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Cluster bomb producers swimming in funding

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NCR Today

Almost one year on from the historic signing of the Convention on Cluster Munitions in Oslo in December 2008, 138 of the world's leading financial institutions provide over \$20 billion worth of investments and financial services to eight producers of cluster bombs.

These are the findings of the most comprehensive report on global financial investments in these banned weapons, "Worldwide investments in cluster munitions; A shared responsibility?". The report authors and activists around the world tomorrow are calling public and private financial institutions to support the ban and disinvest in cluster bomb producers.

The report launched by a coalition which includes Pax Christi, finds that banks and financial institutions around the world, including in countries that have signed the ban, such as the United Kingdom, Germany and Japan, are continuing to invest in companies producing cluster bombs.

Over \$5 billion is being provided in loans to cluster bomb producers, over \$4.2 billion is provided in investment banking services, and \$11.8 billion is owned or managed in shares and bonds.

Cluster Munition Coalition has scheduled a press conference in London for Oct. 29th to discuss its findings.

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