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NZ Super Fund in ‘Don’t Bank on the Bomb’ Hall of Fame Can the government match that?

10 October 2013

The New Zealand Superannuation Fund (Super Fund) is one of twelve financial institutions listed in the global ‘Hall of Fame’ in the comprehensive new report ‘Don’t Bank on the Bomb’ launched tonight in Stockholm, Sweden.

‘Don’t Bank on the Bomb’ details how 298 private and public financial institutions around the world invest almost \$314 billion (USD) in 27 companies involved in the production, maintenance and modernization of nuclear weapons. It is launched today in the wake of the forthcoming UN General Assembly First Committee, set to begin discussion on nuclear weapons on 17 October.

‘Don’t Bank on the Bomb’ is the only global report to profile both the positive efforts financial institutions have made to implement comprehensive policies to prohibit any investment in nuclear weapons producing companies, as well as detailing global investment in nuclear weapons production. Depending on their investments and practices, financial institutions are divided into a global ‘Hall of Shame’ or ‘Hall of Fame’ - the latter lists financial institutions with a comprehensive policy to divest from nuclear weapon producers.

The NZ Super Fund is one of 12 financial institutions in the ‘Hall of Fame’, along with: ASN Bank (The Netherlands), Banca Etica (Italy), Folksam (Sweden), Fonds de compensation (Luxembourg), KPA Pension (Sweden), Philips Pension Fund (The Netherlands), PNO Media (The Netherlands), Sarasin Bank (Switzerland), Spoorwegpensioenfond (The Netherlands), Storebrand/SPP (Norway), and Triodos Bank (The Netherlands).

The nine nuclear weapons states spend billions of dollars each year on their nuclear arsenals - assembling new warheads, modernizing old ones, and building ballistic missiles, bombers and submarines to launch them. While the majority of that expenditure comes from taxpayers in those states, ‘Don’t Bank on the Bomb’ shows the extent to which 298 financial institutions are supporting the private companies that produce, maintain, and modernise nuclear weapons.

Many states and financial institutions have spoken out against the risks and effects of these weapons of mass destruction, but the worldwide research in ‘Don’t Bank on the Bomb’ shows that, just in the last three years, financial institutions:

- provided loans for a total of at least \$63 billion (USD);
- provided investment banking services worth at least \$43 billion (USD); and
- owned or managed shares and bonds for at least \$207 billion (USD).

The report looks at financial investments in 27 companies known to be producing, maintaining and modernising nuclear weapons, and their specifically designed delivery systems: Aecom (United States), Alliant Techsystems (United States), Babcock & Wilcox (United States), Babcock International (United Kingdom), BAE Systems (United Kingdom), Bechtel (United States), Bharat Electronics (India), Boeing (United States), CH2M Hill (United States), EADS (The Netherlands), Fluor (United States), GenCorp (United States), General Dynamics (United States), Honeywell International (United States), Huntington Ingalls Industries (United States), Jacobs Engineering (United States), Larsen & Toubro (India), Lockheed Martin (United States), Northrop Grumman (United States), Rockwell Collins (United States), Rolls-Royce (United Kingdom), Safran (France), SAIC (United States), Serco (United Kingdom), Thales (France), ThyssenKrupp (Germany), and URS (United States).

'Don't Bank on the Bomb' was commissioned, written and edited by IKV Pax Christi (a partner of ICAN, the International Campaign to Abolish Nuclear Weapons), who commissioned economic research consultancy Profundo (the Netherlands) to research data for the report. The report was released today in Stockholm to put pressure on Sweden and other governments to start negotiations on a treaty banning these weapons of mass destruction.

Nuclear weapons are the only weapon of mass destruction not yet banned by international law, despite global recognition of the appalling threat they pose. To date, all 190 state parties to the Treaty on the Non-Proliferation of Nuclear Weapons have recognized the "catastrophic humanitarian consequences of any use of nuclear weapons" - the next step, as the International Committee of the Red Cross has said, is to "outlaw and eliminate them".

iCAN Aotearoa New Zealand welcomes the release of 'Don't Bank on the Bomb', and calls on the government to follow the example of the NZ Super Fund and end its financial links with companies involved in nuclear weapons production, such as the \$100 million (NZD) army warehousing, facilities and services contract with Lockheed Martin.

iCAN Aotearoa New Zealand further calls on the government to act now on the 2012 recommendation of the Foreign Affairs, Defence and Trade Select Committee to move "*beyond a position of general support to the forefront of negotiations towards a nuclear weapons convention*" and to take a leading role in the process to get negotiations on a treaty to rid the world of nuclear weapons underway.

Links:

- 'Don't Bank on the Bomb' (284 pages, 2.9MB) - <http://www.dontbankonthebomb.com/wp-content/uploads/2013/10/DBOTB2013-FINAL.pdf>
- 'Don't Bank on the Bomb' Executive Summary - http://www.dontbankonthebomb.com/wp-content/uploads/2013/10/Executive_Summary_FINAL.pdf
- 'Don't Bank on the Bomb' global media release, IKV Pax Christi and ICAN (International Campaign to Abolish Nuclear Weapons) - http://www.dontbankonthebomb.com/wp-content/uploads/2013/10/Press-Release_final.pdf
- 'Don't Bank on the Bomb: Bank on a Ban', Nuclear Weapon Divestment Campaigner Guide, October 2013 - <http://www.dontbankonthebomb.com/wp-content/uploads/2013/10/CampaignerGuide-web.pdf>
- iCAN Aotearoa New Zealand media release - www.converge.org.nz/pma/icanz10102013.pdf