



The Canadian Network to Abolish Nuclear Weapons | Le Réseau canadien pour l'abolition des armes nucléaires

**June 22, 2020**

**For Immediate Release:**

## **The Canadian Network to Abolish Nuclear Weapons (CNANW) Launches Nuclear Weapons Divestment Campaign**

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**The Canadian Network to Abolish Nuclear Weapons has formally requested that 12 Canadian financial institutions cease to invest in enterprises involved in the production and/or deployment of nuclear weapons throughout the world.**

### *Background*

There are currently just under 14 thousand nuclear weapons in the world today and the nine nuclear armed states have budgeted approximately US\$ 1 Trillion to modernize and expand their nuclear arsenals over the next decade. This, notwithstanding the fact that nuclear weapons pose an existential threat to all of humanity and at any time, human miscalculation, accident or a deliberate act of state or non-state terror could end life on earth as we know it.

The *Canadian Network to Abolish Nuclear Weapons (CNANW)*, representing 17 Canadian NGOs \* dedicated to the total elimination of nuclear weapons, has joined the 2017 Nobel Peace Prize winning *International Campaign to Abolish Nuclear Weapons (ICAN)* and millions throughout the world in calling for wholesale **divestment** in enterprises that contribute to the production and deployment of nuclear arms.

Each year, *PAX*, a member of *ICAN*, issues a report on global investments in the production, stock-piling, and transfer of nuclear weapons. *PAX* achieves the highest level of accuracy in reporting and uses only information available in the public domain. Investment institutions reviewed include banks, pension funds, insurance companies and asset managers which provide various types of financial services to nuclear weapons producing companies.

In its latest report (available at [www.dontbankonthebomb.com](http://www.dontbankonthebomb.com)) , *PAX* profiles the following companies connected to the production of nuclear weapons:

**Aerojet Rocketdyne, Airbus, BAE Systems, Bechtel, Bharat Dynamics Ltd, Boeing, BWX Technologies, Charles Stark Draper Laboratory, Constructions Industrielles de la Mediterranee, Fluor, General Dynamics, Honeywell International, Huntington Ingalls Industries, Jacob's Engineering, Larsen and Toubro, Leidos, Leonardo, Lockheed Martin,**

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**Moog, Northrop Grumman, Raytheon, Safran, Serco, Textron, United Technologies Corporation, Walchandnagar Industries Ltd.**

According to PAX, in 2017 and 2018, Canadian Financial institutions were “ultimately responsible” for investments of the following amounts in one or more of these companies (*in US Dollars*):

**BMO Financial Group – \$1,589,900,000**

**Caisse de depot et placement du Quebec – \$682,900,000**

**CI Financial - \$ 275,000,000**

**CIBC \$85,000,000**

**Fiera Capital - \$4,000,000**

**Letko Brosseau & Associates - \$48,400,000**

**Manulife Financial - \$538,500,000**

**Power Financial Corporation - \$3,264,100,000**

**Royal Bank of Canada - \$6,699,900,000**

**Scotiabank - \$4,030,700,000**

**Sun Life Financial - \$2,704,800,000**

**Toronto Dominion Bank - \$4,230,200,000**

**Total = US\$ 24,153,500,000**

The CNANW, in letters to the CEO of each of these institutions, has requested that they, on an urgent basis:

1. terminate all investments in these companies and any other enterprise that is involved in nuclear weapons production and deployment;
2. establish or revise their investment policy to prohibit future investment or other service to any enterprise involved in the production of nuclear weapons; and
3. publicize these changes to their respective investment policies.

In closing, the CNANW observed that the leaders of these institutions, more than anyone, understand the power of finance in influencing the choices that are made and urged them to seize this opportunity to join other companies around the world in helping to reduce and

eventually eliminate the nuclear threat. Unlike pandemics, it is noted, this threat to humanity is well within human control.

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For additional information or comment, contact Earl Turcotte, Chair, CNANW at: [earl.turcotte@gmail.com](mailto:earl.turcotte@gmail.com) or telephone at 613-839-2777

CNANW Steering Committee Members:

Mr. Earl Turcotte – Chair

Ms. Bev DeLong – Past Chair

Mr. Rob Acheson – Treasurer

Dr. Adele Buckley

Dr. Nancy Covington

Dr. Jonathan Down

Mr. Cesar Jaramillo

**\*CNANW Member Groups**

- [Les Artistes pour la Paix](#)
- [Canadian Coalition for Nuclear Responsibility](#)
- [Canadian Disarmament Information Service](#)  
(publishers of Peace Magazine)
- [Canadian Federation of University Women](#)
- [Canadian Voice of Women for Peace](#)
- [Canadian Puqwash Group](#)
- [Centre de Ressources sur la Non-Violence](#)
- [Group of 78](#)
- [International Physicians for the Prevention of Nuclear War Canada](#)
- [Project Ploughshares](#)
- [Religions for Peace Canada](#)
- [Rideau Institute](#)
- [Science for Peace](#)
- [United Nations Association in Canada /](#)  
[Association canadienne pour les Nations Unies](#)
- [Women's International League for Peace and Freedom \(Canada section\)](#)
- [World Federalist Movement – Canada /](#)  
[Mouvement Federaliste Mondial – Canada](#)