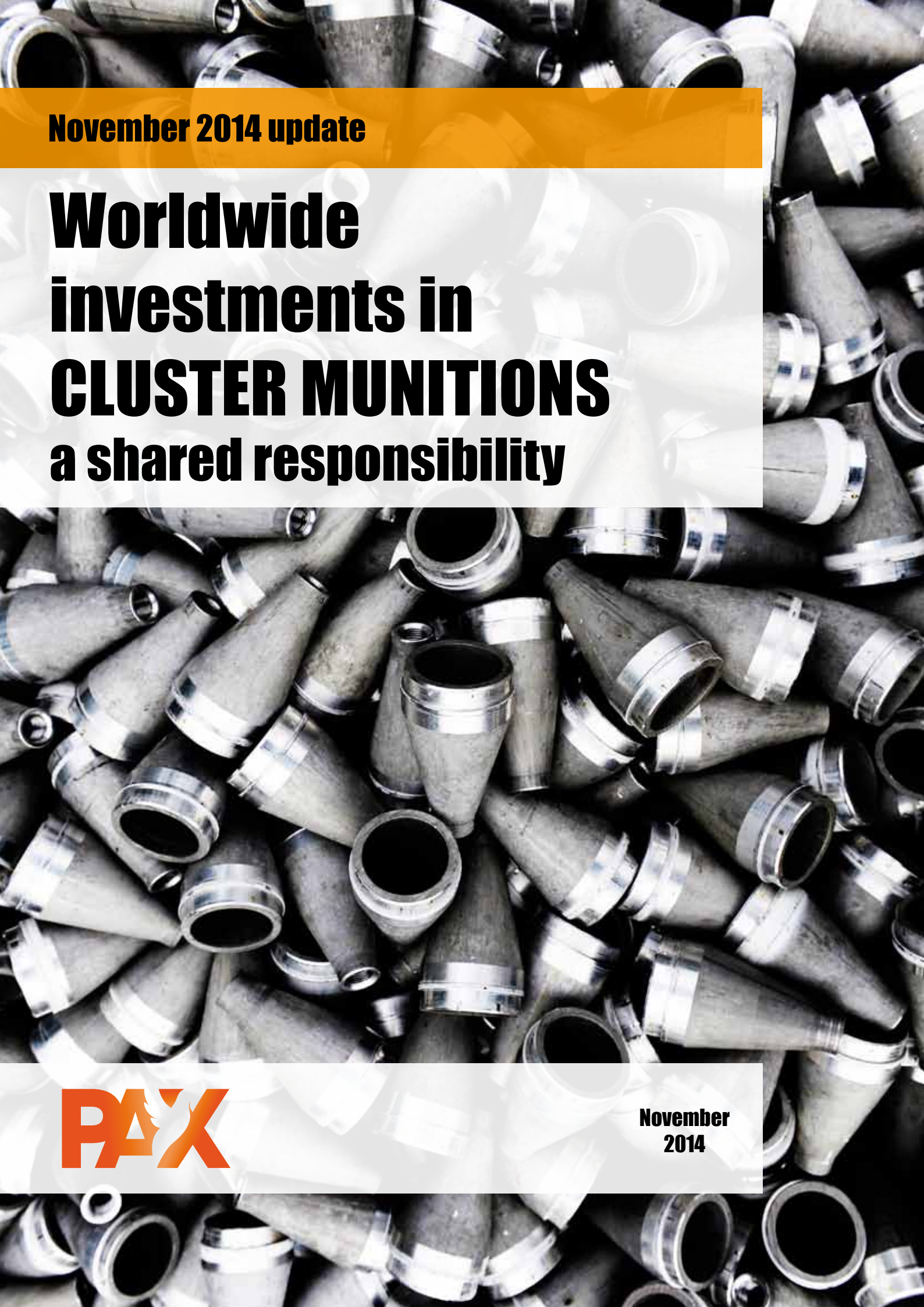

November 2014 update

Worldwide investments in CLUSTER MUNITIONS

a shared responsibility

PAX

November 2014

Utrecht, November 2014
PAX has strived to achieve the highest level of accuracy in our reporting. However, at this point, 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.

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DM1348/155 mm artillery delivered cluster munitions.
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PAX (formerly IKV Pax Christi, the Netherlands) and FairFin (formerly *Netwerk Vlaanderen*, Belgium) published the first report on "Worldwide Investments in Cluster Munitions: a Shared Responsibility" in October 2009. It was a state-of-the-art report on financial institutions' investment in companies that develop or produce cluster munitions, on financial institutions disinvesting from producers of cluster munitions and on states banning investments in cluster munitions. Updates of the report appeared in April 2010, May 2011, June 2012 and December 2013. This edition by PAX, dated November 2014, updates the earlier reports.

STATE-OF-THE-ART REPORT

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Executive Summary, Recommendations and Methodology

Executive Summary

PAX (formerly IKV Pax Christi, the Netherlands) and FairFin[I] (formerly *Netwerk Vlaanderen*, Belgium) published the first report on "Worldwide Investments in Cluster Munitions: a Shared Responsibility" in October 2009.[1] It was a state-of-the-art report (SOAR) on financial institutions' investment in companies that develop or produce cluster munitions, on financial institutions disinvesting from producers of cluster munitions and on states banning investments in cluster munitions. Updates of the report appeared in April 2010, May 2011, June 2012 and December 2013.[2] This edition by PAX, dated November 2014, updates the earlier reports.[II]

The Convention on Cluster Munitions (CCM) categorically bans the use, production, stockpiling and transfer of cluster munitions. 94 countries signed the convention at the Oslo Signing Conference held 3 – 4 December 2008. The convention entered into force on 1 August 2010.

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." It seems obvious that financing the production of cluster munitions constitutes 'assistance' or 'encouragement', as the Cluster Munition Coalition (CMC) also points out in its policy paper.[3] However, States Parties' implementation of this convention might not automatically result in a ban on investments in cluster munitions. The process to ban cluster munitions is well underway. Many countries that have signed the convention are now drafting national implementation legislation, and/or have started to implement the convention.

Even before the CCM opened for signature, there was an international consensus on problems stemming from the indiscriminate nature of cluster munitions. This means that from a moral perspective financial institutions should not have needed the CCM to terminate their investment in companies producing cluster munitions. Some financial institutions took this step and banned all investment in cluster munitions even before the convention was negotiated in May 2008; others persisted in supporting the production of these indiscriminate weapons.

"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."

We emphasise that, at this point, there is still a lack of official information in the public domain about the production of cluster munitions and investment in cluster munitions producers. That is why the information in this report is by no means exhaustive. We explain our methodology in the methodology part of this executive summary and at the beginning of each chapter.

We hope that this information will stimulate states, financial institutions and civil society to further the convention's goal to halt the unacceptable humanitarian harm to which cluster munitions give rise. There have been positive developments since the first edition came out in October 2009. Civil society in many countries has engaged with financial institutions and government representatives to talk about ways to disinvest. Parliamentary initiatives emerged; in some cases financial institutions disinvested or states took action by adopting legislation on investment in cluster munitions producers.[4] Unfortunately, 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

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

II In 2013, FairFin and PAX ended their cooperation in producing the report entitled "Worldwide Investments in Cluster Munitions: a Shared Responsibility." PAX published the present edition, dated November 2014, which is built on the previous editions published in conjunction with FairFin.

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 disinvest 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.

"When they finance companies that produce cluster munitions, financial institutions assist these companies to produce."

We have identified many of the financial institutions that still invest in cluster munitions producers – even more than six years after the text of the Convention on Cluster Munitions was negotiated in Dublin. You will find the names of these financial institutions in the first part of the report, the Hall of Shame.

Hall of Shame

The Hall of Shame contains a list of financial institutions that still invest in cluster munitions producers. The first step in our research was to identify which companies are involved in the production of cluster munitions. To identify these companies, Dutch research company Profundo used a variety of sources including reports by NGOs, exclusion lists maintained by financial institutions banning investment in cluster munitions, information published by the producing companies, contracts with the US government and correspondence between the companies and investors. From this list we have selected a short list to include in our research. We call it our red flag list. It is important to note that our red flag list of cluster munitions producers is by no means exhaustive. We only included companies that had discernible financial links and that met the other criteria listed in chapter 1. In October 2009, we listed eight cluster munitions producers.[5] Since then, three of these companies announced that they had ceased producing (components of) cluster munitions.[6] The current red flag list contains the same seven companies as last year.

We define investor as someone financially involved in a cluster munitions manufacturer. We consider any financial link to be an investment regardless of:

- 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.

"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."

We choose this definition 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. It is common for weapons producers to finance their cluster munitions facilities from their general corporate capital. So far, we have never come across a project intended specifically to finance cluster munitions facilities. There is no way to prevent a company from legally reallocating capital within a group. Including 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.

The 151 financial institutions that we identified as having financial links to the companies on our red flag list are listed in a table in the Summary Tables section. The table also contains the various types of involvement that these companies engage in. Research institute Profundo provided a list of financial institutions 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.[III]

The 2013 Hall of Shame contained 139 financial institutions. Of these, 103 financial institutions are still in the 2014 Hall of Shame and 36 have been removed. These 36 financial institutions have been removed for various reasons:

- For this year's research, their investments in shares or bonds dropped below the 0,1% threshold for Asian companies and 1% threshold for American companies. In most cases these financial institutions simply sold some of these shares or bonds while retaining only enough to keep below the thresholds.
- We found no financing for the companies on our red flag list. Their loans or investment banking services dated from before June 2011. Since that date, these institutions have provided no new financing for companies on the current red flag list.

The 2014 Hall of Shame contains 151 financial institutions. So next to the 103 financial institutions held over from 2013, 48 new ones have entered the Hall of Shame.

In the research period, these 151 financial institutions invested US$27 billion in the seven cluster munitions producers included in the report. They:

- provided loans for at least US$4.5 billion;
- provided investment banking services worth at least US$5 billion; and
- owned or managed shares and bonds worth at least US$17.5 billion.

Hall of Fame and runners-up

The second part of our research, the Hall of Fame, focuses on financial institutions that have disinvested from cluster munitions producers. Many financial institutions adjusted their policy after the CCM opened for signature. To identify financial institutions with a policy on cluster munitions, PAX and Dutch research company Profundo researched a variety of sources: NGO reports, screening agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. Profundo collected information on the financial institutions' policies to assess their cluster munitions policy. PAX made the final decision on whether or not a financial institution entered the Hall of Fame or runners-up category. Since the investment policy is usually stipulated by the banking group and since this group directly or indirectly supervises its subsidiaries, we researched the group's policy. The list of financial institutions provided in this report is by no means exhaustive; we welcome additions from all interested parties.

Our research identified 76 financial institutions with a policy on cluster munitions available in the public domain in English and/or Dutch. In some cases we have received translations of disinvestment policies that were not available in Dutch or English in the public domain. Thirty-six of the 76 financial institutions made it into our Hall of Fame. These financial institutions have barred all investment in cluster munitions producers. An overview of all institutions in our Hall of Fame members can be found in the Summary Tables section.

III 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.

Forty of the 76 financial institutions included in our research have a policy on cluster munitions, but show certain shortcomings. Creating a runners-up category allowed us to highlight financial institutions that took steps to ban investment in cluster munitions producers, but whose course of action on cluster munitions has certain flaws. We commend these financial institutions for their efforts while pointing out the remaining steps to acquire a place in our Hall of Fame.
The most common shortcomings are:

"We commend these financial institutions for their efforts."

- Taking only the financial institutions' own involvement into account, not that of third parties
- Exempting project financing for civil purpose
- Exempting funds following an index

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 feasible business partners. A 2011 Novethic study shows that nearly 80% of the researched sample[IV] identifies investment in controversial weapons as a reputational risk.[7] 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."[8]

This evolution is reflected in the Hall of Fame and runners-up sections of our report. Ever more financial institutions decided to exclude cluster munitions producers. Our research shows that ethical banks, small pension funds or government-managed funds are not alone in disinvesting from these companies; global financial actors like BNP Paribas, HSBC and Royal Bank of Scotland are disinvesting as well. These financial institutions show that although it takes time and effort to bring about change, it can be done.

Some financial institutions apply their policy only to project financing for the production of cluster munitions. This means that these policies do not affect money supplied for general corporate purposes. Since financial institutions cannot guarantee that the funds it lends to, or invests in, a cluster munitions producer will not be used to produce cluster munitions; this is a major flaw in the policy. There is no way to prevent a company from legally reallocating capital within a group. Therefore, financial institutions that only exclude project finance are not listed as runners-up. However, we do assess these financial institutions' policies. We welcome the fact that they have taken a first step, and encourage them to go all the way toward excluding producers of cluster munitions from their investments.

When we compare the new Hall of Fame to the one in our December 2013 report, we see that ten financial institutions have entered it: financial services provider Delta Lloyd Group (the Netherlands), asset managers La Financière Responsable (France) and Sparinvest (Luxembourg), and pension funds PenSam (Denmark), Stichting Pensioenfonds Openbaar Vervoer (SPOV, Public Transport Pension Fund, the Netherlands) and Stichting Pensioenfonds Huisartsen (SPH, Pension Fund General Practitioners, the Netherlands).
In last year's report, the Co-operative Financial Services (the United Kingdom) was listed in the runners-up category. At the end of 2013, the Co-operative Bank separated from the group and changed its ownership structure. As such, we studied the Co-operative Bank's cluster munitions policy for this year's report and found it merited a place in this year's Hall of Fame. Last year's runners-up Pensioenfonds Horeca & Catering (Pension Fund Horeca & Catering, the Netherlands) and PFA Pension (Denmark) closed the loopholes that previously existed in their policies and are now included in the Hall of Fame. For Laegernes Pensionskasse (Denmark), which was listed in the 2013 runners-up category, its assessment for this year made it clear that its policy applies to all investments and is therefore granted a place in the Hall of Fame.

IV 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.

We welcome these financial institutions into our Hall of Fame. They show that a financial institution can establish a policy to ban every kind of investment in producers of cluster munitions.

Unlike last year, Ethias (Belgium), National Pensions Reserve Fund (Ireland), New Zealand Superannuation Fund (New Zealand) and Pensioenfonds Vervoer (Transport Industry Pension Fund, the Netherlands) no longer have a place in the Hall of Fame. This year's assessment revealed new details about the scope of these financial institutions' policies. As such, these financial institutions are now listed in the runners-up category. These financial institutions are commended for their efforts to ban investments in cluster munitions producers and are encouraged to close the remaining loopholes in their policies to be included in the Hall of Fame again in the future.
Another change in this year's Hall of Fame compared to the December 2013 report, is that KPA Pension (Sweden) has been included in the profile of Folksam (Sweden). As Folksam is majority owner of KPA Pension and Folksam's policies apply to all companies in its group, KPA Pension is no longer listed as a separate financial institution in this report.

Four financial institutions have joined the runners-up category since our December 2013 report. These are Belfius (Belgium), National Provident Fund (New Zealand), NIBC (the Netherlands) and Standard Chartered (United Kingdom). Belfius was already listed in the 2012 edition of this report but failure to publish its policy led to the financial institution's removal from the runners-up category in last year's report. We welcome the news that Belfius has now published its exclusion policy and welcome it back in the runners-up category. Standard Chartered has been listed in the text box with financial institutions that only exclude project finance for the production of cluster munitions in previous editions of this report. As Standard Chartered clarified that its policy applies to cluster munitions producing companies, rather than only project finance for the production of cluster munitions, we have included it in this year's runners-up category. Furthermore, as we aim to include financial institutions at the group level, this year's runners-up includes Achmea instead of Syntrus Achmea (the Netherlands). Last year's report still listed Syntrus Achmea.

Worth mentioning here are three financial institutions that had already been listed as runners-up in 2013. Although they made improvements to their policies or have taken further steps to exclude cluster munitions companies, they are still among the runners-up. BNP Paribas (France) has adjusted its policy and made substantive and positive changes. THEAM, part of BNP Paribas Group, introduced the MSCI ex-Controversial Weapons Indices, which excludes companies that are involved in controversial weapons, including cluster munitions. Dutch banks ABN Amro and Rabobank decided it would no longer offer funds by external asset manager Franklin Templeton Investments (US) since it does not have a formal policy in place to exclude cluster munitions producers from its products.[9]

Another development worth mentioning is that ANZ (Australia) has published its revised Military Equipment policy. ANZ has been mentioned in the text box with financial institutions that apply their policy only to project finance for the production of cluster munitions in previous editions of this report. The revised policy specifies that the bank will not accept any new clients involved in controversial weapons, such as cluster munitions. Unfortunately, however, time restraints prevented us from clarifying the precise scope of the policy to see if it meant that ANZ would merit a place in the Hall of Fame or runners-up category of our report.

Increased awareness and transparency

Since our first report in October 2009 we have observed increased awareness among campaigners, states and financial institutions alike. In October 2009, the Cluster Munition Coalition launched the 'Stop Explosive Investments' campaign which promotes disinvestment from cluster bomb producers, encourages financial institutions to articulate clearer guidelines on ethical investment with respect to cluster munitions, and urges governments to adopt legislation banning investments in cluster munitions. Since the campaign launch, campaigners in around 20 countries have taken action on disinvestment.[V]

V For more information on the international campaign to stop explosive investments, see: www.stopexplosiveinvestments.org.

These campaigning efforts have helped to increase transparency and to augment explanations of, or additions to, financial institutions' disinvestment policies. Moreover, disinvestment campaigns have stimulated financial institutions that did not have disinvestment policies to adopt them. Worldwide campaigns, conversations, studies and media work have done much to expand substantially the information available for our report, including more transparency from weapon-producing companies. Financial institutions' greater awareness has multiplied the frequency of their responses to our questions. This, too, nourishes into our research.

Countries' Best Practices

The Cluster Munition Coalition believes that the prohibition on assistance in the CCM includes a prohibition on investments in cluster munitions.[VI] A growing group of states shares the view that the convention bans investment in cluster munitions. At the time of this writing, nine states in total have adopted legislation that prohibits (various forms of) investments in cluster munitions: Belgium, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, New Zealand, Samoa and Switzerland.

> "Experience with legislation in Belgium, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, New Zealand, Samoa and Switzerland can serve as model for ways signatory states, States Parties to the CCM and states that are not party to the CCM can prohibit investment in cluster munitions producers by national law."

In Switzerland and Italy there is ongoing action to strengthen the current investment bans. In Switzerland, a motion was submitted to the National Council on 21 March 2014. The motion seeks to strengthen the existing Swiss legislation by calling for it to be applied to all types of investments in producing companies as a whole, rather than banning only the financing of prohibited war material, such as cluster munitions.[10] At the time of writing, the motion is still to be voted on in the National Council.
In Italy, the Italian Campaign to Ban Landmines has been advocating the adoption of a separate, more detailed law. The proposed legislation 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. At the time of writing, the draft legislation was sent to the various parliamentary committees for opinions.[11]

In our 2013 report, we welcomed the news that on 27 May 2013, Denmark asked the Danish Council for Corporate Responsibility for recommendations on how to strengthen responsible investment in relation to the Mine Ban Treaty and the Convention on Cluster Munitions, including recommendations on a legal prohibition on investments.[12] In March 2014, the Council published its recommendations. It stated that the introduction of a Danish ban on investment would have no impact on the majority of the total Danish investments.[13] In response, Group 92, a coalition of Danish civil society organisations, made its view known that the Council's analysis has not been comprehensive enough to reach such a conclusion. Group 92 said it believes that the only way the government can ensure that no Danish investments go to companies that produce cluster munitions is through an investment ban.[14]

In total, 27 states have not yet passed legislation against investment in cluster munitions production but they did express the view that investments in the production of cluster munitions are or can be seen as prohibited by the CCM. Australia, Bosnia and Herzegovina, Canada, Cameroon, Colombia, the Democratic Republic of Congo (DRC), the Republic of Congo, Croatia, the Czech Republic, France, Ghana, Guatemala, the Holy See, Hungary, Lao PDR, Lebanon, Madagascar, Malawi, Malta, Mexico, Niger, Norway, Rwanda, Senegal, Slovenia, the United Kingdom and Zambia all interpret (direct) investment as a prohibited form of assistance under the CCM.

VI Cluster Munition Coalition, "Briefing Paper on the Convention on Cluster Munitions (English)", March 2014, available at www.stopclustermunitions.org/media/330969/Briefing-paper-on-the-Convention-on-Cluster-Munitions-English-March-2014.pdf, last viewed 18 September 2014.

It is vital that more states confirm that article 1(1)c includes a ban on investment in cluster munitions. Experience with legislation in Belgium, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, New Zealand, Samoa and Switzerland can serve as model for ways signatory states, States Parties to the CCM and states that are not party to the CCM can prohibit investment in cluster munitions producers by national law.[15]

Recommendations

- **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.

- **Financial institutions** should develop policies that exclude all financial links with companies involved in cluster munitions production. Because all investment facilitates this production, 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. Financial institutions can set clear deadlines with a limited time frame within which a company must cease production of cluster munitions if it wishes the disinvestment decision to be reversed. When a company persists in producing cluster munitions after the deadline, the financial institution will disinvest until such time as the company terminates production of cluster munitions. New applications for investment will be declined until the company has halted all activities related to the production of cluster munitions.

- **Financial institutions** should apply their disinvestment policy to all activities: commercial banking, investment banking and asset management. All such activities aid and abet a company's production of cluster munitions. When this new course of action requires a change in investment fund management, investors should be notified of this and given a deadline for withdrawing from these funds. After this deadline, management strategy will change and shares and obligations in companies involved in cluster munitions will be sold.

Methodology: Questions and Answers

Does this study include all companies that produce cluster munitions?

No. There is still a marked lack of official information available in the public domain about the production of cluster munitions. We have chosen to include only those companies that meet the following criteria:

- There is sufficient evidence that the company has produced (key components for) cluster munitions or explosive submunitions after 30 May 2008 (the day the convention text was adopted in Dublin) and the company has not stated publicly that it will end its involvement in the coming 12 months;

- There is sufficient evidence that over the past year the company has 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;

When we found no financial links for companies, we did not include them on our red flag list. There may also well be companies that currently produce (key components for) cluster munitions or explosive submunitions but that have been excluded from the red flag list simply because we could not find sufficient evidence of their production activities.

Sources Of Information On Companies Producing Cluster Munitions

Company publications, contracts with the US government, correspondence between the companies and investors, and correspondence between the companies and research consultancy service Profundo. We contacted most of the producing companies on the red flag list before publishing our report to verify our data; when they provided additional information, we included this in our report. Research by Profundo (the Netherlands).

Are all financial institutions with investments in cluster munitions producers listed in the Hall of Shame?

No. The Hall of Shame is not an exhaustive list of financial institutions with investments in cluster munitions producers. We apply different thresholds to different companies for investment in shares and bonds. Due to the different shareholding structure in the various companies,[VII] we chose a 0.1% floor limit for Hanwha, Poongsan, and Singapore Technologies Engineering[VIII] and a 1% limit for ATK (Alliant Techsystems) and Textron. This threshold is a pragmatic tool designed for this research. Without these thresholds, the list of financial institutions would be too long to handle in this report. Even when a financial institution has invested in a cluster munitions producer, as long as its shares are below 0.1% in Hanwha, Poongsan, and Singapore Technologies Engineering or 1% in ATK and Textron, you will not find it on our list. Moreover, because the red flag list of producing companies is not exhaustive, a financial institution that has invested in a producing company might still not be included in our research. There is still a marked lack of transparency in the public domain about financial institutions' investments furthermore. There is little or no transparency on what credits were given to whom. That makes it complicated to find out whether a financial institution has granted a loan to a controversial company.

VII Asian companies seem to have a few large (local) shareholders and a group of foreign shareholders with less than 1%. We therefore lowered the threshold for Hanwha, Poongsan and Singapore Technologies Engineering.

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

Sources Of Information For The Hall Of Shame

We used a variety of sources including reports by NGOs and exclusion lists maintained by financial institutions that ban investment in cluster munitions. We also drew upon stock exchange filings and the financial institutions' and the cluster munitions producers' own publications, as well as commercial databases with information supplied by financial institutions.
Research by Profundo (the Netherlands).

Were all the financial institutions in the Hall of Shame contacted to verify information before publishing this report?

No. Since the sources of information for the Hall of Shame – stock exchange filings, financial institutions' own publications and commercial databases – come directly from the financial institutions, we trust that it is correct and have not contacted every one of the financial institutions in the Hall of Shame before publishing this report. We welcome comments, clarifications, and corrections from governments, companies, financial institutions and others, in the spirit of dialogue, and in the common interest of accurate and reliable information on an important subject. If you believe you have found an error in our report or if you can provide additional information, please contact us.

Are all financial institutions with a policy requiring them to disinvest from cluster munitions producers listed in the Hall of Fame and runners-up category?

No. The Hall of Fame and the runners-up category are far from comprehensive. We believe that the financial institutions listed are only the tip of the iceberg. It is impossible to research the policies of every financial institution worldwide. The Hall of Fame can be seen as an invitation to financial institutions with a comprehensive policy banning investment in cluster munitions to provide us with their policy and to publish it on their websites.

We have chosen to limit our research to policies available in the public domain, since we believe that financial institutions should be accountable for their policies. We worked within the limits imposed by language (English and Dutch) and accessibility. In some cases, we now have translations of disinvestment policies unavailable in Dutch or English in the public domain, but in most cases we were limited to documents available in Dutch or English. There are probably many more financial institutions that deserve a place in our Hall of Fame or runners-up category. Our list of financial institutions disinvesting from cluster munitions producers is an initial survey. We welcome additional information.
We have checked all shareholdings of financial institutions listed in the Hall of Fame, including those under the 1% and 0.1% threshold, just to be sure that these financial institutions indeed have no link to cluster munitions producers and fully implement their policies.

Has the methodology for assessing the policies of the financial institutions listed in the Hall of Fame and runners-up changed for this report?

The first edition of this report was published in October 2009. Updates of the report followed in April 2010, May 2011, June 2012 and December 2013. The report has been successful in creating a race to the top amongst financial institutions that wish their policies to be featured in the Hall of Fame or runners-up category. After five reports it was time to take a close look at whether the criteria we use are still relevant and consistently applied. Additionally, since the size of both the Hall of Fame and runners-up increased significantly over the years, it was time to adjust our working method. For the 2014 report, a comprehensive and uniform questionnaire was sent to all financial institutions, rather than a general inquiry followed by more in-depth questions as was done in previous years. This afforded the opportunity for a more in-depth understanding of the financial institutions' policies.

Sources Of Information For The Hall Of Fame And Runners-Up

We used 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. Our list of financial institutions is not exhaustive. We contacted all financial institutions in these lists before publication to check our research findings and clarify their policies. This study takes into account only publicly available policy documents and written comments. A policy document is public when a financial institution has published it or a summary of it on its website or in its publications (e.g. annual report, sustainable development report, etc.). Research by Profundo (the Netherlands).[IX]

What does the restructured questionnaire for assessing the policies of the financial institutions listed in the Hall of Fame and runners-up mean in practice?

The restructured questionnaire allows our external economic research company Profundo to investigate financial institutions' policies on cluster munitions in great detail. To create a solid baseline again, all financial institutions listed in the 2013 report have been examined according to the restructured questionnaire. Logically, the policies of all 2014 newcomers were examined using the same restructured questionnaire.

How is it possible that a financial institution that was listed in the 2013 Hall of Fame is now listed as a runner-up?

This edition is the fifth update of the report. To ensure accuracy and consistency in the way policies are analysed for the Hall of Fame and the runners-up, all financial institutions needed to be re-examined using the standardized questionnaire format. The restructured questionnaire enabled economic research company Profundo to investigate financial institutions' policies on cluster munitions in more detail. In some cases, this revealed new information that was not previously known or clear to us and therefore affected the financial institutions' place in the report. In other cases, it turned out that certain criteria were applied differently across different financial institutions. In order to ensure consistent analyses, we streamlined our processes for the 2014 report. All entries in the Hall of Fame and runners-up categories contain descriptions as to why a financial institution is listed in that category.

How can a financial institution be listed in the Hall of Shame and as a runner-up at the same time?

The runners-up category lists financial institutions that took steps to ban investment in cluster munitions producers, but whose policies have loopholes. A financial institution can be applauded in the runners-up category for its policy, while at the same time be listed in the Hall of Shame for its investment. Checking whether this involvement runs counter to their policies, or whether it results from a loophole, was beyond the scope of this report. An accurate report on implementation of policies published by runners-up would require more detailed information on the investments we found. Examples of the kind of information we would still need are whether a financial link constitutes own or third-party investments, which investment fund is involved, or whether the financial link is through a fund following an index; all issues beyond the scope of our research. Moreover, a financial institution may be listed for investments made before their policy came into effect, since we research investments since June 2011.

IX Note that the researchers cannot be held responsible when a published policy document is no longer up-to-date and/or when the financial institution gave little or no response to our questions about it.

Do all financial institutions in the runners-up category have the same loopholes in their policies?

No. This category lists financial institutions that took steps to ban investment in cluster munitions producers, but whose courses of action on cluster munitions have flaws of various types. The runners-up category is a very diverse category, where the scope of the policies differs greatly. Financial institutions are listed there for many different reasons. The runners-up category is quite broad in definition and offers a place to some financial institutions that are almost eligible for the Hall of Fame, but also some financial institutions that are still a long way removed from a place in the Hall of Fame. It is important to note that, as with the Hall of Fame, we welcome any financial institution that has a publicly available policy, and is not listed yet, to provide us with this information. 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.

Why does this research not make an exception for 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 financial institutions do have a policy that includes funds following an index. These examples have 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. We invite financial institutions that see no possibility of meeting this criterion to demonstrate why they are unable to do so. Until then, we have chosen to list financial institutions that make an exception for funds following an index in the runners-up category, and not in the Hall of Fame.

Researched Time Frame

- We listed a company as a cluster munitions producer when we found evidence that it was involved in producing (key components of) cluster munitions in the time span extending from 30 May 2008 to 31 August 2014.

- We listed a financial institution as an investor when we found evidence of investment in the time span extending from 1 June 2011 to the beginning of September 2014. Since the banking group usually sets the investment policy and since this group directly or indirectly supervises its subsidiaries, we researched the group's investments.

- We updated the policies of financial institutions listed in the Hall of Fame and runners-up category as far as 3 October 2014. 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.

Summary Tables

Hall of Shame

The following overview presents the types of financial relationships that financial institutions have with cluster munitions producers on our red flag list.

Key: **B** = ownership or management of (convertible) bonds, **L** = provision of loan facility, **S** = ownership or management of shares, **Y** = underwriting of bonds issues.

Financial Institution in the Hall of Shame	**Country of origin**	**ATK (Alliant Techsystems) (US)**	**China Aerospace Science and Technology (China)**	**Hanwha (South Korea)**	**Norinco (China)**	**Poongsan (South Korea)**	**Singapore Technologies Engineering (Singapore)**	**Textron (US)**
Aberdeen Asset Management	United Kingdom						S	
Affiliated Managers Group	United States	S						
Aflac	United States						B	
Agricultural Bank of China	China				Y			
AJO	United States	S						
Allianz	Germany	B,S						
Allstate Corporation	United States	B						
Amalgamated Bank of Chicago	United States	L						
American Beacon Advisors	United States	B						
American International Group	United States	B						B
American United Mutual Insurance	United States							B
Ameriprise Financial	United States	B						
APS Asset Management	Singapore					S		
Arovid Associates	United States	S						
Associated Banc-Corp	United States	L						
Banco de Sabadell	Spain	L						
BancPlus	United States	L						
Bank Hapoalim	Israel	L						
Bank of America	United States	L,Y						L,Y
Bank of Beijing	China		Y		Y			
Bank of China	China		Y		Y			L
Bank of Communications	China		Y		Y			
Bank of East Asia	China							L
Bank of New York Mellon	United States	L,S		S		S	S	L,S,Y
Banner Bank	United States	L						

Financial Institution in the Hall of Shame	Country of origin	ATK (Alliant Techsystems) (US)	China Aerospace Science and Technology (China)	Hanwha (South Korea)	Norinco (China)	Poongsan (South Korea)	Singapore Technologies Engineering (Singapore)	Textron (US)
BB&T	United States	L						
BlackRock	United States	S		S		S	S	S
California First National Bancorp	United States	L						
Capital Group	United States						S	S
Carlyle Group	United States							S
Cascae Bancorp	United States	L						
Causeway Capital Management	United States			S				
Central Pacific Financial Corporation	United States	L						
Cheonanbukil Foundation School	South Korea			S				
China Construction Bank	China		Y		Y			
China Development Bank	China				Y			
China Everbright Group	China		Y		Y			
China Life Insurance	China		Y					
China Merchants Bank	China		Y		Y			
China Minsheng Bank	China				Y			
China Securities	China		Y					
CITIC Group	China				Y			
Citigroup	United States	L						L,Y
CNO Financial	United States							B
Comerica	United States	L						
Consus Asset Management	South Korea			S		S		
Crédit Mutuel	France	L						
Credit Suisse	Switzerland						B	
Daewoo Securities	South Korea			Y				
Davis Advisors	United States							S
DBS	Singapore							L
Deutsche Bank	Germany			S				
Dimensional Fund Advisors	United States	S		S		S		
Discovery Capital Management	United States	S						
Dongbu Group	South Korea			Y				
E.SUN Financial	Taiwan	L						
Eastern Bank	United States	L						
Eaton Vance	United States	B		S				

Financial Institution in the Hall of Shame	Country of origin	ATK (Alliant Techsystems) (US)	China Aerospace Science and Technology (China)	Hanwha (South Korea)	Norinco (China)	Poongsan (South Korea)	Singapore Technologies Engineering (Singapore)	Textron (US)
Eugene Investment & Securities	South Korea			Y				
Fidelity Investments	United States	S		S				S
Fidelity Worldwide Investment	United Kingdom[X]						B	S
Fifth Third Bancorp	United States	L						L
First Eagle Investment Management	United States	S						
First Niagara Financial	United States	L						
Fubon Group	Taiwan	L						
Gamco Investors	United States							S
Genworth Financial	United States							B
Goldman Sachs	United States	S						L,S,Y
Grantham, Mayo, Van Otterloo & Co. (GMO)	United States			S			S	
Groupe BPCE	France							B
Guotai Junan Securities	China				Y			
Haitong Securities	China				B			
Hana Financial	South Korea			L,Y		Y		
Hanwha Group	South Korea			S,Y		S		
Hanyang Securities	South Korea			Y				
Hartford Financial Services	United States							B
Hong Yuan Securities	China		Y					
Hua Nan Financial	Taiwan	L						
Hyundai Group	South Korea			Y		S		
Hyundai Heavy Industries	South Korea			Y				
Industrial Bank	China		Y					
Industrial & Commercial Bank of China (ICBC)	China		Y		Y			
Invesco	United Kingdom[XI]							S
JP Morgan Chase	United States	L,B						L,Y
KB Financial	South Korea			B,Y		S,Y		
KDB Financial Group	South Korea			Y				
Keycorp	United States	L						
Knights of Columbus	United States							B

X Fidelity Worldwide Investments has headquarters in Bermuda, an overseas territory of the United Kingdom.

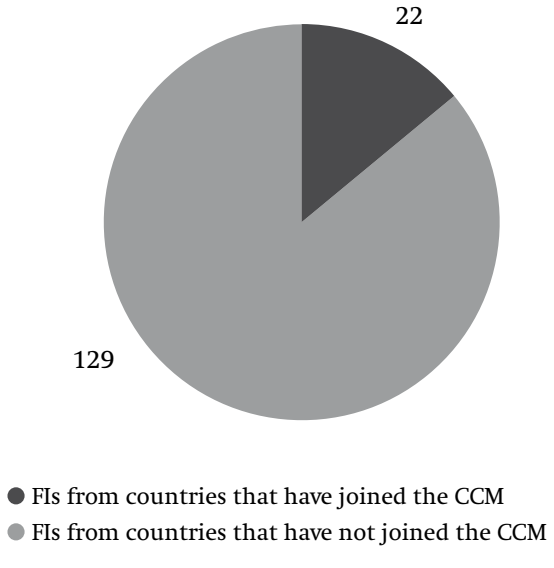
XI Invesco is domiciled in Bermuda, an overseas territory of the United Kingdom.

Financial Institution in the Hall of Shame	Country of origin	ATK (Alliant Techsystems) (US)	China Aerospace Science and Technology (China)	Hanwha (South Korea)	Norinco (China)	Poongsan (South Korea)	Singapore Technologies Engineering (Singapore)	Textron (US)
Korea Investment Holdings	South Korea			S,Y		S		
Land Bank of Taiwan	Taiwan	L						
LSV Asset Management	United States	S						
Macquarie Group	Australia					S		
MassMutual Financial	United States	B				S		B
Matthews International Capital Management	United States						S	
MetLife	United States	B						
Mirae Asset Financial Group	South Korea			S		S		
Mitsubishi UFJ Financial	Japan	L,Y						L,Y
Mizuho Financial	Japan	L						
Morgan Stanley	United States	L						L,Y
National Pension Service	South Korea			S		S		
Nationwide	United States	B						
Neuberger Berman	United States							S
New York Life Insurance Company	United States	B						B
Northern Trust	United States	L						L
Old Mutual	United Kingdom			S		S		
Oversea-Chinese Banking Corporation	Singapore						B	
People's Insurance Company (Group) of China (PICC)	China				Y			
People's United Financial	United States	L						
PNC Financial Services	United States	L						L,Y
Point72 Asset Management	United States	S						
Prudential	United Kingdom							B
Prudential Financial	United States	B						B
Raymond James Financial	United States	L						
Regions Financial	United States	L						
Royal Bank of Canada	Canada	L,Y						
Samsung Group	South Korea			S		S		
Schroders	United Kingdom						S	
Sealand Securities	China		Y					
Shenyin & Wanguo Securities	China		Y					
Shinhan Financial Group	South Korea			Y		Y		
Shinyoung Asset Management	South Korea					S		

Financial Institution in the Hall of Shame	Country of origin	ATK (Alliant Techsystems) (US)	China Aerospace Science and Technology (China)	Hanwha (South Korea)	Norinco (China)	Poongsan (South Korea)	Singapore Technologies Engineering (Singapore)	Textron (US)
Siemens Financial Services	Germany	L						
SK Securities	South Korea			Y		Y		
Standard Life	United Kingdom						S	
State Bank of India	India	L						
State Street	United States	S		S		S	S	S
Stifel Financial	United States	L						
Sumitomo Mitsui Financial Group	Japan	L						L,Y
Sun Life Financial	Canada							B
SunTrust Bank	United States	L,Y						L
Synovus Financial Corporation	United States	L						L
T. Rowe Price	United States							S
Temasek Holdings	Singapore						S	
The London Company of Virginia	United States	S						
The Travelers Companies	United States							B
Teachers Insurance and Annuity Association (TIAA-CREF)	United States	B,S		S		S		B,S
Trimaran Capital Partners	United States	L						
Truston Asset Management	South Korea					S		
Two Sigma Investments	United States	S						
UBS	Switzerland			S				
Union Bancaire Privée	Switzerland						B	
Unum Group	United States	B						
US Bancorp	United States	L,Y						L,Y
Vanguard	United States	S		S		S	S	B,S
Wellington Management	United States							S
Wells Fargo	United States	L,Y						L,Y
Western & Southern Mutual	United States	S						
William Blair & Company	United States						S	
Williams Capital	United States							Y
Woori Financial	South Korea			Y		Y		
Yurie Asset Management	South Korea					S		

Country of origin of financial institutions in the Hall of Shame	Number of financial institutions per country
Australia	1
Canada	2
China	21
France	2
Germany	3
India	1
Israel	1
Japan	3
Singapore	4
South Korea	22
Spain	1
Switzerland	3
Taiwan	4
United Kingdom	7
United States	76
Total	**151**

Financial Institutions (FIs) in the Hall of Shame by country of origin



Hall of Fame

The following digest presents all financial institutions listed in our Hall of Fame, according to our research criteria.

Financial institution in the Hall of Fame	Country of origin*	Has the institution published its policy?	Does the policy exclude cluster munitions producers?	Does the policy exclude all cluster munitions producers, (no exceptions for certain types?)	Does the policy apply to all the financial institution's products?	Are all activities of a cluster munitions company excluded?
ABP	The Netherlands	X	X	X	X	X
APG	The Netherlands	X	X	X	X	X
ASN Bank	The Netherlands	X	X	X	X	X
A.S.R.	The Netherlands	X	X	X	X	X
ATP	Denmark	X	X	X	X	X
Banca Etica	Italy	X	X	X	X	X
BPF Bouw	The Netherlands	X	X	X	X	X
The Co-operative Bank	United Kingdom	X	X	X	X	X
Delta Lloyd Group	The Netherlands	X	X	X	X	X
DNB	Norway	X	X	X	X	X
La Financière Responsable	France	X	X	X	X	X
Folksam	Sweden	X	X	X	X	X
Fonds de Compensation	Luxembourg	X	X	X	X	X
The Future Fund	Australia	X	X	X	X	X
KLP	Norway	X	X	X	X	X
Laegernes Pensionskasse	Denmark	X	X	X	X	X
Menzis	The Netherlands	X	X	X	X	X
Norwegian Government Fund – Global	Norway	X	X	X	X	X
PenSam	Denmark	X	X	X	X	X
Pensioenfonds Horeca & Catering	The Netherlands	X	X	X	X	X
Pensioenfonds Zorg en Welzijn	The Netherlands	X	X	X	X	X
PFA Pension	Denmark	X	X	X	X	X
PGGM	The Netherlands	X	X	X	X	X
Philips Pension Fund	The Netherlands	X	X	X	X	X
PME	The Netherlands	X	X	X	X	X
PNO Media	The Netherlands	X	X	X	X	X
SNS REAAL	The Netherlands	X	X	X	X	X
Sparinvest	Luxembourg	X	X	X	X	X
Spoorwegpensioenfonds	The Netherlands	X	X	X	X	X
SPW	The Netherlands	X	X	X	X	X

Stichting Pensioenfonds Huisartsen	The Netherlands	X	X	X	X	X
Stichting Pensioenfonds Openbaar Vervoer	The Netherlands	X	X	X	X	X
Storebrand Group	Norway	X	X	X	X	X
Swedish Pension Funds AP1–4	Sweden	X	X	X	X	X
Swedish Pension Fund AP7	Sweden	X	X	X	X	X
Triodos Bank	The Netherlands	X	X	X	X	X

* The countries of origin of all financial institutions listed in the Hall of Fame and runners-up category have joined the Convention on Cluster Munitions

Country of origin of financial institutions in the Hall of Fame	**Number of financial institutions per country**
Australia	1
Denmark	4
France	1
Italy	1
Luxembourg	2
Norway	4
Sweden	3
The Netherlands	19
United Kingdom	1
Total	**36**

Runners-up

The following digest presents all financial institutions listed in our runners-up category, according to our research criteria.

Financial institution in the runners-up	Country of origin*	Has the institution published its policy?	Does the policy exclude cluster munitions producers?	Does the policy exclude all cluster munitions producers, (no exceptions for certain types?)	Does the policy apply to all the financial institution's products?	Are all activities of a cluster munitions company excluded?
ABN Amro	The Netherlands	X	X	X		X
Achmea	The Netherlands	X	X	X		X
Aegon	The Netherlands	X	X	X		X
Aviva	United Kingdom	X	X	X		X
AXA	France	X	X	X		X
Barclays	United Kingdom	X	X	X		X
BBVA	Spain	X	X	X		X
Belfius	Belgium	X	X	X		
BNP Paribas	France	X	X	X		X
Commerzbank	Germany	X	X	X		X
Crédit Agricole	France	X	X	X		X
Credit Suisse	Switzerland	X	X	X		X
Danske Bank	Denmark	X	X	X		X
Deutsche Bank	Germany	X	X	X		X
Ethias	Belgium	X	X	X		X
Generali	Italy	X	X	X		X
HSBC	United Kingdom	X	X	X		X
ING	The Netherlands	X	X	X		X
Intesa Sanpaolo	Italy	X	X	X		X
KBC	Belgium	X	X	X		X
Lloyds Banking Group	United Kingdom	X	X	X		X
National Pensions Reserve Fund	Ireland	X	X	X		X
National Provident Fund	New Zealand	X	X	X		X
New Zealand Superannuation Fund	New Zealand	X	X	X		X
NIBC	The Netherlands	X	X	X		
Nordea	Sweden	X	X	X		X
Nykredit	Denmark	X	X	X		X
Pensioenfonds Vervoer	The Netherlands	X	X	X		X
Rabobank	The Netherlands	X	X	X		X
Royal Bank of Canada	Canada	X	X	X		X

Royal Bank of Scotland	United Kingdom	X	X	X		X
SEB	Sweden	X	X	X		X
Société Générale	France	X	X	X		X
Standard Chartered	United Kingdom	X	X	X		X
Stichting Pensioenfonds APF	The Netherlands	X	X	X		X
Sumitomo Mitsui Trust Bank	Japan	X	X	X		X
Swedbank	Sweden	X	X	X		X
UniCredit Group	Italy	X	X	X		X
Van Lanschot	The Netherlands	X	X	X		X
Vontobel	Switzerland	X	X	X		X

* The countries of origin of all financial institutions listed in the Hall of Fame and runners-up category have joined the Convention on Cluster Munitions

Country of origin of financial institutions in the runners-up	**Number of financial institutions per country**
Belgium	3
Canada	1
Denmark	2
France	4
Germany	2
Ireland	1
Italy	3
Japan	1
New Zealand	2
Spain	1
Sweden	3
Switzerland	2
The Netherlands	9
United Kingdom	6
Total	**40**

Countries' Best Practices

The following digest presents all states mentioned in the Countries' Best Practices section.

Legislation	**Interpretative statement**
Belgium	Australia
Ireland	Bosnia and Herzegovina
Italy	Cameroon
Liechtenstein	Canada
Luxembourg	Colombia
The Netherlands	Congo (DR)
New Zealand	Congo (Republic of)
Samoa	Croatia
Switzerland	The Czech Republic
	France
	Ghana
	Guatemala
	The Holy See
	Hungary
	Lao PDR
	Lebanon
	Madagascar
	Malawi
	Malta
	Mexico
	Niger
	Norway
	Rwanda
	Senegal
	Slovenia
	United Kingdom
	Zambia

Introduction

Investing in Cluster Munitions: What's at Stake?

Cluster Munitions and the Oslo Process

The third of December 2008 marked an important day for international humanitarian law. Reports of the suffering that cluster munitions caused among civilian populations had alarmed people and drawn international attention to the issue for decades. On December 3 and 4, 94 states signed the Convention on Cluster Munitions (CCM), which categorically prohibits the use, production, transfer and stockpiling of cluster munitions.

Cluster munitions pose a serious threat to civilian populations during and after an attack. Cluster munitions are designed to blanket a large area containing one or more targets. They can be fired by artillery and rocket systems or dropped by aircraft; they spread dozens, or even hundreds, of submunitions or bomblets over an area that can be the size of several football fields. Distributing submunitions over such a broad area results in a large chance of civilian casualties during and after the attack. Many bomblets or submunitions fail to explode on impact. They remain on the ground like landmines that kill and injure civilians long after the conflict has ended.

> "Suddenly the jet came and dropped its bombs. The bombs fell from above, one after another, small bombs spread out in the sky. They were exploding everywhere, like a volcano erupting, on and on. Shrapnel hit me in my behind and back. I was taken to the hospital which was full of wounded people, many in critical condition."
>
> "Mahmoud", a local resident, was sitting on the roof with several members of his family at the time of the attack on Sheik Sa`eed Neighbourhood (Aleppo City) in Syria on 3 April 2013. The attack killed eleven civilians, including at least seven children, and injuring many more.[16]

The Oslo process started in February 2007. At the invitation of the Norwegian Government, 49 countries met after government talks in the traditional forum for weapons issues failed. The resulting Oslo Declaration called for creating by 2008 a legally binding instrument that would prohibit the use, production, transfer and stockpiling of cluster munitions that cause unacceptable harm to civilians.[17] At the ensuing international conferences, the number of supporting countries grew at a steady pace. The CCM opened for signature in December 2008.

The Oslo process 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 achievements of the Mine Ban Treaty, the International Criminal Court and the Convention on the Rights of Persons with Disabilities were all milestones. The CCM is yet another strong example of how a broad partnership between governments, key international organisations and civil society actors, here united in the Cluster Munition Coalition (CMC)[XII], can produce a convention that can make a difference for civilians during and after a conflict.

XII 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.

The CCM entered into force on 1 August 2010. At the time of writing, 114 countries have joined and 87[XIII] are States Parties to the convention. 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.

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."[18] Financing is clearly an act of support: financing a cluster munitions producer facilitates production. Several states and civil society organisations have confirmed that the CCM prohibits investment in companies that produce cluster munitions.[19]

Financing and investing are active choices, based on a clear assessment of a company and its plans. Investing in a cluster munitions producer therefore is a choice to support the production of these weapons that cause unacceptable harm. A CMC policy paper on disinvestment explains, "States Parties must make it clear that the prohibition on assistance in Article 1(c) includes a prohibition on investments in the production of cluster munitions. States Parties must make it clear that they intend to make it explicit in national legislation that such investments are prohibited."[20]

As we will see in Chapter 2, several states have passed legislation prohibiting investment in companies that produce cluster munitions. Since our first publication in this series in October 2009, we see that more and more states have taken action to prevent investments in cluster munitions as a means to cease the production of these weapons elsewhere. We encourage other states to do the same and provide clear guidelines for financial institutions (FIs) operating within their territory. In the end, however, financial institutions will have to be the ones to ensure that investments in companies that produce cluster munitions cease. This publication presents an inexhaustive state-of-the-art report on financial institutions' investments in companies that develop or produce cluster munitions and on legislative measures to prevent investments in cluster munitions. In presenting this information we want to encourage financial institutions, state actors and civil society to engage in a constructive discussion and work towards a world free of cluster munitions.

Financial Institutions' Power and Responsibility

A wide range of financial institutions operate in our globalised world. These include privately owned companies and state-owned institutions. Banks, insurance companies, investment funds, investment banks, pension funds, export credit agencies, multilateral financial institutions, government funds and many others play a crucial role in allocating financial resources. Since a large majority of companies and governments rely on the financial markets and financial institutions to find the operating capital, these financial institutions play a key role in every segment of human activity. In choosing which companies and projects they will finance and invest in, these institutions foster certain (business) evolutions.

Although we see that a growing number of financial institutions have made a serious effort to disinvest from cluster munitions, many find it difficult to implement their policy or have, as yet, no policy on investment in companies that produce cluster munitions. The Hall of Shame in Chapter 1 lists a whole range of examples of financial institutions that still invest in or offer financial services to cluster munitions producers. These investments raise serious ethical concerns for these financial institutions. These concerns arise from two arguments: the controversial character of cluster munitions and the complicity of the

XIII By 23 October 2014 the following countries are States Parties to the CCM: Afghanistan, Albania, Andorra, Antigua and Barbuda, Australia, Austria, Belgium, Belize, Bolivia, Bosnia and Herzegovina, Botswana, Bulgaria, Burkina Faso, Burundi, Cameroon, Cape Verde, Chad, Chile, Comoros, Congo (Republic of), Cook Islands, Costa Rica, Côte d'Ivoire, Croatia, Czech Republic, Denmark, Dominican Republic, Ecuador, El Salvador, Fiji, France, Germany, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Holy See, Honduras, Hungary, Iraq, Ireland, Italy, Japan, Lao PDR, Lebanon, Lesotho, Liechtenstein, Lithuania, Luxembourg, Macedonia FYR, Malawi, Mali, Malta, Mauritania, Mexico, Moldova, Monaco, Montenegro, Mozambique, Nauru, Netherlands, New Zealand, Nicaragua, Niger, Norway, Panama, Peru, Portugal, Saint Kitts and Nevis, St. Vincent and the Grenadines, Samoa, San Marino, Senegal, Seychelles, Sierra Leone, Slovenia, Spain, Swaziland, Sweden, Switzerland, Togo, Trinidad and Tobago, Tunisia, United Kingdom, Uruguay and Zambia.

investor. Cluster munitions are widely acknowledged to be unacceptable weapons. In signing the CCM, more than 110 countries have agreed to ban these weapons. Financial institutions should, therefore, avoid any involvement in the manufacture of these weapons. Financial institutions sometimes regard financing or providing financial services to companies as a neutral activity. But investing in a company clearly supports that company's objectives by raising the capital it needs to pursue them. In delivering a financial service to a company, a financial institution signifies its approval of this company's objectives. Financing a company involved in cluster munitions facilitates production of these weapons. Moreover, this support is indispensable. All financial institutions should follow the example of those that have already insisted that companies in their portfolio end their involvement in the production and/or development of cluster munitions, and that they disinvest from companies that ignore this demand.

Fortunately, parallel to the Oslo process and since the CCM came about, 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. Chapter 2 describes financial institutions' policies on investment in cluster munitions. Many financial institutions have stated publicly that they will disinvest from cluster munitions producers; an increasing number of them has already done so. We applaud these efforts and feel they can serve as an example for other financial institutions. This report highlights those financial institutions whose investment guidelines take into account the civilian suffering that cluster munitions cause. Our Hall of Fame shows great examples of financial institutions that have shouldered their responsibility and implemented a comprehensive policy to disinvest from cluster munitions. The runners-up category in the same chapter 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.

Our Research

The goal of our research is to deliver an up to date state-of-the-art report on the involvement of financial institutions worldwide in companies that produce and/or develop cluster munitions. This goal is rooted in the following two research questions:

1. Which financial institutions invest in companies that produce cluster munitions? Chapter 1 contains a list of companies and investors.
2. Who is disinvesting from companies that produce cluster munitions? Chapter 2 contains a list of financial institutions that have done so and a list of states that condemn this type of investment.

Profundo did the research on producing companies and on financial links as well as the research on the financial institutions' policies.
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 to which cluster munitions give rise.

Chapter 1
Hall of Shame: Financial Involvement and Investments

This first chapter answers our first research question:

Which financial institutions are financially involved in companies that produce cluster munitions?

The chapter is divided in two parts:

- The first part describes the companies selected for this study.
- The second part gives a list of financial institutions investing in cluster munitions manufacturers.

1.1 Red Flag List of Cluster Munitions Producers

1.1.0 Introduction and Methodology

The goal of our research is to deliver an up-to-date state-of-the-art report on the involvement of financial institutions worldwide in companies that produce and/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 project adopted the definition of cluster munitions and explosive submunitions 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;"*[21]

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.

- Any company or group of companies that, in its own name or through a subsidiary, develops or produces key components of cluster munitions or explosive submunitions. Key components are components which form an integral and indispensable part of the cluster munitions or explosive submunition.

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.

- **Selection and research**

Criteria for inclusion on the long list

For this research project we have compiled a long list of cluster munitions producers that meet at least one of the following two criteria:

- There is sufficient evidence that the company produced (key components for) cluster munitions or explosive submunitions since 30 May 2008 (the day the convention text was adopted in Dublin) and the company has not stated publicly that it will end its involvement in the coming 12 months;
- There is sufficient evidence that over the past year the company has 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.

From long list to short list (our "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. Chapter 1 section 2 contains short information of the links we found.
When we could find no links to financial institutions, we decided not to include 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.

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

1.1.1 ATK (United States)

ATK (also known as Alliant Techsystems) is one of the world's largest manufacturers of ammunition and a leading supplier of precision systems and electronic warfare. The company is also active in space and propulsion systems.[22]

In 1992, ATK won a contract to produce the **CBU-87/B Combined Effects Munition for the US Air Force.**[23] The CBU-87/B contains 202 BLU-97/B submunitions. Aerojet manufactured the bomb, while ATK manufactured the submunitions and packed them into the bomb. The CBU-87/B was widely used in the first Gulf War and in Kosovo. Since 2000, they were equipped with the Wind Corrected Munitions Dispenser (WCMD) guidance tail kit produced by Lockheed Martin. Since then, the CBU-87/B was designated as CBU-103.[24]
The last time the CBU-103 was mentioned in the US Department of Defense (DoD) budget was in 2006.[25] Therefore production was likely terminated in that year.

ATK is the designer and producer of the rocket motor for the **Sensor Fuzed Weapon** (SFW), produced by Textron Systems (see section 1.1.7). We consider the SFW to be a cluster munition under the definition of the Convention on Cluster Munitions. ATK produces a key component for this type of cluster munitions.

The following information on ATK's contribution to the SFW was available on the ATK website in February 2010: "The BLU-108 submunitions released from the Sensor Fuzed Weapon (SFW) are propelled by an ATK Missions Systems designed and produced rocket motor. The SFW was designed specifically to provide upward axial thrust and rotational torque to the BLU-108 submunition, releasing the skeet warheads at the end of motor burn. The upward thrust and rotational torque is achieved by utilizing dual tangential nozzles in the ATK rocket motor. The SFW is the first smart air-to-surface munition to enter production for the U.S. Air Force. The SFW, a 1,000-pound class weapon, contains ten BLU-108 submunitions, each with four smart Skeet warheads, for 40 warheads. Designed for stand-off deployment from a wide variety of aircraft, SFW's versatility and superior lethality make it a weapon of choice for anti-armor, °destruction of enemy air defense, and many other combat missions."[26]

This information was removed from the company website in 2011. However, as a supplier of an important component of the SFW, ATK has been involved in several SFW contracts concluded by Textron Systems with the US Air Force. In March 2006, Textron Systems announced that it had been awarded a US$108 million contract by the US Air Force for its Fiscal Year 2006 procurement of the SFW. The three-year contract was part of an on-going long-term pricing agreement (LTPA). Overall, Textron Systems would deliver approximately 6,500 SFWs to the US Air Force by the end of 2013.[27]

The most recent US Air Force contract with Textron we found for the SFW is a "$92,938,707 firm-fixed-price contract modification" dated 31 January 2007 which "provides for 291 Sensor Fuzed Weapons (SFW) Full Rate Production, Lot 12 option exercise."[28] This same contract was modified in February 2009 for an

additional US$9,527,490 worth of SFWs. According to the US Department of Defense "This action will provide 30 additional Sensor Fuzed Weapons, Full Rate Production Lot 12. At this time, the entire amount has been obligated. Eglin Air Force Base is the contracting activity."[29]

Since July 2004, Textron also sells SFWs to other countries, mostly under US Foreign Military Sales (FMS) contracts. Receiving countries include India, Oman, Saudi Arabia and United Arab Emirates. The most recent agreement with South Korea dates from May 2014.[30] Also in May 2014, a contract update was made for the Indian programme.[31] For more details, see section 1.1.7. As an important component supplier, ATK was likely involved in these contracts.

In several annual reports from the past few years, ATK confirmed that it was involved in SFW supplies to the US Air Force in recent years.[32] In its report for the fiscal year ending March 2013, it states that: "ATK's sole-source contracts accounted for 65% of U.S. Government sales in fiscal 2013 and include the following programs: (...) **Sensor Fuzed Weapon propulsion systems**, (...)."[33] The SFW program is not mentioned in the 2014 annual report.[34]

In August 2013, the Council on Ethics for the Norwegian Government Pension Fund Global decided to stop considering ATK a producer of cluster munitions because the company no longer advertises production of CBU-87/B cluster munitions and BLU-108 submunitions.[35] However, ATK did not respond to our requests for information about its activities in relation to the SFW propulsion system.[36] Despite removing information about its rocket motor for the SFW from its website, we keep ATK on the red flag list because there is evidence that the company has been manufacturing this key component for the SFW cluster munition after May 2008. The company confirmed this when its 2013 annual report referred to the SFW propulsion system as one of its sole-sourced contracts with the US government. ATK has, to our knowledge, not publicly stated that it will end its involvement with the rocket motor for the SFW within the coming 12 months.

1.1.2 China Aerospace Science and Technology (China)

China Aerospace Science and Technology (CASC) is a Chinese state-owned company mostly active in missile development, aerospace electronics and other aerospace equipment.[37] Sichuan Aerospace Industry Corporation (SCAIC, also known as Sichuan Academy of Aerospace Technology or SCAAT) operates as a subsidiary of CASC and focuses on defense equipment production, research and rocket systems development.

SCAIC produces several Multiple Launch Rocket Systems (MLRS). The 302 mm **WS-1 MLRS**, the 122 mm **WS-1E MLRS**, the 302mm **WS-1B MLRS,** and the 400 mm **WS-2 Guided MLRS** can be fitted with multi-function warheads, among them "armor-defeating and killing double-use cluster" and "comprehensive effect cluster" and "sensor fuzed cluster" warheads.[38] Among the warheads available for the WS-1B is the SZB-1 carrying 466 submunitions.[39]

China Aerospace Science and Technology is included on the red flag list because its subsidiary, Sichuan Aerospace Industry Cooperation, advertises cluster munitions on the product pages of its website. We found no evidence that it had ceased producing these types of cluster munitions since May 2008.

1.1.3 Hanwha (South Korea)

Hanwha Corporation, the former Korea Explosives Corporation, has two major business areas: the explosives division which makes commercial explosives, defense industry products and aerospace products, and the trade division, which globally deals with petroleum, metals, and other goods.[40] The South Korean company was officially designated a defence contractor in 1974. Since then, it has specialised 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 customer[41], in recent years, in parallel with much of South Korea's military industry, Hanwha has opened up to the export market, both exhibiting at arms fairs abroad and selling military equipment abroad.[42]

Hanwha produces **130 mm Multiple Launch Rocket System** (MLRS) and **2.75" Multi-purpose submunitions (MPSM**). The company confirmed the manufacture of these types of cluster munitions in a written answer to the Norwegian Government Pension Fund - Global in 2007.[43]

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."[44] 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."[45]

In January 2011, the 2.75'' MPSM was still on the company's website, but the 130 mm MLRS had been removed. The company described the 2.75'' MPSM as a "weapons system for air-to-surface operations by combat helicopters and jet fighters."[46] 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 (International Defence Exhibition).[47] The 120 mm mortar with DPICM submunition also features in a brochure on Hanwha's website.[48]

The mechanical fuze **M577A1** and the electronic proximity fuze **M732**, both used for cluster ammunitions, are listed in a brochure available on the company website.[49]
In February 2010, Hanwha also mentioned on its website a so-called **Scattering Bomb for Aircraft** that is mounted on an aircraft and designed "to destroy massed enemy positions and ground troops."[50] The Council on Ethics for the Norwegian Government Pension Fund – Global stated in its 2007 recommendation that, although it has been unable to find further information on this weapon, "it seems that this is a category of cluster munition that has previously led to exclusion of companies from the Fund."[51] Since January 2011, no information could be found on this type of cluster munitions on Hanwha's website.

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. In addition, it announced that it had manufactured 6,150 227 mm Multiple Launch Rocket Systems (MLRS) during that year.[52]

First deliveries for Hanwha's new twelve-round, multiple-calibre MLRS, 'Cheonmu', were scheduled for the second half of 2014. It is capable of firing 130 mm, 227 mm and 230 mm MLRS rockets.[53] Among the available warheads are reportedly high explosive fragmentation rounds and cargo warheads with anti-tank or pre-fragmented anti-personnel submunitions.[54]

Hanwha is on the red flag list because the company marketed the MPSM submunitions on its website after May 2008, produced DPICM submunitions and 227 mm MLRS at least until 2011 and marketed the 2.75'' submunitions and 120 mm mortar bombs with cluster ammunition in 2011. There is no evidence that it has ceased production of this type of submunitions since May 2008.

1.1.4 Norinco (China)

China North Industries Corporation (Norinco) is a state-owned enterprise group engaged in military production and a range of other activities.[55]

Norinco produces a full range of air-dropped and surface-launched cluster munitions. This includes Norinco's **130 mm type 59** cannon cargo projectile, a type of ammunition containing 35 Type 81 dual-purpose High-Explosive Anti-Tank (HEAT) bomblets.[56]

Norinco developed a 250 kg version of its 360 kg anti-tank cluster bomb. The Type 2 is a cluster bomb designed for air-launch to distribute its load of bomblets over a large area. It has three basic loading options: anti-personnel and anti-materiel/vehicle (APAM) fragmentation bomblets; anti-personnel (AP) bomblets; or anti-tank (AT) bomblets.[57]

Norinco developed several MLRS, among them the **Type 90 122 mm MLRS**, the second-generation truck-mounted 122 mm 40-tube multiple launch rocket system in the 1990s. It can be equipped with 122 mm DPICM containing 39 submunitions. The improved Type 90B was revealed in 2004.[58]

The **AR2** 300 mm long-range MLRS is believed to have been introduced in 2004/05.[59] The AR1-A was presented at the IDEX arms fair in 2009.[60] AR1-A and AR2 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 high-explosive warhead.[61]

In 2011, research at IDEX by Handicap International and Facing Finance found evidence that Norinco marketed **Type 90B 122 mm** and **W-120 273 mm** cluster munition projectiles for MLRS.[62]

The information on Norinco is derived from Jane's and other defence product information services. The product pages of Norinco's website do not provide details on these products.

Norinco is included on the red flag list because there is evidence that the company has produced cluster munitions after May 2008. The company has not publicly stated that it will end its involvement within the coming 12 months.

1.1.5 Poongsan (South Korea)

Poongsan, a leading defence company in South Korea, develops military and sporting ammunition.[63] Poongsan has been involved in the production of three types of 155 mm artillery cluster munitions: 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 "bomblets", small, explosive submunitions; the K308 containing 40 K224 bomblets and 48 dummies; and the K310 containing 49 K221 submunitions.[64]

In 2006, Poongsan entered into a licensed production agreement with Pakistan Ordnance Factories to co-produce the DPICM K310.[65] The Pakistani army received the first batch of ammunition in April 2008.[66] In April 2009, Poongsan exported a new consignment of inert components for 155 mm K310 artillery shells to Pakistan Ordnance Factories' Sanjwal plant. The munition parts were described in detail on shipping documents including "155MM K310 Dummy Kit" and "KM577 Dummy Metallic Fuze." Revenue authority documents reveal another consignment of inert components for K310 artillery shells from Poongsan Corporation in February 2010, again described in detail on shipping documents as four pallets of "155MM K310 TP Projectile (Dummy)."[67]

In January 2011, Poongsan's English website still mentioned the Dual Purpose Improved Conventional Munitions (DPICM) TP/K308, although the K310 version was absent from the product lists.[68] DPICM K305, K308

and K310 have only been listed in the Korean version of the catalogue available on the website for the last three years.[69] Research at IDEX by Handicap International and Facing Finance (Germany) also found evidence that Poongsan was still exhibiting the K310 in 2011.[70] Only the K221 bomblets used in the K310 were listed in the English version of the ammunition catalogue available on the company website in June 2014.[71]

Poongsan is included on the red flag list because there is evidence that the company produced DPICM K308 and K310 cluster munitions and marketed the K305 after May 2008. No evidence was found that these types of cluster munitions were no longer produced since then. The company has not publicly stated that it will end its involvement within the coming 12 months.

1.1.6 Singapore Technologies Engineering (Singapore)

Singapore Technologies Engineering Ltd (ST Engineering) is an integrated engineering group specialising in solutions and services in the aerospace, electronics, land systems and marine sectors.[72] It is one of Asia's largest arms producers.[73]

Singapore Technologies Kinetics, which is the land systems arm of Singapore Technologies Engineering,[74] has produced at least two versions of the **155 mm High-Explosive (HE) Dual Purpose-Improved Conventional Munition (DPICM)**. These are cluster munitions containing 64 submunitions with a mechanical self-destruct fuze. Singapore Technologies Engineering claimed a dud rate of 3%.[75]

The 155 mm HE DPICM no longer appeared in the official product list on Singapore Technologies Engineering's website, but a January 2007 brochure containing it was still available on the website in August 2013.[76] The brochure has since been removed.

In 2008, Singapore announced that it would impose an indefinite moratorium on the export of cluster munitions effective immediately.[77] In November 2008, AFP press agency quoted a company spokeswoman as saying that "We do not produce cluster munitions for export, nor are we a subcontractor to anyone that does. [...] To date, we have never exported any cluster munitions."[78]

In May 2010, Singapore Technologies Engineering, when asked by the Landmine and Cluster Munition Monitor whether it was currently producing cluster munitions, stated: "ST Engineering does not produce cluster munitions for export, nor are we a sub-contractor to anyone who does. We are committed to work with the Singapore government and abide by the moratorium imposed by the Singapore government on the export of cluster munitions. ST Engineering is committed to working with the government, defense contractors and international organisations to bring about a truly international and enduring solution to the humanitarian concerns over cluster munitions."[79] This statement, however, only refers to cluster munitions for export, and does not provide any information about cluster munitions production for the Singapore government.

Singapore Technologies Engineering is on the red flag list because it has been marketing 155 mm HE DPICM cluster munition on its website. There is no evidence that production of this type of cluster munition has ceased since May 2008. The company has not publicly stated that it will end its involvement within the coming 12 months.

1.1.7 Textron (United States)

Textron is a multi-industry company, consisting of numerous subsidiaries and operating units. Its subsidiary Textron Systems manufactures a host of land systems, air launched weapons, (sub)munitions and sensor systems.[80] Textron is one of the world's largest arms producers.[81]

The first version of Textron's Sensor Fuzed Weapon (SFW) was designated **CBU-97**. Later the Wind Corrected Munitions Dispenser (WCMD) produced by Lockheed Martin was added to the weapon. A SFW with WCMD is designated **CBU-105**.
One of the subcontractors to the SFW is ATK (see section 1.1.1), which produces its rocket motor.

The SFW product brochure available on Textron's website provides the following information: "A 1,000-pound class weapon, SFW contains 10 BLU-108 Submunitions – each with four smart Skeet warheads, for a total of 40 warheads. One SFW can detect and engage many fixed and moving targets simultaneously within 121,400 square metres (30 acres)."[82]

Textron argues that the weapon contains self-destruct and self-neutralisation features and that this "nearly eliminates risk of unexploded submunitions."[83] The company believes that the SFW is not a cluster munition as defined in the Convention on Cluster Munitions.[84]

However, Textron's claims of strike accuracy and the reliability of the self-destruct mechanisms with less than 1% unexploded ordnance (UXO) have been contested.[85] States Parties to the CCM have never concurred with Textron's view that the SFW would not fall under the prohibition of the Convention on Cluster Munitions. The Legal Commentary to the Convention on Cluster Munitions published by Oxford University Press also explicitly contests this.[86]

Textron's Selectively Targeted Skeet (STS) submunition, which is comparable to the BLU-108 "sensor-fuzed smart submunition", is no longer advertised on the company website.[87]

The SFW has been sold primarily to the US Air Force, under various contracts. In March 2006, Textron Systems announced that it had been awarded a US$108 million contract by the US Air Force for its Fiscal Year 2006 procurement of the SFW. The three-year contract was part of an on-going long-term pricing agreement (LTPA). Overall, Textron Systems would deliver approximately 6,500 SFWs to the US Air Force by the end of 2013.[88]

The most recent US Air Force contract with Textron Systems for SFW deliveries that we could find is a "$92,938,707 firm-fixed-price contract modification" dated 31 January 2007 which "provides for 291 Sensor Fuzed Weapons (SFW) Full Rate Production, Lot 12 option exercise."[89] This same contract was modified in February 2009 for an additional US$9,527,490 of SFWs. According to the US Department of Defense, "this action will provide 30 additional Sensor Fuzed Weapons, Full Rate Production Lot 12. At this time, the entire amount has been obligated. 683rd ARSS/SYKA, Eglin Air Force Base is the contracting activity."[90]

Since July 2004, Textron also sold SFWs to other countries, mostly under US Air Force Foreign Military Sales (FMS) contracts. The US ban on export licenses for cluster bombs that was signed into law in March 2009 excludes cluster bombs with an UXO rate of less than 1%. As Textron claims an UXO rate of less than 1% for the CBU-105, it is still allowed to export this product.

In its 2013 factbook, the company states that it has supplied over 7,400 SFW to its customers, including the US Air Force and via FMS contracts.[91] It further specifies that "the CBU-105 SFW has been integrated onto a variety of U.S. manufactured airframes including the F-16, F-15, B-52, B-1 and others."[92]

Contracts or contract announcements via FMS include e.g.:

- Turkey: Textron Systems announced in November 2006 that it had received a contract from the United States Air Force for a FMS to sell the SFW to the Turkish Air Force (TuAF).[93]

- Oman: Textron has delivered an unknown number of SFWs to Oman since 2006.[94]

- United Arab Emirates (UAE): The UAE signed a contract with Textron in November 2007. As a result of this contract, Textron delivered an unknown number of CBU-105 SFWs, valued at US$57 million, to the UAE in June 2010.[95]

- South Korea: In April 2010, it was announced that South Korea had selected Textron's SFW for integration with Korea Aerospace Industries' developmental F/A-50 light attack aircraft. Through a FMS contract led by the Eglin Air Force Base Air Armament Center and the Defense Acquisition Program Administration of South Korea, Textron at the time expected to begin providing "inert integration rounds" starting in 2010.[96] In June 2012, the U.S. Defense Security Cooperation Agency notified Congress of the possible Foreign Military Sale to the Government of the Republic of Korea of 367 CBU-105D/B WCMD SFWs and associated parts, equipment, logistical support and training for an estimated cost of US$325 million.[97] In May 2014, Textron Defense Systems was eventually awarded a US$190 million contract for 361 SFWs, seven trainers and eighteen wind corrected munitions dispenser tail kits for delivery to South Korea. Work is expected to be completed by 31 December 2016.[98]

- India: In December 2010, the following FMS contract was closed with Textron Systems: "$257,737,338 contract which will provide for 512 sensor-fuzed weapons CBU-105 production units and 44 training units. This contract supports foreign military sales to India. At this time, $126,291,295 has been obligated. Eglin Air Force Base is the contracting activity."[99] In February 2011, Textron officially announced that it had received this contract to produce SFWs for the government of India. The company received US$126 million in initial funding.[100] In September 2013, Textron was awarded a US$9 million contract modification for the development of a remote terminal interface control document for the munitions control unit to integrate the Sensor Fuzed Weapon on the Indian Jaguar Aircraft.[101] In May 2014, another modification contract was signed with Textron for the sum of US$17 million providing for the final phase of integration of the weapon into the aircraft. The project is expected to be completed by September 2015.[102]

- Saudi Arabia: In June 2011, the Defense Security Cooperation Agency notified the U.S. Congress of a possible sale of 404 CBU-105 SFW to the Government of Saudi Arabia.[103] Saudi Arabia is listed in Textron's 2013 Fact Book as a recipient of SFWs.[104] In December 2012, Textron Defense Systems was awarded a US$80 million contract modification for procurement of cluster bomb units and associated training rounds and in August 2013 another US$641 million modification to the contract for "1,300 cluster bomb units" with delivery expected to be completed by December 2015.[105]

- Taiwan: in September 2011, the U.S. Defense Security Cooperation Agency notified Congress of a possible foreign military sale worth US$5.3 billion for retrofitting Taiwanese F-16A/B aircraft and associated equipment, including the sale of 64 CBU-105 WDMD SFWs.[106] The main upgrading contract valued at US$1.85 billion was awarded to Lockheed Martin in September 2012, however, there was no mention of SFWs.[107]

Textron is included on the red flag list because there is sufficient evidence that the company has produced the SFW after May 2008. The company has not stated publicly that it will end its involvement in the coming 12 months.

1.2 The Investments

1.2.0 Introduction and Methodology

This section contains the results of our research on financial institutions investing in the seven companies on the red flag list. It answers the question on which financial institutions are financially involved in companies that produce cluster munitions.
Before turning to this question, we will describe the various financial services that financial institutions offer and define the terms used in our research.

- **How financial institutions get involved with cluster munitions producers**

Banks and other financial institutions provide various types of financial services to cluster munitions producers. The most important are commercial banking, investment banking and asset management.

Commercial Banking (Loans)
Commercial banking includes offering or participating in loans to cluster munitions producers via either general corporate financing or project financing.

Investment Banking
Investment banking services include helping 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.

Asset Management
Asset management means holding or managing shares or bonds that cluster munitions producers issued 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 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, 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. The financial institution can also 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.

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 here.[XIV]

XIV 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 www.stopexplosiveinvestments.org/uploads/pdf/Direct and indirect investments.pdf, last viewed 26 September 2014.

- **Definitions**

Financial Institutions (FIs) include major banks, insurance companies, pension funds, sovereign wealth funds and asset managers from every country in the world.

Investments are loans and other forms of credits, underwriting of share and bond issues, investments in shares and bonds and other financial services. Financial institutions can invest on their own behalf or for third parties.

- **Research**

We consider any kind of financial or investment link with a cluster munitions producer to be financial involvement with this producer.

We apply different thresholds to different companies for investment in shares and bonds. Due to the different shareholding structure in the various companies,[XV] we chose a 0.1% floor limit for Hanwha Corporation, Poongsan, and Singapore Technologies Engineering[XVI] and a 1% limit for ATK and Textron.

Since there are so many shareholders in ATK and Textron that hold less than 1% of the shares, listing all of them is beyond the scope of this report. We made a pragmatic choice to apply the abovementioned thresholds.

Research institute Profundo (the Netherlands) provided a list of financial institutions derived from stock exchange filings and other publications by financial institutions and cluster munitions producers, as well as from commercial databases with information supplied by financial institutions.

We included all credits and underwriting activities dated after 1 June 2011 for which we found information. We also included data on shareholdings and bond holdings available at the beginning of September 2014, the date Profundo concluded its research on financial links to cluster munitions producers.

We define investor as someone financially involved in a cluster munitions producer. 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 consider them irrelevant, because a financial institution cannot possibly be certain that the financial services it provides for a company will not be used to produce cluster munitions. It is common for weapons producers to finance cluster munitions facilities from general corporate capital. So far, we have never come across a project intended specifically to finance cluster munitions facilities.

As we already noted, the list in the Hall of Shame is not an exhaustive list of financial institutions with investments in cluster munitions producers. We apply different thresholds to different companies for investment in shares and bonds. Since the red flag list is not exhaustive, a financial institution could have invested in a producing company not included in our research. There is little or no transparency on what credits were given to whom. This makes it very hard to find out whether a financial institution has granted a loan to a controversial company.

XV Asian companies seem to have a few large (local) shareholders and a group of foreign shareholders with less than 1%. That is why we lowered the threshold for Hanwha, Poongsan and Singapore Technologies Engineering.

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

- **Results**

The following contains the results of our research on which financial institutions finance the cluster munitions producers in our red flag list. Each paragraph contains the following information:

- The institution's name and country of origin for each financial relationship.

- The types of financial relations with the various companies for each financial institution. We group these relations by type: loans, investment banking and asset management. We list financial activities chronologically for each subgroup.

- The name of the recipient company, the amount, date, the maturity date and (if known) the purpose for each financial relation.

1.2.1 Aberdeen Asset Management (United Kingdom)

ASSET MANAGEMENT

The table below shows the shareholdings of Aberdeen Asset Management at the most recent filing date.

Shareholdings of Aberdeen Asset Management

Company	Value (US$ mln)	% outstanding	Filing date
Singapore Technologies Engineering	771.69	8.01	29 - 5 - 2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.2 Affiliated Managers Group (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Affiliated Managers Group at the most recent filing date.

Shareholdings of Affiliated Managers Group

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	74.63	1.75	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.3 Aflac (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of Aflac at the most recent filing date.

Bond holdings of Aflac

Company	Value (US$ mln)	% outstanding	Filing date
Singapore Technologies Engineering	5.00	1.00	1-6-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.4 Agricultural Bank of China (China)

INVESTMENT BANKING

In September 2011, **Norinco** issued five-year bonds for CNY1.5 billion (US$235.1 million). The proceeds were used for project financing and loan payment. Agricultural Bank of China participated in the ten-bank syndicate, underwriting an estimated US$7.3 million.[108]

In May 2012, **Norinco** issued one-year bonds for CNY1.5 billion (US$236.1 million). The proceeds were used as general working capital. Agricultural Bank of China acted as one of two joint bookrunners in the ten-bank syndicate, underwriting an estimated US$88.5 million.[109]

In April 2013, **Norinco** issued one-year bonds for CNY2 billion (US$319.3 million). The proceeds were used for loan payment. Agricultural Bank of China acted as one of two joint bookrunners, underwriting an estimated US$119.7 million.[110]

In August 2013, **Norinco** issued one-year bonds for CNY1.5 billion (US$243.2 million). The proceeds were used as general working capital. Agricultural Bank of China acted as one of two joint bookrunners, underwriting an estimated US$91.2 million.[111]

1.2.5 AJO (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of AJO at the most recent filing date.

Shareholdings of AJO

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	181.44	4.24	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.6 Allianz (Germany)

ASSET MANAGEMENT

The table below shows the shareholdings of Allianz at the most recent filing date.

Shareholdings of Allianz

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	117.24	2.74	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

The table below shows the bond holdings of Allianz at the most recent filing date.

Bond holdings of Allianz

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	10.00	1.05	30-6-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.7 Allstate Corporation (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of Allstate Corporation at the most recent filing date.

Bond holdings of Allstate Corporation

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	41.00	4.32	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.8 Amalgamated Bank of Chicago (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Amalgamated Bank of Chicago participated with US$15.0 million.[112]

1.2.9 American Beacon Advisors (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of American Beacon Advisors at the most recent filing date.

Bond holdings of American Beacon Advisors

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	13.41	1.41	30-6-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.1.10 American International Group (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of American International Group at the most recent filing date.

Bond holdings of American International Group

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	11.99	1.26	31-5-2014
Textron	53.94	2.51	31-5-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.11 American United Mutual Insurance (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of American United Mutual Insurance at the most recent filing date.

Bond holdings of American United Mutual Insurance

Company	Value (US$ mln)	% outstanding	Filing date
Textron	30.00	1.40	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.12 Ameriprise Financial (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of Ameriprise Financial at the most recent filing date.

Bond holdings of Ameriprise Financial

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	13.17	1.39	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.13 APS Asset Management (Singapore)

ASSET MANAGEMENT

The table below shows the shareholdings of APS Asset Management at the most recent filing date.

Shareholdings of APS Asset Management

Company	Value (US$ mln)	% outstanding	Filing date
Poongsan	0.67	0.31	31-12-2013

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.14 Arovid Associates (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Arovid Associates at the most recent filing date.

Shareholdings of Arovid Associates

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	148.54	3.47	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.15 Associated Banc-Corp (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Associated Banc-Corp participated with US$25.0 million.[113]

1.2.16 Banco de Sabadell (Spain)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Banco de Sabadell participated with US$15.0 million.[114]

1.2.17 BancPlus (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. BancPlus participated with US$10.0 million.[115]

1.2.18 Bank Hapoalim (Israel)

LOANS

In September 2012, **ATK (Alliant Techsystems)** secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Bank Hapoalim participated with US$5 million.[116]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Bank Hapoalim participated with US$25.0 million.[117]

1.2.19 Bank of America (United States)

LOANS

In September 2012, **ATK (Alliant Techsystems)** secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Bank of America was one of the four bookrunners and provided US$41 million.[118]

In October 2013, **Textron** secured a US$1,000 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Bank of America was one of the four bookrunners and provided US$112.5 million.[119]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Bank of America was one of the six bookrunners and provided US$170.5 million.[120]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. Bank of America was one of the four bookrunners and provided US$40 million.[121]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Bank of America was one of the six bookrunners and provided US$15.0 million.[122]

INVESTMENT BANKING

In September 2011, **Textron** issued bonds for US$500 million in two tranches: US$250 million in five-year bonds and US$250 million in ten-year bonds. The proceeds were used for general corporate purposes. Bank of America Merrill Lynch was one of the five bookrunners in the nine-bank issuing syndicate. Bank of America Merrill Lynch underwrote US$100 million.[123]

In October 2013, **ATK (Alliant Techsystems)** issued seven-year bonds for US$300 million. The proceeds were used for general corporate purposes. Bank of America Merrill Lynch was one of the six bookrunners in the six-bank issuing syndicate. Bank of America Merrill Lynch underwrote US$50 million.[124]

In January 2014, **Textron** issued bonds for US$600 million in two tranches: US$250 million in seven-year bonds and US$350 million in ten-year bonds. The proceeds were used for general corporate purposes and refinancing debt. Bank of America was one of the four bookrunners in the twelve-bank issuing syndicate. Bank of America underwrote US$69 million.[125]

1.2.20 Bank of Beijing (China)

INVESTMENT BANKING

In September 2011, **Norinco** issued five-year bonds for of CNY1.5 billion (US$235.1 million). The proceeds were used for project financing and loan payment. Bank of Beijing participated in the ten-bank syndicate, underwriting an estimated US$7.3 million.[126]

In May 2012, **Norinco** issued one-year bonds for CNY1.5 billion (US$236.1 million). The proceeds were used as general working capital. Bank of Beijing participated in the ten-bank syndicate, underwriting an estimated US$7.4 million.[127]

In October 2012, **China Aerospace Science & Technology** issued two-month bonds for CNY3.0 billion (US$476.6 million). The proceeds were used as general working capital. Bank of Beijing participated in the nine-bank syndicate, underwriting an estimated US$14.9 million.[128]

In April 2013, **Norinco** issued one-year bonds for CNY2 billion (US$319.3 million). The proceeds were used for loan payment. Bank of Beijing participated in the ten-bank syndicate, underwriting an estimated US$10.0 million.[129]

In August 2013, **Norinco** issued one-year bonds for CNY1.5 billion (US$243.2 million). The proceeds were used as general working capital. Bank of Beijing participated in the eleven-bank syndicate, underwriting an estimated US$6.6 million.[130]

1.2.21 Bank of China (China)

LOANS

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. Bank of China participated with US$20 million.[131]

INVESTMENT BANKING

In September 2011, **Norinco** issued five-year bonds for CNY1.5 billion (US$235.1 million). The proceeds were used for project financing and loan payment. Bank of China participated in the ten-bank syndicate, underwriting an estimated US$7.3 million.[132]

In May 2012, **Norinco** issued one-year bonds for CNY1.5 billion (US$236.1 million). The proceeds were used as general working capital. Bank of China participated in the ten-bank syndicate, underwriting an estimated US$7.4 million.[133]

In October 2012, **China Aerospace Science & Technology** issued two-month bonds for CNY3.0 billion (US$476.6 million). The proceeds were used as general working capital. Bank of China participated in the nine-bank syndicate, underwriting an estimated US$14.9 million.[134]

In April 2013, **Norinco** issued one-year bonds for CNY2 billion (US$319.3 million). The proceeds were used for loan payment. Bank of China participated in the ten-bank syndicate, underwriting an estimated US$10.0 million.[135]

In August 2013, **Norinco** issued one-year bonds for CNY1.5 billion (US$243.2 million). The proceeds were used as general working capital. Bank of China participated in the eleven-bank syndicate, underwriting an estimated US$6.6 million.[136]

1.2.22 Bank of Communications (China)

INVESTMENT BANKING

In May 2012, **Norinco** issued one-year bonds for CNY1.5 billion (US$236.1 million). The proceeds were used as general working capital. Bank of Communications participated in the ten-bank syndicate, underwriting an estimated US$7.4 million.[137]

In October 2012, **China Aerospace Science & Technology** issued two-month bonds for CNY3.0 billion (US$476.6 million). The proceeds were used as general working capital. Bank of Communications participated in the nine-bank syndicate, underwriting an estimated US$14.9 million.[138]

In April 2013, **Norinco** issued one-year bonds for CNY2 billion (US$319.3 million). The proceeds were used for loan payment. Bank of Communications participated in the ten-bank syndicate, underwriting an estimated US$10.0 million.[139]

In August 2013, **Norinco** issued one-year bonds for CNY1.5 billion (US$243.2 million). The proceeds were used as general working capital. Bank of Communications participated in the eleven-bank syndicate, underwriting an estimated US$6.6 million.[140]

1.2.23 Bank of East Asia (China)

LOANS

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. Bank of East Asia participated with US$20 million.[141]

1.2.24 Bank of New York Mellon (United States)

LOANS

In September 2012, **ATK (Alliant Techsystems)** secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Bank of New York Mellon participated with US$7 million.[142]

In October 2013, **Textron** secured a US$1,000 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Bank of New York Mellon participated with US$80 million.[143]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Bank of New York Mellon participated with US$15.0 million.[144]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. Bank of New York Mellon participated with US$25 million.[145]

INVESTMENT BANKING

In September 2011, **Textron** issued bonds for US$500 million in two tranches: US$250 million in five-year bonds and US$250 million in ten-year bonds. The proceeds were used for general corporate purposes. BNY Mellon Capital Markets, a subsidiary of Bank of New York Mellon, participated in the nine-bank issuing syndicate and underwrote US$6.5 million.[146]

In January 2014, **Textron** issued bonds for US$600 million in two tranches: US$250 million in seven-year bonds and US$350 million in ten-year bonds. The proceeds were used for general corporate purposes and refinancing debt. Bank of New York Mellon was one of the participants in the twelve-bank issuing syndicate. Bank of New York Mellon underwrote US$24 million.[147]

ASSET MANAGEMENT

The table below shows the shareholdings of Bank of New York Mellon at the most recent filing date.

Shareholdings of Bank of New York Mellon

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	44.60	1.04	30-6-2014
Hanwha Corporation	5.04	0.24	31-7-2014
Poongsan	1.97	0.24	31-7-2014
Singapore Technologies Engineering	113.67	1.19	30-6-2014
Textron	161.33	1.51	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.25 Banner Bank (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Banner Bank participated with US$12.5 million.[148]

1.2.26 BB&T (United States)

LOANS

In September 2012, **ATK (Alliant Techsystems)** secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. BB&T participated with US$7 million.[149]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. BB&T participated with US$50.0 million.[150]

1.2.27 BlackRock (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of BlackRock at the most recent filing date.

Shareholdings of BlackRock

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	254.61	5.94	30-6-2014
Hanwha Corporation	34.30	1.59	31-7-2014
Poongsan	3.25	0.42	31-7-2014
Singapore Technologies Engineering	72.97	0.76	31-7-2014
Textron	562.70	5.27	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.28 California First National Bancorp (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. California First National Bancorp participated with US$10.0 million.[151]

1.2.29 Capital Group (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Capital Group at the most recent filing date.

Shareholdings Capital Group

Company	Value (US$ mln)	% outstanding	Filing date
Singapore Technologies Engineering	536.84	5.66	30-6-2014
Textron	699.32	6.54	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.30 Carlyle Group (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Carlyle Group at the most recent filing date.

Shareholdings of Carlyle Group

Company	Value (US$ mln)	% outstanding	Filing date
Textron	143.89	1.35	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.31 Cascade Bancorp (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Cascade Bancorp participated with US$10.0 million.[152]

1.2.32 Causeway Capital Management (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Causeway Capital Management at the most recent filing date.

Shareholdings of Causeway Capital Management

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	4.33	0.23	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.33 Central Pacific Financial Corporation (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Central Pacific Financial Corporation participated with US$15.0 million.[153]

1.2.34 Cheonanbukil Foundation School (South Korea)

ASSET MANAGEMENT

The table below shows the shareholdings of Cheonanbukil Foundation School at the most recent filing date.

Shareholdings of Cheonanbukil Foundation School

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	50.93	1.83	31-12-2013

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.35 China Construction Bank (China)

INVESTMENT BANKING

In September 2011, **Norinco** issued five-year bonds for CNY1.5 billion (US$235.1 million). The proceeds were used for project financing and loan payment. China Construction Bank acted as a joint bookrunner in the ten-bank syndicate, underwriting an estimated US$88.2 million.[154]

In May 2012, **Norinco** issued one-year bonds for CNY1.5 billion (US$236.1 million). The proceeds were used as general working capital. China Construction Bank participated in the ten-bank syndicate, underwriting an estimated US$7.4 million.[155]

In October 2012, **China Aerospace Science & Technology** issued two-month bonds for CNY3.0 billion (US$476.6 million). The proceeds were used as general working capital. China Construction Bank participated in the nine-bank syndicate, underwriting an estimated US$14.9 million.[156]

In April 2013, **Norinco** issued one-year bonds for CNY2 billion (US$319.3 million). The proceeds were used for loan payment. China Construction Bank participated in the ten-bank syndicate, underwriting an estimated US$10.0 million.[157]

In August 2013, **Norinco** issued one-year bonds for CNY1.5 billion (US$243.2 million). The proceeds were used as general working capital. China Construction Bank participated in the eleven-bank syndicate, underwriting an estimated US$6.6 million.[158]

1.2.36 China Development Bank (China)

INVESTMENT BANKING

In September 2011, **Norinco** issued five-year bonds for CNY1.5 billion (US$235.1 million). The proceeds were used for project financing and loan payment. China Development Bank participated in the ten-bank syndicate, underwriting an estimated US$7.3 million.[159]

1.2.37 China Everbright Group (China

INVESTMENT BANKING

In September 2011, **Norinco** issued five-year bonds for CNY1.5 billion (US$235.1 million). The proceeds were used for project financing and loan payment. China Everbright Bank, part of China Everbright Group, participated in the ten-bank syndicate, underwriting an estimated US$7.3 million.[160]

In May 2012, **Norinco** issued one-year bonds for CNY1.5 billion (US$236.1 million). The proceeds were used as general working capital. China Everbright Bank, part of China Everbright Group, acted as one of two joint bookrunners in the ten-bank syndicate, underwriting an estimated US$88.5 million.[161]

In October 2012, **China Aerospace Science & Technology** issued two-month bonds for CNY3.0 billion (US$476.6 million). The proceeds were used as general working capital. China Everbright Bank, part of China Everbright Group, participated in the nine-bank syndicate, underwriting an estimated US$14.9 million.[162]

In March 2013, **China Aerospace Science & Technology** issued bonds for CNY5.0 billion (US$795.7 million) in two tranches: CNY4.0 billion (US$636.6 million) in ten-year bonds and CNY1.0 billion (US$159.1 million) in fifteen-year bonds. The proceeds were used for project finance and for general corporate purposes. Everbright Securities, part of China Everbright Group, participated as a bookrunner in the five-party syndicate, underwriting an estimated US$298.4 million.[163]

In April 2013, **Norinco** issued one-year bonds for CNY2 billion (US$319.3 million). The proceeds were used for loan payment. China Everbright Bank, part of China Everbright Group, acted as one of two joint bookrunners, underwriting an estimated US$119.7 million.[164]

In August 2013, **Norinco** issued one-year bonds for CNY1.5 billion (US$243.2 million). The proceeds were used as general working capital. China Everbright Bank, part of China Everbright Group, acted as one of two joint bookrunners, underwriting an estimated US$91.2 million.[165]

1.2.38 China Life Insurance (China)

INVESTMENT BANKING

In October 2012, **China Aerospace Science & Technology** issued two-month bonds for CNY3.0 billion (US$476.6 million). The proceeds were used as general working capital. China Life Insurance Asset Management, part of China Life Insurance, participated in the nine-bank syndicate, underwriting an estimated US$14.9 million.[166]

1.2.39 China Merchants Bank (China)

INVESTMENT BANKING

In September 2011, **Norinco** issued five-year bonds for CNY1.5 billion (US$235.1 million). The proceeds were used for project financing and loan payment. China Merchants Bank acted as a joint bookrunner in the ten-bank syndicate, underwriting an estimated US$88.2 million.[167]

In May 2012, **Norinco** issued one-year bonds for CNY1.5 billion (US$236.1 million). The proceeds were used as general working capital. China Merchants Bank participated in the ten-bank syndicate, underwriting an estimated US$7.4 million.[168]

In October 2012, **China Aerospace Science & Technology** issued two-month bonds for CNY3.0 billion (US$476.6 million). The proceeds were used as general working capital. China Merchants Bank participated in the nine-bank syndicate, underwriting an estimated US$14.9 million.[169]

In April 2013, **Norinco** issued one-year bonds for CNY2 billion (US$319.3 million). The proceeds were used for loan payment. China Merchants Bank participated in the ten-bank syndicate, underwriting an estimated US$10.0 million.[170]

In August 2013, **Norinco** issued one-year bonds for CNY1.5 billion (US$243.2 million). The proceeds were used as general working capital. China Merchants Bank participated in the eleven-bank syndicate, underwriting an estimated US$6.6 million.[171]

1.2.40 China Minsheng Bank (China)

INVESTMENT BANKING

In September 2011, **Norinco** issued five-year bonds for CNY1.5 billion (US$235.1 million). The proceeds were used for project financing and loan payment. China Minsheng Bank participated in the ten-bank syndicate, underwriting an estimated US$7.3 million.[172]

In May 2012, **Norinco** issued one-year bonds for CNY1.5 billion (US$236.1 million). The proceeds were used as general working capital. China Minsheng Bank participated in the ten-bank syndicate, underwriting an estimated US$7.4 million.[173]

In April 2013, **Norinco** issued one-year bonds for CNY2 billion (US$319.3 million). The proceeds were used for loan payment. China Minsheng Bank participated in the ten-bank syndicate, underwriting an estimated US$10.0 million.[174]

In August 2013, **Norinco** issued one-year bonds for CNY1.5 billion (US$243.2 million). The proceeds were used as general working capital. China Minsheng Bank participated in the eleven-bank syndicate, underwriting an estimated US$6.6 million.[175]

1.2.41 China Securities (China)

INVESTMENT BANKING

In March 2013, **China Aerospace Science & Technology** issued bonds for CNY5.0 billion (US$795.7 million) in two tranches: CNY4.0 billion (US$636.6 million) in ten-year bonds and CNY1.0 billion (US$159.1 million) in fifteen-year bonds. The proceeds were used for project finance and for general corporate purposes. China Securities participated as a bookrunner in the five-party syndicate, underwriting an estimated US$298.4 million.[176]

1.2.42 CITIC Group (China)

INVESTMENT BANKING

In May 2012, **Norinco** issued one-year bonds for CNY1.5 billion (US$236.1 million). The proceeds were used as general working capital. CITIC Securities, part of CITIC Group, participated in the ten-bank syndicate, underwriting an estimated US$7.4 million.[177]

In April 2013, **Norinco** issued one-year bonds for CNY2 billion (US$319.3 million). The proceeds were used for loan payment. CITIC Securities, part of CITIC Group, participated in the ten-bank syndicate, underwriting an estimated US$10.0 million.[178]

In August 2013, **Norinco** issued one-year bonds for CNY1.5 billion (US$243.2 million). The proceeds were used as general working capital. China CITIC Bank, part of CITIC Group, participated in the eleven-bank syndicate, underwriting an estimated US$6.6 million.[179]

1.2.43 Citigroup (United States)

LOANS

In October 2013, **Textron** secured a US$1,000 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Citigroup was one of the four bookrunners and provided US$112.5 million.[180]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Citigroup participated with US$78.3 million.[181]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. Citigroup was one of the four bookrunners and provided US$40 million.[182]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Citigroup was one of the six bookrunners and provided US$15.0 million.[183]

INVESTMENT BANKING

In September 2011, **Textron** issued bonds for US$500 million in two tranches: US$250 million in five-year bonds and US$250 million in ten-year bonds. The proceeds were used for general corporate purposes. Citigroup Global Markets, part of Citigroup, was one of the five bookrunners in the nine-bank issuing syndicate. Citigroup Global Markets underwrote US$100 million.[184]

In January 2014, **Textron** issued bonds for US$600 million in two tranches: US$250 million in seven-year bonds and US$350 million in ten-year bonds. The proceeds were used for general corporate purposes and refinancing debt. Citigroup Global Markets, part of Citigroup, was one of the four bookrunners in the twelve-bank issuing syndicate. Citigroup Global Markets underwrote US$87 million.[185]

1.2.44 CNO Financial (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of CNO Financial at the most recent filing date.

Bond holdings of CNO Financial

Company	Value (US$ mln)	% outstanding	Filing date
Textron	34.22	1.59	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.45 Comerica (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Comerica participated with US$30.0 million.[186]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Comerica was one of the six bookrunners and provided US$15.0 million.[187]

1.2.45 Consus Asset Management (South Korea)

ASSET MANAGEMENT

The table below shows the shareholdings of Consus Asset Management at the most recent filing date.

Shareholdings of Consus Asset Management

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	3.60	0.16	31-3-2014
Poongsan	6.76	1.01	31-3-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.47 Crédit Mutuel (France)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Crédit Industriel et Commercial, part of Crédit Mutuel, participated with US$30.0 million.[188]

1.2.48 Credit Suisse (Switzerland)

ASSET MANAGEMENT

The table below shows the bond holdings of Credit Suisse at the most recent filing date.

Bond holdings of Credit Suisse

Company	Value (US$ mln)	% outstanding	Filing date
Singapore Technologies Engineering	0.72	0.14	1-12-2013

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.49 Daewoo Securities (South Korea)

INVESTMENT BANKING

In June 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$186.0 million). The proceeds were used for general corporate purposes. Daewoo Securities, part of the issuing syndicate, underwrote KRW20 billion (US$18.6 million).[189]

In November 2011, **Hanwha Corporation** issued three-year bonds worth KRW180 billion (US$160.9 million). The proceeds were used for short-term debt payment and general corporate purposes. Daewoo Securities, part of the issuing syndicate, underwrote KRW10 billion (US$8.9 million).[190]

1.2.50 Davis Advisors (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Davis Advisors at the most recent filing date.

Shareholdings of Davis Advisors

Company	Value (US$ mln)	% outstanding	Filing date
Textron	196.66	1.84	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.51 DBS (Singapore)

LOANS

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. DBS participated with US$20 million.[191]

1.2.52 Deutsche Bank (Germany)

ASSET MANAGEMENT

The table below shows the shareholdings of Deutsche Bank at the most recent filing date.

Shareholdings of Deutsche Bank

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	2.30	0.11	31-7-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.53 Dimensional Fund Advisors (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Dimensional Fund Advisors at the most recent filing date.

Shareholdings of Dimensional Fund Advisors

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	65.62	1.53	30-6-2014
Hanwha Corporation	29.83	1.56	30-6-2014
Poongsan	17.64	3.00	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.54 Discovery Capital Management (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Discovery Capital Management at the most recent filing date.

Shareholdings of Discovery Capital Management

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	263.30	6.16	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.55 Dongbu Group (South Korea)

INVESTMENT BANKING

In June 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$186.0 million). The proceeds were used for general corporate purposes. Dongbu Securities, part of Dongbu Group, was part of the issuing syndicate, underwriting KRW10 billion (US$9.3 million).[192]

In September 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$187.0 million). The proceeds were used for general corporate purposes. Dongbu Securities, part of Dongbu Group, was part of the issuing syndicate, underwriting KRW10 billion (US$9.3 million).[193]

In November 2011, **Hanwha Corporation** issued three-year bonds worth KRW180 billion (US$160.9 million). The proceeds were used for short-term debt payment and general corporate purposes. Dongbu Securities, part of Dongbu Group, was part of the issuing syndicate, underwriting KRW10 billion (US$8.9 million).[194]

1.2.56 E.SUN Financial (Taiwan)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. E.SUN Financial participated with US$15.0 million.[95]

1.2.57 Eastern Bank (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Eastern Bank participated with US$15.0 million.[196]

1.2.58 Eaton Vance (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Eaton Vance at the most recent filing date.

Shareholdings of Eaton Vance

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	1.95	0.10	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

The table below shows the bond holdings of Eaton Vance at the most recent filing date.

Bond holdings of Eaton Vance

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	10.63	1.12	30-6-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.59 Eugene Investment & Securities (South Korea)

INVESTMENT BANKING

In June 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$186.0 million). The proceeds were used for general corporate purposes. Eugene Investment & Securities, part of the issuing syndicate, underwrote KRW10 billion (US$9.3 million).[197]

In September 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$187.0 million). The proceeds were used for general corporate purposes. Eugene Investment & Securities was part of the issuing syndicate, underwriting KRW10 billion (US$9.3 million).[198]

In November 2011, **Hanwha Corporation** issued three-year bonds worth KRW180 billion (US$160.9 million). The proceeds were used for short-term debt payment and general corporate purposes. Eugene Investment & Securities, part of the issuing syndicate, underwrote KRW10 billion (US$8.9 million).[199]

1.2.60 Fidelity Investments (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Fidelity Investments at the most recent filing date.

Shareholdings of Fidelity Investments

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	262.11	6.12	30-6-2014
Hanwha Corporation	3.26	0.17	30-6-2014
Textron	523.97	4.90	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.61 Fidelity Worldwide Investment (United Kingdom)

ASSET MANAGEMENT

The table below shows the shareholdings of Fidelity Worldwide Investment at the most recent filing date.

Shareholdings of Fidelity Worldwide Investment

Company	Value (US$ mln)	% outstanding	Filing date
Textron	157.30	1.48	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

The table below shows the bond holdings of Fidelity Worldwide Investment at the most recent filing date.

Bond holdings of Fidelity Worldwide Investment

Company	Value (US$ mln)	% outstanding	Filing date
Singapore Technologies Engineering	2.08	0.42	1-10-2013

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.62 Fifth Third Bancorp (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Fifth Third Bancorp participated with US$78.3 million.[200]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. Fifth Third Bancorp participated with US$50 million.[201]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Fifth Third Bancorp was one of the six bookrunners and provided US$15.0 million.[202]

1.2.63 First Eagle Investment Management (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of First Eagle Investment Management at the most recent filing date.

Shareholdings of First Eagle Investment Management

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	371.29	8.68	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.64 First Niagara Financial (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. First Niagara Financial participated with US$14.0 million.[203]

1.2.65 Fubon Group (Taiwan)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Fubon Group participated with US$10.0 million.[204]

1.2.66 Gamco Investors (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Gamco Investors at the most recent filing date.

Shareholdings of Gamco Investors

Company	Value (US$ mln)	% outstanding	Filing date
Textron	115.04	1.08	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.67 Genworth Financial (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of Genworth Financial at the most recent filing date.

Bond holdings of Genworth Financial

Company	Value (US$ mln)	% outstanding	Filing date
Textron	30.00	1.40	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.68 Goldman Sachs (United States)

LOANS

In October 2013, **Textron** secured a US$1,000 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Goldman Sachs participated with US$80 million.[205]

INVESTMENT BANKING

In September 2011, **Textron** issued bonds for US$500 million in two tranches: US$250 million in five-year bonds and US$250 million in ten-year bonds. The proceeds were used for general corporate purposes. Goldman Sachs was one of the five bookrunners in the nine-bank issuing syndicate. Goldman Sachs underwrote US$80.25 million.[206]

In January 2014, **Textron** issued bonds for US$600 million in two tranches: US$250 million in seven-year bonds and US$350 million in ten-year bonds. The proceeds were used for general corporate purposes and refinancing debt. Goldman Sachs was one of the participants in the twelve-bank issuing syndicate. Goldman Sachs underwrote US$60 million.[207]

ASSET MANAGEMENT

The table below shows the shareholdings of Goldman Sachs at the most recent filing date.

Shareholdings of Goldman Sachs

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	54.03	1.27	30-6-2014
Textron	332.97	3.12	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.69 Grantham, Mayo, Van Otterloo & Co. (GMO) (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Grantham, Mayo. Van Otterloo & Co. at the most recent filing date.

Shareholdings of Grantham, Mayo, Van Otterloo & Co.

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	27.84	1.44	30-6-2013
Singapore Technologies Engineering	10.11	0.11	31-7-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.70 Groupe BPCE (France)

ASSET MANAGEMENT

The table below shows the bond holdings of Groupe BPCE at the most recent filing date.

Bond holdings of Groupe BPCE

Company	Value (US$ mln)	% outstanding	Filing date
Textron	108.53	5.05	30-6-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.71 Guotai Junan Securities (China)

INVESTMENT BANKING

In September 2011, **Norinco** issued five-year bonds for CNY1.5 billion (US$235.1 million). The proceeds were used for project financing and loan payment. Guotai Junan Securities participated in the ten-bank syndicate, underwriting an estimated US$7.3 million.[208]

1.2.72 Haitong Securities (China)

ASSET MANAGEMENT

The table below shows the bond holdings of Haitong Securities at the most recent filing date.

Bond holdings of Haitong Securities

Company	Value (US$ mln)	% outstanding	Filing date
Norinco	8.06	0.34	30-6-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.73 Hana Financial (South Korea)

LOANS

In June 2011, **Hanwha Corporation** secured a KRW50 billion (US$45.4 million) credit facility, maturing in December 2012, from Hana Financial's subsidiary Hana Bank. The proceeds were used for general corporate purposes.[209]

INVESTMENT BANKING

In September 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$187.0 million). The proceeds were used for general corporate purposes. Hana Daetoo Securities, a subsidiary of Hana Financial, was one of the joint bookrunners, underwriting KRW30 billion (US$28.1 million).[210]

In November 2011, **Hanwha Corporation** issued three-year bonds worth KRW180 billion (US$160.9 million). The proceeds were used for short-term debt payment and general corporate purposes. Hana Daetoo Securities, a subsidiary of Hana Financial, was one of the joint bookrunners, underwriting KRW20 billion (US$17.9 million).[211]

In June 2012, **Poongsan Corporation** issued three-year bonds worth KRW70 billion (US$59.1 million). The proceeds were used for loan payment. Hana Daetoo Securities, a subsidiary of Hana Financial, participated in the five-bank syndicate, underwriting KRW10 billion (US$8.4 million).[212]

In July 2012, **Hanwha Corporation** issued three-year bonds worth KRW150 billion (US$130.4 million). The proceeds were used for general corporate purposes. Hana Daetoo Securities, a subsidiary of Hana Financial, was one of the two joint bookrunners, underwriting KRW30 billion (US$26.1 million).[213]

In April 2013, **Poongsan Corporation** issued three-year bonds worth KRW100 billion (US$89.2 million). The proceeds were used for general corporate purposes and debt payment. Hana Daetoo Securities, a subsidiary of Hana Financial, acted as one of three joint bookrunners, underwriting KRW20 billion (US$17.8 million).[214]

1.2.74 Hanwha Group (South Korea)

INVESTMENT BANKING

In June 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$186.0 million). The proceeds were used for general corporate purposes. Hanwha Group's subsidiary Hanwha Securities, part of the issuing syndicate, underwrote KRW20 billion (US$18.6 million).[215]

In September 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$187.0 million). The proceeds were used for general corporate purposes. Hanwha Group's subsidiary Hanwha Securities was part of the issuing syndicate, underwriting KRW30 billion (US$28.1 million).[216]

In November 2011, **Hanwha Corporation** issued three-year bonds worth KRW180 billion (US$160.9 million). The proceeds were used for short-term debt payment and general corporate purposes. Hanwha Group's subsidiary Hanwha Securities, part of the issuing syndicate, underwrote KRW30 billion (US$26.8 million).[217]

In July 2012, **Hanwha Corporation** issued three-year bonds worth KRW150 billion (US$130.4 million). The proceeds were used for general corporate purposes. Hanwha Group's subsidiary Hanwha Securities was part of the issuing syndicate, underwriting KRW30 billion (US$26.1 million).[218]

In December 2012, **Hanwha Corporation** issued three-year bonds worth KRW150 billion (US$139.2 million). The proceeds were used to refinance debt. Hanwha Group's subsidiary Hanwha Investment & Securities was part of the issuing syndicate, underwriting KRW30 billion (US$27.8 million).[219]

In April 2013, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$181.1 million). The proceeds were used to refinance debt. Hanwha Group's subsidiary Hanwha Investment & Securities was part of the issuing syndicate, underwriting KRW30 billion (US$27.2 million).[220]

ASSET MANAGEMENT

The table below shows the shareholdings of Hanwha Group at the most recent filing date.

Shareholdings of Hanwha Group

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	62.84	2.27	31-7-2014
Poongsan	0.96	0.12	31-7-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.75 Hanyang Securities (South Korea)

INVESTMENT BANKING

In June 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$186.0 million). The proceeds were used for general corporate purposes. Hanyang Securities, part of the issuing syndicate, underwrote KRW10 billion (US$9.3 million).[221]

1.2.76 Hartford Financial Services (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of Hartford Financial Services at the most recent filing date.

Bond holdings of Hartford Financial Services

Company	Value (US$ mln)	% outstanding	Filing date
Textron	73.73	3.43	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.77 Hong Yuan Securities (China)

INVESTMENT BANKING

In March 2013, **China Aerospace Science & Technology** issued bonds for CNY5.0 billion (US$795.7 million) in two tranches: CNY4.0 billion (US$636.6 million) in ten-year bonds and CNY1.0 billion (US$159.1 million) in fifteen-year bonds. The proceeds were used for project finance and for general corporate purposes. Hong Yuan Securities participated in the five-party syndicate, underwriting an estimated US$66.3 million.[222]

1.2.78 Hua Nan Financial (Taiwan)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Hua Nan Financial participated with US$15.0 million.[223]

1.2.79 Hyundai Group (South Korea)

INVESTMENT BANKING

In April 2013, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$181.1 million). The proceeds were used to refinance debt. Hyundai Securities, a subsidiary of Hyundai Group, was part of the issuing syndicate, underwriting KRW20 billion (US$18.1 million).[224]

ASSET MANAGEMENT

The table below shows the shareholdings of Hyundai Group at the most recent filing date.

Shareholdings of Hyundai Group

Company	Value (US$ mln)	% outstanding	Filing date
Poongsan	1.30	0.19	31-3-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.80 Hyundai Heavy Industries (South Korea)

INVESTMENT BANKING

In June 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$186.0 million). The proceeds were used for general corporate purposes. Hyundai Heavy Industries' subsidiary HI Investment & Securities, part of the issuing syndicate, underwrote KRW20 billion (US$18.6 million).[225]

In September 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$187.0 million). The proceeds were used for general corporate purposes. Hyundai Heavy Industries' subsidiary HI Investment & Securities was part of the issuing syndicate, underwriting KRW10 billion (US$9.3 million).[226]

In November 2011, **Hanwha Corporation** issued three-year bonds worth KRW180 billion (US$160.9 million). The proceeds were used for short-term debt payment and general corporate purposes. Hyundai Heavy Industries' subsidiary HI Investment & Securities, part of the issuing syndicate, underwrote KRW10 billion (US$8.9 million).[227]

In December 2012, **Hanwha Corporation** issued three-year bonds worth KRW150 billion (US$139.2 million). The proceeds were used to refinance debt. Hyundai Heavy Industries' subsidiary HI Investment & Securities was part of the issuing syndicate, underwriting KRW10 billion (US$9.3 million).[228]

In April 2013, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$181.1 million). The proceeds were used to refinance debt. Hyundai Heavy Industries' subsidiary HI Investment & Securities was part of the issuing syndicate, underwriting KRW40 billion (US$36.3 million).[229]

1.2.81 Industrial Bank (China)

INVESTMENT BANKING

In October 2012, **China Aerospace Science & Technology** issued two-month bonds for CNY3.0 billion (US$476.6 million). The proceeds were used as general working capital. Industrial Bank participated as bookrunner in the nine-bank syndicate, underwriting an estimated US$357.4 million.[230]

1.2.82 Industrial & Commercial Bank of China (ICBC) (China)

INVESTMENT BANKING

In September 2011, **Norinco** issued five-year bonds for CNY1.5 billion (US$235.1 million). The proceeds were used for project financing and loan payment. ICBC participated in the ten-bank syndicate, underwriting an estimated US$7.3 million.[231]

In October 2012, **China Aerospace Science & Technology** issued two-month bonds for CNY3.0 billion (US$476.6 million). The proceeds were used as general working capital. ICBC participated in the nine-bank syndicate, underwriting an estimated US$14.9 million.[232]

In August 2013, **Norinco** issued one-year bonds for CNY1.5 billion (US$243.2 million). The proceeds were used as general working capital. ICBC participated in the eleven-bank syndicate, underwriting an estimated US$6.6 million.[233]

1.2.83 Invesco (United Kingdom)

ASSET MANAGEMENT

The table below shows the shareholdings of Invesco at the most recent filing date.

Shareholdings of Invesco

Company	Value (US$ mln)	% outstanding	Filing date
Textron	385.11	3.60	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.84 JP Morgan Chase (United States)

LOANS

In September 2012, **ATK (Alliant Techsystems)** secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. JP Morgan Chase participated with US$7 million.[234]

In October 2013, **Textron** secured a US$1,000 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. JP Morgan Chase was one of the four bookrunners and provided US$112.5 million.[235]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. JP Morgan Chase participated with US$78.3 million.[236]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. JP Morgan Chase was one of the four bookrunners and provided US$40 million.[237]

In January 2014, **Textron** secured a US$700 million one-year credit facility from a two-bank syndicate. The proceeds were used for acquisition financing. JP Morgan Chase was the only bookrunner and provided US$420.0 million.[238]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. JP Morgan Chase was one of the six bookrunners and provided US$15.0 million.[239]

INVESTMENT BANKING

In September 2011, **Textron** issued bonds for US$500 million in two tranches: US$250 million in five-year bonds and US$250 million in ten-year bonds. The proceeds were used for general corporate purposes. JP Morgan Securities was one of the five bookrunners in the nine-bank issuing syndicate. JP Morgan Securities underwrote US$100 million.[240]

In January 2014, **Textron** issued bonds for US$600 million in two tranches: US$250 million in seven-year bonds and US$350 million in ten-year bonds. The proceeds were used for general corporate purposes and refinancing debt. JP Morgan Securities was one of the four bookrunners in the twelve-bank issuing syndicate. JP Morgan Securities underwrote US$135 million.[241]

ASSET MANAGEMENT

The table below shows the bond holdings of JP Morgan Chase at the most recent filing date.

Bond holdings of JP Morgan Chase

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	17.49	1.84	30-6-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.85 KB Financial (South Korea)

INVESTMENT BANKING

In June 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$186.0 million). The proceeds were used for general corporate purposes. KB Financial's subsidiary KB Investment & Securities was the bookrunner and underwrote KRW40 billion (US$37.2 million).[242]

In September 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$187.0 million). The proceeds were used for general corporate purposes. KB Financial's subsidiary KB Investment & Securities as one of the bookrunners underwrote KRW30 billion (US$28.1 million).[243]

In November 2011, **Hanwha Corporation** issued three-year bonds worth KRW180 billion (US$160.9 million). The proceeds were used for short-term debt payment and general corporate purposes. KB Financial's subsidiary KB Investment & Securities was one of the joint bookrunners, underwriting KRW40 billion (US$35.8 million).[244]

In June 2012, **Poongsan Corporation** issued three-year bonds worth KRW70 billion (US$59.1 million). The proceeds were used for loan payment. KB Financial's subsidiary KB Investment & Securities participated in the five-bank syndicate, underwriting KRW10 billion (US$8.4 million).[245]

In July 2012, **Hanwha Corporation** issued three-year bonds worth KRW150 billion (US$130.4 million). The proceeds were used for general corporate purposes. KB Financial's subsidiary KB Investment & Securities was one of the two joint bookrunners, underwriting KRW40 billion (US$34.8 million).[246]

In April 2013, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$181.1 million). The proceeds were used to refinance debt. KB Financial's subsidiary KB Investment & Securities was part of the issuing syndicate, underwriting KRW20 billion (US$18.1 million).[247]

In April 2013, **Poongsan Corporation** issued three-year bonds worth KRW100 billion (US$89.2 million). The proceeds were used for general corporate purposes and debt payment. KB Financial's subsidiary KB Investment & Securities acted as one of three joint bookrunners, underwriting KRW20 billion (US$17.8 million).[248]

ASSET MANAGEMENT

The table below shows the shareholdings of KB Financial at the most recent filing date.

Shareholdings of KB Financial

Company	Value (US$ mln)	% outstanding	Filing date
Poongsan	3.56	0.53	31-3-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

The table below shows the bond holdings of KB Financial at the most recent filing date.

Bond holdings of KB Financial

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	4.84	0.43	30-4-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.86 KDB Financial Group (South Korea)

INVESTMENT BANKING

In June 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$186.0 million). The proceeds were used for general corporate purposes. Korea Development Bank, part of KDB Financial Group, was part of the issuing syndicate, underwrote KRW30 billion (US$27.9 million).[249]

In September 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$187.0 million). The proceeds were used for general corporate purposes. Korea Development Bank, part of KDB Financial Group, was part of the issuing syndicate, underwrote KRW50 billion (US$46.7 million).[250]

In November 2011, **Hanwha Corporation** issued three-year bonds worth KRW180 billion (US$160.9 million). The proceeds were used for short-term debt payment and general corporate purposes. Korea Development Bank, part of KDB Financial Group, was part of the issuing syndicate, underwrote KRW20 billion (US$17.9 million).[251]

In July 2012, **Hanwha Corporation** issued three-year bonds worth KRW150 billion (US$130.4 million). The proceeds were used for general corporate purposes. Korea Development Bank, part of KDB Financial Group, was part of the issuing syndicate, underwriting KRW20 billion (US$17.4 million).[252]

In December 2012, **Hanwha Corporatio**n issued three-year bonds worth KRW150 billion (US$139.2 million). The proceeds were used to refinance debt. Korea Development Bank, part of KDB Financial Group, was part of the issuing syndicate, underwriting KRW50 billion (US$46.4 million).[253]

In April 2013, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$181.1 million). The proceeds were used to refinance debt. Korea Development Bank, part of KDB Financial Group, participated as one of two joint bookrunners, underwriting KRW50 billion (US$45.4 million).[254]

1.2.87 Keycorp (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Keycorp participated with US$50.0 million.[255]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Keycorp participated with US$6.7 million.[256]

1.2.88 Knights of Columbus (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of Knights of Columbus at the most recent filing date.

Bond holdings of Knights of Columbus

Company	Value (US$ mln)	% outstanding	Filing date
Textron	22.00	1.02	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.89 Korea Investment Holdings (South Korea)

INVESTMENT BANKING

In June 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$186.0 million). The proceeds were used for general corporate purposes. Korea Investment & Securities, a subsidiary of Korea Investment Holdings, was part of the issuing syndicate, underwriting KRW10 billion (US$9.3 million).[257]

In September 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$187.0 million). The proceeds were used for general corporate purposes. Korea Investment & Securities, a subsidiary of Korea Investment Holdings, was part of the issuing syndicate, underwriting KRW10 billion (US$9.3 million).[258]

In November 2011, **Hanwha Corporation** issued three-year bonds worth KRW180 billion (US$160.9 million). The proceeds were used for short-term debt payment and general corporate purposes. Korea Investment & Securities, a subsidiary of Korea Investment Holdings, was part of the issuing syndicate, underwriting KRW10 billion (US$8.9 million).[259]

In July 2012, **Hanwha Corporation** issued three-year bonds worth KRW150 billion (US$130.4 million). The proceeds were used for general corporate purposes. Korea Investment & Securities, a subsidiary of Korea Investment Holdings, was part of the issuing syndicate, underwriting KRW20 billion (US$17.4 million).[260]

In December 2012, **Hanwha Corporation** issued three-year bonds worth KRW150 billion (US$139.2 million). The proceeds were used to refinance debt. Korea Investment & Securities, a subsidiary of Korea Investment Holdings, acted as bookrunner, underwriting KRW30 billion (US$27.8 million).[261]

In April 2013, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$181.1 million). The proceeds were used to refinance debt. Korea Investment & Securities, a subsidiary of Korea Investment Holdings, was part of the issuing syndicate, underwriting KRW10 billion (US$9.1 million).[262]

In April 2013, **Poongsan Corporation** issued three-year bonds worth KRW100 billion (US$89.2 million). The proceeds were used for general corporate purposes and debt payment. Korea Investment & Securities, a subsidiary of Korea Investment Holdings, was part of the issuing syndicate, underwriting KRW10 billion (US$8.9 million).[263]

ASSET MANAGEMENT

The table below shows the shareholdings of Korea Investment Holdings at the most recent filing date.

Shareholdings of Korea Investment Holdings

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	2.09	0.10	31-7-2014
Poongsan	1.62	0.20	31-7-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.90 Land Bank of Taiwan (Taiwan)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Land Bank of Taiwan participated with US$15.0 million.[264]

1.2.91 LSV Asset Management (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of LSV Asset Management at the most recent filing date.

Shareholdings of LSV Asset Management

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	51.20	1.20	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.92 Macquarie Group (Australia)

ASSET MANAGEMENT

The table below shows the shareholdings of Macquarie Group at the most recent filing date.

Shareholdings of Macquarie Group

Company	Value (US$ mln)	% outstanding	Filing date
Poongsan	0.89	0.13	31-3-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.93 MassMutual Financial (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of MassMutual Financial at the most recent filing date.

Shareholdings of MassMutual Financial

Company	Value (US$ mln)	% outstanding	Filing date
Poongsan	1.61	0.22	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

The table below shows the bond holdings of MassMutual at the most recent filing date.

Bond holdings of MassMutual

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	18.22	1.92	30-6-2014
Textron	103.34	4.81	31-7-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.94 Matthews International Capital Management (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Matthews International Capital Management at the most recent filing date.

Shareholdings of Matthews International Capital Management

Company	Value (US$ mln)	% outstanding	Filing date
Singapore Technologies Engineering	274.12	2.89	31-3-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.95 MetLife (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of MetLife at the most recent filing date.

Bond holdings of MetLife

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	14.16	1.49	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.95 Mirae Asset Financial Group (South Korea)

ASSET MANAGEMENT

The table below shows the shareholdings of Mirae Asset Financial Group at the most recent filing date.

Shareholdings Mirae Asset Financial Group

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	3.47	0.16	31-7-2014
Poongsan	1.92	0.23	31-7-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.96 Mitsubishi UFJ Financial (Japan)

LOANS

In September 2012, **ATK (Alliant Techsystems)** secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Bank of Tokyo-Mitsubishi UFJ, part of Mitsubishi UFJ Financial, participated with US$25 million.[265]

In October 2013, **Textron** secured a US$1,000 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Bank of Tokyo-Mitsubishi UFJ, part of Mitsubishi UFJ Financial, was one of the four bookrunners and provided US$112.5 million.[266]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Bank of Tokyo-Mitsubishi UFJ, part of Mitsubishi UFJ Financial, was one of the six bookrunners and provided US$135 million.[267]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. Bank of Tokyo-Mitsubishi UFJ, part of Mitsubishi UFJ Financial, was one of the four bookrunners and provided US$40 million.[268]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Mitsubishi UFJ, part of Mitsubishi UFJ Financial, was one of the six bookrunners and provided US$15.0 million.[269]

INVESTMENT BANKING

In September 2011, **Textron** issued bonds for US$500 million in two tranches: US$250 million in five-year bonds and US$250 million in ten-year bonds. The proceeds were used for general corporate purposes. Mitsubishi UFJ Securities, part of Mitsubishi UFJ Financial, participated in the nine-bank issuing syndicate and underwrote US$20 million.[270]

In October 2013, **ATK (Alliant Techsystems)** issued seven-year bonds for US$300 million. The proceeds were used for general corporate purposes. Mitsubishi UFJ Securities, part of Mitsubishi UFJ Financial, was one of the six bookrunners in the six-bank issuing syndicate. Mitsubishi UFJ Securities underwrote US$50 million.[271]

In January 2014, **Textron** issued bonds for US$600 million in two tranches: US$250 million in seven-year bonds and US$350 million in ten-year bonds. The proceeds were used for general corporate purposes and refinancing debt. Mitsubishi UFJ Securities, part of Mitsubishi UFJ Financial, was one of the four bookrunners in the twelve-bank issuing syndicate. Mitsubishi UFJ Securities underwrote US$69 million.[272]

1.2.97 Mizuho Financial (Japan)

LOANS

In September 2012, **ATK (Alliant Techsystems)** secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Mizuho Bank, part of Mizuho Financial, participated with US$14 million.[273]

1.2.98 Morgan Stanley (United States)

LOANS

In October 2013, **Textron** secured a US$1,000 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Morgan Stanley participated with US$80 million.[274]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Morgan Stanley participated with US$78.3 million.[275]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Morgan Stanley participated with US$6.7 million.[276]

INVESTMENT BANKING

In September 2011, **Textron** issued bonds for US$500 million in two tranches: US$250 million in five-year bonds and US$250 million in ten-year bonds. The proceeds were used for general corporate purposes. Morgan Stanley was one of the five bookrunners in the nine-bank issuing syndicate. Morgan Stanley underwrote US$80.25 million.[277]

In January 2014, **Textron** issued bonds for US$600 million in two tranches: US$250 million in seven-year bonds and US$350 million in ten-year bonds. The proceeds were used for general corporate purposes and refinancing debt. Morgan Stanley was one of the participants in the twelve-bank issuing syndicate. Morgan Stanley underwrote US$60 million.[278]

1.2.100 National Pension Service (South Korea)

ASSET MANAGEMENT

The table below shows the shareholdings of National Pension Service at the most recent filing date.

Shareholdings of National Pension Service

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	121.21	6.09	20-5-2014
Poongsan	91.54	12.21	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.101 Nationwide (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of Nationwide at the most recent filing date.

Bond holdings of Nationwide

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	17.58	1.85	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.102 Neuberger Berman (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Neuberger Berman at the most recent filing date.

Shareholdings of Neuberger Berman

Company	Value (US$ mln)	% outstanding	Filing date
Textron	138.89	1.30	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.103 New York Life Insurance Company (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of New York Life Insurance Company at the most recent filing date.

Bond holdings of New York Life Insurance Company

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	90.58	9.53	30-6-2014
Textron	46.90	2.18	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.104 Northern Trust (United States)

LOANS

In October 2013, **Textron** secured a US$1,000 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Northern Trust participated with US$40 million.[279]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Northern Trust participated with US$25.0 million.[280]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. Northern Trust participated with US$20 million.[281]

1.2.105 Old Mutual (United Kingdom)

ASSET MANAGEMENT

The table below shows the shareholdings of Old Mutual at the most recent filing date.

Shareholdings of Old Mutual

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	7.56	0.40	30-6-2014
Poongsan	0.24	0.12	30-9-2013

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.106 Oversea-Chinese Banking Corporation (Singapore)

ASSET MANAGEMENT

The table below shows the bond holdings of Oversea-Chinese Banking Corporation at the most recent filing date.

Bond holdings of Oversea-Chinese Banking Corporation

Company	Value (US$ mln)	% outstanding	Filing date
Singapore Technologies Engineering	0.50	0.10	1-6-2013

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.107 People's Insurance Company (Group) of China (PICC) (China)

INVESTMENT BANKING

In May 2012, **Norinco** issued one-year bonds for CNY1.5 billion (US$236.1 million). The proceeds were used as general working capital. PICC's subsidiary PICC Asset Management participated in the ten-bank syndicate, underwriting an estimated US$7.4 million.[282]

In April 2013, **Norinco** issued one-year bonds for CNY2 billion (US$319.3 million). The proceeds were used for loan payment. PICC's subsidiary PICC Asset Management participated in the ten-bank syndicate, underwriting an estimated US$10.0 million.[283]

In August 2013, **Norinco** issued one-year bonds for CNY1.5 billion (US$243.2 million). The proceeds were used as general working capital. PICC's subsidiary PICC Asset Management participated in the eleven-bank syndicate, underwriting an estimated US$6.6 million.[284]

1.2.108 People's United Financial (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. People's United Financial participated with US$35.0 million.[285]

1.2.109 PNC Financial (United States)

LOANS

In September 2012, **ATK (Alliant Techsystems**) secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. PNC Financial's subsidiary PNC Bank participated with US$5 million.[286]

In October 2013, **Textron** secured a US$1,000 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. PNC Financial's subsidiary PNC Bank participated with US$55 million.[287]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. PNC Financial's subsidiary PNC Bank participated with US$78.3 million.[288]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. PNC Financial's subsidiary PNC Bank participated with US$25 million.[289]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. PNC Financial's subsidiary PNC Bank participated with US$6.7 million.[290]

INVESTMENT BANKING

In January 2014, **Textron** issued bonds for US$600 million in two tranches: US$250 million in seven-year bonds and US$350 million in ten-year bonds. The proceeds were used for general corporate purposes and refinancing debt. PNC Capital Markets, a subsidiary of PNC Financial, was one of the participants in the twelve-bank issuing syndicate. PNC Capital Markets underwrote US$18 million.[291]

1.2.110 Point72 Asset Management (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Point72 Asset Management at the most recent filing date.

Shareholdings of Point72 Asset Management

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	45.61	1.07	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.111 Prudential (United Kingdom)

ASSET MANAGEMENT

The table below shows the bond holdings of Prudential at the most recent filing date.

Bond holdings of Prudential

Company	Value (US$ mln)	% outstanding	Filing date
Textron	32.94	1.53	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.112 Prudential Financial (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of Prudential Financial at the most recent filing date.

Bond holdings of Prudential Financial

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	19.23	2.02	31-7-2014
Textron	74.04	3.44	31-7-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.113 Raymond James Financial (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Raymond James Financial participated with US$20.0 million.[292]

1.2.114 Regions Financial (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Regions Financial participated with US$78.3 million.[293]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Regions Financial participated with US$6.7 million.[294]

1.2.115 Royal Bank of Canada (Canada)

LOANS

In September 2012, **ATK (Alliant Techsystems)** secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Royal Bank of Canada participated with US$14 million.[295]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Royal Bank of Canada was one of the six bookrunners and provided US$135.0 million.[296]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Royal Bank of Canada participated with US$6.7 million.[297]

INVESTMENT BANKING

In October 2013, **ATK (Alliant Techsystems)** issued seven-year bonds for US$300 million. The proceeds were used for general corporate purposes. Royal Bank of Canada was one of the six bookrunners in the six-bank issuing syndicate. Royal Bank of Canada underwrote US$50 million.[298]

1.2.116 Samsung Group (South Korea)

ASSET MANAGEMENT

The table below shows the shareholdings of Samsung Group at the most recent filing date.

Shareholdings of Samsung Group

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	12.86	0.60	31-7-2014
Poongsan	8.98	1.27	31-7-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.117 Schroders (United Kingdom)

ASSET MANAGEMENT

The table below shows the shareholdings of Schroders at the most recent filing date.

Shareholdings of Schroders

Company	Value (US$ mln)	% outstanding	Filing date
Singapore Technologies Engineering	16.68	0.17	31-12-2013

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.118 Sealand Securities (China)

INVESTMENT BANKING

In March 2013, **China Aerospace Science & Technology** issued bonds for CNY5.0 billion (US$795.7 million) in two tranches: CNY4.0 billion (US$636.6 million) in ten-year bonds and CNY1.0 billion (US$159.1 million) in fifteen-year bonds. The proceeds were used for project finance and for general corporate purposes. Sealand Securities participated in the five-party syndicate, underwriting an estimated US$66.3 million.[299]

1.2.119 Shenyin & Wanguo Securities (China)

INVESTMENT BANKING

In March 2013, **China Aerospace Science & Technology** issued bonds for CNY5.0 billion (US$795.7 million) in two tranches: CNY4.0 billion (US$636.6 million) in ten-year bonds and CNY1.0 billion (US$159.1 million) in fifteen-year bonds. The proceeds were used for project finance and for general corporate purposes. Shenyin & Wanguo Securities participated in the five-party syndicate, underwriting an estimated US$66.3 million.[300]

1.2.120 Shinhan Financial Group (South Korea)

INVESTMENT BANKING

In June 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$186.0 million). The proceeds were used for general corporate purposes. Shinhan Financial Group's subsidiary Shinhan Investment, part of the issuing syndicate, underwrote KRW10 billion (US$9.3 million).[301]

In September 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$187.0 million). The proceeds were used for general corporate purposes. Shinhan Financial Group's subsidiary Shinhan Investment was part of the issuing syndicate, underwriting KRW10 billion (US$9.3 million).[302]

In November 2011, **Hanwha Corporation** issued three-year bonds worth KRW180 billion (US$160.9 million). The proceeds were used for short-term debt payment and general corporate purposes. Shinhan Financial Group's subsidiary Shinhan Investment, part of the issuing syndicate, underwrote KRW10 billion (US$8.9 million).[303]

In June 2012, **Poongsan Corporation** issued three-year bonds worth KRW70 billion (US$59.1 million). The proceeds were used for loan payment. Shinhan Financial Group's subsidiary Shinhan Investment participated in the five-bank syndicate, underwriting KRW10 billion (US$8.4 million).[304]

In July 2012, **Hanwha Corporation** issued three-year bonds worth KRW150 billion (US$130.4 million). The proceeds were used for general corporate purposes. Shinhan Financial Group's subsidiary Shinhan Investment was part of the issuing syndicate, underwriting KRW10 billion (US$8.7 million).[305]

In December 2012, **Hanwha Corporation** issued three-year bonds worth KRW150 billion (US$139.2 million). The proceeds were used to refinance debt. Shinhan Financial Group's subsidiary Shinhan Investment was part of the issuing syndicate, underwriting KRW10 billion (US$9.3 million).[306]

In April 2013, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$181.1 million). The proceeds were used to refinance debt. Shinhan Financial Group's subsidiary Shinhan Investment participated as one of two joint bookrunners, underwriting KRW30 billion (US$27.2 million).[307]

In April 2013, **Poongsan Corporation** issued three-year bonds worth KRW100 billion (US$89.2 million). The proceeds were used for general corporate purposes and debt payment. Shinhan Financial Group's subsidiary Shinhan Investment was part of the issuing syndicate, underwriting KRW10 billion (US$8.9 million).[308]

1.2.121 Shinyoung Asset Management (South Korea)

ASSET MANAGEMENT

The table below shows the shareholdings of Shinyoung Asset Management at the most recent filing date.

Shareholdings of Shinyoung Asset Management

Company	Value (US$ mln)	% outstanding	Filing date
Poongsan	12.14	3.02	31-3-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.122 Siemens Financial Services (Germany)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Siemens Financial Services participated with US$15.0 million.[309]

1.2.123 SK Securities (South Korea)

INVESTMENT BANKING

In June 2012, **Poongsan Corporation** issued three-year bonds worth KRW70 billion (US$59.1 million). The proceeds were used for loan payment. SK Securities acted as the bookrunner, underwriting KRW30 billion (US$25.3 million).[310]

In December 2012, **Hanwha Corporation** issued three-year bonds worth KRW150 billion (US$139.2 million). The proceeds were used to refinance debt. SK Securities was part of the issuing syndicate, underwriting KRW20 billion (US$18.6 million).[311]

In April 2013, **Poongsan Corporation** issued three-year bonds worth KRW100 billion (US$89.2 million). The proceeds were used for general corporate purposes and debt payment. SK Securities acted as one of three joint bookrunners, underwriting KRW30 billion (US$26.8 million).[312]

In April 2014, **Poongsan Holdings Corporation** issued three-year bonds worth KRW100 billion (US$96.2 million). The proceeds were used for general corporate purposes. SK Securities acted as the only bookrunner, underwriting KRW100 billion (US$96.2 million).[313]

1.2.124 Standard Life (United Kingdom)

ASSET MANAGEMENT

The table below shows the shareholdings of Standard Life at the most recent filing date.

Shareholdings of Standard Life

Company	Value (US$ mln)	% outstanding	Filing date
Singapore Technologies Engineering	16.62	0.18	31-7-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.125 State Bank of India (India)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. State Bank of India participated with US$10.0 million.[314]

1.2.126 State Street (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of State Street at the most recent filing date.

Shareholdings of State Street

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	91.26	2.14	31-7-2014
Hanwha Corporation	2.85	0.14	31-7-2014
Poongsan	1.17	0.14	31-7-2014
Singapore Technologies Engineering	11.29	0.12	31-7-2014
Textron	436.49	4.09	31-7-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.127 Stifel Financial (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Stifel Financial participated with US$25.0 million.[315]

1.2.128 Sumitomo Mitsui Financial Group (Japan)

LOANS

In October 2013, **Textron** secured a US$1,000 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Sumitomo Mitsui Financial Group participated with US$80 million.[316]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Sumitomo Mitsui Financial Group participated with US$93.3 million.[317]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. Sumitomo Mitsui Financial Group participated with US$75 million.[318]

In June 2014, **ATK (Alliant Techsystems**) secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Sumitomo Mitsui Financial Group participated with US$6.7 million.[319]

INVESTMENT BANKING

In September 2011, **Textron** issued bonds for US$500 million in two tranches: US$250 million in five-year bonds and US$250 million in ten-year bonds. The proceeds were used for general corporate purposes. SMBC Nikko Capital Markets, a subsidiary of Sumitomo Mitsui Financial Group, participated in the nine-bank issuing syndicate and underwrote US$6.5 million.[320]

In January 2014, **Textron** issued bonds for US$600 million in two tranches: US$250 million in seven-year bonds and US$350 million in ten-year bonds. The proceeds were used for general corporate purposes and refinancing debt. SMBC Nikko Securities America, a subsidiary of Sumitomo Mitsui Financial Group, was one of the participants in the twelve-bank issuing syndicate. Sumitomo Mitsui Financial Group underwrote US$24 million.[321]

1.2.129 Sun Life Financial (Canada)

ASSET MANAGEMENT

The table below shows the bond holdings of Sun Life Financial at the most recent filing date.

Bond holdings of Sun Life Financial

Company	Value (US$ mln)	% outstanding	Filing date
Textron	33.66	1.57	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.130 SunTrust Bank (United States)

LOANS

In September 2012, **ATK (Alliant Techsystems)** secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. SunTrust Bank was one of the four bookrunners and provided US$25 million.[322]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. SunTrust Bank was one of the six bookrunners and provided US$135.0 million.[323]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. SunTrust Bank participated with US$20 million.[324]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. SunTrust Bank participated with US$6.7 million.[325]

INVESTMENT BANKING

In October 2013, **ATK (Alliant Techsystems)** issued seven-year bonds for US$300 million. The proceeds were used for general corporate purposes. SunTrust Bank was one of the six bookrunners in the six-bank issuing syndicate. SunTrust Bank underwrote US$50 million.[326]

1.2.131 Synovus Financial Corporation (United States)

LOANS

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Synovus Financial Corporation participated with US$25.0 million.[327]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing Synovus Financial Corporation participated with US$20 million.[328]

In January 2014, **Textron** secured a US$700 million one-year credit facility from a two-bank syndicate. The proceeds were used for acquisition financing. Synovus Financial Corporation participated with US$280.0 million.[329]

1.2.132 T. Rowe Price (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of T. Rowe Price at the most recent filing date.

Shareholdings of T. Rowe Price

Company	Value (US$ mln)	% outstanding	Filing date
Textron	1,310.15	12.25	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.133 Temasek Holdings (Singapore)

ASSET MANAGEMENT

The table below shows the shareholdings of Temasek Holdings at the most recent filing date.

Shareholdings of Temasek Holdings

Company	Value (US$ mln)	% outstanding	Filing date
Singapore Technologies Engineering	4,760.28	50.20	3-3-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.134 The London Company of Virginia (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of The London Company of Virginia at the most recent filing date.

Shareholdings of The London Company of Virginia

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	181.62	4.25	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.135 The Travelers Companies (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of The Travelers Companies at the most recent filing date.

Bond holdings of The Travelers Companies

Company	Value (US$ mln)	% outstanding	Filing date
Textron	23.41	1.09	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.136 Teachers Insurance & Annuity Association (TIAA-CREF) (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of TIAA-CREF at the most recent filing date.

Shareholdings of TIAA-CREF

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	51.84	1.21	30-6-2014
Hanwha Corporation	3.88	0.19	31-5-2014
Poongsan	1.73	0.36	31-3-2014
Textron	230.94	2.16	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

The table below shows the bond holdings of TIAA-CREF at the most recent filing date.

Bond holdings of TIAA-CREF

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	19.88	2.09	31-7-2014
Textron	22.10	1.03	31-7-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.137 Trimaran Capital Partners (United States)

LOANS

In September 2012, **ATK (Alliant Techsystems)** secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Trimaran Capital Partners participated with US$5 million.[330]

1.2.138 Truston Asset Management (South Korea)

ASSET MANAGEMENT

The table below shows the shareholdings of Truston Asset Management at the most recent filing date.

Shareholdings of Truston Asset Management

Company	Value (US$ mln)	% outstanding	Filing date
Poongsan	25.63	3.76	6-2-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.139 Two Sigma Investments (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Two Sigma Investments at the most recent filing date.

Shareholdings of Two Sigma Investments

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	105.89	2.48	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.140 UBS (Switzerland)

ASSET MANAGEMENT

The table below shows the shareholdings of UBS at the most recent filing date.

Shareholdings of UBS

Company	Value (US$ mln)	% outstanding	Filing date
Hanwha Corporation	2.47	0.11	31-3-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.141 Union Bancaire Privée (Switzerland)

ASSET MANAGEMENT

The table below shows the bond holdings of Union Bancaire Privée at the most recent filing date.

Bond holdings of Union Bancaire Privée

Company	Value (US$ mln)	% outstanding	Filing date
Singapore Technologies Engineering	0.50	0.10	1-12-2013

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.142 Unum Group (United States)

ASSET MANAGEMENT

The table below shows the bond holdings of Unum Group at the most recent filing date.

Bond holdings of Unum Group

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	21.60	2.27	31-3-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.143 US Bancorp (United States)

LOANS

In September 2012, **ATK (Alliant Techsystems)** secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. US Bancorp's subsidiary US Bank was one of the four bookrunners and provided US$25 million.[331]

In October 2013, **Textron** secured a US$1,000 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. US Bancorp's subsidiary US Bank participated with US$80 million.[332]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. US Bancorp's subsidiary US Bank was one of the six bookrunners and provided US$45.0 million.[333]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing. US Bancorp's subsidiary US Bank participated with US$25 million.[334]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. US Bancorp's subsidiary US Bank participated with US$6.7 million.[335]

INVESTMENT BANKING

In October 2013, **ATK (Alliant Techsystems**) issued seven-year bonds for US$300 million. The proceeds were used for general corporate purposes. US Bancorp was one of the six bookrunners in the six-bank issuing syndicate. US Bancorp underwrote US$50 million.[336]

In January 2014, **Textron** issued bonds for US$600 million in two tranches: US$250 million in seven-year bonds and US$350 million in ten-year bonds. The proceeds were used for general corporate purposes and refinancing debt. US Bancorp was one of the participants in the twelve-bank issuing syndicate. US Bancorp underwrote US$24 million.[337]

1.2.144 Vanguard (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Vanguard at the most recent filing date.

Shareholdings of Vanguard

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	251.97	5.89	30-6-2014
Hanwha Corporation	19.31	0.90	31-7-2014
Poongsan	5.16	0.63	31-7-2014
Singapore Technologies Engineering	53.29	0.56	31-7-2014
Textron	711.45	6.65	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

The table below shows the bond holdings of Vanguard at the most recent filing date.

Bond holdings of Vanguard

Company	Value (US$ mln)	% outstanding	Filing date
Textron	26.70	1.24	31-7-2014

Source: Bloomberg database (www.bloomberg.com), viewed September 2014.

1.2.145 Wellington Management (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Wellington Management at the most recent filing date.

Shareholdings of Wellington Management

Company	Value (US$ mln)	% outstanding	Filing date
Textron	383.70	3.59	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.146 Wells Fargo (United States)

LOANS

In September 2012, **ATK (Alliant Techsystems)** secured a US$200 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Wells Fargo Bank was one of the four bookrunners and provided US$25 million.[338]

In October 2013, **Textron** secured a US$1,000 million five-year credit facility from a twelve-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Wells Fargo participated with US$55 million.[339]

In November 2013, **ATK (Alliant Techsystems)** secured a US$1,960 million five-year credit facility from a 41-bank syndicate. The proceeds were used for acquisitions and refinancing debt. Wells Fargo was one of the six bookrunners and provided US$135.0 million.[340]

In January 2014, **Textron** secured a US$500 million five-year credit facility from a sixteen-bank syndicate. The proceeds were used for acquisition financing Wells Fargo participated with US$20 million.[341]

In June 2014, **ATK (Alliant Techsystems)** secured a US$150 million four-year credit facility from a fifteen-bank syndicate. The proceeds were used for general corporate purposes and refinancing debt. Wells Fargo participated with US$6.7 million.[342]

INVESTMENT BANKING

In October 2013, **ATK (Alliant Techsystems)** issued seven-year bonds for US$300 million. The proceeds were used for general corporate purposes. Wells Fargo was one of the six bookrunners in the six-bank issuing syndicate. Wells Fargo underwrote US$50 million.[343]

In January 2014, **Textron** issued bonds for US$600 million in two tranches: US$250 million in seven-year bonds and US$350 million in ten-year bonds. The proceeds were used for general corporate purposes and refinancing debt. Wells Fargo was one of the participants in the twelve-bank issuing syndicate. Wells Fargo underwrote US$18 million.[344]

1.2.147 Western & Southern Mutual (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of Western & Southern Mutual at the most recent filing date.

Shareholdings of Western & Southern Mutual

Company	Value (US$ mln)	% outstanding	Filing date
ATK (Alliant Techsystems)	76.96	1.80	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.148 William Blair & Company (United States)

ASSET MANAGEMENT

The table below shows the shareholdings of William Blair & Company at the most recent filing date.

Shareholdings of William Blair & Company

Company	Value (US$ mln)	% outstanding	Filing date
Singapore Technologies Engineering	15.80	0.17	30-6-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

1.2.149 Williams Capital (United States)

INVESTMENT BANKING

In September 2011, **Textron** issued bonds for US$500 million in two tranches: US$250 million in five-year bonds and US$250 million in ten-year bonds. The proceeds were used for general corporate purposes. Williams Capital participated in the nine-bank issuing syndicate and underwrote US$6.5 million.[345]

In January 2014, **Textron** issued bonds for US$600 million in two tranches: US$250 million in seven-year bonds and US$350 million in ten-year bonds. The proceeds were used for general corporate purposes and refinancing debt. Williams Capital was one of the participants in the twelve-bank issuing syndicate. Williams Capital underwrote US$12 million.[346]

1.2.150 Woori Financial (South Korea)

INVESTMENT BANKING

In June 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$186.0 million). The proceeds were used for general corporate purposes. Woori Financial's subsidiary Woori Investment & Securities, part of the issuing syndicate, underwrote KRW20 billion (US$18.6 million).[347]

In September 2011, **Hanwha Corporation** issued three-year bonds worth KRW200 billion (US$187.0 million). The proceeds were used for general corporate purposes. Woori Financial's subsidiary Woori Investment & Securities was part of the issuing syndicate, underwriting KRW10 billion (US$9.3 million).[348]

In November 2011, **Hanwha Corporation** issued three-year bonds worth KRW180 billion (US$160.9 million). The proceeds were used for short-term debt payment and general corporate purposes. Woori Financial's

subsidiary Woori Investment & Securities, part of the issuing syndicate, underwrote KRW10 billion (US$8.9 million).[349]

In June 2012, **Poongsan Corporation** issued three-year bonds worth KRW70 billion (US$59.1 million). The proceeds were used for loan payment. Woori Financial's subsidiary Woori Investment & Securities participated in the five-bank syndicate, underwriting KRW10 billion (US$8.4 million).[350]

In April 2013, **Poongsan Corporation** issued three-year bonds worth KRW100 billion (US$89.2 million). The proceeds were used for general corporate purposes and debt payment. Woori Financial's subsidiary Woori Investment & Securities was part of the issuing syndicate, underwriting KRW10 billion (US$8.9 million).[351]

1.2.151 Yurie Asset Management (South Korea)

ASSET MANAGEMENT

The table below shows the shareholdings of Yurie Asset Management at the most recent filing date.

Shareholdings of Yurie Asset Management

Company	Value (US$ mln)	% outstanding	Filing date
Poongsan	1.00	0.14	31-7-2014

Source: Thomson ONE database (www.thomsonone.com), viewed September 2014.

Chapter 2

Disinvesting from Cluster Munitions Producers

This second chapter answers our second research question:

Who is disinvesting from companies that produce cluster munitions?

The chapter is divided in three parts:

- The first part, the Hall of Fame, describes those financial institutions with a clear and comprehensive policy on cluster munitions.
- The second part, the list of runners-up, lists financial institutions with a policy that displays certain shortcomings.
- Finally, the third part lists states taking initiative to ban investment in cluster munitions.

2.1 Hall of Fame: Financial institutions pioneering in disinvestment

2.1.0 Introduction and Methodology

As the previous chapter showed, many financial institutions display little responsibility when it comes to cluster munitions. They invest in cluster munitions producers, despite international consensus that cluster munitions are controversial and indiscriminate weapons. Some financial institutions either regard investment as a neutral activity or consider ethical decisions to be the government's responsibility. Others shift responsibility to their clients by referring to ethical savings and/or investment products. This ignores the fact that clients do not always realise which companies are included in investment funds or what activities these companies are involved in. Moreover, this does not diminish the financial institutions' responsibility.

Cluster munitions are incapable of distinguishing civilians from military targets. This makes cluster munitions indiscriminate weapons, conflicting with international humanitarian law. The Convention on Cluster Munitions provides a strong legal basis for banning 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. These financial institutions do not consider cluster munitions producers appropriate business partners. They do not condone business relations with cluster munitions producers, regardless the nature of the business relation and regardless the activity 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.

We have listed these financial institutions in our Hall of Fame.

- **Selection and research**

To identify financial institutions with a policy on cluster munitions, we researched a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. We worked within the limits imposed by language (English and Dutch) and accessibility. In some cases we have received translations of disinvestment policies that were not available in Dutch or English in the public domain, but in most cases we were limited to policies' availability in Dutch or English. The Hall of Fame is far from comprehensive. We believe that the financial institutions listed are only the tip of the iceberg. It is impossible to research the policies of every financial institution worldwide.

Financial institutions that did not respond to our questions on their published policies were not included in this chapter. Our Hall of Fame is 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.

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. 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:

- An investor 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. We chose to do so because any involvement at all in a cluster munitions producer, after publication of a policy excluding this, is evidence of poor implementation. When we found evidence that financial institutions listed in our Hall of Fame had financial links with cluster munitions producers, we contacted the institution to confront it with our findings. When there were no legal constraints preventing a financial institution's disinvestment, we removed it from our Hall of Fame.

• Results

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.

We have listed the financial institutions alphabetically within three main categories: ethical banks, government managed financial institutions and mainstream private financial institutions.

ETHICAL BANKS

Ethical banks are usually smaller banks, founded to serve as a source of capital for sustainable projects and companies. Sustainable energy, organic food, social projects and cultural activities are examples of fields in which these banks invest. By their nature these banks do not get involved in investments in the arms industry. They usually have detailed procedures to avoid investing in unethical industries like arms production. The ethical banks in this chapter are representative of the many ethical banks whose sharp focus on sustainable or value-driven investments merits a place here.

2.1.1 ASN Bank (the Netherlands)

ASN Bank is a large ethical bank from the Netherlands. It aims to promote a sustainable and just society by incorporating into its services a focus on humanity, the environment and the climate.[352]

ASN Bank's Issue Paper on Human Rights sets absolute criteria excluding all investment in the arms and security sector. This means it excludes companies that engage in or benefit from war or armed conflict, or that manufacture or trade in arms. ASN Bank states that as a result of this policy it will refrain from providing any type of funding for or investment in companies that develop, manufacture, distribute or trade in arms. The term arms refers to all types of conventional weapons, ammunition, weapon parts, supporting technologies and associated expertise. For a precise definition of arms, ASN Bank refers to the Common Military List of the European Union and a selection of international standards, including the Convention on Cluster Munitions. The Common Military List of the European Union contains an extensive summary of arms, parts and chemicals, as well as ICT products and services. Furthermore, ASN Bank excludes companies that manufacture products used primarily in armaments in addition to having a civil application.[353]

ASN Bank's policy to exclude companies involved in cluster munitions applies to all of its commercial banking, investment banking and asset management activities.[354]

The bank publishes an inclusion list, which contains all companies eligible for funding and investments. In correspondence with ASN Bank's policy, the list does not contain cluster munitions companies.[355] The list reflects ASN Bank's aim to be transparent, as well as its proactive stance towards banning cluster munitions.[356] The list is based on the findings of data providers EIRIS and Sustainalytics, news reports and reports by civil society organisations (CSOs).[357]

2.1.2 Banca Etica (Italy)

Banca Etica is an Italian cooperative bank that operates exclusively in the field of sustainable, alternative finance.[358] It manages savings from private customers, businesses, organisations and institutions and invests in initiatives focusing on social and economic goals.[359] Banca Etica serves over 30,000 private customers and close to 6,000 organisations.[360]

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."[361] According to the bank, this article prohibits any involvement with the arms industry.[362] Consequently, Banca Etica excludes all companies with activities related to the production or development of cluster munitions, as well as their parent companies.[363] This means that "any loan or financing [...] to the arms sector is excluded."[364]

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.[365]

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.[366] The list is not publicly available.

2.1.3 La Financière Responsable (France)

La Financière Responsable (The Responsible Investor) is a French management company of securities portfolios, dedicated to socially responsible investment.[367]

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.[368] The exclusion policy applies to all funds operated by La Financière Responsable.[369]

La Financière Responsable does not make use of an exclusion list, but it excludes companies based on case-by-case internal research.[370]

2.1.4 Triodos Bank (the Netherlands)

Triodos Bank is a sustainable bank, operating in the Netherlands, Belgium, Germany, Spain and the United Kingdom. Its banking and investment activities are directed at bringing positive social, environmental and cultural change.[371]

Triodos Bank's guidelines on animal testing, arms and human rights 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 services for the arms industry that are essential to the functioning of the weapons.[372] The policy applies to both conventional and non-conventional weapons, including cluster munitions.[373]

Triodos Bank's exclusion policy applies to its commercial banking, investment banking and asset management activities, including assets managed by external asset managers.[374]

Triodos Bank publishes an inclusion list, which contains all companies eligible for investments. 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.[375]

Transparency

One salient characteristic shared by all these ethical financial institutions is transparency about their investments:

- ASN Bank's annual report states its investment criteria and lists the names of the companies in which it has invested over the past year. Its website shows the investment universe for each of its investment funds; this includes a brief description of each company in the portfolio. ASN Bank also publicly lists the companies that are excluded from its investments universe after engagement.[376]

- Banca Etica is completely transparent about its financing operations. Its website displays a list of all loans approved since its creation.

- Asset manager La Financière Responsable publishes all its funds' shareholdings.

- Triodos Bank is transparent about companies receiving credit, providing a list of these on its website. Triodos Bank displays its funds' investment universes and portfolios as well.

When they select financing and investment recipients, financial institutions determine which businesses they will support. Since most other financial institutions do not disclose their choices, it is impossible for clients to know the purposes for which their money is being used. Everyone, not just customers, has the right to know about these important choices, their impact and their risks. A financial institution that publishes the names of the companies with which it has done or has refused to do business helps observers ascertain the type of businesses with which it is involved and verify whether it really does what it says it does. It allows each customer, political leader and shareholder to gather information to determine whether it is acting in an ethically responsible manner and whether it keeps its promises.

Finally, a published list of shareholdings is 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 do not meet the criteria used.

GOVERNMENT-MANAGED PENSION FUNDS

A pension fund is a pool of assets forming an independent legal entity. Pension plan contributions buy rights to pension plan benefits.[377] National governments manage some of these pension funds. That makes national governments responsible for these funds' investment strategies and for managing their portfolios.

2.1.5 Fonds de Compensation (Luxembourg)

The "Fonds de Compensation de la Sécurité Sociale, SICAV-FIS" (FDC) was created in 2007 as a specialized investment fund to invest part of Luxembourg's excess pension reserves. As a public institution, FDC is subject to the supervision of Luxembourg's Minister of Social Security.[378]

In September 2010, the FDC's Administrative Council put ten companies on an exclusion list because it suspected them of producing cluster bombs or antipersonnel mines.[379] At the end of 2011, FDC formalised its environmental, social and governance (ESG) criteria by establishing rules excluding companies that do not respect the Convention on Cluster Munitions or any other international convention ratified by the Grand Duchy of Luxembourg.[380] In May 2013, the Luxembourg Ministry of Foreign Affairs stated that the fund had sold all incriminated assets.[381] FDC's exclusion policy covers all asset management activities. External asset managers also have to apply the policy.[382]

FDC's Administrative Council commissioned Global Engagement Services (GES) to analyse its investment universe to identify companies that do not respect these international conventions. The first exclusion list was drawn up in November 2011. The list is revised every semester.[383] The list currently excludes the following companies for involvement in cluster munitions: ATK, GenCorp, General Dynamics, Hanwha, L-3 Communications, Lockheed Martin and Textron.[384]

2.1.6 The Future Fund (Australia)

The Future Fund was established by the Future Fund Act 2006 to assist the Australian government in meeting the future costs of public sector super superannuation liabilities by delivering investment returns on contributions to the Fund.[385]

As Australia has ratified a number of international conventions and treaties that limit certain activities, the Future Fund's Board excludes investments that contravene these conventions and treaties. Consequently, the Future Fund does not invest in companies that are involved in activities prohibited by the Convention on Cluster Munitions.[386] The exclusion policy applies to all asset management activities. External asset managers also have to apply the policy.[387]

The Future Fund maintains an exclusion list to implement its policy. The list, which is based on a variety of sources including EIRIS and CAER, currently contains the following companies for involvement in cluster munitions and anti-personnel mines: Aeroteh, ATK, General Dynamics, Hanwha, Kaman, L-3 Communications, Larsen & Toubro, Lockheed Martin, Poongsan, Raytheon, Singapore Technologies Engineering and Textron.[388]

2.1.7 Norwegian Government Pension Fund – Global (Norway)

The Norwegian Government Pension Fund – Global 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.[389] In 2004, the Norwegian government adopted ethical guidelines for the government pension fund. Relying on recommendations from the Council on Ethics for the Government Pension Fund – Global, the Ministry of Finance has excluded several cluster munitions producers since the ethical guidelines came into force. The Council's recommendation dated 16 June 2005 explains its interpretation of the guidelines on cluster weapons. It defines cluster weapons as weapons that violate the fundamental humanitarian principle by not making a distinction between military and civilian goals.[390]

A new, updated version of the ethical guidelines appeared on 1 March 2010, stating that 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."[391] The exclusion policy applies to all asset management activities, including those managed by external asset managers.[392]

Norwegian Government Pension Fund – Global maintains an exclusion list, which is based on the findings of data provider DSR. The list currently contains the following companies for involvement in cluster munitions: General Dynamics, Hanwha, Poongsan, Raytheon and Textron.[393]

The Norwegian Government Pension Fund - Global gains extra credit for its full transparency. It published the Ethical Council's recommendations and issued press releases with government decisions.

2.1.8 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.[394]

On 1 January 2007, the Ethical Council 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.[395] In previous years, the Ethical Council 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.[396]

The exclusion policy covers all AP1-4 asset management activities, including those managed by external asset managers.[397]

AP1-4's exclusion list currently contains the following companies in the sector aerospace and defence: ATK, Elbit Systems, GenCorp, General Dynamics, L-3 Communications, Lockheed Martin, Raytheon, Singapore Technologies Engineering and Textron.[398]

2.1.9 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 manages the pension capital of those with no preference for one of the buffer funds.[399]

In June 2008, AP7 became the first Swedish institutional investor to exclude businesses that are involved in the development or production of cluster munitions.[400] The exclusion policy covers all asset management activities of AP7, including those managed by external asset managers.[401]

AP7 lists the companies it excludes in its 2013 annual report. The list contains the following companies for involvement in cluster munitions: Doosan, General Dynamics, Hanwha, L-3 Communications, Lockheed Martin, Singapore Technologies Engineering and Textron.[402]

Government-managed financial institutions

The government-managed pension funds listed above are examples of governmental best practices. These countries take their firm disapproval of cluster munitions seriously and act accordingly by not investing government-managed pension money in cluster munitions producers.

The 2008-2009 financial crisis and the subsequent government bank bailout have changed the financial landscape. Many banks now have government shareholders. This creates a new situation with opportunities for governments to make financial institutions abide by international conventions that the governments have signed. Governments can use their position as shareholders to change a bank's policy on cluster munitions to ensure none of the bank's money is invested in cluster munitions producers.

MAINSTREAM FINANCIAL INSTITUTIONS (private)

2.1.10 ABP (the Netherlands)

ABP is the pension fund for employers and employees working for the Dutch government and in education. 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.[403] The fund is under APG's management, while ABP holds shares (92.16%) in APG.[404]

In March 2007, after a documentary entitled 'The Cluster Bomb Feeling'[405] 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.[406]

ABP's statement on this issue is found in its Responsible Investment Policy: "we do not invest in companies that are directly involved in the production of anti-personnel mines, cluster bombs, and chemical or biological weapons. Direct involvement in this connection refers to a situation where a company manufactures a complete weapons system or most of that weapons system, or where a company manufactures major or essential parts related to munitions, such as submunitions, charges, and missile warheads."[407] The policy is applied to all ABP's investments.[408]

ABP has drawn up a public list of companies that are excluded from investments. As of 1 June 2014, it excludes the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, Ashot Ashkelon, ATK, China Aerospace International Holdings, China Spacesat, Hanwha, Norinco, Poongsan, Singapore Technologies Engineering and Textron.[409]

2.1.11 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).[410] These pension funds publish their own cluster munitions exclusion policies and APG ensures that the policies are consonant. APG, as their asset manager, also maintains its own cluster munitions exclusion policy that is, as a principle, applied to all clients' investments.[411] APG's two shareholders are pension funds ABP (92.16%) and Sociaal Fonds Bouwnijverheid (Construction Pension Fund) (7.84%).[412]

APG's exclusion policy states that it will not invest in cluster munitions producers and developers. This applies to all asset activities, managed both internally and externally.[413]

APG uses a public exclusion list to implement its policy. The list is based on research by Sustainalytics and Ethix.[414] The following companies are included in the list for involvement in cluster munitions: Aeroteh, Aryt Industries, Ashot Ashkelon, ATK, China Aerospace International Holdings, China Spacesat, Hanwha, Norinco, Poongsan, Singapore Technologies Engineering and Textron.[415]

2.1.12 A.S.R. (the Netherlands)

A.S.R. is a large insurance company in the Netherlands offering a broad range of insurance products. A.S.R. also offers savings, investment and bank savings products. Since 2008, the Dutch government has fully owned A.S.R.[416] 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.[417] A.S.R. applies its cluster munitions policy to all asset management activities.[418]

The criteria in A.S.R.'s policy are consonant with consultancy agency Forum Ethibel's SRI criteria. A.S.R. outsources its semi-annual portfolio screening to consultancy agency Vigeo. The exclusion list is not publicly available.[419]

2.1.13 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 over 4.7 million customers in Denmark.[420]

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 is a well-founded suspicion that they are helping to produce cluster bombs."[421] The exclusion policy applies to all asset management activities, including those managed by external asset managers.[422]

ATP's website contains a list of the companies excluded per year in 2005 – 2009. Since ATP only maintains information on companies in which it has equities, there is no complete list of companies excluded for violating ATP's Policy of Social Responsibility Investments. ATP recognizes that the factors that led to exclusion may, therefore, have changed without ATP's knowledge. Since 2005, the following companies were excluded due to involvement in cluster munitions: Aerostar, ATK, BAE Systems, GenCorp, General Dynamics, Goodrich, Ishikawajima-Harima Heavy Industries, L-3 Communication, Lockheed Martin, Magellan Aerospace, Poongsan, Raytheon, Rheinmetall, Saab and Thales.[423]

ATP makes use of an internal exclusion list based on the findings of data provider Sustainalytics. Since the list is not publicly available, it is unclear if these companies are still excluded and whether any new companies have been added to the list.[424]

2.1.14 BPF Bouw (the Netherlands)

BPF Bouw (BPF Construction) is the industry-wide pension fund for the Dutch construction industry. It administers pensions for more than 800,000 participants from about 14,000 companies.[425]

On 1 January 2010, BPF Bouw transferred the management of its assets from Cordares to APG.[426] APG maintains one cluster munitions policy and exclusion list for all its clients. This means that BPF Bouw does not invest in companies that are directly involved in the production or development of cluster munitions or important components thereof.[427] The exclusion policy is applied to all of BPF Bouw's asset management activities, as carried out by APG and external asset managers.[428]

As of June 2014, BPF Bouw's investment universe excluded the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, Ashot Ashkelon, ATK, China Aerospace International Holdings, China Spacesat, Hanwha, Norinco, Poongsan, Singapore Technologies Engineering and Textron.[429]

2.1.15 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. The Co-operative Group is now a 30% shareholder of the bank with the remainder of shares held by investors. The Co-operative Bank's focus is currently on retail and small and medium-sized business customers.[430]

The Co-operative Bank is due to update its Ethical Policy in 2014, based on a poll of its customers' views carried out in the summer of 2014.[431] Pending results, it continues to operate the existing Ethical Policy.[432]

The Ethical Policy currently states that "we will not finance the manufacture or transfer of indiscriminate weapons, e.g. cluster bombs and depleted uranium munitions."[433] This means that the bank will not finance any company that manufactures, sells or directly exports cluster munitions or exports strategic parts or services for cluster munitions.[434] The policy applies to all non-personal assets and liabilities held on the bank's balance sheet, e.g. retail loans, deposits, savings, treasury dealings, and the investment of all retained balances. Consequently, the policy covers all investments and all asset categories of the Co-operative Bank.[435]

The Co-operative Bank maintains an exclusion list to implement its policy. The list, which is based on the findings of external research organisation EIRIS, is not publicly available.[436]

2.1.16 Delta Lloyd Group (the Netherlands)

Delta Lloyd Group is a Dutch financial service provider that offers products and services in the areas of insurance, pensions, investing, and retail banking.[437]

Delta Lloyd excludes companies that are involved in cluster munitions as defined by the Convention on Cluster Munitions.[438] Involvement concerns the development, testing, production, system integration, maintenance or trade of a complete weapon or the greater part of it, as well as of key dedicated components or services for the weapon.[439] Delta Lloyd's Responsible Investment Policy states that the guidelines for responsible investment apply to all asset categories[440] and both its internal and external asset managers have to comply with the exclusion policy. Delta Lloyd's banking activities focus on private customers, which do not include cluster munitions producers.[441]

In the third quarter of 2014, the following publicly listed companies were excluded for involvement in cluster munitions: Aeroteh, Ashot Ashkelon, ATK, China Spacesat, Hanwha, Norinco, Poongsan, Singapore Technologies Engineering and Textron. Delta Lloyd also excludes 37 private companies for involvement in cluster munitions, although it does not make this list public.[442] Delta Lloyd's exclusion list is based on the findings of external research company Sustainalytics.[443]

2.1.17 DNB (Norway)

DNB is a large Norwegian financial services group, serving 2.1 million retail customers and 220,000 corporate clients in Norway. It offers a wide variety of financial services, including loans, savings, advisory services, insurance and pension products.[444]

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."[445] 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.[446] The guidelines also apply to suppliers of mutual funds in which DNB invests or which it offers to its customers.[447] For its credit activities, DNB defines cluster munitions producers as high-risk customers that it will not finance.[448]

DNB maintains an internal blacklist of companies, which is based on information from external research providers Global Engagement Services (GES) and GMI Ratings.[449] As of 28 February 2014, six companies are excluded for their involvement in cluster munitions. DNB does not disclose the names of the excluded companies.[450]

2.1.18 Folksam (Sweden)

Folksam is a Swedish insurance company that offers a wide variety of insurance, savings and loan products. Folksam serves approximately four million customers.[451] Folksam owns 60% of KPA Pension[452] which was listed in the 2013 report as a separate financial institution. As Folksam's policies apply to all companies in its group, we have only included a profile for Folksam.

Folksam does not invest in companies involved in tobacco and illegal weapons such as cluster munitions, anti-personnel mines and nuclear weapons.[453] The exclusion policy applies to all commercial banking and asset management activities, including those managed by external asset managers.[454]

Folksam's publicly available exclusion list contains the following companies for involvement in cluster munitions: EADS, General Dynamics, Lockheed Martin, Raytheon and Textron.[455]

2.1.19 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.[456]

KLP follows the recommendations made by the Council on Ethics of the Norwegian Government Pension Fund - Global.[457] Consequently, KLP does not invest in companies that develop or produce cluster munitions or other weapons violating humanitarian principles.[458] The policy applies to all asset management activities. The policy also applies to external asset managers, although over 90% of KLP's funds are managed internally.[459]

KLP makes use of an exclusion list, which is based on the findings of external research provider Global Engagement Services (GES) and on the recommendations of the Council on Ethics of the Norwegian Government Pension Fund - Global.[460] The list currently contains the following companies for involvement in cluster munitions: ATK, GenCorp, General Dynamics, Hanwha, L-3 Communications, Poongsan, Raytheon and Textron.[461]

2.1.20 Laegernes Pensionskasse (Denmark)

Laegernes Pensionskasse (Medical Doctors Pension Fund) offers member services, investments, banking operations and administration to its approximately 30,000 members.[462]

The Medical Doctors Pension Fund's Policy for Social Responsible Investments states that the pension fund does not invest in companies that produce or develop cluster munitions.[463] Laegernes Pensionskasse's exclusion policy applies to all segregated mandates under its mutual fund 'Laegernes Pensionsinvestering', which covers both actively and passively managed mandates. In addition, a small part of the portfolio is invested through external mutual funds. For this year's report, Laegernes Pensionskasse clarified that these funds have policies that exclude producers of cluster munitions. The external mutual funds have confirmed that they do not invest in producers of cluster munitions.[464]

To implement the policy, Laegernes Pensionskasse uses a restricted list. The Fund works with external research provider Ethix SRI Advisors to help decide which companies to exclude and to regularly screen the fund's equity portfolio to see whether the investments are in line with its SRI policy.[465] The list is not publicly available.

2.1.21 Menzis (the Netherlands)

Menzis is a Dutch health insurance company serving more than two million customers in total via three major brands: Menzis, AnderZorg and Azivo.[466]

Menzis excludes investments in companies involved in the development and production of, trade in or maintenance of cluster munitions.[467] The exclusion policy applies to all asset management categories, including those managed by external asset managers. Menzis decided to change its fund investments in external funds that invest in emerging markets into a discretionary mandate to which the exclusion policy fully applies.[468] Prior to this decision, Menzis assessed the external passive funds that invest in emerging markets on a monthly basis. When Menzis uncovered that such a fund was investing in cluster munitions (or other controversial weapons), it would sell the position in the fund as soon as possible. In 2012, this resulted in the disinvestment from one of the three funds in which Menzis had invested.[469]

Menzis' exclusion list, which is based on the findings of data provider Sustainalytics, currently contains the following companies for involvement in controversial weapons: Babcock International, BAE Systems, Boeing, EADS, Fluor, General Dynamics, Hanwha, Honeywell, Jacobs Engineering Group, Kuala Lumpur Kepong Bhd, Lockheed Martin, Northrop Grumman, Raytheon, Rockwell Collins, Safran, Serco Group, Singapore Technologies Engineering, Textron and Thales.[470]

2.1.22 PenSam (Denmark)

PenSam is a Danish pension fund that manages occupational pension schemes for about 340,000 clients in Danish municipalities and regions and private organisations. PenSam also offers banking and insurance products.[471]

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."[472] The exclusion policy applies to all of the pension fund's investments, including those managed by external asset managers.[473]

PenSam maintains an exclusion list to implement its policy. The list, which is based on the data from external research company EIRIS, currently contains the following companies for involvement in cluster

munitions: ATK, GenCorp, General Dynamics, L-3 Communications, Larsen & Toubro, Lockheed Martin, Poongsan, Raytheon, Saab and Safran.[474]

2.1.23 Pensioenfonds Horeca & Catering (the Netherlands)

Pensioenfonds Horeca & Catering (Pension Fund Horeca & Catering) is the occupational pension fund for the Dutch hospitality and catering industries. It is an industry-wide fund with around 850,000 participants, which makes it one of the ten largest pension funds in the Netherlands.[475]

In 2008, Pensioenfonds Horeca & Catering implemented an active exclusion policy, based on the recommendations made by the Council on Ethics of the Norwegian Government Pension Fund – Global.[476] In line with these recommendations, Pensioenfonds Horeca & Catering has been excluding companies that develop, manufacture or trade cluster munitions.[477] All the fund's assets are managed by external asset managers, who have to comply with the exclusion policy.[478] In 2014, Pensioenfonds Horeca & Catering terminated its investment in the passive US Small Cap Investment Fund, because the fund did not comply with the exclusion policy.[479]

In 2013, the pension fund's board decided that the Fund will formulate its own exclusion policy, covering controversial weapons, including cluster and nuclear weapons.[480] At the time of writing, it is unknown when the new policy will take effect.

The list of excluded companies shows Pensioenfonds Horeca & Catering fund managers which companies to avoid. The list is based on the Norwegian Government Pension Fund – Global's list, as well as on information from data provider Sustainalytics.[481] Currently, the list contains well over 40 companies for involvement in cluster munitions, including the cluster munitions producers covered in this report. Interesting to note is that the list makes a distinction between private and publicly listed companies.[482]

2.1.24 Pensioenfonds Zorg en Welzijn (the Netherlands)

Pensioenfonds Zorg en Welzijn (Care and Welfare Pension Fund) is a pension fund for the Dutch care and welfare sector. It has more than 2.5 million participants and 22,000 employers are its clients.[483] PFZW is asset manager PGGM's largest pension fund client.[484] The pension fund maintains its own exclusion policy, which is consonant with that of PGGM.[485]

PFZW's responsible investment policy states that the pension fund excludes companies involved in cluster munitions.[486] "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."[487]
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.[488]

PFZW maintains an exclusion list that currently contains the following companies for involvement with cluster munitions: Aeroteh, Aryt Industries, ATK, Hanwha, L-3 Communications, Poongsan, Singapore Technologies Engineering, Textron and Zodiac Aerospace.[489]

2.1.25 PFA Pension (Denmark)

PFA Pension is a Danish pension fund. It invests on behalf of more than one million customers.[490]

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.[491]

PFA Pension's policy applies to all asset management activities, including those managed by external asset managers.[492] Until 2014, individual clients were allowed to invest in an externally managed fund that was not covered by the pension fund's responsible investment policy.[493] PFA Pension closed this loophole in its policy in 2014 when it introduced index-linked funds managed by PFA Pension that do not invest in cluster munitions producers.[494]

PFA Pension excludes the following companies for their involvement in cluster munitions: ATK, GenCorp, General Dynamics, Hanwha, L-3 Communications, Lockheed Martin, Poongsan, Raytheon and Textron.[495]

2.1.26 PGGM (the Netherlands)

PGGM is a Dutch pension administrator that provides services in pension administration, communication, board advisement and asset management.[496] It manages approximately 167 billion in pension assets for seven pension funds[497] and serves over 650,000 participants.[498]

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."[499]

PGGM's exclusion policy applies to all asset management categories, including those managed by external asset managers.[500]

PGGM's exclusion list, based on information from Sustainalytics and MSCI ESG Research,[501] currently contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, ATK, Hanwha, L-3 Communications, Poongsan, Singapore Technologies Engineering, Textron and Zodiac Aerospace.[502]

2.1.27 Philips Pension Fund (the Netherlands)

Philips Pension Fund is a large corporate retirement plan in the Netherlands. It offers pension services to employees of Philips Electronics in the Netherlands.[503] In 2013, Philips Pension Fund had over 103,000 participants.[504]

In 2008, Philips Pension Fund started to integrate environmental, social and governance (ESG) criteria across its investments. 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.[505] The exclusion policy is applied to all asset management activities.[506]

Phillips Pension Fund makes use of an exclusion list, which is based on the information from various external research organisations.[507] The list is not publicly available.[508]

2.1.28 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 more than 1,200 companies and approximately 300,000 members and customers.[509]

In 2007, PME strengthened its own guidelines for responsible investments and set up its investment guidelines. It established ten PME Principles for Responsible Investing. One of them states that PME will not invest in companies involved in products that breach international agreements that the Dutch government has signed.[510] Consequently, PME excludes companies involved in the development, production or maintenance of cluster munitions as prohibited by the Convention on Cluster Munitions.[511]

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. These investments consist of discretionary mandates and one actively managed fund.[512]

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics. The list does not provide information on the reasons for excluding these companies.[513] All of the cluster munitions producers covered in this report are on PME's exclusion list.

2.1.29 PNO Media (the Netherlands)

PNO Media manages pensions for companies and organisations from the Dutch media industry. PNO Media serves about 500 media companies and 15,800 participants.[514]

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 therein, 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.[515] 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.[516]

PNO Media publishes an exclusion list, which is based on the advice of Hermes Equity Ownership Services. The exclusion list currently contains the following companies for their involvement in cluster munitions or anti-personnel mines: Aeroteh, Aryt Industries, Ashot Ashkelon, ATK, Doosan, Hanwha, Poongsan, Samsung Techwin, Singapore Technologies Engineering, Splav, Textron and United Technologies.[517]

2.1.30 SNS REAAL (the Netherlands)

SNS REAAL is a major financial bank assurance company in the Netherlands. It focuses primarily on the retail market, including small and medium-sized businesses. SNS REAAL offers three key products groups: savings and investments, mortgages and other property finance, and insurance and pensions.[518] In February 2013, the Dutch government nationalized SNS REAAL.[519]

ACTIAM (previously called SNS Asset Management) is SNS REAAL's asset management arm. ACTIAM uses responsible investments criteria for all asset classes. Its Fundamental Investment Principles state that "ACTIAM does not invest in companies directly involved in the production, development, sale, or distribution of controversial weapons and/or essential and specialised components or services."[520] Based on the 2008 Convention on Cluster Munitions, the asset manager considers cluster munitions controversial weapons.[521] ACTIAM's exclusion policy covers all asset management activities, including the assets managed by external managers.[522] In selecting external investment managers, ACTIAM includes responsible investment

requirements that are in line with its Fundamental Investment Principles (including cluster munitions exclusion).[523] Moreover, ACTIAM has translated its investment philosophy into a product, which it offers as an alternative to traditional products following an index. The SNS Responsible Index Fund Equity Europe, Equity North America and Equity Pacific only invest in companies that trade in compliance with ACTIAM's Fundamental Investment Principles.[524]

SNS Bank is SNS REAAL's credit provider. Its Responsible Investment Policy states that the bank does not finance activities related to controversial weapons, like cluster munitions.[525] However, SNS Bank currently does not provide credit to companies. An exception is made for mortgages to small and midcap companies, but these mortgages are only provided when used for a combination property (private and business).[526] SNS Securities only provides services to small- and medium-sized Dutch companies. These companies do not include cluster munitions producers.[527]

ACTIAM's exclusion list, which is based on the findings of data provider Sustainalytics,[528] currently contains 31 companies involved in controversial weapons. The list includes six of the cluster munitions producers covered in this report: ATK, Hanwha, Norinco, Poongsan, Singapore Technologies Engineering and Textron.[529]

2.1.31 Sparinvest (Luxembourg)

The Sparinvest Group is an international asset manager with origins in Denmark, but currently based in Luxembourg. Sparinvest specializes in value investment for equity and bond funds, but also offers outperformance strategies, including strategic asset allocation, Danish bonds, small-cap investment and securities trading.[530]

Sparinvest's Responsible Investment Policy states that it always excludes "companies in affirmed violations of international arms treaties (including illegal weapons such as cluster munitions) with no attempt to remedy the violations."[531] This means that Sparinvest does not invest in producers and developers of cluster munitions. The exclusion policy applies to all asset management activities.[532]

Sparinvest maintains an exclusion list to implement its disinvestment policy. The list, which is based on the findings of data provider Ethix SRI Advisors, is not publicly available.[533]

2.1.32 Spoorwegpensioenfonds (the Netherlands)

Spoorwegpensioenfonds (Railway Workers' Pension Fund) offers pension plans to companies and past and present employees from the Dutch railway transport industry. The pension fund has more than 29,000 active participants and 25,000 pensioners from 65 affiliated companies.[534]

Under its Socially Responsible Investment Policy, the Spoorwegpensioenfonds' 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 and nuclear, biological and chemical weapons.[535] Spoorwegpensioenfonds' exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.[536] Spoorwegpensioenfonds uses an exclusion list to implement its Socially Responsible Investment Policy. The list, which is based on the findings of external research provider Sustainalytics,[537] contains the following companies excluded for cluster munitions involvement: Aeroteh, Aselsan, ATK, China Aerospace International Holdings, China Spacesat, Larsen & Toubro, Norinco, Poongsan, Raytheon, Singapore Technologies Engineering and Textron.[538]

2.1.33 SPW (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 customers. SPW has made responsible investment one of its main principles.[539] To be transparent, the pension fund publishes its securities portfolio four times per year.[540]

SPW's cluster munitions policy is consonant with that of its asset manager APG. The policy states that SPW will not invest in cluster munitions producers and developers and that this policy applies to all asset categories.[541] In 2011, SPW invested its assets in passively managed emerging market funds. When SPW found out that these funds invested in controversial weapons companies, the pension fund decided to switch to emerging market funds following an index that explicitly exclude controversial weapons.[542]

SPW's exclusion list, which is based on APG's, contained the following companies for cluster munitions involvement on 31 December 2013: Aeroteh, Aryt Industries, Ashot Ashkelon, ATK, China Aerospace International Holdings, China Spacesat, Hanwha, Norinco, Poongsan, Singapore Technologies Engineering and Textron.[543]

2.1.34 Stichting Pensioenfonds Huisartsen (the Netherlands)

Stichting Pensioenfonds Huisartsen (SPH; Pension Fund General Practitioners) is the pension fund for the Dutch general practitioners sector. It has more than 10,000 participants and 6,000 pensioners.[544] The pension fund's management, including asset management, is executed by PGGM.[545] Although the pension fund maintains its own exclusion policy, this policy is consonant with that of asset manager PGGM.[546] SPH states that the pension fund excludes companies with activities related to the production or distribution of cluster munitions.[547] The exclusion policy fully applies to the asset management activities carried out by its asset manager PGGM.[548]

SPH's exclusion list is based on the advice of F&C Investments. As of 1 April 2014, the following companies were excluded for involvement in cluster munitions: Aeroteh, ATK, Hanwha, Poongsan, Singapore Technologies Engineering, Temasek and Textron.[549]

Blacklists

Several financial institutions have put the companies they exclude on a blacklist. Not all lists are identical, since not all financial institutions rely on the same premises when drafting a list. Some 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 a blacklist makes it easier for a financial institution to implement its policy. A published blacklist is an indictment against companies producing indiscriminate weapons and an inducement for them to stop producing these.

2.1.35 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 has a little less than 11,000 members and more than 10,000 pensioners.[550] Spoorwegpensioenfonds and SPOV are both managed by SPF Beheer, which operates the same responsible investment policy for both pension funds.[551]

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 and nuclear, biological and chemical weapons.[552] SPOV's exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.[553]

SPOV maintains an exclusion list to implement its Socially Responsible Investment Policy. The list, which is based on the findings of external research provider Sustainalytics,[554] contains the following companies for involvement in cluster munitions: Aeroteh, Aselsan, ATK, China Aerospace International Holdings, China Spacesat, Larsen & Toubro, Norinco, Poongsan, Raytheon, Singapore Technologies Engineering and Textron.[555]

2.1.36 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 1.8 million customers in Norway and Sweden.[556]

Storebrand Group's Sustainable Investments – Minimum 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. The conventions prohibit the production of anti-personnel landmines and cluster munitions, including the production of components for delivery systems explicitly designed for these weapons."[557] 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 comply with the policy.[558]

Storebrand Group's exclusion list currently contains 24 companies involved in controversial weapons. This category includes cluster munitions, anti-personnel mines and nuclear weapons.[559] 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. The exclusion list, which is based on information from data provider Sustainalytics, is not made public.[560]

2.2 Runners-up Financial Institutions

2.2.0 Introduction and Methodology

The second part of this chapter contains a list of runners-up financial institutions. They, too, have made significant efforts to ban cluster munitions from their investment portfolios. 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 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. The runners-up category is far from comprehensive. We believe that the financial institutions listed are only the tip of the iceberg. It is impossible to research the policy of every financial institution worldwide. The runners-up category can be seen as an invitation to 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 look forward to including them as runners-up or members of our Hall of Fame.

The following financial institutions all have policies with certain shortcomings. They have policies, but their scope is too 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.

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. They 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.561 We invite financial institutions that see no possibility of meeting this criterion to demonstrate why they are unable to do so. Until then, we have chosen to list financial institutions that make an exception for funds following an index in the runners-up category, and not in the 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.

- **Research**

Financial institutions have to meet the following criteria to be considered a runner-up:

- An investor 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 resolving to avoid further investment).

The runners-up category lists financial institutions which meet the two foregoing criteria.
They differ from those in our Hall of Fame in that they do not yet meet the following criteria:

- 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
  - no breaches of this all-in comprehensive policy after the publication or announced implementation date of the policy.

- **Results**

To identify financial institutions with a policy on cluster munitions, 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. We worked within the limits imposed by language (English and Dutch) and accessibility. In some cases we have received translations of disinvestment policies that are not publicly available in Dutch or English, but in most cases we were limited to policies' availability in Dutch or English. This following list is therefore by no means exhaustive. We welcome additions from those able to provide them.

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.

In what follows you find the results of our search for financial institutions with a policy to exclude cluster munitions producers. However, either this policy is insufficiently comprehensive or else it is not fully implemented. For this reason, we have not yet enshrined these institutions in our Hall of Fame.

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.

The list contains the name and the country of origin of each financial institution, as well as a brief profile and a summary of its policy.

Next, 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.

The financial institutions are listed in alphabetical order.

2.2.1 ABN Amro (the Netherlands)

ABN Amro is a Dutch banking group that serves retail, private and commercial banking customers in the Netherlands and across the globe. The Dutch state acquired ownership of the Dutch activities of ABN Amro Holding N.V. and Fortis Bank Nederland in 2008. ABN Amro and Fortis Bank Nederland (formerly part of the Dutch-Belgian Fortis Group) merged in 2010 to form the current ABN Amro.[562]

ABN Amro was one of the first mainstream European banks to tackle the cluster munitions issue. In 2004, it released a policy guideline on cluster munitions that said, "We do not invest in or finance controversial weapons like anti-personnel mines, cluster munitions, nuclear weapons or components for these weapons."[563]

ABN Amro's Defence Policy states: "[A new client] or any of its subsidiaries, affiliates (including the companies in which it holds minority participations) or associates must not produce, manufacture, stockpile or service controversial weapons or nuclear weapons."[564] The bank defines controversial weapons as cluster munitions, anti-personnel mines and nuclear, chemical and biological weapons.[565] 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.[566]

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.[567] This is in line with the Dutch prohibition on direct and demonstrable investments.[XVII] However, this means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies.
When one of ABN Amro's external asset managers was not willing to comply with the policy, the bank terminated its relationship with this fund manager.[568]

ABN Amro's Controversial Weapons List, which is based on the information from data provider Sustainalytics, is not publicly available.[569]

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 and all financial products that are managed externally that contain cluster munitions producers.

2.2.2 Achmea (the Netherlands)

Achmea is a major insurance company in the Netherlands, serving about half of all Dutch households. Achmea provides its almost eight million customers with health, life and non-life insurance.[XVIII] [570]

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.[571] 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.[572] 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 asset manager Syntrus Achmea.[573]

XVII 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.

XVIII Examples of non-life insurance provided by Achmea include car insurance and travel insurance.

Achmea's exclusion list is based on the findings of data provider Ethix SRI Advisors[574] and contains the following companies for involvement with cluster munitions: Aeroteh, ATK, Doosan, General Dynamics, Hanwha, L-3 Communications, Lockheed Martin, Poongsan, Singapore Technologies Engineering, Temasek and Textron.[575]

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 should apply to all pension fund mandates.

2.2.3 Aegon (the Netherlands)

Aegon is an international provider of life insurance, pensions and asset management. Aegon is active in more than 25 countries around the world.[576]

In November 2011, Aegon implemented its Responsible Investment Policy. The policy states that Aegon excludes companies directly involved in the manufacture, development, trade and maintenance of cluster munitions from being considered as an investment candidate for its general account. This general account consists of funds held for the insurance company's own account, and shareholders' funds available for investment.[577] Since 2013, Aegon's policy also applies to its own hedge funds and funds following an index.[578] However, it does not apply to externally managed mixed funds or financial instruments following an index. Although Aegon discusses its cluster munitions policy with external managers, it does not impose its policy on these external managers.[579]

Regarding investments made on behalf of third parties, "the exclusion policy applies to all investments made on behalf of customers of Aegon Nederland and/or Aegon Investment Management B.V." The policy is not applied to assets managed on behalf of customers in jurisdictions outside the Netherlands.[580]

Aegon uses a public exclusion list to implement its policy, based on research from external advisors Sustainalytics and MSCI ESG Research. As of January 2014, the following companies are excluded: Aeroteh, Ashot Ashkelon, ATK, China Aerospace International Holdings, China Spacesat, GenCorp, General Dynamics, Hanwha, Larsen & Toubro, Norinco, Poongsan, Singapore Technologies Engineering and Textron.[581]

How to gain a place in the Hall of Fame?
To be listed in the Hall of Fame, Aegon should apply its policy to externally managed mixed funds or financial instruments following an index and apply its policy to all assets managed for customers globally.

2.2.4 Aviva (United Kingdom)

Aviva is an insurance company offering a diverse range of insurance, savings and investment products.[582] It is a large insurer in the United Kingdom with leading positions in life and general insurance.[583] Aviva operates in sixteen countries, serving more than 31 million customers worldwide.[584]

In 2008, Aviva's board decided that the production of cluster munitions and anti-personnel mines undermined fundamental human rights. Consequently, 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.[585] The exclusion policy does not apply to all investments made on behalf of third parties, discretionary mandates, actively managed funds and passive funds.[586] Furthermore, Aviva's policy does not apply to external funds or unit trusts (including multi-manager products) it invests in.[587]

Aviva works with Ethix SRI Advisors to identify companies that have activities related to cluster munitions.[588] Excluded publicly listed companies are added to Aviva's Stop List, which currently contains the following companies for involvement in cluster munitions and anti-personnel mines: Aeroteh, Aryt Industries, ATK, Doosan, General Dynamics, Hanwha, L-3 Communications, Lockheed Martin, Motovilikhinskiye Zavody, Poongsan, Singapore Technologies Engineering and Textron.[589] Aviva excludes 50 non-listed companies as well, but this list is not publicly available.[590]

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 assets managed for third parties, including those managed externally. The policy should also cover all of Aviva's own retail investment funds.

2.2.5 AXA (France)

AXA is a French financial institution with a focus on property-casualty insurance, life and savings, and asset management. AXA serves 102 million clients in 56 countries across the globe.[591]

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.[592] 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. An exception remains for mandates under management by US-based Alliance Bernstein, AXA's second largest asset manager.[593] The policy also applies to the retail mutual funds (non-index-based) that AXA manages, but does not systematically cover all the investments managed for institutional investors. Finally, AXA's exclusion policy does not cover funds that follow an index.[594]

AXA maintains an unpublished list of cluster munitions producers to implement its disinvestment policy.[595]

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, meaning all the assets that AXA group asset managers manage on behalf of third parties, funds following an index, and all the funds that AXA group investment managers manage for institutional investors.

2.2.6 Barclays (United Kingdom)

Barclays is a British financial services provider engaging in private and corporate banking and wealth and investment management. It serves about 48 million customers and clients worldwide.[596]

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.[597] Consequently, Barclays excludes business relationships with companies that produce cluster munitions.[598] Barclays' exclusion policy applies to its commercial banking and investment banking activities.[599]

Barclays Wealth and Investment Management holds shares on behalf of clients. The exclusion policy is not applied to these investments, enabling Barclays to invest in cluster munitions companies on behalf of its clients.[600]

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 the investments made on behalf of clients.

2.2.7 BBVA (Spain)

BBVA is a Spanish financing group that offers services in retail banking, business banking, investment banking, insurance and asset management.[601] It operates in more than 30 countries, serving about 50 million customers worldwide.[602]

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.[603] 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.[604]

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, but the list is not publicly available.[605]

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 discretionary mandates and passive funds (such as funds that follow an index), managed both internally and externally.

2.2.8 Belfius (Belgium)

Belfius is a Belgian banking and insurance group, fully owned by the Belgian federal state.[606] It offers products in retail and commercial banking, public and wholesale banking, and insurance.[607]

Belfius does not finance or invest in companies that are involved in cluster munitions.[608] 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.[609] 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.[610] Regarding investment banking, Belfius clarified that "Belfius would definitely refrain from companies which could potentially be linked" to cluster munitions.[611]

Candriam (previously known as Dexia Asset Management) manages the large majority of Belfius' off-balance assets.[612] Candriam has its own weapon policy in place, which excludes investments in cluster munitions companies for its investment funds.[613] 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.[614]

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.

2.2.9 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 75 countries.[615]

BNP Paribas' Corporate Social Responsibility Sector Policy on Defence states that BNP Paribas does not want to offer financial products and services to, or invest in, companies that produce, trade, or store cluster munitions or components specifically designed for these weapons. Companies that provide assistance, technology or services for cluster munitions are also excluded.[616]

The policy applies to BNP Paribas' commercial banking and investment banking activities, as well as to the investment by BNP Paribas' asset management arm. An exception is made for index-linked products.[617] However, in January 2014, THEAM, which is part of BNP Paribas Group, introduced 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.[618] BNP Paribas' passively managed funds that are managed outside THEAM do not comply with the MSCI ex-Controversial Weapon Indices.[619]

Although BNP Paribas advises its clients not to invest in controversial securities, clients can still request investments in funds that contain cluster munitions producers.[620] Additionally, the exclusion policy does not apply to BNP Paribas' external asset managers, although BNP Paribas encourages them to implement similar standards.[621]

BNP Paribas currently excludes around 90 controversial weapons producers, both listed and non-listed. BNP Paribas does not publish the list.[622]

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.

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). Investing in companies producing cluster munitions can damage an institution's reputation, which might negatively affect its profits.[623]

2.2.10 Commerzbank (Germany)

Commerzbank is one of the major banks in Germany and Poland. It offers banking and capital market services to nearly fifteen million private customers and one million business and corporate clients.[624]

According to Commerzbank' policy on the armaments sector, the bank does not involve itself in transactions related to controversial weapons, such as cluster munitions.[625] The guideline applies to the entire company and includes corporate finance, trade finance, and investment-banking activities.[626] Commerzbank does not offer own products that invest in producers of controversial weapons.[627]

However, Commerzbank's exclusion policy does not apply to passively managed funds, including funds following an index.[628]

Since 2011, all investment recommendations for private clients have also been screened in order to exclude cluster munitions producers.[629] 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.[630]

Commerzbank does not publish its exclusion list, which is based on the findings of data provider Sustainalytics.[631]

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 the funds following an index. Moreover, requests from clients that explicitly ask for or choose funds that contain controversial weapons producers should be refused.

2.2.11 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.[632] Crédit Agricole has 49 million customers.[633]

In November 2012, Crédit Agricole updated its framework text for dealing with and excluding counterparties with ties to the arms industry.[634] 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.[635]

The exclusion policy applies to Crédit Agricole's commercial banking[636] and investment banking activities, as well as to the bank's asset management activities.[637] 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.[638]

Crédit Agricole uses an exclusion list to implement its policy. The exclusion list is based on the findings of external consultants.[639] This list is updated regularly but is not made publicly available.[640]

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 index-linked products. Moreover, its policy only applies to discretionary mandates when the host country of a specific Crédit Agricole branch or subsidiary has signed the Convention on Cluster Munitions. The policy should apply to all discretionary mandates.

2.2.12 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 worldwide.[641] The bank also serves retail clients in Switzerland.

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."[642]

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.[643] The policy does not apply to Credit Suisse's external asset managers.[644]

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.[645]

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. Credit Suisse should also eliminate the exception for individual clients that explicitly ask to invest in a company known to be a cluster munitions producer. Such requests should be refused. Furthermore, the policy should apply to external asset managers as well.

2.2.13 Danske Bank (Denmark)

Danske Bank Group is a large Danish financial enterprise, operating in the Nordic region. The group offers banking, insurance, mortgage finance and asset management services to Danish and international customers.[646]

Initially, Danske Bank adopted a SRI (socially responsible investment) policy for investing customer funds and the group's own strategic portfolio. This policy was based on several internationally recognised norms, one of them being the Convention on Cluster Munitions.[647] This resulted in the exclusion of companies involved in the production and development of cluster munitions.[648] In 2011, Danske Bank decided that companies excluded from its investment universe would also be excluded from its other banking activities.[649] As such, the policy applies to all commercial banking and investment banking activities of Danske Bank.[650]

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 "funds-of-funds, structured products, individual securities or derivatives, institutional mandates, institutional funds or managed accounts."[651] 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.[652]

Danske Bank maintains an exclusion list to implement its policy. The list currently contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, ATK, Hanwha, L-3 Communications, Lockheed Martin, Motovilikhinskiye Zavody, Poongsan, Singapore Technologies Engineering and Textron. The list is based on the advice of Ethix SRI Advisors.[653]

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. The policy does not cover funds-of-funds, structured products, individual securities or derivatives, institutional mandates, institutional funds and managed accounts.

2.2.14 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.[654]

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."[655] The policy applies to Deutsche Bank's commercial banking and investment banking activities.[656]

Although the bank excludes future investment in cluster munitions companies, it honours prior contracts in cases where committed credit lines exist. 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.[657]

Deutsche Bank Asset & Wealth Management Active Europe does not directly invest in cluster munitions companies. However, it is possible for the asset manager to purchase futures and index-derivatives which include companies involved in cluster munitions. The exclusion policy also does not cover investments in passively managed funds following an index. Deutsche Bank's whole Asset & Wealth Management division is putting in place policies and procedures that are consistent with the Deutsche Bank group approach. There will be a transition period to install and implement these.[658] The Asset & Wealth Management division started engagement with external managers on ESG issues and seeks to further increase these engagement activities.[659]

Deutsche Bank makes use of an exclusion list, which is based on the data of research institutes Ethix SRI Advisors, Sustainalytics and Oekom Research. The list is not publicly available.[660]

How to gain a place in the Hall of Fame?
To be listed in the Hall of Fame, Deutsche Bank should extend its policy to cover all asset management activities, including futures, index-derivatives and passively managed funds that follow and index. Furthermore, the stipulation in the policy that states that the bank considers to do business with a cluster munitions producer that confirms time-bound intent to terminate production seems contradictory to Deutsche Bank's exclusion of cluster munitions producers, as the producer may still have existing contracts that are related to cluster munitions. We encourage Deutsche Bank to close this loophole and fully exclude all business relationships with cluster munitions producers.

2.2.15 Ethias (Belgium)

Ethias is a Belgian insurance company with a market share of 10%[661] that offers services to government institutions, organisations and individual clients.[662] The company's banking arm was sold to Optima Bank in 2011.[663]

Ethias's ethical investment code states that the insurance company does not invest in companies that use, develop, produce, acquire, stockpile, retain or transfer cluster munitions.[664] 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.[665]

Ethias maintains an exclusion list to implement its policy. The list currently contains companies that are excluded for involvement in cluster munitions and companies that are involved in controversial weapons, but whose involvement is not specified per weapon. All of the cluster munitions producers covered on this report are featured: ATK, China Aerospace Science and Technology Corporation, Hanwha, Norinco, Poongsan, Singapore Technologies Engineering and Textron.[666]

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 such as funds that follow an index.

2.2.16 Generali (Italy)

The Italian Generali Group is present in more than 60 countries. Generali is a large insurance company; it also offers financial services and asset management.[667] The company has 65 million clients.[668]

In 2010, Generali drew up the Ethical Guidelines for Investments. The guidelines prohibit investments in companies that produce or develop cluster munitions, directly or through subsidiaries.[669] The policy applies only to the group's own investments and direct asset holdings. It is not applied to third party assets, assets managed by external managers, funds following an index, passively managed funds and discretionary mandates.[670]

To implement its policy, Generali uses a non-public exclusion list.[671]

How to gain a place in the Hall of Fame?
To be listed in the Hall of Fame, Generali would have to extend its exclusion policy to all assets under management, including third party assets, assets managed by external managers, funds following an index, passively managed funds and discretionary mandates.

2.2.17 HSBC (United Kingdom)

HSBC, originating from the United Kingdom, is a major banking and financial services institution. It offers services in retail banking and wealth management, commercial banking, global banking and global private banking. HSBC operates in 74 countries, serving about 52 million customers worldwide.[672]

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."[673] The exclusion policy applies to HSBC's commercial banking and investment banking activities.[674]

Additionally, HSBC Global Asset Management has been excluding cluster munitions across its actively managed funds since 2010.[675] This applies to some external asset managers as well, namely those that manage HSBC's Luxembourg-based funds. The policy makes an exception for customers who specifically request investments in cluster munitions companies.[676] The exclusion policy does not cover HSBC's passively managed funds.[677] HSBC does actively engage with index providers to encourage the exclusion of any company producing cluster munitions from funds in their passive investment range that follow an index.[678]

HSBC's exclusion list is based on the data of research organisation Ethix SRI Advisors. The list is not publicly available.[679]

How to gain a place in the Hall of Fame?
To be listed in the Hall of Fame, HSBC should apply its policy to all investments managed by external asset managers and to all funds where HSBC has a passive mandate.

2.2.18 ING (the Netherlands)

ING Group is a global financial service company of Dutch origin, operating in the fields of banking, asset management, life insurance and retirement services.[680] ING serves more than 47 million private, corporate and institutional customers from over 40 countries.[681]

ING's position on cluster munitions states that ING does not finance or invest in companies that manufacture, develop or trade in cluster munitions.[682] 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.[683] As per October 2012, ING Private Banking also no longer accepts individual client requests (execution only services) to invest in cluster munitions companies.[684] 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.[685] ING's exclusion policy covers index-related products, but only insofar the cumulative weighting of investments in cluster munitions producers is 5% or more of the index.[XIX] [686] 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.[687]

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. This means the policy should apply to all funds following an index. ING should also eliminate the exception for customer mandates. Furthermore, ING should not invest in cluster munitions companies on behalf of clients in the US.

2.2.19 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 11.1 million customers.[688]

Intesa Sanpaolo's 2007 weapons policy states that the group bans new financial transactions linked to trade in and manufacture of weapons, weapons components and related products.[689] The group updated its policy in 2011 to state that it bans all banking activity linked to research in, production of or trade in controversial weapons or weapons banned by international treaties, like cluster bombs.[690] The policy covers credits and investment banking.[691]

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.[692] It is currently preparing a more detailed cluster munitions policy for internal asset management activities. According to Intesa Sanpaolo, "the policy will include some restraints for own funds following an index."[693]

To implement its policy, Intesa Sanpaolo uses a non-public exclusion list, adopted by analyzing several international reports.[694]

XIX 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.

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, including passively managed funds. Moreover, the policy does not explicitly forbid financing a holding company's civilian operations even when one of its subsidiaries is involved in producing cluster munitions. Intesa Sanpaolo has said that it keeps careful watch to avoid indirectly financing such subsidiaries through the parent company. However, this is insufficient since a company can easily reallocate money within the group. Intesa Sanpaolo should therefore exclude holding companies when one of its subsidiaries is involved in the production of cluster munitions.

2.2.20 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 markets of Belgium and several countries in Central and Eastern Europe. KBC serves approximately ten million clients worldwide.[695]

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, biological weapons, incendiary weapons and weapons containing depleted uranium.[696]

The policy covers all of KBC's commercial banking, investment banking and asset management activities. KBC's policy, however, makes exceptions for some funds following an index and for execution only activities.[697]

KBC's publishes an exclusion list, which is based on external research by Ethix SRI Advisors. It currently contains 76 companies for involvement in controversial weapons. All companies included in this report's red flag list are blacklisted.[698]

How to gain a place in the Hall of Fame?
To be listed in the Hall of Fame, KBC's policy should cover all investments. KBC now exempts some funds following an index for institutional investors. KBC should also eliminate the exception for clients' requests for investments in cluster munitions producers.

2.2.21 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.[699]

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.[700] Consequently, Lloyds Banking Group does not finance or invest in companies that are in breach of the Convention on Cluster Munitions.[701]

The policy applies to the commercial banking and investment banking activities, as well as Lloyds Banking Group's own investments, including actively managed funds and passively managed funds.[702]

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.[703]

Lloyds Banking Group makes use of an non-published exclusion list, which is based on the findings of research organisation Ethix SRI Advisors.[704]

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 all third-party investments and discretionary mandates. Furthermore, the policy should cover all externally managed funds.

2.2.22 National Pensions Reserve Fund (Ireland)

The Irish National Pensions Reserve Fund (NPRF) was established to meet the rising future costs of social welfare and public service pensions from 2025 onwards, when this cost is expected to rise as the population ages. The Irish government recently decided to reorient NPRF from a long-term pension fund to an investment fund that will support economic activity and employment.[XX] [705]

On 2 December 2008, Ireland passed the 2008 Cluster Munitions and Anti-Personnel Mines Act. Consequently, NPRF avoids investments in companies that develop or produce cluster munitions or anti-personnel mines.[706] The exclusion policy applies to all of NPRF's asset management activities, whether managed by internal or by external asset managers. The policy does not cover investment in exchange-traded funds (ETFs) and other derivatives products. NRPF claims that it avoids the use of such financial products that may expose it to cluster munitions companies where possible.[707]

NPRF's exclusion list currently contains the following companies for involvement in cluster munitions or anti-personnel mines: Aerostar, Aryt Industries, ATK, Doosan, General Dynamics, Hanwha, L-3 Communications, Lockheed Martin, Northrop Grumman, Poongsan, Raytheon, Singapore Technologies Engineering and Textron.[708]

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.

2.2.23 National Provident Fund (New Zealand)

National Provident Fund (NPF) is a group of ten contribution and benefit superannuation schemes and the Global Asset Trust (GAT). The GAT is a superannuation scheme that holds the investment assets on behalf of the ten NPF schemes. As of June 2013, NPF had over 10,000 contributors to its schemes and more than 13,000 pensioners.[709]

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. The document specifically refers to international legislation or treaties on international security, disarmament and human rights to which New Zealand is a party.[710] Consequently, NPF excludes investments in cluster munitions companies.[711] The exclusion policy applies to the majority of the asset 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.[712]

NPF's uses the same exclusion list as the New Zealand Superannuation Fund, as both Funds are managed under the collective joint venture company Annuitas Management Limited.[713] The list currently contains the following companies for involvement in cluster munitions, nuclear explosive devices and anti-personnel mines: ATK, Babcock & Wilcox, Fluor Corporation, Hanwha, Honeywell International, Huntington Ingalls Industries, Intermec, Jacobs Engineering Group, Kratos Defence & Security Solutions, Lockheed Martin, Northrop Grumman, Poongsan, Serco Group, Singapore Technologies Engineering, Textron and URS Corp.[714]

XX The NTMA (Amendment) Bill, 2013, to establish the Ireland Strategic Investment Fund, is expected to be enacted into legislation in 2014.

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.

2.2.24 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. This will reduce the future tax burden on New Zealanders of the costs of superannuation. The Fund is managed by Guardians, who are appointed by the Governor General on the recommendation of New Zealand's Minister of Finance.[715]

The Guardians established a responsible investment framework with guidelines based on international conventions ratified by New Zealand, national legislation and Crown actions. In March 2008, the Guardians developed an engagement, disinvestment and exclusion plan for dealing with companies involved in the manufacture of cluster munitions.[716] The Guardians decided to exclude these companies after New Zealand signed the Convention on Cluster Munitions on 3 December 2008.[717] 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."[718]

As a result, New Zealand Superannuation Fund's policy excludes companies that are involved in the development and production of cluster munitions.[719] 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 a convertible arbitrage mandate. The latter, though, does not contain excluded cluster munitions producers in its portfolio.[720]

New Zealand Superannuation Fund makes use of an exclusion list, which is based on information from screening agency MSCI ESG Research and EIRIS.[721] The list currently contains the following companies for involvement in cluster munitions, nuclear explosive devices and anti-personnel mines: ATK, Babcock & Wilcox Company, Fluor Corporation, Hanwha, Honeywell International, Huntington Ingalls Industries, Intermec, Jacobs Engineering Group, Kratos Defence & Security Solutions, Lockheed Martin, Northrop Grumman, Poongsan, Serco Group, Singapore Technologies Engineering, Textron and URS Group.[722]

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 the hedge funds.

2.2.25 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 the Netherlands, Belgium and Germany.[723]

NIBC's sustainability policy excludes the financing of the manufacture, use, trade, stockpile or service of highly controversial weapons. NIBC considers cluster munitions to fall into that category.[724] The exclusion policy fully applies to investment banking activities like advisory services.[725] However, with regard to lending, NIBC's policy allows for investments in specific projects of cluster munitions producers, "provided that the financial services are used for the specific project and not used for the production, sale or distribution of controversial weapons."[726] This means that NIBC might offer project finance to cluster munitions producers for specific projects.

NIBC maintains an exclusion list to implement its disinvestment policy. The list is not publicly available.[727]

How to gain a place in the Hall of Fame?
To be listed in the Hall of Fame, NIBC should extend its policy to exclude the financing of all a company's activities, including project finance with a civil purpose.

2.2.26 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 households and around half a million corporate customers.[728]

Nordea's Policy for Responsible Investment states that Nordea does not invest in companies that are involved in the development or production of illegal weapons, including cluster munitions.[729] 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.[730] Nordea does not apply the exclusion policy to its commercial banking and investment banking activities.[731]

Nordea's exclusion list currently contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, ATK, Doosan, Finmeccanica, General Dynamics, Hanwha, L-3 Communications, Lockheed Martin, Motovilikhinskiye Zavody, Poongsan, Singapore Technologies Engineering and Textron.[732] The exclusion list is based on the findings of data provider Ethix SRI Advisors.[733]

How to gain a 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.

2.2.27 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.[734] The Nykredit Group serves more than 1.1 million customers in total.[735]

Nykredit sustainable investments policy states that "all companies producing weapons in conflict with the Oslo and Ottawa Conventions are excluded."[736] This means that Nykredit excludes producers of cluster munitions and anti-personnel mines.[737]

The exclusion policy applies to all Nykredit's asset management activities. The exclusion policy does not cover Nykredit's commercial banking and investment banking activities.[738]

To implement its policy, Nykredit makes uses of an exclusion list, which is based on information from MSCI ESG research and Ethix SRI Advisors. It contains the following companies: ATK, China Aerospace Science and Technology Corporation, Freeport-McMoran, GenCorp, Hanwha, Kratos Defense and Security Solutions, Larsen & Toubro, Lockheed Martin, Magellan Aerospace, Norinco, Poongsan, Singapore Technologies Engineering and Textron.[739] All of these companies are excluded from investments, but not all for the reason of cluster munitions involvement.

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. These are covered by Nykredit's credit policy which has no specific focus on cluster munitions.

2.2.28 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.[740] The pension fund has more than 600,000 participants.[741]

Pensioenfonds Vervoer excludes investments in companies that develop or produce cluster munitions.[742] 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.[743] The exclusion policy, however, does not apply to external asset manager investments in a country via an exchange-traded fund (ETF).[744]

Pensioenfonds Vervoer uses an exclusion list of companies in which it does not want to invest. As of 1 May 2014, the list contains the following companies for involvement in controversial weapons: Aeroteh, ATK, Hanwha, Poongsan, Singapore Technologies Engineering and Textron.[745]

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 such as ETFs.

2.2.29 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.[746]

In its Armaments Industry policy, 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.[747]

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. However, the policy allows for investments in passively managed funds in which controversial weapons producers represent less than 5%.[XXI] [748] This means that such funds may still contain the specified percentage of controversial weapons companies.

Rabobank has been in dialogue with external asset managers who do not yet exclude cluster munitions.[749] As a result, Rabobank decided to discontinue its relationship with an US-based asset manager that refused to implement an internal cluster munitions policy.[750]

XXI 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.

Rabobank maintains an unpublished list of cluster munitions producers, based on external research, to implement its policy.[751]

How to gain a place in the Hall of Fame?
We welcome Rabobank's decision to require external fund managers to have an exclusion policy. To be listed in the Hall of Fame, Rabobank should extend its policy to exclude all passively managed funds that contain cluster munitions producers.

2.2.30 Royal Bank of Canada (Canada)

The 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 44 countries.[752]

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.[753]

The policy does not extend to RBC's investment banking and asset management activities. RBC is currently reviewing its weapons policy and will expand the scope of the policy beyond financing to also prohibit the provision of other financial services to cluster munitions producers.[754] We welcome this decision by RBC and look forward to assessing its updated policy in the future.

How to gain a place in the Hall of Fame?
RBC's policy excludes the financing of cluster munitions producers. To be listed in the Hall of Fame, it should extend its policy to all its financial activities, including investment banking and asset management activities.

2.2.31 Royal Bank of Scotland (United Kingdom)

The Royal Bank of Scotland Group (RBS) is a large international banking and financial services company. It serves 24 million personal, business and institutional customers across the globe.[755]

The updated RBS Group Defence Sector Position Statement came into effect in October 2011 and states that RBS will not support any application for funding or financial services from companies involved in cluster munitions.[756] 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.[757]

RBS provides investments services to clients and third parties via investment funds, such as funds that follow an index.[758] Its policy does not apply to such products, such as indexes, tracker funds, etc.[759]

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 via indexes, tracker funds etc.

2.2.32 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.[760]

SEB's 2009 Corporate Sustainability Report presented its policy on cluster munitions. It stated that, following a decision taken in 2009, companies involved in the manufacturing of or promoting cluster weapons were to be excluded from SEB's investment universe.[761] In 2011, SEB adopted its Arms and Defence policy, which states that "SEB will not knowingly support companies manufacturing or developing controversial weapons or trading in such weapons. This also includes the subcontractors of the producers of controversial or indiscriminate weapons and dual-use technology products."[762]

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.[763]

At the time of writing, SEB was planning to include more asset management categories in its policy.[764] We look forward to assessing this policy in the future.

SEB's exclusion list currently contains the following companies for involvement in controversial weapons: Aeroteh, Aryt Industries, ATK, Doosan, General Dynamics, Hanwha, L-3 Communications, Lockheed Martin, Motovilikhinskiye Zavody, Poongsan, Singapore Technologies Engineering and Textron.[765] The exclusion list is based on the findings of data provider Ethix SRI Advisors.[766]

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.

2.2.33 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.[767] It operates in 76 countries and has 32 million customers worldwide.[768]

Société Générale's Defence Sector Policy states that the bank will not knowingly[XXII] provide financial services to companies, parent companies or subsidiaries of the companies that develop, produce, manufacture, stockpile or service landmines and cluster bombs.[769]

The policy applies to its commercial banking and investment banking activities, as well as to Société Générale's investments made for own account and actively managed funds. 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.[770]

Société Générale uses a black list compiled by an external consultant to implement its policy. The list is not publicly available.[771]

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

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 such as funds following an index and the externally managed funds.

2.2.34 Standard Chartered (United Kingdom)

Standard Chartered is a British banking group offering a wide range of products and services for personal and business clients.[772] Standard Chartered operates in 70 countries across the globe.[773]

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."[774] According to Standard Chartered, this means that it excludes companies that are involved in cluster munitions.[775]

The exclusion policy applies to Standard Chartered's commercial banking and investment banking activities. However, Standard Chartered policy does not apply to its investments for own account or to its investments on behalf of third parties.[776]

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.

2.2.35 Stichting Pensioenfonds APF (the Netherlands)

Stichting Pensioenfonds APF (APF Pension Fund) provides retirement benefits for AkzoNobel employees.[777] It has almost 6,000 active participants and over 18,000 pensioners.[778]

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.[779]

The exclusion policy only applies to the pension fund's direct investments in European, U.S. and Japanese assets, and to fixed-income securities (corporate bond portfolios). Furthermore, Stichting Pensioenfonds APF invests in Emerging Markets Funds that exclude cluster munitions, anti-personnel mines, depleted uranium ammunition, and biological and chemical weapons.[780] Stichting Pensioenfonds APF states that the exclusion policy encompasses all relevant asset and bond portfolios, except for a small part held by investment funds.[781]

Excluded companies are added to the exclusion list, which is based on information from external research organisation Ethix SRI Advisors. The exclusion list is not publicly available.[782]

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.

2.2.36 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.[783]

SMTB excludes companies that develop or produce cluster munitions from the portfolio of active management products.[784] 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. The policy does not yet apply to subsidiaries Sumitomo Mitsui Trust Asset Management and Nikko Asset Management that are active in asset management. SMTB is in discussion with these two subsidiaries to implement SMTB's policy in the future as well.[785]

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 disinvestment time frame.[786]

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.[787]

How to gain a place in the Hall of Fame?
To be listed in the Hall of Fame, the policy should cover all of SMTB's companies and all the financial products it offers.

2.2.37 Swedbank (Sweden)

Swedbank is a Swedish financial institution that provides households and businesses with various financial services. The bank serves eight million private customers and over 600,000 corporate and organizational customers. Swedbank has a leading position in its other home markets of Estonia, Latvia and Lithuania.[788]

Swedbank's Position Paper on Defence Equipment outlines that Swedbank applies a zero tolerance principle for financial services to customers belonging to a group involved in illegal weapons, such as cluster munitions.[789] Swedbank will terminate existing contracts upon maturity, but a renewal of loans is not allowed.[790] Swedbank Robur, Swedbank's asset management arm, has also implemented a policy that prohibits investment in cluster munitions producers.[791]

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.[792] Swedbank's policy does not apply to third party products and services, such as funds available through Swedbank's platforms or channels.[793]

As Swedbank Robur has mainly internal asset managers, it has so far not focused on engagement with external fund-of-fund managers. As a result, the policy does not apply to external passive funds.[794] However, Swedbank plans to engage with these managers in the future.[795]

In 2014 Swedbank Robur published its exclusion list. The list contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, ATK, General Dynamics, Hanwha, L-3 Communication, Lockheed Martin, Poongsan, Singapore Technologies Engineering and Textron.[796] The list is based on information from external research providers Global Engagement Services (GES) and Ethix SRI Advisors.[797]

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 external passively managed funds.

2.2.38 UniCredit Group (Italy)

UniCredit is a large Italian banking group that provides corporate, investment and private banking services.[798] It operates in seventeen European countries.[799]

UniCredit Group's position statement on the defense/weapons industry states that UniCredit abstains from financing transactions involving the development, manufacture, maintenance or trade in controversial/unconventional products such as cluster bombs.[800] UniCredit Group's 2007 sustainability report shows that companies involved in these activities are excluded.[801] The policy applies to UniCredit's commercial banking and investment banking activities.[802]

In 2011, Pioneer Investments, UniCredit's' asset management arm, decided to exclude investments in companies involved in the production of cluster munitions. This policy applies to Pioneer Investments' actively managed funds. 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.[803]

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.[804]

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.

2.2.39 Van Lanschot (the Netherlands)

Van Lanschot Bankiers 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 holds offices in the Netherlands, Belgium and Switzerland.[805]

Van Lanschot 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.[806]

Van Lanschot's exclusion policy applies to its commercial banking, investment banking and its own asset management activities.[807] Van Lanschot instructs its external asset managers to comply with the responsible investment policy. However, investments in active funds and passively managed funds, including funds that follow an index, containing less than 5% of cluster munitions companies are not covered.[XXIII] [808] This means that such funds may still contain the specified percentage of cluster munitions producing companies.

Van Lanschot maintains an exclusion list, which is featured on the website of Van Lanschot's asset manager and subsidiary Kempen & Co's website. The list currently contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, Ashot Ashkelon, ATK, GenCorp, General Dynamics, Hanwha, Kaman, L-3 Communications, Lockheed Martin, Norinco, Poongsan, Raytheon, Singapore Technologies Engineering, Splav and Textron.[809] The list is based on the findings of external research provider Global Engagement Services (GES).[810]

XXIII 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.

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 active and passive funds that contain cluster munitions producers.

2.2.40 Vontobel (Switzerland)

Vontobel is a Swiss financial institution with activities in investment banking, private banking and asset management.[811]

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.[812] The exclusion policy, however, does not apply to all products that Vontobel offers. Clients can still request Vontobel to invest in cluster munitions companies on their behalf.[813] Furthermore, the exclusion policy does not cover Vontobel's passively managed structured products based on an index.[814]

Vontobel uses an exclusion list, which is based on the data from external research organisation Vigeo and own research. The list is updated on an annual basis, but it is not publicly available.[815]

How to gain a place in the Hall of Fame?
To gain a place in the Hall of Fame, Vontobel would have to expand the scope of its policy to cover all products, including its passively managed funds and the assets managed for clients. This means that it should eliminate the exception for clients that wish to invest in cluster munitions producers.

The policy only covers project financing for cluster munitions

The following four financial institutions apply their policy only to project finance for the production of cluster munitions. This means their policies do not affect money supplied for general corporate purposes. This is a major flaw, because no financial institution can guarantee that the funds it lends to, or invests in, a cluster munitions producer will not be used to produce cluster munitions. It is common for weapons producers to finance their cluster munitions facilities from their general corporate capital. So far, we have never come across a project intended specifically to finance cluster munitions facilities. That means these banks really do no more than exclude cluster munitions producers from receiving financial support they never request. This policy allows them to finance cluster munitions producers as they had in the past.

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 for producing 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.

These financial institutions are not listed as runners-up because they only prohibit project-level investment and do not proscribe dealing with the producers. Hence, they fail to meet the second requirement for obtaining a place in the runners-up category. We put them in this special section of the report, to draw attention to what they would have to do to become eligible for the runners-up list or even our Hall of Fame.

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.[816]

Since the Convention on Cluster Munitions entered into force in 2010, MUFG decided to apply a cluster munitions policy to two of its banking companies within the group. The Bank of Tokyo-Mitsubishi UFJ (BTMU) and Mitsubishi UFJ Trust and Banking (MUTB) do not provide financing for the manufacture of cluster bombs in Japan or overseas. MUFG's policy does not cover its other companies. Furthermore, MUFG does not exclude cluster munitions companies from all financing.[817]

How 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.
- Mitsubishi UFJ Financial Group would 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).
- Mitsubishi UFJ Financial Group would have to exclude all of a cluster munitions company's activities, not just those related to the production of cluster munitions.

Mizuho Financial (Japan)

Mizuho Financial is a Japanese bank holding company with offices on several continents.[818] Mizuho Financial's cluster munitions policy seeks to avoid providing credit to fund the production of cluster munitions.[819] The policy is only applied to credits, such as loans.[820] This does not prevent cluster munitions producers from attracting finance for activities that are not directly related to cluster munitions.

How to gain a place in the Hall of Fame?

- Mizuho Financial would have to extend its policy to all its products, including investment banking and asset management.
- Mizuho Financial would have to exclude all of a cluster munitions company's activities, not just those related to the production of cluster munitions.

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.[821]

On 30 June 2010, two days before the Convention on Cluster Munitions entered into force, three Japanese banks, including SMFG, stated that they would refrain from financing the manufacture of cluster munitions.[822] This is reflected in SMFG's Corporate Social Responsibility Report 2010, which notes that "[...] we have clearly stated that credit for production of cluster munitions is an example of funding purposes that are prohibited."[823]

How 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.
- Sumitomo Mitsui Financial Group would have to exclude all of a cluster munitions company's activities, not just those related to the production of cluster munitions.

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 22 million customers worldwide.[824]

In 2009, TD developed a policy for cluster munitions.[825] TD's Responsible Financing approach states that TD does not finance "deals that directly relate to the trade in or manufacturing of material for nuclear, chemical or biological weapons or for land mines or cluster bombs."[826]

How to gain a place in the Hall of Fame?

- Toronto-Dominion would have to extend its policy to all its products, including investment banking and asset management.
- Toronto-Dominion would have to exclude all a cluster munitions producer's activities, not just those related to the production of cluster munitions.

2.3 Countries' Best Practices

2.3.0 Introduction and Methodology

Based on the results of research in this report, and the research from other NGOs, we can conclude that self-regulation in the financial industry does not necessarily lead to strong results. Even though a growing group of financial institutions has decided to disinvest from cluster munitions producers, the effects of their decisions are far from even. Furthermore, many financial institutions do not appear to feel a great need to shoulder moral responsibility at all.

While investment in arms and cluster munitions may have become an important topic in international financial institutions' social responsibility divisions, many financial institutions still seem to seek for guidance from their governments on this issue. Stringent international regulation and legislation will be needed to stem the flow of capital to cluster munitions producers.

Unfortunately, there seems to be no tradition of legislated restrictions on investment. While financial institutions often argue that governments, not financial institutions, should decide whether investments in certain sectors should be forbidden, governments argue that financial institutions will have to set their own standards for socially responsible investment.

Governments can, of course, lead the way by providing good examples. The ethical guidelines that Norway gave its pension fund and the resulting investment decisions are one such. Governments cannot afford to maintain double standards by opposing the use of cluster munitions, while continuing to invest in cluster munitions producers.Any governmental effort to oppose the misery that cluster munitions cause should include efforts to dry up the supply capital that funds the companies that produce cluster munitions.

Recent years have witnessed a growing group of legislative proposals to ban investment in cluster munitions. Some countries addressed the investment issue as part of the Convention on Cluster Munitions ratification measures; others issued separate laws to prohibit investments. We welcome this trend and call upon other states to follow suit.

- **Research**

To be considered as a country banning investments in cluster munitions, a country must either have stated officially that investments in cluster munitions are or can be seen as prohibited by Convention on Cluster Munitions, or have proposed or passed legislation banning investments. Legislative proposals need not be comprehensive, but they should meet the following criteria:

- The proposed law should be discussed in Parliament or another body with power to issue legislation.
- The proposed law should contain an explicit ban on investment in cluster munitions.

The research findings are divided into three categories. Firstly, we look at states that have adopted national legislation that bans (types of) investment in cluster munitions. After that we look at states that have not incorporated disinvestment in national legislation yet, but that made interpretive statements that reflect the interpretation that forms of investment are or can be seen as prohibited under the CCM. Thirdly, we look at states in which parliamentary action is ongoing, or where legislative proposals have been tabled, but no legislation is in place just yet.

In what follows we first describe the national legislation that nine states have adopted to prohibit various forms of investment in cluster munitions.

DISINVESTMENT - LEGISLATION

Five years ago, in December 2008, 94 countries signed the Convention on Cluster Munitions in Oslo. The convention entered into force on 1 August 2010, as of which time it became binding international law.

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 the Cluster Munition Coalition (CMC) explains in one of its policy papers, it regards prohibiting assistance as including prohibiting investment in cluster munitions.[827]

Some states have adopted national legislation to ban 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 all existing legislation with regard to investments in cluster munitions.

The following questions structure our commentary:

- What exactly does the legislation exclude from investment?
  - The definition of cluster munitions producers should be as comprehensive as possible.
- How does the legislation define 'investment' or 'financing'?
  - The legislation should exclude any financial product or service offered to producers of cluster munitions.
- 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.
- How is the legislation enforced?
  - Legislation on disinvestment is powerless without monitoring, whether by public institutions, ethical councils or others explicitly assigned to audit compliance with the law.

2.3.1 Belgium

BACKGROUND

Acknowledging that cluster munitions are inhumane weapons and acknowledging the role of financial institutions, Belgium adopted legislation banning investment even before the Convention on Cluster Munitions came about.

At the end of 2006, the Belgian senate passed a bill forbidding Belgian financial institutions to invest in cluster munitions producers. The bill also instructed the Belgian government to produce a list of cluster munitions producers. In March 2007, the Belgian chamber of representatives unanimously passed the law, making Belgium the first country to ban investment in cluster munitions producers.

Belgium signed the Convention on Cluster Munitions on 3 December 2008 and ratified the convention on 22 December 2009.[828]

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.[829] The text is as follows:[830]
"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.
Art. 3. Paragraph 6 of article 67 of the act of 20 July 2004 governing certain forms of collective investment portfolio management is withdrawn.
Art. 4. The fourth indent of Article 3, § 2, 1, of the act for the prevention of money laundering and the financing of terrorism, dated 11 January 1993 as amended by the act of 12 January 2004, is supplemented as follows: "including anti-personnel mines and/or sub-munitions."
Art. 5. This act comes into force on the day it is published in the Belgian Monitor."[XXIV]

XXIV 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."
(Loi interdisant le financement de la fabrication, de l'utilisation ou de la détention de mines antipersonnel et de sous-munitions, available at www.ejustice.just.fgov.be/cgi_loi/change_lg.pl?language=fr&la=F&table_name=loi&cn=2007032048, last viewed 15 August 2014. Translated by certified translator P. van Weeghel; text in PAX'archives.

COMMENTARY

What does the legislation exclude from investment?

- The law prohibits investment in companies that fall under Belgian law or under the law of another country, that are involved in the manufacture, use, repair, marketing, sale, distribution, import, export, stockpiling or transportation of anti-personnel mines and/or submunitions and with a view to the distribution thereof. 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 companies identified as anti-personnel mines or cluster munitions producers, but only when the project has nothing to do with 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.

- However, 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 funds following an index may still contain shares in or obligations issued by companies that produce or sell anti-personnel mines, depleted uranium weapons and cluster munitions. This exception weakens the law.

To whom does the legislation apply?

- The Belgian Act Prohibiting the Financing of the Production, Use and Possession of Anti-personnel Mines and Submunitions does not explicitly mention to whom it applies. Since it 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 [...]", it should be understood that the law applies to "everyone,"[831] meaning individuals and financial institutions.

How is the legislation enforced?

- The Belgian Act Prohibiting the Financing of the Production, Use and Possession of Anti-personnel Mines and Submunitions expands upon article 8 of the Act of 8 June 2006 governing economic and individual activities involving arms. The 2006 Act 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." It should be understood that this penalty applies to those who violate the prohibition on investment.[832]

- The law provides in a public exclusion list. However, at the time of writing, seven years after the legislation was passed, the responsible minister has still not published the exclusion list.

2.3.2 Ireland

BACKGROUND

Ireland was a driving force behind the Oslo process. It signed and ratified the Convention on Cluster Munitions on 3 December 2008.[833]

Even before Ireland signed the convention on 3 March 2008, its 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.[834]

On 22 October 2008, Ireland presented the 2008 Cluster Munitions and Anti-personnel Mines Bill to its Lower House. Presenting this act, number 20, was Ireland's way of signing and ratifying the convention. It made Ireland one of the four countries signing and ratifying the convention all at once on 3 December 2008.[835]

Ireland was the first country to specify an investment ban in the text ratifying the CCM. This is an important example for other countries.

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.[836]

"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 leaves no doubt about what is excluded from investments. It 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. Moreover, the law does not mention withdrawing bank guarantees; the Irish government can still grant a guarantee to a bank that invests in cluster munitions producers.

- The law prohibits many 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.

How is the legislation enforced?

- The legislation does not provide for supervision or monitoring tools. It is 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 no provisions setting criteria for determining which companies are involved in the manufacture of prohibited munitions or their components.

2.3.3 Italy

BACKGROUND

Italy signed the Convention on Cluster Munitions on 3 December 2008 and ratified the convention on 21 September 2011. On 16 March 2011, the Italian senate unanimously adopted legislation to ratify and implement the Convention on Cluster Munitions. The Chamber of Deputies followed suit on 18 May 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.[837]

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."[838] [XXV]

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.[839] 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.[840] National elections were held in Italy in February 2013 and on 27 June 2013, Deputy Minister for Foreign Affairs Lapo Pistelli said the government favours rapid approval of the disinvestment law.[841] 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.[842] The Italian Campaign to Ban Landmines will keep advocating for the adoption of the bill. Until then, Law no. 95 will remain the legislative framework for investment in cluster munitions.[843]

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

XXV 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 attivita', 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.

or cluster munitions. It forbids Italian and foreign companies 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 still makes it possible to offer financial assistance on an international level.

To whom does the legislation apply?

- The law stipulates that "Whoever [...] 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."

How is the legislation enforced?

- The Italian law defines penalties, but does not provide for 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 wants 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.

2.3.4 Liechtenstein

BACKGROUND

The Principality of Liechtenstein signed the Convention on Cluster Munitions in Oslo on 3 December 2008. Liechtenstein ratified the convention on 4 March 2013.[844] 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. The amended law prohibits brokering and direct and indirect financing of prohibited war material, including cluster munitions.[845]
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.[846]

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.[847]

"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."[XXVI]
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."[XXVII]

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.

How does the legislation define 'investment' or 'financing'?

- The law prohibits directly and indirectly financing the development, manufacture or acquisition of forbidden war material. Direct financing is described 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."[848] Financing other activities of cluster munitions producers not linked to war material is still possible. 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.

- 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. Moreover, it narrows the definition of "indirect investment" to shares and bonds.

- 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. This could be the case e.g. with funds

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XXVI 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 verbotenes Kriegsmaterial entwickeln, herstellen oder erwerben;
b) der Erwerb von Obligationen oder anderen Anlageprodukten, die durch solche Gesellschaften ausgegeben werden."

XXVII 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.

following an index. 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?

- The legislation applies to: "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."

How is the legislation enforced?

- The law defines penalties, but does not provide for supervision or monitoring tools. Any person who violates the prohibition can be punished by a custodial sentence not exceeding five years or to a monetary penalty.[849]

2.3.5 Luxembourg

BACKGROUND

Even before the Oslo Convention was signed, Luxembourg developed draft legislation on cluster munitions that included a ban on investment. Luxembourg decided to freeze this procedure to wait for the final text of the CCM in December 2008. After signing the Oslo Convention, it published a draft ratification law.

Luxembourg signed the Convention on Cluster Munitions on 3 December 2008 and ratified the convention on 10 July 2009.

LEGISLATION

The draft ratification law included a prohibition for all persons or businesses from knowingly financing cluster munitions or explosive submunitions.[850] Luxembourg passed the law on 7 May 2009.

Article 3 contains the investment ban:

"Art 3. All persons, businesses and corporate entities are prohibited from knowingly financing cluster munitions or explosive submunitions."[XXVIII]

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."[851]

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."[852] During the Fourth Meeting of States Parties to the Convention on Cluster Munitions in September 2013 in Zambia, Luxembourg expressed the hope that other States Parties would follow Luxembourg's example and prohibit investment in cluster munitions.[853]

XXVIII 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. The latter would permit general purpose financing for cluster munitions producers.

How does the legislation define 'investment' or 'financing'?

- The text does not define "financing." The word's scope should be defined, because it is open to multiple interpretations.

- 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."[854] 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?

- The law prohibits all persons, businesses and corporate entities from knowingly financing cluster munitions or explosive submunitions.

How is the legislation enforced?

- Article 4 defines the following penalty provisions: "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."[855]

- The law does not provide for 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.[XXIX] 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.[856]

XXIX 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.

2.3.6 The Netherlands

BACKROUND

The Netherlands signed the Convention on Cluster Munitions on 3 December 2008 and ratified the convention on 23 February 2011. The law approving ratification of the Convention on Cluster Munitions governs the Netherlands' implementation of its provisions. This law contains no prohibition on investment in cluster munitions.[857]

On 29 March 2011, however, the Dutch senate adopted a motion calling for "a prohibition on direct and demonstrable investments in the production, sale and distribution of cluster munitions."[XXX858] On 13 December 2011, the Lower House of the Dutch Parliament adopted a similar motion.[859]

LEGISLATION

On 1 January 2013, the amended Market Abuse (Financial Supervision Act) Decree entered into force that "imposes an obligation that prevents an enterprise directly supporting any national or foreign enterprise which produces, sells or distributes cluster munitions."[860]

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:
a. 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;
b. provide loans to an enterprise as referred to in subsection (a) above;
c. 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:
a. transactions based on an index in which enterprises described in subsection 1 (a) constitute less than 5 percent of the total;
b. 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
c. 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."[861]

XXX Original Dutch text: "[...] een verbod op aantoonbare directe investeringen in de productie, verkoop en distributie van clustermunitie." Translated by Roos Boer, PAX.

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.[XXXI862]

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.[863]

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 in the explanatory note.[864]

- Section 2 applies the prohibition equally to holdings containing a subsidiary 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." However, the legislation only applies to enterprises "holding more than half of the share capital" of a company involved in cluster munitions.[865]

- The ban does not apply to financing specific projects of companies involved in the production, sale or distribution of cluster munitions when it can be demonstrated that the financing will not be used for operations linked to cluster munitions. To ensure exemption, financial institutions need a written declaration 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 forbidden 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." The ban defines "direct and demonstrable investments" as investments, loans or non-marketable holdings in or to an enterprise that produces, sells or distributes cluster munitions.[866] 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.

XXXI 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.

- The prohibition contains several exceptions, as laid out in subsection 3:
  Subsection (3) (a) provides an exception for transactions following an index, when less than five percent of the total assets of that index are invested in companies that produce, sell or distribute cluster munitions. Transactions based on an index are deemed to include "index funds, index trackers, the replication of indices in a 'basket', and similar financial products."[867] 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."[868] 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.

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?

- Financial institutions that violate the prohibition are subjected to financial penalties or can be charged under the Public Prosecution Service. The Netherlands Authority for the Financial Markets (AFM) is in charge of monitoring the implementation of the prohibition.

- The prohibition does not provide 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.[XXXII] The law does appoint the Netherlands Authority for the Financial Markets as supervisor to regulate all of these issues which will be decisive for the law's scope.

2.3.7 New Zealand

BACKGROUND

New Zealand signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 22 December 2009.
On 10 December 2009, the New Zealand parliament unanimously passed its legislation to implement the Convention on Cluster Munitions. This Cluster Munitions Prohibition Act contains a prohibition on investments in cluster munitions. Late amendments after strong campaigning by the Aotearoa New Zealand Cluster Munition Coalition added an investment ban to the law.

LEGISLATION

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."[869]

XXXII The financial sector established an "indicative list" of cluster munitions producers to be used as a so-called "risk radar" by the AFM. The AFM will start an investigation if investment in any of the identified companies occur. The list will be periodically updated by the financial sector and the AFM.

The law defines clearly what it means by funds: "funds means assets of every kind, whether tangible or intangible, moveable or immoveable, 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."[870]

The legislation was unanimously adopted and the governor-general signed it into law on 17 December 2009 paving the way for the deposit of New Zealand's ratification instrument on 23 December 2009.

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 law defines clearly what it means by funds: "funds means assets of every kind, whether tangible or intangible, moveable or immoveable, 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."[871]

- The scope of the law seems to be limited to project finance of cluster munitions production because of the terms "knowing" and "with the intention." This would mean that cluster munitions producers would still be able to obtain funding if an investment is not intended for the development and production of cluster munitions.

To whom does the legislation apply?

- The Cluster Munitions Prohibition Act, Part 1, preliminary provision 9, mentions that the "Act 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."[872]

How is the legislation enforced?

- The New Zealand law defines penalties, but does not provide for supervision or monitoring tools. A person who commits an offence against the investment prohibition is liable on conviction on indictment to imprisonment for a term not exceeding 7 years or a fine not exceeding $500,000 or both.[873]

- 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.

2.3.8 Samoa

BACKGROUND

The Independent State of Samoa signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 28 April 2010.[874] Samoa's Cluster Munitions Prohibition Act came into effect on 27 April 2012.[875] This Cluster Munitions Prohibition Act 2012 contains a prohibition on investments in cluster munitions.

LEGISLATION

The Cluster Munitions Prohibition Act 2012 states that:
"[...] a person who directly or indirectly does one (1) or more of the following commits an offence: invest funds with the intention that the funds be used, or knowing that the are to be used, in the development or production of cluster munitions."[876]

The law clearly defines what it means by funds: "funds means assets of every kind, whether tangible or intangible, moveable or immoveable, however acquired; and includes legal documents or instruments in any form evidencing title to, or an interest in, assets of any kind."[877]

COMMENTARY

What does the legislation exclude from investment?

- The legislation prohibits directly or indirectly 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 law defines clearly what it means by funds: "funds means assets of every kind, whether tangible or intangible, moveable or immoveable, however acquired; and includes legal documents or instruments in any form evidencing title to, or an interest in, assets of any kind."[878]

- The scope of the law seems to be limited to project finance of cluster munitions production because of the terms "knowing" and "with the intention." This would mean that cluster munitions producers would still be able to obtain funding if an investment is not intended for the development and production of cluster munitions.

To whom does the legislation apply?

- The Cluster Munitions Prohibition Act 2012 states that "a person" is prohibited from directly or indirectly investing 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. Furthermore, Part 1, preliminary provision 4 mentions that the Act extends to acts done or omitted to be done outside Samoa by citizens and residents of Samoa, [...] or a corporation.[879]

How is the legislation enforced?

- Samoa's law defines penalties, but does not provide for supervision or monitoring tools. A person who commits an offence against the investment prohibition is "[...] 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."[880]

– 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.

2.3.9 Switzerland

BACKGROUND

The Swiss Confederation signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 17 July 2012.[881] On 16 March 2012 both Chambers of the Swiss parliament had accepted the ratification legislation.[882] In the same session the Parliament approved a revision in the Federal Law on War Material that would incorporate a prohibition on cluster munitions and anti-personnel mines with the same provisions which entered into force on 1 February 2013.[883] Because Switzerland is home to many large financial institutions, many expect the law to have a major impact on how financial markets regard the cluster munitions issue.

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.

"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."[XXXIII884]

Article 35b of the law stipulates the punishment of offences against the prohibition of financing.

"Art. 35b Offences against the prohibition of financing
1 Any person who wilfully fails to comply with the prohibition of financing under Articles 8*b* or 8*c* without being able to claim an exemption under Article 7 paragraph 2, Article 8 paragraph 2 or Article 8*a* 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

XXXIII 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."

Articles 8*b* or 8*c* does not commit an offence."[XXXIV885]

On 21 March 2014, a motion was submitted to the National Council that calls for an amendment to the law. The motion seeks to close the loophole in Article 8c which prohibits indirect investments where these circumvent the prohibition of direct financing. It calls 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.[886] In a reply on 14 May 2014, the Federal Council advised to reject the motion since 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.[887] At the time of writing, the National Council has still to vote on the motion.

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.

How does the legislation define 'investment' or 'financing'?

- 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."[888] Financing other activities of cluster munitions producers not linked to war material is still possible. Financial flows in companies are hard to divide as they are interconnected. Only a ban on the financing of all activities of these manufacturers guarantees 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. Moreover, it narrows the definition of "indirect investment" to shares and bonds.

- 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. This could be the case e.g. with funds following an index. 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?

- The legislation applies to: "Any person who wilfully fails to comply with the prohibition of financing under Articles 8*b* or 8*c* without being able to claim an exemption under Article 7 paragraph 2, Article 8 paragraph 2 or Article 8*a* paragraph 3."[889]

XXXIV 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 8*a*, al. 3, enfreint les interdictions de financement prévues aux art. 8*b* et 8*c*.
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."

How is the legislation enforced?

- The Swiss law defines penalties, but does not provide for supervision or monitoring tools. Any person who violates the prohibition can be punished by a custodial sentence not exceeding five years or to a monetary penalty.[890]

- 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 will 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.[891]

European Parliament

Even before the Convention on Cluster Munitions, there was an international consensus that cluster munitions are indiscriminate and inhumane weapons that, for that reason, should be considered illegal under humanitarian law.

One example of this view is the European Community's concern about cluster munitions. The European Parliament adopted its *Resolution on a Mine-Free World* on 7 July 2005. This resolution explicitly addresses 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 anti-personnel mines and other related controversial weapon systems such as cluster sub-munitions."[892]

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."[893]

DISINVESTMENT – MINISTERIAL AND INTERPRETIVE STATEMENTS

As stated above, several countries have confirmed the position that article 1(1)c of the CCM on prohibiting assistance includes a prohibition on investing in cluster munitions. Australia, Bosnia and Herzegovina, Cameroon, Canada, Colombia, the Democratic Republic of Congo (DRC), the Republic of Congo, Croatia, the Czech Republic, France, Ghana, Guatemala, the Holy See, Hungary, Lao PDR, Lebanon, Madagascar, Malawi, Malta, Mexico, Niger, Norway, Rwanda, Senegal, Slovenia, the United Kingdom and Zambia have issued interpretive statements that indicate investments in cluster munitions are or can be seen as prohibited by the Convention on Cluster Munitions.

2.3.10 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.[894] The Criminal Code Amendment (Cluster Munitions Prohibition) Act 2012 implemented the Convention on Cluster Munitions.

The Criminal Code Amendment (Cluster Munitions Prohibition) Act 2012 contains no provision prohibiting investment in cluster munitions.[895] However, on 27 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."[896] 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."[897]

2.3.11 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.[898]

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."[899]

2.3.12 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.[900]

On 12 May 2011 in a letter to Handicap International France, the Ministry of External Relations declared: "Cameroon [...] approves therefore [...] the prohibition on investments in cluster munitions."[901]

2.3.13 Canada

Canada signed the Convention on Cluster Munitions on 3 December 2008. Canada is in the process of adopting the required domestic legislation to ratify the convention. The cabinet approved draft Bill S-10: An Act to implement the Convention on Cluster Munitions in January 2012 and introduced it to the Parliament in February 2012. The Senate voted to approve it on 4 December 2012 and it had its first reading in the House of Commons on 6 December 2012.[902] On 25 October 2013, the legislation, now known as Bill C-6,

was tabled again in the House, where it was approved on 19 June 2014. The House of Commons committee made a small amendment after which the amended draft legislation was referred back to the Senate, where it will be reviewed.[903] At the time of writing, the Senate was still in the process of reviewing the legislation. After the Bill is passed by the Senate it will be referred to the Governor General for Royal Assent and become law.

Canada's current draft 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."[904] On 9 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."[905] On 29 May 2013, the Parliamentary Secretary to the Minister of Foreign Affairs reiterated the view that investment is prohibited under the bill.[906]

2.3.14 Colombia

The Republic of Colombia signed the Convention on Cluster Munitions on 3 December 2008. The ratification process is underway.[907]

Responding to a questionnaire by the Landmine and Cluster Munition Monitor, the Ministry of Foreign Affairs of Colombia stated on 26 March 2010 that it views, "investment by any government in the production of cluster munitions"[XXXV] as prohibited under article 1(1)c of the CCM.[908]

2.3.15 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.[909]

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 [...]."[910]

2.3.16 Congo, the Republic of

The Republic of Congo (Congo-Brazzaville) signed the Convention on Cluster Munitions on 3 December 2008.[911] It ratified the convention on 2 September 2014.

On 8 June 2013, Colonel Lucien Nkoua, National Focal Point of the Struggle Against Mines, informed the Cluster Munition Monitor that "[...] the Republic of Congo agrees with the views of a number of States Parties to the convention and the Cluster Munition Coalition that investment in the production of cluster munitions is also prohibited by the convention."[912]

XXXV 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 artícula 1 extablece: "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.

2.3.17 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.[913]

Responding to a questionnaire by the Cluster Munition 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."[914]

2.3.18 The Czech Republic

On 21 June 2011, president Vaclav Klaus signed Law No. 213 on the Prohibition of the Use, Development, Production, and Transfer of Cluster Munitions and their Destruction, thus completing all the necessary domestic steps to ratify the convention, signed by the Czech Republic on 3 December 2008.[915] It ratified the convention on 22 September 2011.

In July 2011, the Czech Republic informed the Cluster Munition Monitor that it had not yet reached national consensus on its views on a number of important issues related to the interpretation and implementation of the convention, including the prohibition on investment in the production of cluster munitions.[916] However, on 30 April 2012 the Ministry of Foreign Affairs of the Czech Republic confirmed in a letter to Human Rights Watch that the Czech Republic agrees that "investment in the production of cluster munitions is prohibited under the Convention."[917]

2.3.19 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.[918]

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."[XXXVI] [919] 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.[920]

XXXVI 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 Vandenbroucke, FairFin.

2.3.20 Ghana

The Republic of Ghana signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 3 February 2011. The convention took effect in Ghana on 1 August 2011.[921]

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.[922]

2.3.21 Guatemala

The Republic of Guatemala signed the Convention on Cluster Munitions in Oslo on 3 December 2008[923] and ratified it on 3 November 2010.[924]

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."[925]

2.3.22 The Holy See

The Holy See signed and ratified the Convention on Cluster Munitions in Oslo on 3 December 2008. It was one of four countries to sign and ratify the convention on the same day.[926]

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."[927]

2.3.23 Hungary

The Republic of Hungary signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 3 July 2012.[928]

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."[929]

2.3.24 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.[930]

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."[931]

2.3.25 Lebanon

The Republic of Lebanon signed the Convention on Cluster Munitions in Oslo on 3 December 2008[932] and ratified it on 5 November 2010.[933]

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."[934]

2.3.26 Madagascar

The Republic of Madagascar signed the Convention on Cluster Munitions in Oslo on 3 December 2008.[935]

On 2 April 2010, Ambassador Rajemison Rakotomaharo (Permanent Representative to the United Nations in Geneva) 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."[936] 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."[937]

2.3.27 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.[938]

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."[939]

2.3.28 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.[940]

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."[941]

2.3.29 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.[942]

In a letter to Human Rights Watch dated 4 March 2009, Ambassador Juan Manual 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."[943]

2.3.30 Niger

The Republic of Niger signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 2 June 2009.[944]

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."[945]

2.3.31 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.[946]
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"[947] 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."[948]
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."[949] The requirements would constitute that the offender would have to know that he/she was investing in cluster munition production, or it would amount to gross negligence if he/she did not know but ought to have known.[950]

2.3.32 Rwanda

The Republic of Rwanda signed the Convention on Cluster Munitions in Oslo on 3 December 2008 and has started its ratification process.[951]

In a letter to Human Rights Watch on 6 April 2009, 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."[952]

2.3.33 Senegal

The Republic of Senegal signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 3 August 2011.[953]

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."[954]

2.3.34 Slovenia

The Republic of Slovenia signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 19 August 2009. Its ratification was thus among the first 30 to trigger the convention's entry into force on 1 August 2010.[955]

In a letter to Human Rights Watch dated 14 March 2012, the Minister of Foreign Affairs of the Republic of Slovenia confirmed that "Slovenia has no intention to allow for investments in cluster munitions."[956] 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.[957]

2.3.35 The 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 offenses for violation of the prohibitions of the convention received Royal Assent on 25 March 2010.[958]

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."[959]

The legislation 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.

2.3.36 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.[960]

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."[961]

DISINVESTMENT – PARLIAMENTARY INITIATIVES / DRAFT LEGISLATION

To our knowledge, at the time of writing, no parliamentarians in any country have taken steps to ban investment in cluster munitions and no country has tabled draft legislation.[XXXVII]

XXXVII Although proposed legislation is pending in the Italian senate, we choose to discuss Italy under 2.3.3 since this proposal is supplemental to legislation already in place.

Conclusion and recommendations

As this update shows, many people are hard at work on the issue of cluster munitions. States are ratifying and implementing the Convention on Cluster Munitions and financial institutions are adapting to the norm set in the CCM. However, the report also shows that many financial institutions are still linked, in one way or another, to investments in cluster munitions producers.

Disinvestment is a complex issue; it is not always easy for financial institutions to implement a comprehensive disinvestment policy. We are aware of this complexity –funds following an index being a case in point. Nevertheless, we believe that it can and should be done. It is encouraging to see that most of the newcomers to the Hall of Fame and runners-up categories come from countries where campaigners raised the issue with their governments or financial institutions. In addition to financial institutions, a growing number of governments have started giving time and attention to disinvestment. Support for prohibitions on the financing of cluster munitions production seems to have gained momentum over the years. Our report tells of many financial institutions that were able to develop and implement a comprehensive disinvestment policy. We sincerely hope more financial institutions will follow. Because disinvestment can be complex and because it is a shared responsibility, we see the need 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 submit the following propositions 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.
- **Financial institutions** should develop policies that exclude all financial links with companies involved in cluster munitions production. Because all investment facilitates this production, 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. Financial institutions can set clear deadlines with a limited time frame within which a company must cease production of cluster munitions if it wishes the disinvestment decision to be reversed. When a company persists in producing cluster munitions after the deadline, the financial institution will disinvest until such time as the company terminates production of cluster munitions. New applications for investment will be declined until the company has halted all activities related to the production of cluster munitions.
- **Financial institutions** should apply their disinvestment policy to all activities: commercial banking, investment banking and asset management. All such activities aid and abet a company's production of cluster munitions. When this new course of action requires a change in investment fund management, investors should be notified of this and given a deadline for withdrawing from these funds. After this deadline, management strategy will change and shares and obligations in companies involved in cluster munitions will be sold.

Appendix 1 – Glossary

ABBREVIATIONS

AM	Asset Management
CCM	Convention on Cluster Munitions
CMC	Cluster Munition Coalition
CM	Cluster Munitions
ESG	Environmental, social and governance criteria
FI	Financial Institution
IM	Investment Management
PF	Pension Fund
SOAR	State-of-the-art Report
SRI	Socially Responsible Investment
SWF	Sovereign Wealth Fund

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 Bank
Ethical banks are usually small banks, 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 banks invest. These banks tend not to get involved in arms production. They usually have detailed procedures to avoid investing in unethical industries like arms production, gambling, etc.

Funds following an index[962]
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.

Fiduciary Duty[963]
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."
Financial Institutions (FIs) include major banks, insurance companies, pension funds, sovereign wealth

funds and asset managers from every country in the world.

Insurance Company[964]
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 (arranging/issuing shares/bonds)
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[965]
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.

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[966]
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.

Sovereign Wealth Fund[967]
A Sovereign Wealth Fund (SWF) 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.

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The term "scattering bomb" is not a commonly used designation for weapons. From its context it must be assumed that the "scattering" refers to bomblets which are scattered over the target area, which is characteristic of cluster munitions. In the company's description of the weapon, it is stated that its intended use is to "destroy massed enemy positions", which is the most common usage of cluster munitions. A picture of the weapon seems to show a canister which is filled with a large number of submunitions. Although the Council has been unable to find further information on this weapon, it seems obvious that this is a category of cluster munitions that has previously led to exclusion of companies from the Fund.

Furthermore, in the Jane's Missiles and Rockets database, there is a description and pictures of the weapon from the IDEX Arms Exhibition in Abu Dhabi, UAE, in February 2007. It is described that Hanwha Corporation has on exhibit a "lightweight 70 mm MLRS-system" with associated cluster munitions.

At the Council's request, Norges Bank has written to the company to inquire whether the company produces cluster munitions, and specifically to verify whether the "Scattering Bomb" is a cluster weapon.

The company responded to the enquiry on May 7th, 2007, and clarified the following:

"Hanwha Corporation was officially designated as a defence contractor in 1974. Since then, it has specialised in munitions, whose production process has been under strict government control and all of which have been supplied only to the Korean government. Hanwha Corporation has manufactured MLRS and 2.75" MPSM5, which can be classified as cluster/cargo munitions and has also produced KCBU-58B in the past. However, we have developed and supplied such items in cooperation with the government's initiative for self-defence, not for any other unethical purpose."

By this, the company acknowledges its production of aerial and artillery delivered cluster munitions.

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PAX stands for peace. Together with people in conflict areas and critical citizens in the Netherlands, we work on a dignified, democratic and peaceful society, everywhere in the world. PAX is a founding member of the international Cluster Munition Coalition (CMC).

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