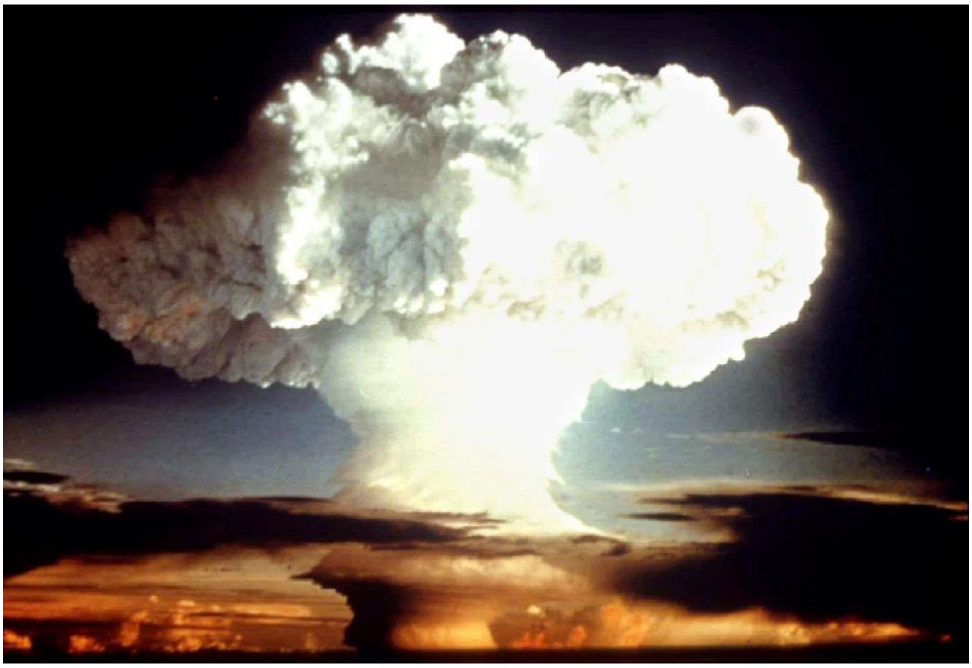
Don’t Bank on the Bomb – Shaming institutions involved in the development of nuclear weapons

Written by Allan Fong – HOPE researcher NSW



Don’t Bank on the Bomb is an international initiative aimed at identifying corporations involved in the production of nuclear weapons, including the financial institutions which fund their development. It is a joint project between the Dutch peace organisation PAX and the International Campaign to Abolish Nuclear weapons (ICAN).

Nations seeking to develop nuclear weapons often contract private corporations to build and service them, and these corporations rely on financial institutions to fund their activities. By pressuring banks and asset managers to divest, the ‘Don’t Bank on the Bomb’ initiative seeks to stave off funding to the nuclear arms industry and create a global stigma against weapons of mass destruction.

Private companies involved in the nuclear weapons industry

In their 2026 report, ‘Don’t Bank on the Bomb’ analyse the contracts and activities of 25 companies heavily involved in the nuclear weapons industry. The following link provides a list of these companies, as well as further links describing the involvement of the company in nuclear weapons: [Producing mass destruction: Private companies and the nuclear weapons industry. – Don't Bank on the Bomb]

Here are some examples companies (chosen at random from the list) and why they have made the “list of shame”:

Name of Company:	How they are involved in the nuclear arms industry:
BWX Technologies	Manufactures naval reactors for U.S. nuclear-armed submarines. Also involved in the management of U.S. nuclear weapons facilities
Rolls-Royce	Builds the nuclear propulsion system for the new UK Dreadnought nuclear armed submarines
Boeing	Produces key components for the B61-12 gravity bombs and has outstanding contracts work on U.S. air-launched cruise missiles
Textron	Carries out work for the U.S. Minuteman missiles and is involved in the production of the Minuteman’s successor, the Sentinel

Financial institutions who invest in nuclear weapons – the List of Shame continued

‘Don’t Bank on the Bomb’ have a reporting threshold whereby only share and bond holdings of at least 0.5% of the total number of outstanding shares and bonds of nuclear weapon producing companies are listed. The resulting list reports on financial institutions with the most significant investment in one or more companies. More details can be found at this link [Who invests? – Don't Bank on the Bomb], however here is a snapshot of a sample of financial institutions:

2025 share-and bondholding

Hide fields Filter Group Sort

	Name	Country	Type of investment	Airbus
1	683 Capital Management	United States	Shareholding	
2	Abrams Bison Investments	United States	Shareholding	
3	Abrams Capital Manageme...	United States	Shareholding	
4	Absolute Investment Advis...	United States	Bondholding	
5	Adage Capital Partners	United States	Shareholding	
6	Aditya Birla Capital	India	Shareholding	
7	Advent Capital Management	United States	Bondholding	

The Hall of Fame

Financial institutions that have adopted, implemented and published a policy that comprehensively prohibits any financial involvement in the nuclear arms industry have been compiled by **'Don't Bank on the Bomb'** on a "List of Fame". There are currently 55 financial institutions on this list, all of which have undergone a rigorous assessment. Declaring a decision to divest in the nuclear weapons industry, these institutions actively demonstrate the stigma associated with weapons of mass destruction. Download the report here PAX_Rapport_DBotB_Moving_Away_FINAL_digi_Single_Page.pdf, but here is a snapshot of the list of fame:

Hall of Fame

1. ABP (the Netherlands)
2. Active Super (Australia)
3. AIB Group plc (Ireland)
4. AkademikerPension (Denmark)
5. Aktia (Finland)
6. Alternative Bank Schweiz (Switzerland)
7. Andra AP-Fonden AP2 (Sweden)
8. APG (the Netherlands)
9. ASR (the Netherlands)
10. Australian Ethical (Australia)
11. Banca Etica (Italy)
12. Bank Australia (Australia)

What can everyday people do to take action?

Everyday citizens thinking of divestment can also make a stand against the nuclear weapons industry by following this guide:

1. Ask your financial advisor if your investments are connected to nuclear weapon producers
2. Alternately, check if your financial institution is listed on the '**Don't Bank on the Bomb**' list of investors Who invests? – Don't Bank on the Bomb
3. Check if your financial institution is a subsidiary of another financial institution, then check if the parent institution is on the list of investors

4. If you discover your financial institution is on the list of shame:
   - Tell them you are a client
   - Ask them to urgently divest
   - Ask them to adopt a policy to prevent future investments
5. If you discover your financial institution is on the hall of fame:
   - Tell them you are a client
   - Thank them for having a policy
   - Ask them to help you support the ICAN (International Campaign to Abolish nuclear weapons) campaign by sharing information on the Ban Treaty, co-signing a letter to the government
6. Escalating the engagement: If your financial institution does not respond at first:
   - Send your message again, but copy other departments like communications and public relations
   - Ask through social media like Facebook or Twitter
   - Tell a local journalist about their lack of action
7. Finally, don't forget to congratulate organisations who do the right thing and divest, and celebrate wins globally through social media

Want to know more?

Sign up for quarterly updates on controversial weapons here newsletter – Don't Bank on the Bomb

Visit the 'Don't Bank on the Bomb' website here Don't Bank on the Bomb – Who profits from producing nuclear weapons?
