



Banks, pensions and nuclear weapons:
Investing in change



Nuclear Weapons
Financing Research Group



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The Nuclear Weapons Financing Research Group consists of representatives of the Baptist Union of Great Britain, Church of Scotland, Christian CND, Don't Bank on the Bomb Scotland, Ecumenical Council for Corporate Responsibility, Methodist Church, Nipponzan Myohoji, Quakers in Britain, Pax Christi UK, Soka Gakkai International-UK and United Reformed Church. The group is grateful to the Christian Campaign for Nuclear Disarmament for providing the funding for the design of this report and our website.

The agencies share a commitment to the implementation of the Treaty on the Prohibition of Nuclear Weapons and some are partners of International Campaign to Abolish Nuclear Weapons (ICAN).

Foreword



THE DEBATE around nuclear weapons has reached a critical point. A renewed appreciation of the devastating humanitarian consequences of nuclear weapons has convinced a majority of states that complete elimination is both essential and urgent.

The spread of COVID-19 has demonstrated the need for both constructive international cooperation and investment in healthcare in the face of pandemic risks and health challenges arising from climate change. Estimates put the global nuclear weapon modernisation spend at about \$1 trillion over the next 10 years. This diversion of finite resources is unjustifiable in the light of public health demands, which we now appreciate more than ever are crucial to our mutual wellbeing across the globe. Yet it is still difficult to engage nuclear weapon states, including the UK, in constructive dialogue on approaches to disarmament.

Long-term treaties are facing non-renewal and some nuclear-armed states are using alarming rhetoric featuring nuclear weapons. Meanwhile threat of low yield nuclear weapons could change the threshold at which states could contemplate using nuclear arms. The prospect of further states seeking to possess nuclear weapons is equally concerning. However there is hope for real change.

The UN Treaty on the Prohibition of Nuclear Weapons (TPNW) was agreed in 2017. Once this is ratified by 50 states and comes into effect as a new piece of international law, the implications will be significant for nuclear armed states and financial institutions alike. The biggest banking corporations have a global reach and cannot disregard international law.

We must ensure that the current, apparent legitimacy of nuclear weapons is brought to an end. Parliamentarians have an important duty here, but governments are slow to act. Consequently, it is vital that citizens make their voices heard, particularly within the UK and other nuclear-armed countries and their allies.

Today many financial institutions express their desire to be a force for good in society but may not realise that their loans and investments finance the development of new nuclear weapons. PAX publishes the 'Don't Bank on the Bomb' report to monitor the progress of financial institutions in divesting from nuclear weapons. This new UK study builds on that work.

I call on UK citizens who are bank customers or pension fund members to find out how your money is invested. This is a revealing report that enables us all to write to our banks and pension providers with some knowledge of their current practice. We can bring about change. We need the finance industry to be excluding from investment those companies that are significantly involved in the development or maintenance of nuclear weapons. Please join in this effort. Use the resources and draft letters on the project website to write to your bank or pension provider. I am convinced that together we can make a difference.

A handwritten signature in black ink, appearing to read 'Susan Miller'.

Baroness Susan Miller, Member of the House of Lords
Member of Parliamentarians for Nuclear Non-Proliferation and Disarmament

Executive Summary

THE Nuclear Weapons Financing Research Group comprises representatives from UK-based faith groups concerned with the significant amount of corporate financing that supports nuclear weapons production. The group has entered into dialogue with UK-based banks and pension providers to assess current and evolving practice. Our dialogue has revealed an openness on the part of several banks and pension funds to determine the views of their customers on nuclear weapons.

In this report, we provide important data and analysis comparing policy, practice and transparency regarding nuclear weapons investment across a range of financial institutions. This information can be used to support the suggested actions by individuals. Future editions of this report will be able to track progress towards disinvestment. Our key findings and possibilities are as follows:

- Nearly \$32 billion is invested in companies producing nuclear weapons by UK financial institutions.¹
- The UN Treaty on the Prohibition of Nuclear Weapons is anticipated to transform the way investment in nuclear weapons is treated under international law.
- Most banks and pension providers are financing companies that are producing nuclear weapons.
- Many institutions claim to be listening or are prepared to review policies. Customers of UK financial institutions therefore have an opportunity to challenge investment in nuclear weapons at this pivotal time.

So how can we best bring about change in the investment policies and practices of major financial institutions? This report provides an outline of the current state of play, and then makes a number of recommendations for those with bank accounts and/or pension funds.

1. The scale of private sector involvement in nuclear weapons

Whilst significant progress is being made in the United Nations to prohibit nuclear weapons, private sector investment in the industry has increased significantly.² The 2019 'ICAN/PAX report 'Shorting our Security' revealed that the private sector is investing \$748 billion annually in companies with an involvement in nuclear weapons, a 42% increase from 2018.³ Financial institutions based in the UK make up a significant proportion of this, investing \$31.6 billion between 2017 and 2019.⁴

However, there is a growing perception among clients and shareholders that investing in nuclear weapon producers represents a reputational and financial risk, and this has made a material difference. Major funds such as the Norwegian Government's pension fund (the second largest pension fund in the world) have changed their investment approach with respect to nuclear weapons producers.⁵ Several financial institutions and funds have explicitly highlighted the UN Treaty on the Prohibition of Nuclear Weapons (TPNW) in their decision to cease nuclear weapon investment, including Amalgamated Bank (based in the US), ABP (the fifth largest pension fund in the world, based in the Netherlands, a country that hosts US nuclear weapons), and KBC (based in Belgium, which also hosts US nuclear weapons).⁶ Combined with diplomatic pressure, the growing grassroots movement calling for socially-responsible investment is making a difference. The COVID-19 pandemic has further reinforced the demand for responsible investors to outline the life and health impacts of their operations.

2. The UK's nuclear weapons programme

The Government is in the process of replacing the submarine carrying its nuclear weapons. The current Vanguard Class submarines will be replaced by the Dreadnought Class, due to enter into service in the early 2030s. This is part of a wider modernisation programme, which will also include new warheads. The estimated cost, including in-service running costs, amounts to £205 billion over the lifetime of the new submarines.⁷

- The delivery of new submarines is being overseen by the Submarine Delivery Agency. BAE Systems, Rolls Royce and Babcock International have been designated Tier One industrial partners.

- BAE Systems estimates that 85% of the Dreadnought supply chain will be based in the UK, involving around 850 companies.⁸ Many will be providing standard services or dual-use equipment and, from an investment perspective, need to be treated differently to Tier One industrial partners.
- The Atomic Weapons Establishment (AWE) is responsible for the design, manufacture and maintenance of the warheads for Trident.
- The AWE site at Aldermaston is owned by the Ministry of Defence but is overseen by AWE, a consortium made up of US companies Lockheed Martin and Jacobs Engineering, as well as the UK-based Serco Group.

3. A new humanitarian and legal development: The 2017 UN Treaty on the Prohibition of Nuclear Weapons

The Government maintains its nuclear programme despite evidence that the use of nuclear weapons – whether accidental or deliberate – would have catastrophic humanitarian and environmental consequences. In 2017, the majority of nations negotiated and agreed the UN Treaty on the Prohibition of Nuclear Weapons (TPNW) in order to outlaw nuclear weapons. Once ratified by 50 countries, the TPNW will enter into force as an international treaty, and thus become legally binding on its state parties.⁹

The TPNW:

- prohibits nations from developing, transferring, testing, possessing, and using nuclear weapons
- provides a framework and pathways for nuclear-armed states to undertake stockpile destruction and elimination
- obliges signatories to provide medical, psychological and socio-economic assistance to individuals affected by nuclear weapon testing and use, and to take steps to help remediate damaged environments¹⁰
- allows nuclear weapon states to join so long as they agree to destroy their weapons in accordance with a legally binding plan, and host nations so long as they agree to remove nuclear weapons from their territories by an agreed deadline.¹¹

The UK Government has refused to join the TPNW but there are moves within Parliament to engage with diplomatic efforts towards disarmament. The House of Lords International Relations Committee recently recommended that the government should take the concerns of the TPNW's supporters seriously, adopt a "less aggressive tone", and seek opportunities to work with

parties to the TPNW towards disarmament.¹² It also encourages the Government to consider more closely the humanitarian impact of nuclear weapons, the approach that underpins the TPNW.

The global ban will have major implications on the ability of financial institutions to continue investing in nuclear weapon-producing companies.¹³ The TPNW contains language regarding ‘assistance’ similar to that contained in the Convention on Cluster Munitions, which many countries have interpreted as prohibiting acts that cover financing, and includes the conduct of individuals and companies. This will have legal implications for investments in nuclear weapon producers in countries that join the TPNW. Companies with a global profile, many of whom do not discriminate by jurisdiction but rather have blanket policies, are likely to face pressure to change their investment activities in all countries, including the United Kingdom.

4. Controversial weapons: What weapons are included and how does the finance industry view nuclear weapons?

Controversial weapons

Certain weapons are described within the finance industry as ‘controversial’, either because they are illegal – their production and use is prohibited by international treaty law – or because they are inherently indiscriminate in their effect. International humanitarian law requires that parties to a conflict distinguish between combatants and civilians.

Controversial weapons may include anti-personnel mines, cluster munitions, and weapons of mass destruction such as nuclear weapons, biological weapons and chemical weapons. Financial institutions may typically permit limited investment in defence activities while entirely excluding investment activity in controversial weapons. However, as we have seen above, there is substantial corporate finance in nuclear weapons. A report from ShareAction states that only one of nine pension providers surveyed exclude the financing of nuclear weapons producing companies as they would other forms of controversial weapons.¹⁴

Many financial institutions (particularly those based in nuclear weapons states) are unaware that the Nuclear Non-Proliferation Treaty (NPT) places restrictions on nuclear-armed states. For example, modernisation of

nuclear weapons (also referred to as ‘vertical proliferation’) is inconsistent with the intention of the NPT as this usually amounts to an increase in the capabilities of nuclear-armed states.

With the advent of the TPNW there is a growing recognition that nuclear weapons ought to be defined as ‘controversial’, and should therefore be barred from any investment activity in a manner comparable with cluster munitions and landmines. This is demonstrated by recent developments in industry reporting standards such as UN PRI and FTSE4Good.

UN Global Compact and the UN Principles for Responsible Investment

The UN Principles for Responsible Investment (PRI) were, in part, derived from the UN Global Compact, which asks companies to take UN treaties into account when implementing environmental, social and governance (ESG) policies in business. The UN PRI expects participating investment institutions to develop and report on their ESG policies, including those concerned with controversial weapons. The PRI initiative does not take a prescriptive approach to a definition of ‘controversial weapons’ or the inclusion of nuclear weapons in this category. The hope must be that once the TPNW enters into force and becomes a part of international treaty law, the UN PRI might urge financial institutions to report on new policies with respect to nuclear weapons.

The reports of financial institutions to the UN PRI are available online and they usefully contribute to the transparency of policy and practice. Those participating with the UN PRI can be asked by their customers or members to report their policies with respect to nuclear weapons. Some financial institutions already reference their policy on investment in nuclear weapons’ production and stockpiling when reporting on controversial weapons in UN PRI returns.

FTSE4Good

FTSE4Good is a tool for investors interested in how the products of a company impact society. The FTSE4Good selection criteria are developed in consultation with industry, overseen by an independent expert committee.

FTSE4Good has included nuclear weapons among the list of ‘controversial weapons’ for many years. The criteria determining material involvement in nuclear weapons have been a subject of ongoing discussion within FTSE4Good. The criteria exclude companies involved in manufacturing “specific and critical parts or services for

nuclear weapons systems". Where suitable information can be obtained, this includes companies that provide delivery platforms (submarines such as the new Dreadnought class, for example) that are a part of a nuclear weapons programme.¹⁵

The 2019 investor initiative on controversial weapons and the major stock market indexes

In 2019 an international coalition of investors, led by Swiss Sustainable Finance, has called for producers of controversial weapons to be excluded from the mainstream market indexes such as the FTSE 100, S&P 500 or Nikkei 225. This would prevent passively-managed investments (investment funds that determine company holdings by tracking a stock-market index such as the FTSE 100) from inadvertently investing in some nuclear weapons. While the call applies only to nuclear weapons in states that are not party to the Nuclear Non-Proliferation Treaty, it nevertheless raises awareness of the need for the investment industry to protect investors from exposure to controversial weapons.

In summary, we can see a growing recognition that nuclear weapons must be included under the category of 'controversial weapons' and excluded from mainstream investment. The dialogue with financial institutions undertaken for this survey reveals that knowledge of this area within the industry is still patchy. It comes as no surprise that most respondents in this survey return low scores with respect to their current policy and practice. Encouragingly, several responses state their willingness to listen to their members on this subject, or their openness to a review of their policies. Customers of UK banks and pensions funds have an opportunity to challenge investment in nuclear weapons at this pivotal time.

5. What the survey reveals

Methodology: Our approach to an assessment of policy, practice and transparency

Banks and pension providers have quite distinct roles and financial activities. Banks tend to concentrate on business banking services, providing companies with strategic loans and underwriting or purchasing company bonds. Banking executives point out that the confidentiality of the banker-client relationship places limitations on transparency. Nevertheless, in our view it is feasible for a bank to publish detailed policies and to explain in general terms how policy enters into a bank's dialogue with clients. In contrast, pension providers, in common with other investment management firms, concentrate on the

purchase of shares, bonds or other financial instruments and should be accountable to their pension members on where funds are invested and their dialogue with companies in which they invest.

This survey uses a broadly similar set of metrics to assess both banks and pensions providers, while also taking into account the particular nature of the business activities of each. After sometimes lengthy engagement with respondents, we have rated each financial institution in the areas of policy, practice and transparency, with a score out of ten in each area. A description of the methodology employed is available on the project website www.moneyoutofnukes.wordpress.com. For some, the issues around investment in nuclear weapons are rather new and several in this survey achieve a low score out of a possible total of 30 (see appendix on pages 7-8). Every effort has been made to objectively assess each financial institution and to check findings with participants, and we welcome further discussion, clarification and engagement.

Financing nuclear weapons:

The state of play

- Among pension providers, a policy on restricting investment in nuclear weapons is frequently limited to ethical funds only, including Legal and General, Nest, Quilter, Royal London and Standard Life Aberdeen. These funds typically cover only a small proportion of the firm's investments. While limited in overall value, this does mean that the pension provider will have had to think through how to define nuclear weapons and related activities, and how to go about screening companies to ensure compliance with its policy.
- Standard Chartered and HSBC both have policies relating to 'direct financing' of nuclear weapons. The policies only prohibit loans and bond activities at the level of a nuclear weapons project or subsidiary company. As nuclear weapons producers will typically seek loans at the group level and then re-distribute that finance across the group, a policy that is limited to direct financing only lacks authentic impact.
- Some financial institutions will not invest in or provide loans or banking services to companies for whom a percentage of their business is in armaments or defence. For HSBC and Standard Chartered this requires the exclusion of some of the major nuclear weapons producers that are identified in the Pax report 'Producing Mass Destruction: Private companies and the nuclear weapon industry'. But other nuclear weapons producers are diversified engineering and technology companies with nuclear weapons as a sideline. Nuclear weapons, given their devastating and

indiscriminate effects, should be treated differently to rifles, artillery or other conventional weapons. As is the case with cluster munitions and landmines, any material involvement by a company in nuclear weapons ought to require a bar to investment in that company.

- Some respondents, including Lloyds, RBS, Royal London and Standard Life Aberdeen, have a highly generalised description of a 'nuclear weapon', which might therefore mean their concerns are with warheads and missiles only. We are looking for the respondents to have thought through how to avoid investing in critical components of nuclear weapons infrastructure, including command and control centres, fissile material stocks, and research centres dedicated to nuclear weapons. We are also seeking exclusions relating to the construction of submarines that are dedicated to the task of carrying and potentially launching nuclear weapons.
- Finally, on transparency, financial institutions in the survey are scored on the basis of information that they make available to the public (usually through corporate websites). Pension providers have a particular responsibility to be transparent to their members. The survey gives additional credit to those such as NEST and People's Pension who have committed to consult with their members on this issue.

The best performing UK financial institution in the survey: The Co-operative Bank

The Co-operative Bank states that it will not do business with companies that are in any way involved in nuclear weapons. It is the only financial institution in our survey to apply this principle across all of their business activities. The bank thankfully has not waited for international treaty law to provide guidance. Instead it has for many years recognised that nuclear weapons are intrinsically indiscriminate and are therefore incompatible with international humanitarian law.¹⁶

The worst performer: Janus Henderson Investors

The London-based global investment firm Janus Henderson provides investment services for institutional and private investors. According to the data gathered by the PAXICAN 'Don't Bank on the Bomb' project, Janus Henderson invests more in nuclear weapons-producing companies than any other financial institution in this survey, primarily through investment in shares. In its contact with this project, Janus Henderson did not register any interest in reviewing its policy or practice.

6. Actions for bank customers and pension scheme members

Among the UK public there is a growing desire to know where their money is invested. A survey conducted for Good Money Week 2019 revealed that while only one in eight people have asked where their pension is invested, almost half of those surveyed say that they want their pension to marry up with their values.¹⁷ Transparency in investments is clearly important; many pension members will be surprised to learn that their contributions are being invested in companies that are producing nuclear weapons.

The data and analysis in this report gives bank customers and pension scheme members a tool they can use to engage with financial institutions in which their money is invested. Customers can use the report to seek to influence future investment practice. For example, letters and emails can be written drawing attention to contrasts in policy, practice and transparency between institutions. Questions can be asked regarding the institution's plans to review policy, change practice or improve transparency. Like-minded customers could apply pressure together.

The COVID-19 pandemic has demonstrated the need for investment in health infrastructure and for cooperation across national boundaries in this respect. Investments in nuclear weapons that threaten mass destruction run counter to the humanitarian principles that are critical to addressing common threats. Such principles are not the preserve of governments but belong to all of us. Companies subscribing to the UN Global Compact also endorse them.

Most of the banks and pension providers surveyed here have said that they value customer engagement around the Social Environmental and Governance aspects of their work. There appears to be significant potential for customers to effect change in nuclear weapons investment at this time. This report intends to help UK citizens to demand that their money is not invested in indiscriminate and devastating nuclear weapons or in the industry that has built up around them. The project website provides further guidance on corresponding with banks and pension funds. Our hope is that supporters of this project will exercise their voices on this issue and that this will lead to a substantial change in practice across the investment community in the UK. "

Company	Policy	Practice	Transparency	
BANKS				
The Co-operative Bank	8	8	5	The Co-operative Bank is the only financial institution in this survey to prohibit business with a nuclear weapons producing company. Its banking and investment services will be attractive to those wanting to ensure that their investments cannot contribute to nuclear weapons production.
HSBC	4	2	5	HSBC has an exclusion policy on project loans, and avoids financial involvement where armaments are above 33% threshold of business. Beyond this, there is no specific policy to treat nuclear weapons differently from other weapons. HSBC provided the project with an opportunity for a constructive meeting.
Royal Bank of Scotland	2	4	4	RBS has engaged with campaigners and has a policy that excludes financing of nuclear weapons in countries outside NATO. It applies some restrictions in the cases of the UK, US and France.
Standard Chartered	4	0	6	Standard Chartered avoids 'direct investment' in 'prohibited activities', including nuclear weapons. It also avoids companies with 20% defence exposure; yet it has invested in loans and bonds to companies heavily involved in defence equipment (and in nuclear weapons) such as Boeing for example.
Lloyds Bank	2	1	2	Lloyds has a very brief statement on the Defence sector, which is available on its website. The statement does not extend to components and sites. They exclude doing business with nuclear weapons producers except for programmes in the US, UK and France (where the vast majority of the nuclear weapons business is located).
Barclays	2	0	2	Barclays implements and reports to the UN PRI. Their policy is "not to finance manufacture of nuclear weapons" but is unspecific as to what this means. It is the second-most significantly-exposed company to nuclear weapons producing companies. It has not suggested that it would review policy in light of the TPNW.

Company	Policy	Practice	Transparency	
Pension or investment funds				
Legal and General	4	3	2	Legal and General has an Ethical Trust ISA policy excluding nuclear weapons, but there has been limited engagement with this project and responses suggested some lack of awareness of this issue.
Quilter	3	2	4	Quilter has an ethical policy and refers to the UN PRI, but does not confirm that the entry into force of the TPNW would be sufficient to require a blanket exclusion policy on nuclear weapons.
People's Pension	2	0	4	People's Pension has committed to raising nuclear weapons as a potential issue with members in future correspondence, but holds investments in a number of companies that have a material involvement in nuclear weapons projects.
Royal London	2	2	2	Responses lacked clarity regarding policy and practice. Royal London has a policy that appears to relate solely to their ethical fund. The default pension fund has no exclusion policy either for nuclear weapons or more broadly for defence. This broadly invested fund will have exposure to nuclear weapons producers
Standard Life Aberdeen	1	1	2	Nuclear weapons are not covered under a policy to govern a global investment approach. Standard Life Aberdeen has an ethical policy, but does not exclude components, nuclear weapons platforms or management of sites that stockpile fissile material or house missiles/warheads.
NEST	1	0	3	NEST offers an ethical fund that has a policy on nuclear weapons. It has promised to 'look to develop' a position on nuclear weapons for the default fund, especially if members' sentiment required this.
Aviva	2	2	0	Aviva have scored low on transparency because their website and reports do not adequately describe their position on controversial weapons. Nuclear weapons are referred to only with reference to their ethical funds.
Childrens' Investment Fund	0	3	0	Childrens' Investment Fund has no discernable policy on nuclear weapons. Interestingly, it previously had investments in nuclear weapons producing companies, but has since disinvested.
Janus Henderson Group	1	0	1	Janus Henderson Group has a general policy on weapons, but only applied to an ethical fund. The company states that it does not have a specific policy on nuclear weapons. It has a larger investment in nuclear weapons producing companies than any other investor in the survey.

Endnotes

- ¹ Susi Snyder, 'Shorting our security: Financing the companies that make nuclear weapons' (PAX, 2019). Available at: www.dontbankonthebomb.com/wp-content/uploads/2019/06/2019_HOS_web.pdf (accessed October 2019).
- ² www.economist.com/united-states/2019/07/11/donald-trump-risks-undoing-decades-of-nuclear-arms-control (accessed October 2019).
- ³ https://www.dontbankonthebomb.com/wp-content/uploads/2019/06/2019_HOS_web.pdf (accessed October 2019).
- ⁴ <https://cnduk.org/uk-financial-institutions-invest-31-573-billion-in-the-nuclear-weapons-industry> (accessed October 2019).
- ⁵ See Maaike Beenes and Susi Snyder, 'Don't Bank on the Bomb: A Global Report of the Financing of Nuclear Weapons Producers' (PAX and ICAN, 2019). Available at www.dontbankonthebomb.com/wp-content/uploads/2018/10/2018_Report_web.pdf. The Government of Norway itself has not yet joined the treaty.
- ⁶ Susi Snyder, 'Happy Birthday TPNW - time for divestment!' (Pax, 2018). Available at www.dontbankonthebomb.com/happy-birthday-tpnw-have-some-divestment/ (accessed October 2019).
- ⁷ <https://cnduk.org/resources/205-billion-cost-trident/> (accessed October 2019).
- ⁸ <https://researchbriefings.files.parliament.uk/documents/CBP-8010/CBP-8010.pdf> (accessed October 2019).
- ⁹ For the latest status of the TPNW, see United Nations Office for Disarmament Affairs Disarmament Treaties Database, 'Treaty on the Prohibition of Nuclear Weapons: Status of the Treaty', available at: <http://disarmament.un.org/treaties/t/tpnw> (accessed October 2019).
- ¹⁰ For the full text of the TPNW, see United Nations Office for Disarmament Affairs Disarmament Treaties Database, 'Treaty on the Prohibition of Nuclear Weapons: Text of the Treaty' <http://disarmament.un.org/treaties/t/tpnw/text> (accessed October 2019).
- ¹¹ <http://www.icanw.org/the-treaty/> (accessed October 2019).
- ¹² Select Committee on International Relations, 'Rising nuclear risk, disarmament and the Nuclear Non-Proliferation Treaty', 7th Report of Session 2017-19, HL Paper 338, 2019. Available at <https://publications.parliament.uk/pa/ld201719/ldselect/ldintrel/338/33802.htm> (accessed October 2019).
- ¹³ See Grethe Østern (ed), 'Nuclear Weapons Ban Monitor' (Norwegian People's Aid, 2018). Available at <http://banmonitor.org>, and Walter Krutzsch, Eric Myjer, Ralf Trapp (eds), 'The Chemical Weapons Convention: A Commentary'. Oxford Commentaries on International Law, 2014.
- ¹⁴ ShareAction has surveyed nine UK pension providers to determine what types of controversial weapons each provider excludes. 'The Engagement Deficit', <https://shareaction.org/wp-content/uploads/2018/06/TheEngagementDeficit.pdf>
- ¹⁵ Discussion and correspondence with Russell/FTSE London office.
- ¹⁶ The Co-operative Bank, Values and Ethics Report 2016, Page 8. Available at www.cooperativebank.co.uk/assets/pdf/bank/news/values-and-ethics-report-2016.pdf (accessed October 2019)
- ¹⁷ See www.goodmoneyweek.com/media/press-releases/new-good-money-week-yougov-poll-results-announced (accessed October 2019).

This report does not offer investment advice and nothing in it should be construed as investment advice or as legal opinion on the policies of any company referenced in the report. If you have any specific questions about any legal or financial matter you should consult an appropriately qualified professional.

Information on this project and suggestions for action:

UK Nuclear Weapons Financing Research Group
www.moneyoutofnukes.wordpress.com

Further information on financing and nuclear weapons:

Don't Bank on the Bomb www.dontbankonthebomb.com

Don't Bank on the Bomb – Scotland www.nukedivestmentscotland.org

Move the Money www.nuclearweaponsmoney.org

NuclearBan.US www.nuclearban.us

ICAN UK www.uk.icanw.org