct financing of cluster munitions would be prohibited. The provision of funds directly contributing to the manufacture of these weapons would therefore become illegal.”⁸³⁸

The legislation therefore does not prohibit indirect financing of cluster munitions, but the government announced it intended to work with the financial industry, non-governmental organisations and other interested parties to promote a voluntary code of conduct to prevent indirect financing, and if necessary would use their right to initiate legislation.

5.4.35 **Zambia**

The Republic of Zambia signed the Convention on Cluster Munitions in Oslo on 3 December 2008. It formally deposited its instrument of ratification with the UN on 12 August 2009, becoming the 15th country to do so. That placed it among the first 30 ratifications that triggered the entry into force of the convention on 1 August 2010.⁸³⁹

During the National Committee on Anti-personnel Landmines (NCAL) on 11 September 2009 in Lusaka, the Director of Zambia Mine Action Centre stated that “it is the understanding of Zambia that the Convention on Cluster Munitions includes a prohibition on investments in companies that manufacture cluster munitions.”⁸⁴⁰

Appendix 1

Investments in Elbit Systems

Elbit takes over IMI Systems

IMI Systems had already been considered a cluster munitions producer and had been included on PAX' long list of cluster munitions producers in recent years. However, as we could previously not find financial links with the company, IMI Systems was not included in previous versions of this report. For more information about the cluster munitions related activities of IMI Systems, please see chapter 1.

At the time of writing it is likely that Elbit will acquire IMI Systems before the end of 2018. With the acquisition of IMI Systems, Elbit Systems will become the parent company of a cluster munitions producer and will therefore be regarded as a cluster munitions producer itself.

We call on Elbit Systems to fully end its involvement with (key components of) cluster munitions. We also call on investors in Elbit Systems to engage with this company to make it sever all its involvement with the production of cluster munitions.

Elbit Systems is not yet included on the 2018 Red Flag List because the acquisition was not yet completed at the end of the research period of this report. However, we list the financial links with Elbit in this Appendix.

Methodology

The research for the financial links in Elbit Systems is based on the same methodology as used in the Hall of Shame. This includes the application of a threshold of 1% for the inclusion of investment in shares and bonds. We included all credits and underwriting activities dated after 1 June 2015 for which we found information. We also included all latest data on share-holdings and bond holdings available until 1 June 2018. Please refer to chapter 2 for more details about the methodology.

We will gladly provide anyone interested with more detailed information, for example on the type of investment or the filing date of the respective entry. More information can also be found on our website www.stopexplosiveinvestments.org/disinvestment/hall-of-shame/

The investments

Table: investments in Elbit Systems (Israel)

All numbers in this table are in millions US\$ and have been rounded to one decimal.

Financial institution	Country	Amount invested (US\$ millions)
BNP Paribas	France	72,0
Deutsche Bank	Germany	57,0
Fidelity Investments	United States	162,8
Scotiabank	Canada	110,5
Vanguard	United States	66,9
Wells Fargo	United States	108,0

Appendix 2

Investments in Orbital ATK and Textron

Orbital ATK

Orbital ATK was listed in previous versions of this report as a cluster munitions producer. In June 2018, major US arms manufacturer Northrop Grumman acquired Orbital ATK, which will continue to operate as Northrop Grumman Innovation Systems (NGIS).

Orbital ATK produced a key component of cluster munitions: the rocket motor used in Textron's Sensor Fuzed Weapon (SFW). With Textron having made its final delivery of that weapon, Orbital ATK and its successor NGIS have declared to PAX, international investors and others that they have no involvement anymore with the SFW.

However, NGIS still holds an aging and surveillance contract with the US Air Force. The activities by NGIS under this contract can be seen as assistance with the stockpiling and/or retention of cluster munitions, which is a prohibited act under the Convention on Cluster Munitions. For more information about the cluster munitions related activities of NGIS, please see chapter 1.

We call on Northrop Grumman to fully end its involvement with (key components of) cluster munitions to the extent that it is prohibited by the Convention on Cluster Munitions as soon as possible.

Therefore, we list investors in Orbital ATK in this Appendix. We call on investors in Northrop Grumman to engage with this company to make it sever all its involvement with the continuation of stockpiling of cluster munitions.

Since the acquisition by Northrop Grumman of Orbital ATK was not yet completed when the financial research for this report was closed, we will list investors in Orbital ATK in an Appendix to this report.

Textron

Textron had been on the Red Flag List of this report since its first publication in 2009 because it produced the Sensor Fuzed Weapon cluster munition.

In an August 2016 filing to the US Securities and Exchange Commission (SEC) Textron announced that it would "discontinue production of its sensor-fuzed weapon product."

However, contracts published by the US Federal Procurement Data System show that after these announcements Textron still signed contracts with the Indian Air Force for "Sensor Fuzed Weapon Flight Test Support Extension". The latest extension of this contract, that is aimed to support India in integrating cluster munitions in its arsenal, would run at least until 30 November 2018. Furthermore, Textron is also still involved in the maintenance of cluster munitions for the US government. For more information about the cluster munitions related activities of NGIS, please see chapter 1.

We call on investors in Textron to engage with the company to make it halt any involvement with cluster munitions in a way prohibited the Convention on Cluster Munitions prohibits as soon as possible

Textron should cease all involvement with cluster munitions as soon as it can and where possible not renew existing contracts.

Therefore, we list investors in Textron in this Appendix. We call on these investors to engage with the company to make it halt any involvement with cluster munitions in a way prohibited the Convention on Cluster Munitions prohibits as soon as possible.

Methodology

The research for the financial links in Orbital ATK and Textron is based on the same methodology as used in the Hall of Shame. This includes the application of a threshold of 1% for the inclusion of investment in shares and bonds. We included all credits and underwriting activities dated after 1 June 2015 for which we found information. We also included all latest data on share-holdings and bond holdings available until 1 June 2018. Please refer to chapter 2 for more details about the methodology.

We will gladly provide anyone interested with more detailed information, for example on the type of investment or the filing date of the respective entry. More information can also be found on our website www.stopexplosiveinvestments.org/disinvestment/hall-of-shame/

The investments

Table: investments in Orbital ATK and Textron

All numbers in this table are in millions US\$ and have been rounded to one decimal.

Financial institution	Country	Orbital ATK	Textron	Total (US\$ millions)
Allianz	Germany		396,3	396,3
Allstate	United States	43,8		43,8
Alpine Associates	United States	307,7		307,7
American Century Investments	United States		356,4	356,4
American International Group (AIG)	United States	13,8	89,5	103,3
American United Mutual Insurance	United States		77,5	77,5
Ameriprise Financial	United States	30,8		30,8
AQR Capital Management	United States	360,6		360,6
Bank Hapoalim	Israel	77,1		77,1
Bank of America	United States	281,4	358,8	640,2
Bank of China	China		40,0	40,0
Bank of New York Mellon	United States	247,8	88,0	335,8
BB&T	United States	77,1		77,1
BlackRock	United States	1526,8	2267,5	3794,3
BPCE Group	France		305,4	305,4
Capital Group	United States		2276,7	2276,7
Carlson Capital	United States	356,2		356,2
Carlyle Group	United States		331,7	331,7
Citigroup	United States	231,4	278,4	509,9
Dai-ichi Life Insurance Company	Japan		39,8	39,8
Denver Investments	United States	20,3		20,3
Dimensional Fund Advisors	United States	205,4	419,5	624,9
Eastern Bank	United States	77,1		77,1
Eaton Vance	United States	20,9		20,9
Fidelity Investments	United States	1149,8		1149,8
Fifth Third Bancorp	United States	137,1		137,1
First Eagle Investment Management	United States	1190,4		1190,4
First Niagara Financial	United States	77,1		77,1
Geode Capital Management	United States		345,9	345,9

Financial institution	Country	Orbital ATK	Textron	Total (US\$ millions)
GGCP	United States	178,3	462,6	640,9
Goldman Sachs	United States	280,6	553,2	833,8
Guggenheim Capital	United States	13,4		13,4
Hartford Financial Services	United States		225,8	225,8
Invesco	United Kingdom		714,9	714,9
JPMorgan Chase	United States	231,4	278,4	509,9
KeyCorp	United States	137,1		137,1
Liberty Mutual Insurance	United States	17,9		17,9
Loews Corporation	United States		89,9	89,9
London Company of Virginia	United States	89,8		89,8
Loop Capital	United States		8,5	8,5
Lord, Abnett & Co	United States	52,8		52,8
Magnetar Capital	United States	344,7		344,7
MassMutual Financial	United States		132,9	132,9
MetLife	United States	41,1	95,7	136,7
Mitsubishi UFJ Financial	Japan	281,4	175,2	456,6
Morgan Stanley	United States	162,7	114,1	276,9
National Western Life Group	United States		70,9	70,9
Nationwide Mutual Insurance	United States	91,0		91,0
Neuberger Berman	United States		450,5	450,5
New York Life Insurance	United States	139,0	277,2	416,2
Northern Trust	United States	77,1	357,3	434,4
Northwestern Mutual Life Insurance	United States	18,5	136,7	155,2
Old Republic International	United States	18,4		18,4
Orix Corporation	Japan		488,6	488,6
Pentwater Capital Management	United States	466,8		466,8
People's United Financial	United States	77,1		77,1
Piper Jaffray	United States	50,0		50,0
PNC Financial Services	United States	137,1	114,7	251,9
Primecap Management	United States		538,4	538,4
Principal Financial Group	United States		69,0	69,0
Prudential (UK)	United Kingdom		91,9	91,9
Prudential Financial (US)	United States		96,7	96,7
Regions Financial	United States	137,1		137,1
Royal Bank of Canada	Canada	50,0		50,0
Shenkman Capital Management	United States	14,4		14,4
State Bank of India	India	77,1		77,1
State Street	United States	487,4	1261,1	1748,5
Sumitomo Mitsui Financial Group	Japan	137,1	211,8	348,9
SunTrust	United States	281,4		281,4
Synovus Financial Corporation	United States	77,1		77,1
T. Rowe Price	United States		3942,6	3942,6
Textron Pension Fund	United States		2987,7	2987,7
Thrivent Financial	United States		39,8	39,8
TIAA	United States	89,8		89,8
Travelers	United States		66,9	66,9
US Bancorp	United States	58,1	902,3	960,4
Vanguard	United States	25,7	66,8	92,5
Victory Capital	United States	231,4	146,8	378,3
Water Island Capital	United States	1313,1	3212,6	4525,7
Wells Fargo	United States		499,5	499,5
Westchester Capital Management	United States	215,4		215,4
Western & Southern Financial	United States	303,7	276,8	580,4
Williams Capital Group	United States	167,2		167,2
Zeo Capital Advisors	United States	25,4		25,4

Appendix 3

Glossary

Definitions

Asset Management

Asset management means holding or managing stocks (= shares) or debt securities (= bonds) of a company, either on the investor's own behalf, or on behalf of third parties (this includes development or sale of investment funds containing stocks or debt securities from companies).

Bank

A bank is a financial institution licensed by a government. Its primary activities include borrowing and lending money. Many other types of financial activities have been allowed over time. For example, banks are important players in financial markets; they offer financial products, among which are investment funds. Most banks offer investment banking services, commercial banking services and asset management.

Commercial Banking (loans)

Commercial banking includes offering or participating in loans to companies via either general corporate financing or project financing.

Discretionary Mandate

A discretionary mandate gives asset managers the authority to manage the assets on behalf of a client in compliance with a pre-defined set of rules. This mandate is limited and specific to a single investor.

Ethical Financial Institutions

Ethical financial institutions are usually small(er) financial institutions, founded to serve as a source of capital for sustainable projects and companies. Sustainable energy, organic food and cultural activities are examples of specific sectors in which these financial institutions invest. These financial institutions tend not to get involved in the arms sector. They usually have detailed procedures in place to avoid investing in unethical industries like arms production, gambling, etc.

Funds following an index

A fund following an index is a type of mutual fund; its portfolio is designed to track the components of a market index. A market index is an imaginary portfolio of securities representing a particular market or a portion of it. The fund follows a chosen index and invests in the companies on that index.⁸⁴¹

Fiduciary Duty

The person looking after the assets on the other's behalf is expected to act in the best interests of the person whose assets they are in charge of. This is known as "fiduciary duty."⁸⁴²

Financial Institutions

Financial institutions include banks, insurance companies, pension funds, sovereign wealth funds and asset managers from every country in the world.

Insurance Company⁸⁴³

An insurance company provides financial protection; it compensates losses that insured individuals or entities incur. Insurance companies pool client risks to make payments more affordable for the insured. They invest customers' premiums to obtain the money for compensation.

Investments

Investments are loans and other forms of credits, underwriting of share and bond issues, investments in shares and bonds and other financial services.

Investment Banking

Investment banking services include helping companies to sell shares and bonds to investors (asset managers, insurance companies, etc.), regardless of how the proceeds are used (most of the time for general corporate services), and offering financial advice.

Mutual Fund

An investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. Mutual funds are operated by money managers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.⁸⁴⁴

Pension Fund

A pension fund is a pool of assets forming an independent legal entity. The sole purpose of pension fund contributions is to finance the retirement plan benefits to which they give a right.

Public Pension Fund

A public pension fund is regulated under public sector law. A private pension fund is regulated under private sector law. In some countries, the distinction between public or government pension funds and private pension funds may be difficult to assess.

Retail Fund

Retail fund refers to the fund's market and clients. A retail fund is one in which individuals can invest directly or through a financial adviser. Institutional funds, by contrast, are available to large investors, such as pension funds and not-for-profit organisations, with substantial amounts to invest.⁸⁴⁵

Sovereign Wealth Fund

A Sovereign Wealth Fund is a state-owned investment fund composed of financial assets such as stocks, bonds, real estate, or other financial instruments funded by foreign exchange assets. Sovereign wealth funds can be structured as a fund, pool, or corporation. Some funds also invest indirectly in domestic, state-owned enterprises. In addition, they tend to prefer returns over liquidity, thus they have a higher risk tolerance than traditional foreign exchange reserves.⁸⁴⁶

Appendix 4

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