

Exposure to high-risk arms trade by the largest European pension funds and insurers



# Invested in **War**



# Colophon

## About this report

Arms companies worldwide still export weapons to countries where there is the risk of those weapons being used in violation of human rights and/or international humanitarian law. This report examines which of the largest European institutional investors are investing in the largest arms companies involved in controversial arms trade. It also analyses the policies of these investors to avoid such financial exposure. Through influencing investors to improve their policies, PAX ultimately aims to influence arms companies to halt the trade in weapons to controversial destinations.

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## Cover picture

Jalaa MAREY /AFP/ANP

An Israeli army soldier adjusts the tip to a 155mm artillery shell near a self-propelled howitzer deployed at a position near the border with Lebanon in the upper Galilee region of northern Israel on October 18, 2023.

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# Executive Summary

**This study shows that the five largest European pension funds and three of the five largest European insurers continue to invest in arms producers that supply weapons to states where there is a high risk of the weapons being used against civilians. These countries are defined by a set of criteria that are detailed in the report.**

One of these high-risk destinations is Israel, as its conduct in the occupied Palestinian Territories for example, shows the possible consequences of arms sales to states that violate human rights and human dignity. Israel has sustained an illegal occupation and apartheid regime in the West Bank and Gaza for decades, which has culminated in the genocide on Palestinians in Gaza since October 2023. Since that time, Israel has killed at least 71,551 Palestinians in Gaza. Another example is the United Arab Emirates (UAE). The UAE has been involved in bombing hospitals, schools and residential areas in Yemen, but is also widely reported to be supplying weapons to the Rapid Support Forces in Sudan, despite a UN arms embargo. The RSF as well as the Sudanese government have reportedly committed serious violations of international human rights and humanitarian law, including massive indiscriminate attacks against civilians and civilian infrastructure through airstrikes, shelling and the use of explosive weapons. Since April 2023, more than 150,000 people have died in the war in Sudan. As evidenced in multiple investigative reports, there is a high risk that weapons exported to the UAE are re-exported to the RSF in Sudan.

## Arms companies

According to the international norms on responsible business conduct, when selling weapons, arms companies should avoid contributing to adverse human rights impacts. Like any other company, they need to conduct 'human rights due diligence' to verify whether the country that wants to purchase the arms is involved in serious violations of human rights or international humanitarian law. However, our study shows that between 2019 and 2024, 14 of the largest arms producers in the world have supplied weapons to states where there is a high risk of those arms being used in human rights violations and/or violations of international humanitarian law. These 14 are the following companies:

Nine of these companies have delivered arms, including bombs, military aircraft and warships, to the UAE. Six of the companies have delivered arms such as armoured vehicles, bombs and fighter jets to Israel.

The listed companies have also delivered arms to other countries at risk, such as Azerbaijan, Egypt, Nigeria, Pakistan and Saudi Arabia, as identified in this report. There as well, the risk of increased insecurity, or worse, violations of international humanitarian law and human rights law, is real. According to international standards on arms exports, such as the Arms Trade Treaty, but also international standards on responsible business conduct, arms should not be exported to such countries. Since the publication of previous studies by PAX on the same topic, multiple arms companies seem to have improved their human rights policies with regards to the sale of their products. In their policies, Airbus, General Dynamics, Leonardo, RTX and Saab mention, albeit to varying degrees, the human rights risks associated with the sale of its military goods and refer to procedures in place to assess these risks. However, despite the existing norms and the policies of the companies themselves, all have continued to supply weapons to countries at risk. The question therefore remains to what extent the policies are implemented, considering the clear human rights risks involved with the sale of their military products as listed in this report.

Airbus	General Dynamics	Rheinmetall
BAE Systems	L3 Harris Technologies	Rolls-Royce
Boeing	Leonardo	
China State Shipbuilding Corporation (CSSC)	Lockheed Martin	

▲ **Figure 1:** Companies that supplied weapon systems to 'states at risk'

## Financial institutions

According to the same international standards on responsible business conduct, financial institutions also have a responsibility to conduct human rights due diligence and ensure that they do not contribute to adverse human rights impacts through their investments. There is a very large risk that weapons sold to states at risk may be used in illegal (para) military actions, as in the Occupied Palestinian Territories and Sudan. For that reason alone, financial institutions should not maintain financial relations with our selected list of companies unless they succeed in convincing the arms companies to stop the sale of weapons to countries where there is a credible risk they will be used in serious violations of human rights or international humanitarian law.

Of the ten financial institutions assessed in this report, the five pension funds and three of the insurers have investments in one or more of our selected list of arms producers. In total, based on filings retrieved in April 2025, these pension funds and insurers held EUR 5,909.94 million (EUR 5.9 billion) worth of shares and bonds in the selected arms companies.

Although all investors have some form of policy on the arms industry in place, the majority of them only refer to the exclusion of controversial weapons from their investments. Only two investors, ABP and Government Pension Fund Global (GPF), explicitly refer to the risk involved with the supply of arms to controversial destinations. PAX recommends all investors to swiftly develop and implement policies that address the risk of controversial arms trade. Arms producers should not be selling weapons to states if the risk is high that these weapons will be used in human rights violations or violations of international humanitarian law. Financial institutions should make that clear to the arms producers they invest in, and abandon such investments if the arms producer does not change its behaviour.

Investor	BAE			General			Lockheed			Rolls-			Total		
	Airbus	Systems	Boeing	CSSC	Dynamics	L3Harris	Leonardo	Martin	Rheinmetall	Royce	RTX	Saab		Safran	Thales
Algemeen Burgerlijk Pensioenfonds (ABP)				2.01					64.37	137.80		16.09			220.28
Allianz	23.89	176.88	963.84		5.88	7.73	5.94	163.72	2.19	3.39	231.32	0.20	17.62	35.27	1,637.88
Assicurazioni Generali	25.14	1.35	4.23		34.91	0.26	8.10	33.28	15.25	18.78	40.30		6.77	9.31	197.66
AXA	60.92	28.02	5.94		0.77	3.53	1.79	1.13	1.01	39.66	1.73	4.45	141.45	36.87	327.28
Government Pension Fund Global (GPF)*				31.37	644.97	294.39	86.77		200.10	695.75	836.69	106.99		312.43	3,209.45
Munich Re	37.15	9.08	5.53			42.59			33.15	6.47			4.87	2.99	141.83
Pensioenfonds Zorg en Welzijn (PFZW)**				1.81					21.45	72.80		9.51			105.57
Zurich Insurance			67.47					2.52							69.99
<b>Total</b>	<b>147.10</b>	<b>215.33</b>	<b>1,047.01</b>	<b>35.19</b>	<b>686.53</b>	<b>348.50</b>	<b>102.59</b>	<b>200.65</b>	<b>337.53</b>	<b>974.66</b>	<b>1,110.03</b>	<b>137.25</b>	<b>170.72</b>	<b>396.86</b>	<b>5,909.94</b>

\* For GPF, the investment data shown in this table is based on filings per 31 December 2023. In its reply to PAX, GPF indicated that per 30 June 2025, it has excluded General Dynamics and L3Harris from its portfolio.  
 \*\*The investment data as shown here is based on research that was carried out in April 2025. See p.45 of this report for more information on the research methodology. The data might not reflect the current (April 2026) holdings. In its reply to PAX, Dutch pension fund PFZW indicates that per 30 September 2025 it only holds a position in Rolls-Royce, and no longer in CSSC, Rheinmetall and Saab.

▲ **Figure 2:** Total value of investments in arms companies exporting to states at risk (EUR mln)

# 1. Introduction

**Against the backdrop of wars in Ukraine and the Middle East, arms companies, especially in Europe and the US, have been the main beneficiaries of record levels of military spending. Pressure has also increased significantly on investors to financially back the defence sector. In a concerted push, arms companies and policy makers alike have argued that in an increasingly unstable geopolitical landscape, such investments should be classified as ‘sustainable’. This appears to have impacted some investment strategies.**

The UN Office of the High Commissioner for Human Rights (OHCHR) has noted with concern that some European investors have moved to include parts of the arms sector in their sustainable funds.<sup>1</sup> The sustainability claims of the defence sector, however, overlook the involvement of many arms companies in the transfer of weapons to governments that are systematically involved in serious violations of human rights and international humanitarian law. Of the hundreds of billions of dollars in revenue earned every year by arms-producing companies, a significant proportion comes from contracts with controversial parties. Ukraine<sup>1</sup>, India, Qatar, Saudi Arabia, Pakistan and Egypt are among the ten biggest arms importing countries.<sup>2</sup> This report focuses on the risks related to arms trade and how these should be taken into account by investors.

This report examines the investments by the ten largest European investors (pension funds and insurers) in companies profiting from the export of arms to controversial destinations. As key actors in the global economy, financial actors have substantial leverage over companies’ business activities. As such, they can and -according to international standards on responsible business conduct- should exert their influence to drive corporate respect for human rights within the arms industry.

<sup>1</sup> See section 2.3 for a note on arms transfers to Ukraine.

The report is composed as follows. This chapter introduces the human rights risks attached to international arms trade and lists the main regulatory standards in place to prevent these risks. The main research findings are presented in Chapters 2, 3 and 4. Each chapter presents one pillar of the research:

- Chapter 2 outlines the risks attached to arms sales to a list of 52 states, compiled based on six criteria. Military goods should not be sold to these states.
- Chapter 3 lists the companies that have sold military goods to one or more of the states listed in Chapter 2.
- Chapter 4 describes the investments of the five largest European pension funds and the five largest European insurers in the selected companies and assesses these investors' policies regarding the arms industry
- Finally, Chapter 5 presents the main conclusions and recommendations for the development of policy and practice for both arms companies and investors.

## The issue

According to the Stockholm International Peace Research Institute (SIPRI), world military expenditure in 2024 rose to 2,718 billion USD, a 9.4 per cent increase in comparison with 2023, the steepest year-on-year rise since at least 1988.<sup>3</sup> The combined arms sales of the world's largest arms-producing and military service companies totalled USD 679 billion in 2024—an increase of 5.9 per cent on their arms sales in 2023.<sup>4</sup> SIPRI estimates the financial value of arms transfers between companies and foreign states at least at 138 billion USD for 2022.<sup>5</sup>

A significant number of states purchase and use military goods<sup>II</sup> to defend their territories. Some states actively contribute to United Nations (UN) missions worldwide, attempting to bring stability and order to regions suffering from violence and disorder. However, in many countries and regions, states use weapons for oppression or aggression, within or outside their borders. Their use of weapon systems threatens human security: the freedom of civilians to live without fear for their lives. In March 2025, the United Nations Office of the High Commissioner for Human Rights (UN OHCHR) warned that, amid the highest number of violent conflicts since World War II, arms transfers are contributing to prolonging conflicts, internal repression, and serious human rights and IHL violations.<sup>6</sup>

Arms producers have a responsibility for the impact their products have worldwide. They should not produce weapons for states that use them to undermine human security. While most arms-producing companies in Russia and China are state-owned, many others elsewhere are privately owned, often listed on a stock exchange. Investors can contribute to the capital of the company, as shareholders, to ensure and expand production. Investors thus profit from the business of the arms producer.

Investors have a responsibility to avoid investments in companies whose products are contributing to adverse human rights impacts. If they fail to do so, their profit is made at the cost of civilians suffering from the devastating violence caused by these weapons.

Instead, investors should exclude arms producers involved in arms transfers to high-risk destinations from their portfolios or engage with them to change their behaviour.

## 1.1 International Standards

States, naturally, have a significant responsibility in the area of arms control. They set the rules for the export of military goods and grant export licences for these goods. Two international standards in particular provide a framework for this role of the state: the Arms Trade Treaty and the EU Common Position on Arms Export Controls. These standards contain clear norms to guide states in the decision-making process for arms export applications. Despite the clear norms, many states grant export licences that appear to violate them.<sup>7</sup> Moreover, many states are not part of these control regimes and therefore do not necessarily feel bound by them. For investors, the norms laid down in the international standards should provide the basis for the development of investment policies and due diligence in relation to arms trade.

### Arms Trade Treaty

The Arms Trade Treaty (ATT) is a multilateral treaty that regulates the international trade in conventional arms. On 2 April 2013, the General Assembly of the United Nations adopted the ATT by a large majority. After 50 states had ratified the treaty, it entered into force on 24 December 2014.<sup>8</sup> The ATT requires States Parties to establish common international standards that must be met before arms exports are authorised and requires

<sup>II</sup> This report uses the terms 'arms', 'weapons', 'weapon systems' and 'military goods' interchangeably, all with the meaning of 'military goods' as per the Wassenaar Arrangement and the SIPRI arms transfer database methodology.

annual reporting of imports and exports. In particular, the treaty:

- Requires that states “establish and maintain a national control system, including a national control list” and “designate competent national authorities in order to have an effective and transparent national control system regulating the transfer of conventional arms”;
- Prohibits arms transfer authorisations to states if the transfer would violate “obligations under measures adopted by the United Nations Security Council acting under Chapter VII of the Charter of the United Nations, in particular arms embargoes” or under other “relevant international obligations” or if the state “has knowledge at the time of authorization that the arms or items would be used in the commission of genocide, crimes against humanity, grave breaches of the Geneva Conventions of 1949, attacks directed against civilian objects or civilians protected as such, or other war crimes”;
- Requires states to assess the potential that the arms exported would “contribute to or undermine peace and security” or could be used to commit or facilitate serious violations of international humanitarian or human rights law, acts of terrorism, or transnational organised crime; to consider measures to mitigate the risk of these violations; and, if there still remains an “overriding risk” of “negative consequences,” to “not authorize the export”.<sup>9</sup> In making this assessment, states should also take into account the risk of exported arms being used to commit or facilitate serious acts of gender-based violence or serious acts of violence against women and children.<sup>10</sup>

At the time of writing, 117 states are party to the ATT, including all EU member states. However, major exporting and importing states, such as the United States, Russia, India and Pakistan, as well as most of the Middle East and North Africa, are not yet party to the ATT.<sup>11</sup> A notable change is the accession of China to the treaty in 2020. On the other hand, the United States, which had signed the treaty but was not yet a State Party, wanted to ‘unsign’ in 2019, which is not possible, however.<sup>12</sup>

## EU Common Position on Arms Export Controls

Years before the ATT was concluded, the EU had recognised the need for a common system to control arms transfers. Its 1998 Code of Conduct was transformed in 2008 into a legally binding Common Position on Arms Export Controls “defining common rules governing control of exports of military technology and equipment”.<sup>13</sup> It contains eight criteria, aimed at, among other things, preventing military exports likely to be used in the country of final destination for internal repression, in internal or international conflicts.<sup>14</sup> The EU arms export policy also contains measures to facilitate implementation by the member states and to improve cooperation between them. The EU criteria can be summarised as aiming to safeguard the following principles:

- 1 Respect for international commitments by member states, in particular sanctions decreed by the UN Security Council and the EU, as well as agreements on non-proliferation and other international obligations;
- 2 The respect for human rights and international humanitarian law in the country of destination;
- 3 The internal situation in the country of final destination, as a function of the existence of tensions or armed conflicts;
- 4 Preservation of regional peace, security and stability;
- 5 The national security of the member states and of territories whose external relations are the responsibility of a member state, as well as that of friendly and allied countries;
- 6 The behaviour of the buyer country with regard to the international community, as regards in particular its attitude to terrorism, the nature of its alliances and respect for international law;
- 7 The risk that equipment will be diverted within the buyer country or re-exported under undesirable conditions;
- 8 The compatibility of the arms exports with the technical and economic capacity of the recipient country, e.g. by considering the recipient country’s relative levels of military and social spending, taking into account the desirability that states should achieve their legitimate needs of security and defence with the least diversion of human and economic resources towards armaments.

All EU member states are bound to embed these principles in their export licence policies and practice, although decisions on individual arms export licences remain a national responsibility.

Chapter 2 of this report operationalises these international standards further, to establish a list of states 'at risk' of endangering human security if supplied with military goods.

## International standards on responsible business conduct

The ATT and the EU Common Position focus on the role of states in regulating the export of companies involved in arms production. Several international standards outline the responsibilities of companies specifically to respect human rights. The United Nations Guiding Principles (UNGPs)<sup>15</sup> were endorsed by the UN Human Rights Council in 2011. The UNGPs distinguish between the responsibilities of states and the responsibilities of companies. Companies need to identify, prevent, end or mitigate adverse impacts that they are involved with through their operations, products, services or via business relationships in their value chains. They also need to provide for or contribute to the remediation of adverse impacts. The other primary international framework on responsible business conduct is formed by the Organization for Economic Cooperation and Development's Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines). The OECD Guidelines are highly aligned with the UNGPs.<sup>16</sup>

In 2022, the UN Working Group on Business and Human Rights published an information note on responsible business conduct in the arms sector. This note sets out the regulatory framework with regards to arms transfers, the responsibilities of states and companies, and the shortcomings of states and companies when it comes to the implementation of these responsibilities. It states that a stronger application of the UNGPs across the arms sector is critical to prevent, mitigate and remedy the adverse human rights impacts that the sector currently enables. It explains that according to the UNGPs, the transfer of arms to parties in conflict-affected and high-risk areas actually requires enhanced (or heightened) due diligence on the part of arms companies due to the heightened human rights risks inherent to these transfers. Heightened due diligence should be done before, during and after the transfer, for example when providing training, maintenance and repair services. The Working Group also noted that arms companies largely fail to do so. It found that while some companies may conduct due diligence in terms of risks of forced labour and other human rights concerns in their supply chains and workplaces, identification of risks of negative impacts connected to the end use of their products is still largely absent.<sup>17</sup>

## 1.2 Responsibility of investors

Under the same international standards, investors also have a responsibility to take action if an arms producer they invest in does not fulfil its obligation to respect human rights. This report focuses on the role of pension funds and insurers, but the principles set out herein also apply to other financial institutions.

In very general terms, the institutional investors in this report have financial exposure to companies through share- and/or bond holdings. According to the UNGPs and the OECD Guidelines, this business relationship makes these investors 'directly linked' to any (potential) violations of human rights involving weapons from companies they invest in. This means that they have a responsibility to use their leverage on the company to prevent, end or mitigate the adverse human rights impacts.

According to the UNGPs and the OECD Guidelines, under certain circumstances failing to take action over a prolonged period of time might even lead to an investor being considered as enabling the arms producer to continue contributing to human rights violations. This means that the investor itself would become responsible for contributing to the remediation of the harm inflicted by the company it has invested in.<sup>18</sup>

# 2. States at Risk

**To identify companies in the arms sector which are involved in controversial arms trade, this study looks at sales of weapons by major arms producers to destinations where there is a risk of these weapons being used in serious violations of human rights and/or international humanitarian law. The list of controversial destinations is based on six indicators, which are explained further below. We operationalise these indicators by linking them to specific indices. Each of the indices used was compiled by authoritative organisations working on the issue at hand. The table at the end of this chapter provides an overview of states at risk, to which we consider arms sales to be controversial. Although this list is**

**not static, it enables arms companies and their investors to operationalise international criteria for responsible arms trade beyond individual deals.**

## Indicators

Table 3 provides an overview of the criteria that PAX recommends investors to take into account in their risk assessments around companies' involvement in arms transfers.<sup>III</sup> These criteria are also used in weapons-related research by the Fair Finance Guide Netherlands (FFG NL), of which PAX is a member, and were developed with advice from Profundo. We do not use that full list of principles here, as some are unrelated to the arms trade as such because they focus on weapons banned under international treaties, dual-use goods or responsibility for the whole chain of production. The criteria take into account the international standards listed in Chapter 2. For the purposes of this report, a state is deemed at risk if one of the first three criteria apply, i.e. (i) the country is under multilateral arms embargo, (ii) a clear risk that arms will be used in serious human rights or IHL violations and (iii) the country is involved in an armed conflict, unless acting

<sup>III</sup> Note that the fifth criterion in the EU Common Position is not operationalized. This criterion is – in broad terms – about safeguarding the security of EU Member States and its operationalisation is not the focus of this study.

in accordance with an UN Security Council resolution. A state is also deemed at risk if all three of the fourth, fifth and sixth criteria apply, i.e. (i) the presence of corruption, (ii) the country is a fragile state and (iii) the country's defence spending is disproportionate to its development.

more of the primary criteria (arms embargo, human rights violations, armed conflict) and/or all of the support criteria (corruption, fragile state, poverty & military spending).

PAX recommends financial institutions to use the criteria as a minimum standard in their due diligence and to take action if arms producers in their investment universe supply military goods to states deemed at risk according to the criteria.

The way these criteria are operationalized is also shown in the infographic below. Further details on the criteria and the methodology can be found in Annex 2. For the timeframe researched for this report, the methodology leads to the following 52 'states at risk'; countries to which arms supplies can be

Risk assessment	Link with international standard	Criterion
Whether the country is under a United Nations or relevant multilateral arms embargo	EU Common Position (Criterion 1), Arms Trade Treaty (Art. 6, section 1)	Arms embargo
Whether there is a clear risk that the arms will be used for serious violation of international human rights and humanitarian law.	EU Common Position (Criterion 2 and 6), Arms Trade Treaty Art. 7, Section 1(b)(1) and 1(b)(2)	Human rights and IHL violations
Whether the country is involved in an armed conflict, unless acting in accordance with a UN Security Council resolution.	EU Common Position (Criterion 3, 4), Arms Trade Treaty Art. 7, section 1(a)	Armed conflict
Whether the country is sensitive to corruption	EU Common Position (Criterion 7, 8)	Corruption
Whether the country is a failed or fragile state	EU Common Position (Criterion 3, 7), Arms Trade Treaty Art. 7, section 1(a)	Fragile states
Whether the country spends a disproportionate part of their budget on purchases of arms	EU Common Position (Criterion 8)	Poverty and military spending

▲ **Figure 3:** Risk assessment criteria

considered controversial.<sup>IV</sup> These states meet one or

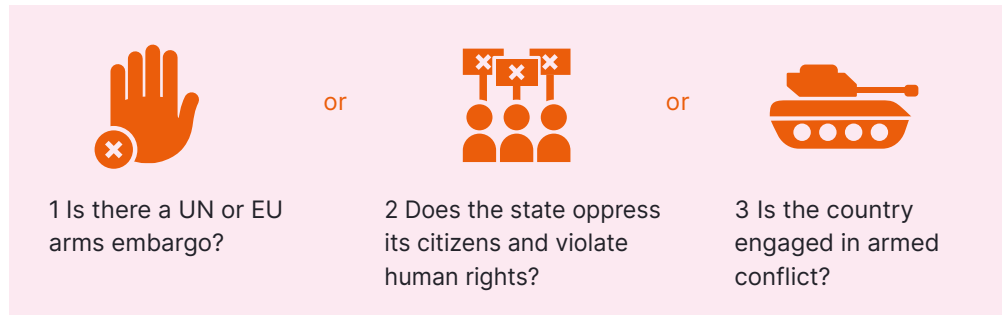
IV The list of countries used for this report is based on data retrieved from the indices by the end of 2024. This may account for omissions considering the global context at the time of publication of this report. Also, for this report the index for the corruption criterium was considered too outdated, so this criterium was not taken along. However, this did not affect the selection of the 52 states for this report, as all of these states are included due to one or more of the first three criteria being applicable.

# Who finances controversial arms trade?

## We determine this in 3 steps



### Does one of the following 3 criteria apply?



### Or do all 3 of the following 3 criteria apply?



Supplying weapons to countries on this list is irresponsible  
**Do not finance controversial arms trade!**



Afghanistan	Democratic Republic of Congo	Libya	Sudan
Azerbaijan	Egypt	Mali	Syria
Bahrain	Equatorial Guinea	Myanmar	Tajikistan
Belarus	Eritrea	Nicaragua	Togo
Burkina Faso	Eswatini	Niger	Turkiye
Burundi	Ethiopia	Nigeria	Turkmenistan
Cameroon	Guinea	North Korea	Ukraine <sup>v</sup>
Central African Republic	Haiti	Palestina	United Arab Emirates
Chad	Iran	Pakistan	Uzbekistan
China	Iraq	Russia	Venezuela
Colombia	Israel	Saudi Arabia	Vietnam
Congo (Br)	Laos	Somalia	Yemen
Cuba	Lebanon	South Sudan	Zimbabwe

▲ **Figure 4:** Final selection of states at risk for this report

## 2.1 Israel

Arms exports to Israel have contributed to sustaining the prolonged Israeli military occupation of the West Bank and Gaza since 1967, as well as to the numerous systemic violations of human rights and international law committed by Israel in the occupied territories, including apartheid and genocide.

In October 2023, following deadly attacks by Hamas and other Palestinian armed groups, Israel launched an unprecedented military assault on occupied Gaza. This marked the sixth major military assault on Gaza since 2007. Already in November 2023, UN experts called the acts of Israel in Gaza a ‘genocide in the making’. In November 2025, it was reported that since October 2023, Israel dropped 85,000 tons of bombs on Gaza.<sup>19</sup> According to the Ministry of Health in Gaza, and as reported by UN OCHA, between October 2023 and January 2026, Israel killed at least 71,551 Palestinians and injured another 171,372.<sup>20</sup> 81 per cent of all structures in Gaza have been damaged or destroyed. Despite the October 2025 ceasefire, Israel has continued to conduct almost daily attacks on

Gaza, which have since killed at least 488 Palestinians and injured 1,350.<sup>21</sup> The military occupation of Gaza continues, with Israeli military deployed across 58 per cent of the area, and Israel continues to severely restrict the entry of humanitarian aid into Gaza.<sup>22</sup>

Meanwhile in the occupied West Bank, the human rights situation has deteriorated considerably since October 2023, with Israel intensifying its repression of Palestinians. In a December 2023 report, the UN High Commissioner for Human Rights, Volker Türk, warned of the rapidly deteriorating human rights situation in the West Bank. According to the High Commissioner, “the violations documented in this report repeat the pattern and nature of violations reported in the past in the context of the long-standing Israeli occupation of the West Bank. However, the intensity of the [Israeli] violence and repression is something that has not been seen in years.”<sup>23</sup> In January 2025, Israel launched Operation Iron Wall, a large-scale military operation in the northern West Bank, leading to massive forcible displacement of Palestinians from their land, killings, arbitrary arrests and detention, torture, severe movement restriction, illegal settlement expansion

<sup>v</sup> See section 2.3 for a note on our position on arms supplies to Ukraine.

and widespread destruction of Palestinian homes and infrastructure.<sup>24</sup> In January 2026, the UN Human Rights Office reported that it considers the human rights situation in the occupied West Bank to be in violation of the prohibition of racial segregation and apartheid.<sup>25</sup>

## International response

Since October 2023, there have been numerous responses by the United Nations, the International Court of Justice, the International Criminal Court, individual countries, as well as civil society, which are relevant in the context of arms exports to Israel. These include the following:

- In January 2024, the International Court of Justice determined that Israel is plausibly violating the Genocide Convention in Gaza.<sup>26</sup> The Genocide Convention obliges third states to take action to prevent genocide in Gaza.
- In February 2024, UN experts released a joint statement, warning that “any transfer of weapons or ammunition to Israel that would be used in Gaza is likely to violate international humanitarian law and must cease immediately”.<sup>27</sup>
- In February 2024, a Dutch Appeals Court ruled that there is a clear risk that F-35 fighter jets, for which parts are exported to Israel from the Netherlands, are being used in severe violations of international humanitarian law by Israel in Gaza. In its ruling it stated that “Israel does not take sufficient account of the consequences for the civilian population in its attacks. Israel’s attacks have resulted in a disproportionate number of civilian casualties, including thousands of children. Under various international agreements to which the Netherlands is a party, the Netherlands must prohibit the export of military goods if there is a clear risk of serious violations of humanitarian law.”<sup>28</sup>
- In April 2024, the UN Human Rights Council adopted a resolution calling for a military embargo on Israel.<sup>29</sup> This was reiterated in an April 2025 resolution adopted by the Council.<sup>30</sup>
- In June 2024, UN experts reiterated calls for an arms embargo on Israel, stating that “continuing arms transfers to Israel may be seen as knowingly providing assistance for operations that contravene international human rights and international humanitarian laws and may result in profit from such assistance.”<sup>31</sup> They also stated that “arms manufacturers supplying Israel, – including BAE Systems, Boeing, Caterpillar, General Dynamics, Lockheed Martin, Northrop Grumman, Oshkosh, Rheinmetall AG, Rolls-Royce Power Systems, RTX, and ThyssenKrupp – should also end transfers, even if they are executed under existing export licenses”,

pointing out that these companies risk being complicit in serious human rights violations and violations of international humanitarian law.

- In July 2024, the International Court of Justice issued an Advisory Opinion, confirming that Israel’s entire occupation of Gaza and the West Bank, including East Jerusalem, is illegal and that Israel needs to end this occupation. It also stated that Third States are under the obligation to “take steps to prevent trade or investment relations that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory.”<sup>32</sup> In September 2024, the UN General Assembly adopted a resolution calling on all states to cease aiding, assisting or recognizing the illegal occupation, following the ICJ Advisory Opinion.<sup>33</sup>
- In September 2025, following numerous international human rights organizations and experts stating that Israel is committing genocide in Gaza, the UN Independent International Commission of Inquiry on the occupied Palestinian territory, including East Jerusalem, and Israel (UN COI) concluded that Israel has been committing genocide, recommending all Member States to cease the transfer of arms where there is reason to suspect their use in military operations that have involved or could involve the commission of genocide.<sup>34</sup>

## 2.3 Sudan and the United Arab Emirates

Since the ousting of President Omar al-Bashir in 2019, the situation in Sudan has been characterized by continued power struggles and violent outbursts of tensions between the Sudan Armed Forces (SAF) and the paramilitary Rapid Support Forces (RSF), a group that has its origins in the Janjaweed militias that alongside the armed forces committed massive human rights violations, war crimes and genocide in Darfur in the early 2000s. In April 2023, fighting broke out in Khartoum and since then clashes between the RSF and the SAF have been spreading to several regions of the country. Both parties have been accused of committing serious violations of international human rights and humanitarian law, including massive indiscriminate attacks against civilians and civilian infrastructure through airstrikes, shelling and the use of explosive weapons.<sup>35</sup> Since April 2023, more than 150,000 people have died in the conflict, and 12 million people have been forcibly displaced.<sup>36</sup>

In May 2024, Human Rights Watch stated that it was possible that the RSF and allied militias were carrying out a genocide in Darfur against the Massalit people

and other non-Arab communities.<sup>37</sup> In late October 2025, after an 18-month blockade of the city, the RSF captured the Darfurian city of El Fasher. In a February 2026 report, the UN Human Rights Office stated that it had documented more than 6,000 killings in the first three days of the offensive. It also stated that the actual scale of the death toll of the offensive on El Fasher is undoubtedly significantly higher.<sup>38</sup> In February 2026, the UN Independent International Fact-Finding Mission for the Sudan stated that the atrocities in El Fasher are “hallmarks of genocide”.<sup>39</sup>

The conflict is being sustained by a vast supply of weapons to both sides by foreign states and corporates, including China, Russia, Serbia, Türkiye, Saudi Arabia, Egypt, Qatar, Yemen and the United Arab Emirates.<sup>40</sup> Multiple independent investigations have shown that weapons produced in Europe have been used by the RSF in Darfur, despite a UN arms embargo on that region since 2004. These weapons have been exported from Europe to the United Arab Emirates (UAE) and were then re-exported by the UAE to Sudan, mostly through Chad and Libya. The Guardian reported in 2025 that British-manufactured armoured vehicle engines reached the RSF after having been exported to the UAE.<sup>41</sup> Conflict Armament Research traced Bulgarian-made mortar rounds used in Darfur to shipments routed through the UAE.<sup>42</sup> The UN Panel of Experts on Sudan found that European optical targeting components and artillery parts also reached Darfur through re-export channels.<sup>43</sup> Amnesty International reported in May 2024 that Chinese howitzers and air-dropped munitions, also routed through the UAE, have been used in RSF operations.<sup>44</sup> Amnesty International also reported that French-manufactured military technology incorporated into armoured personnel carriers made by the UAE have been used by the RSF in Sudan.<sup>45</sup>

## International response

- In 2004, the UN Security Council imposed an arms embargo on all non-governmental entities and individuals operating in Darfur. In 2005, the scope of this arms embargo was expanded to all belligerents in Darfur, including the Sudanese government.<sup>46</sup> This embargo is in place up until today. The EU has maintained an arms embargo against the entire territory of Sudan since 1994.<sup>47</sup>
- In January 2025, the US issued sanctions against both the RSF leader Mohamed Hamdan Dagalo as well as the SAF leader Abdel Fattah al-Burhan. It also imposed sanctions on seven UAE-based companies accused of financing and equipping the RSF.<sup>48</sup> In May 2025, the US also announced sanctions against the Government of Sudan for the use of chemical

weapons in 2024.<sup>49</sup>

- In October 2025, US senators called for a strong response from the US Government against the RSF following the atrocities in El Fasher. One of the senators criticized the UAE for contributing to the crisis.<sup>50</sup> In November 2025, another US senator called for legislation to prohibit US arms sales to the UAE - a ‘major defense partner’ of the US since 2024-<sup>51</sup> until it would no longer provide material support to the RSF.<sup>52</sup>
- In November 2025 the European Parliament voted on a resolution condemning ongoing atrocities in the Sudanese civil war, calling for sanctions on the militias and penalties for financiers and external enablers. Language proposed by the Socialists, Renew and the Greens on the UAE’s alleged role in Sudan was removed during the negotiations following a major lobbying push by Emirati officials.<sup>53</sup>
- In December 2025, UK Parliamentarians tabled a motion urging the UK Government to impose an arms embargo on the UAE, following evidence that British-made military equipment exported to the UAE was diverted to and used by the RSF in Sudan.<sup>54</sup>
- In its 2026 report on atrocities in El Fasher, the UN Independent International Fact-Finding Mission called on the international community to fully enforce and expand the arms embargo, preventing the transfer of weapons, equipment, financial and logistical support to parties credibly implicated in serious violations, and using all available diplomatic, political, and preventive tools to halt further mass violence.<sup>55</sup>

## 2.4 Ukraine

In February 2022, the Russian Federation invaded Ukraine. In response, to support its legitimate territorial self-defence, Ukraine has received large supplies of weapons from various countries, predominantly the US and European countries. The list presented in this chapter includes Ukraine as a country that should not be receiving weapons, based on the criteria applied. However, PAX believes that arms supplies to Ukraine are justified by its legitimate right to self-defence against the ongoing Russian aggression. This case-specific exception forms part of an ongoing assessment that also takes into account whether Ukraine complies with its obligations under international humanitarian law. This section makes a case-specific note and a general methodological note concerning Ukraine.

## Case-specific note

Ukraine surpasses the threshold for indicator 3, armed conflict. The country scores above the threshold in the Global Peace Index, and (because of the conflict in the east of Ukraine since 2014) is listed by Uppsala as 'in conflict'. The rationale behind this indicator is that sending weapons to areas in which armed conflict takes place fuels the conflict. This is in line with the EU Common Position (3 and 4). Many countries in Europe were hesitant to supply weapons to Ukraine before 2022, partly for this reason. However, the invasion by Russia puts this in a different perspective: further escalation of the conflict between Russia and Ukraine is barely possible. Importantly, the standards that serve as the basis for this methodology all rightfully acknowledge the right to self-defence, in line with the UN Charter. Importantly, the reports of violations of IHL as well as international human rights law by Russia justify strengthening Ukraine's military capability to protect its civilians against these violations. While concerns about escalation because of the supply of arms to Ukraine, as well as concern of corruption and potential post-conflict diversion remain valid, PAX believes such supplies are currently in line with international standards.

## Methodological note

The methodology used here attempts to identify the various risks associated with the arms trade from different angles, to get to a specific list of countries 'at risk'. PAX has refined the methodology over the years, but it remains a model that does not always reflect reality fully. Therefore, there will always be countries on the list compiled using this methodology that are a grey area, only just making the list. Moreover, the list that we use for this report is based on data retrieved from the indices by the end of 2024 which may account for omissions when considering the global context at the time of publication of this report. The point of this report is to argue that arms producers and their investors need to assess the risks of arms trade with all destinations on the basis of the criteria, in particular those destinations listed in this report.

# 3. Selection of Companies

**This chapter contains an overview of the selected arms companies and their links to the 52 states at risk listed in the table below. For these countries, more than 300 arms transfers were identified between 2019 and 2024. This report focuses on the arms exports by the largest companies.**

## **Guidance for the Selection of Companies**

This report's scope is limited to 14 companies for reasons of feasibility. The basis for the selection of companies is the SIPRI Top 100 arms companies. The most recent version at the time of writing was used, which was published in December 2024 based on data for 2023.<sup>56</sup> For some companies, either no controversial arms sales or no financing links were found. These companies are excluded in the remainder of the study. Because of the focus of this report on the European financial sector, three companies are included in the list because they are European companies (Rheinmetall, Saab and Safran), even though some other non-European companies not included here are larger.

This led to the selection of the following 14 companies.

	Arms producer	Place in SIPRI top 100	Country
1	Airbus	12	Europe
2	BAE Systems	6	United Kingdom
3	Boeing	4	United States
4	China State Shipbuilding Corporation (CSSC)	15	China
5	General Dynamics	5	United States
6	L3 Harris Technologies	11	United States
7	Leonardo	13	Italy
8	Lockheed Martin	1	United States
9	Rheinmetall	26	Germany
10	Rolls-Royce	22	United Kingdom
11	RTX	2	United States
12	Saab	35	Sweden
13	Safran	33	France
14	Thales	16	France

▲ **Figure 5:** Arms producers selected for this study

For the selected 14 companies, we used the following rules for financial research:

- The company list consists of parent companies. If a subsidiary or joint venture is involved in controversial arms trade, the parent company is listed here.
- If a weapon is produced by a joint venture company, transfers are listed for all relevant (selected) partners. For example, arms transfers by MBDA—a joint venture of Airbus (37.5 per cent), BAE Systems (37.5 per cent) and Leonardo (25 per cent)—have been included in the overviews of transfers of all those three companies.

## Transfer list of military goods

Sections 3.2 to 3.15 show tables with weapon supplies by the 14 companies to states at risk. These tables are based on SIPRI's Arms Transfer Database, as published in March 2025.<sup>57</sup> This database contains arms transfers on a country-to-country basis. As the SIPRI arms transfer database does not specify the companies involved in the production of the military goods, PAX added this information itself, based on its own research.

The SIPRI database is based on many different sources. In some cases, the exact quantities of weapons or years of order or delivery are not certain. For this report, any datapoints marked by SIPRI as uncertain are preceded here by '±'. The transfers themselves have passed the scrutiny of SIPRI and can be considered as certain.

## Engagement with arms producers

PAX sent each of the 14 arms producers listed above a letter with an overview of arms transfers as found by PAX and asked them three questions:

- 1 If you are of the view that the listing of arms transfers by your company in appendix I is incorrect, could you please provide us with relevant documentation to elaborate your view?
- 2 Does your company have a human rights due diligence policy in place that relates to arms transfers, and could you elaborate on that policy and its relation to the arms transfers listed in appendix I?
- 3 If such a policy is currently not in place, is your company planning to put such a policy in place in order to guide arms transfers in the future?

We only received replies from Airbus, Thales and Rheinmetall, with the latter only stating that they do not disclose customer countries. To similar inquires for previous reports in 2022 and 2023, we received replies from BAE Systems, General Dynamics, Leonardo, Lockheed Martin, RTX (Raytheon Technologies), Rolls-Royce and Safran which we integrated in this report.

The companies below are listed in alphabetical order.

## 3.2 Airbus

Airbus Group is an aerospace and defence corporation based in various countries including France, Germany and Spain and registered in the Netherlands. The military products of Airbus include fighter aircraft, transport aircraft, uncrewed aircraft, helicopters and missiles.<sup>58</sup>

In the SIPRI top 100 of arms-producing companies, Airbus ranks 12<sup>th</sup> with total annual arms sales of USD 12.9 billion (EUR 10.9 billion), accounting for 18 per cent of its total sales in 2023.<sup>59</sup>

The involvement of Airbus Group in controversial arms deals, in the period from January 2019 to December 2024, is summarised in the table below.

Airbus responded to PAX's questions. It explicitly states that it is not responding on behalf of MBDA, and that it disagrees with being referenced as a company involved in controversial arms trade. Its response to the questions is as follows:

“Airbus is firmly committed to conducting business ethically, based on its values and in compliance with all applicable laws and regulations. As part of this commitment, Airbus supports the principles of the UN Global Compact which includes respect for human rights. In addition, Airbus constantly monitors changes to international law to ensure that all sales are in compliance with any applicable legal requirements with regard to transactions with countries under the UN, EU, UK and US sanctions. Furthermore, in addition to the human rights checks embedded in the export licensing process, Airbus has integrated human rights due diligence (HRDD), upstream of its export compliance process, to assess the level of risk of potential misuse of its defence products in violation of human rights and International Humanitarian Law. This process includes an assessment of product and country risk, with enhanced HRDD based on the level of risk. Depending on the assessment, a decision may be required before progressing with the bid to the export control stage. Requirements for adherence to national and international human rights regulations, including the Arms Trade Treaty and the Geneva Conventions, are part of certain Airbus contractual conditions of sale for defence products.”

PAX welcomes Airbus' reply as it enables a dialogue with the company. It is positive to read that Airbus has integrated into its human rights due diligence process an assessment of the level of risk of potential misuse of its products in violations of human rights and international humanitarian law, before progressing to the export control stage. However, the destinations that Airbus transfers arms to are marred by clear risks of violations of human rights and international humanitarian law. The question therefore remains how Airbus assesses the transfers listed above.

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Burkina Faso	1	C-295	Transport aircraft	2019	2021	1
China	..	AS365/AS565S Panther	ASW Helicopter	± 1988	1992-2024	± 498
Colombia	16	SIRTAP	UAV	2024		
Iraq	12	H725 Caracal / H-225M version	Transport helicopter	2024		
Mali	1	C-295	Transport aircraft	2020	2022	1
Saudi Arabia	7	AS-532 Cougar/AS-332	Transport helicopter	± 2019	2020-21	7
Saudi Arabia	4	A-330 MRTT		2024		
Türkiye	10	A400M Atlas	Transport aircraft	2003	2014-22	10
UAE	2	Helios-2	Surveillance satellite	2015	2020	1
UAE	2	A-330 MRTT	Tanker/transport ac	2021	2024	± 1
Uzbekistan	± 8	AS-532 Cougar	Transport helicopter	2018	± 2019-23	± 8

▲ **Figure 6:** Sales of military goods by Airbus to states at risk (2019-2024)

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Colombia	± 1	VL-MICA-M	Naval SAM system	± 2023		
Colombia	± 25	MICA	BVRAAM	± 2023		
Egypt	± 100	Akeron-MP	Anti-tank missile	± 2022	± 2022-23	± 100
Egypt	± 50	MM-40-3 Exocet	Anti-ship MI/SSM	± 2014	± 2017-23	± 30
Egypt	± 60	MM-40-3 Exocet	Anti-ship/land attack missile	± 2019	2022-23	± 45
Egypt	± 100	MICA	BVRAAM	2015	2017-23	± 100
Egypt	± 200	MICA	BVRAAM	2020	2022-23	± 150
Egypt	4	MICA	Naval SAM system	2021	2022-23	3
Egypt	± 50	Storm Shadow/SCALP	ASM	± 2015	2021-22	± 50
Egypt	± 50	ASTER-15 SAAM	SAM	2020	± 2020-21	± 50
Pakistan	4	Albatross	Naval SAM system	2021	2023	1
Pakistan	± 75	CAMM-ER	SAM	± 2021	± 2023	± 15
Saudi Arabia	± 120	MICA	BVRAAM	± 2018	2022-24	± 120
Saudi Arabia	± 72	MICA	BVRAAM	± 2024		
Saudi Arabia	5	VL-MICA	SAM system	± 2018	2022-24	5
Saudi Arabia	3	VL-MICA	SAM system	± 2024		
Saudi Arabia	± 80	MM-40-3 Exocet	Anti-ship/land-attack missile	± 2018	± 2022-24	± 80
Saudi Arabia	± 48	MM-40-3 Exocet	Anti-ship/land-attack missile	± 2024		
Saudi Arabia	± 28	MILAN	Anti-tank missile	± 2020	2021	28
Saudi Arabia	..	Meteor	Long-range air-to-air missile	± 2015		
Saudi Arabia	± 400	CAMM	SAM	2023		
Turkmenistan	1	VL-MICA	SAM system	± 2019	2021	1
Turkmenistan	± 25	MICA	BVRAAM	± 2019	2021	± 25
Turkmenistan	± 15	Otomat-2	Anti-ship missile	± 2019	2021	± 15
UAE	± 30	MM-40-3 Exocet	Anti-ship MI/SSM	± 2019	2023-24	± 30
UAE	± 50	MICA	Long-range air-to-air missile	± 2018		
UAE	± 600	MICA	Long-range air-to-air missile	± 2021		
UAE	± 300	Meteor	Long-range air-to-air missile	± 2021		

▲ Figure 7: SMBDA sales table<sup>VI</sup>

VI As noted above SIPRI lists MBDA as a separate company. However, as a joint venture owned by Airbus (37.5%), BAE Systems (37.5%) and Leonardo (25%), all MBDA arms transfers are considered as sales by all three companies, and therefore relevant transfers are listed below the tables of arms transfers of those (parent) companies.

### 3.3 BAE Systems

BAE Systems, headquartered in the UK, is a defence company operating in the air, maritime, land and cyber domains, working in more than 40 countries.<sup>60</sup> The military products of BAE include fighter aircraft, uncrewed aircraft, combat vehicles, warships and munitions.<sup>61</sup> In the SIPRI top 100 of arms-producing companies, BAE Systems ranks 6<sup>th</sup> with total arms sales of USD 29.8 billion (EUR 25.4 billion), accounting for 98 per cent of its total sales in 2023.<sup>62</sup>

The involvement of BAE Systems in controversial arms deals, in the period from January 2019 to December 2024, is summarised in the table below.

BAE Systems did not reply to our questions. BAE did respond to a similar set of questions asked by PAX in 2022, which can be found in the report 'High-Risk Arms Trade and the Financial Sector'.<sup>63</sup>

In its 2025 Human Rights Statement, BAE Systems states that it is “committed to respecting human rights wherever we operate, in the activities that fall under the full, direct control of the Group”.<sup>64</sup> This is clearly not in line with the UNGPs and the OECD Guidelines, as those norms make clear that the responsibility to respect human rights applies throughout the full value chain. Moreover, its human rights approach seems mostly focused on risks in the company’s own workplace and its upstream supply chain. When it comes to the risks associated with the sale of its products, the company states that “the defence industry is subject to strict regulatory controls. We also maintain internal controls that help us determine what we sell and to whom we sell”.<sup>65</sup> As there is no public information available on these internal controls, and BAE Systems did not reply to our questions, it is not clear how BAE Systems assesses the human rights risks involved with the sales listed below.

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Bahrain	56	WGU-59 APKWS	ASM	2018	± 2022-23	± 56
Lebanon	± 2000	WGU-59 APKWS	ASM	2016	2019-22	± 2000
Nigeria	± 400	WGU-59 APKWS	ASM	2019	± 2021	± 400
Nigeria	± 2000	WGU-59 APKWS	ASM	2022		
Pakistan	6	Seaspray	MP aircraft radar	± 2016 + 2020	2018-22	3
Saudi Arabia	22	Hawk-100	Trainer/combat ac	2015	2019-22	± 22
Saudi Arabia	± 20	M-88A2 HERCULES	ARV	± 2016	2019-20	± 20

▲ **Figure 8:** Sales of military goods by BAE to states at risk (2019-2024)

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Colombia	± 1	VL-MICA-M	Naval SAM system	± 2023		
Colombia	± 25	MICA	BVRAAM	± 2023		
Egypt	± 100	Akeron-MP	Anti-tank missile	± 2022	± 2022-23	± 100
Egypt	± 50	MM-40-3 Exocet	Anti-ship MI/SSM	± 2014	± 2017-23	± 30
Egypt	± 60	MM-40-3 Exocet	Anti-ship/land attack missile	± 2019	2022-23	± 45
Egypt	± 100	MICA	BVRAAM	2015	2017-23	± 100
Egypt	± 200	MICA	BVRAAM	2020	2022-23	± 150
Egypt	4	MICA	Naval SAM system	2021	2022-23	3
Egypt	± 50	Storm Shadow/SCALP	ASM	± 2015	2021-22	± 50
Egypt	± 50	ASTER-15 SAAM	SAM	2020	± 2020-21	± 50
Pakistan	4	Albatross	Naval SAM system	2021	2023	1
Pakistan	± 75	CAMM-ER	SAM	± 2021	± 2023	± 15
Saudi Arabia	± 120	MICA	BVRAAM	± 2018	2022-24	± 120
Saudi Arabia	± 72	MICA	BVRAAM	± 2024		
Saudi Arabia	5	VL-MICA	SAM system	± 2018	2022-24	5
Saudi Arabia	3	VL-MICA	SAM system	± 2024		
Saudi Arabia	± 80	MM-40-3 Exocet	Anti-ship/land-attack missile	± 2018	± 2022-24	± 80
Saudi Arabia	± 48	MM-40-3 Exocet	Anti-ship/land-attack missile	± 2024		
Saudi Arabia	± 28	MILAN	Anti-tank missile	± 2020	2021	28
Saudi Arabia	..	Meteor	Long-range air-to-air missile	± 2015		
Saudi Arabia	± 400	CAMM	SAM	2023		
Turkmenistan	1	VL-MICA	SAM system	± 2019	2021	1
Turkmenistan	± 25	MICA	BVRAAM	± 2019	2021	± 25
Turkmenistan	± 15	Otomat-2	Anti-ship missile	± 2019	2021	± 15
UAE	± 30	MM-40-3 Exocet	Anti-ship MI/SSM	± 2019	2023-24	± 30
UAE	± 50	MICA	Long-range air-to-air missile	± 2018		
UAE	± 600	MICA	Long-range air-to-air missile	± 2021		
UAE	± 300	Meteor	Long-range air-to-air missile	± 2021		

▲ Figure 8: MBDA sales included BAE Systems table<sup>VII</sup>

VII As noted above SIPRI lists MBDA as a separate company. However, as a joint venture owned by Airbus (37.5%), BAE Systems (37.5%) and Leonardo (25%), all MBDA arms transfers are considered as sales by all three companies, and therefore relevant transfers are included in the tables of arms transfers of those (parent) companies.

## 3.4 Boeing

Boeing, based in the US, is the world's largest aerospace company and a leading manufacturer of jetliners and military, space and security systems. Military products sold by Boeing include fighter and bomber aircraft, transport and tanker aircraft, uncrewed and autonomous systems, transport and attack helicopters and a range of munitions.<sup>66</sup>

According to the SIPRI top 100 arms-producing companies, Boeing ranks 4th with total arms sales of USD 31.1 billion (EUR 26.5 billion), accounting for 40 per cent of its total sales in 2023.<sup>67</sup>

The involvement of Boeing in controversial arms deals, in the period from January 2019 to December 2024, is summarised in the table below.

Boeing's publicly available policy statements on human rights focus solely on human rights in the workplace, anti-corruption and supplier relationships. Boeing did not respond to our inquiries. For the investors invested in this company, it should serve as a red flag that a company involved in activities which carry high risks for contributing to violations of international norms, does not engage on the topic with civil society organisations.

▼ **Figure 9:** Table 9 Sales of military goods by Boeing to states at risk (2019-2024)

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Bahrain	± 190	JDAM	Guided bomb	± 2019	± 2024	± 50
Egypt	± 20	RGM-84L Harpoon-2	Anti-ship MI/SSM	± 2016	2021-22	± 20
Egypt	± 25	AH-64E Apache	Combat helicopter	2020		
Egypt	12	CH-47F Chinook	Transport helicopter	2022		
Israel	4100	GBU-39 SDB	Guided bomb	± 2017	2018-22	± 4100
Israel	± 1800	JDAM	Guided bomb	± 2021	2023	± 1800
Israel	± 1000	GBU-39 SDB	Guided bomb	± 2021		
Israel	4	KC-46A Pegasus	Tanker/transport ac	2021		
Israel	25	F-15 Advanced Eagle	FGA aircraft	2024		
Saudi Arabia	84	F-15 Advanced Eagle	FGA aircraft	2011	2016-20	± 84

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Saudi Arabia	68	F-15 Advanced Eagle	FGA aircraft	2011	± 2016-24	± 43
Saudi Arabia	± 400	RGM-84L Harpoon-2	Anti-ship MI/SSM	± 2012	2016-20	± 400
Saudi Arabia	402	RGM-84L Harpoon-2	Anti-ship MI/SSM	± 2016	2020-24	± 290
Saudi Arabia	± 650	AGM-84H SLAM-ER	ASM	± 2018	2021-24	± 305
Saudi Arabia	1000	GBU-39 SDB	Guided bomb	± 2013	2017-21	± 1000
Saudi Arabia	24	AH-64E Apache Guardian	Combat helicopter	2015	2021-22	± 24
Saudi Arabia	8	CH-47F Chinook	Transport helicopter	2017	2022	± 8
Türkiye	658	JDAM	Guided bomb	2018	± 2019-21	± 658
Türkiye	± 1437	JDAM	Guided bomb	± 2024		
Türkiye	± 864	GBU-39 SDB	Guided glide bomb	± 2023		
Turkmenistan	± 2	ScanEagle	UAV	± 2020	± 2021	± 2
UAE	± 38	AH-64E Apache Guardian	Combat helicopter	2018	2023-24	± 13
UAE	± 5	ScanEagle	UAV	2019	± 2020	± 5
Vietnam	6	ScanEagle	UAV	2019	2022	6

## 3.5 CSSC

China State Shipbuilding Corporation is a Chinese state-owned shipbuilder that builds ships for a range of markets, including the military.<sup>68</sup>

According to the SIPRI top 100 arms-producing companies, CSSC ranks 15th with total arms sales of USD 11.5 billion (EUR 9.8 billion), accounting for 23 per cent of its total sales in 2023.<sup>69</sup>

The involvement of CSSC in controversial arms deals, in the period from January 2019 to December 2024 is summarised in the table below.

Besides an annual Environmental, Social and Governance report which covers workers' rights, the company does not appear to have a public human rights policy related to arms transfers. CSSC also did not respond to our inquiries. For the investors invested in this company, it should serve as a red flag that a company involved in activities which carry high risks for contributing to violations of international norms, does not engage on the topic with civil society organisations.

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Pakistan	2	Kashmir	patrol ship	2015	2018-21	2
Pakistan	4	Type-054A	frigate	2017	2021-23	4
Pakistan	2	Azmat	corvette	± 2013	2017-22	2
Russia	28	CHD622V20	ship engine	2015	2018-23	24

▲ **Figure 10:** Sales of military goods by CSSC to states at risk (2019-2024)

## 3.6 General Dynamics

General Dynamics, with headquarters in the US, produces military aircraft, combat vehicles, weapon systems and munitions, and warships.<sup>70</sup>

According to the SIPRI top 100 arms-producing companies, General Dynamics ranks 5<sup>th</sup> with total arms sales of USD 30.2 billion (EUR 25.7 billion), accounting for 71 per cent of its total sales in 2021.<sup>71</sup>

The involvement of General Dynamics in controversial arms deals, in the period from January 2019 to December 2024, is summarised in the table below.

General Dynamics did not reply to our questions. For the investors invested in this company, it should serve as a red flag that a company involved in activities which carry high risks for contributing to violations of international norms, does not engage on the topic with civil society organisations.

The company did reply to our questions in earlier studies.<sup>72</sup> In its 2025 Sustainability report, the company writes that it acknowledges ‘the special responsibility associated with being a defence contractor. Some of our products and services include, or otherwise support, lethal capabilities. This imposes a terrific responsibility on us. To meet this call, we rigorously comply with applicable laws and regulations relating to the export and end-use of our products and services.’<sup>73</sup> In carrying out this commitment, it states that the law and policy of the U.S. government are leading and that it defers questions of how and to whom it provides its products and services to, to the U.S. government. In a statement on human rights on its website, the company does refer to human rights as encompassed in its risk based due diligence, stating that its due diligence ‘may focus on the identity of the party or parties involved in the transaction, including the potential end user of products or services’.<sup>74</sup> This seems to entail an acknowledgement of the company’s individual responsibility to conduct human rights due diligence. This is a welcome acknowledgement, as there are still many destinations General Dynamics has transferred weapon systems to in which the risk is significant that these will be used in violations of human rights or IHL.

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Colombia	55	Piranha-3	APC	2022		
Colombia	± 1	HMS-510	ASW sonar	± 2023		
Egypt	125	M-1A1 Abrams	Tank	2011	2015-2020	± 125
Israel	± 386	Namer	APC/IFV	2011	2014-22	± 386
Israel	1	Gulfstream-5	Light transport ac	2017	± 2023	1
Saudi Arabia	385	LAV-700	APC	2014	2018-23	± 385
Saudi Arabia	119	LAV-700 AT	Tank destroyer	2014	2018-24	± 67
Saudi Arabia	119	LAV-700 FSV	Fire-support vehicle	2014	2019-24	± 75
Saudi Arabia	119	LAV-700 IFV	Infantry fighting vehicle	2014	2019-22	119
Saudi Arabia	± 153	M-1A2S Abrams	Tank	2016	± 2020-22	± 153

▲ **Figure 11:** Sales of military goods by General Dynamics to states at risk (2019-2024)

### 3.7 L3 Harris

L3 Harris is a US-based producer of military and civilian technology.<sup>75</sup> Products include surveillance aircraft, command and control systems, communications equipment and technology as well as autonomous systems.<sup>76</sup>

According to the SIPRI top 100 arms-producing companies, L3 Harris ranks 11th with total arms sales of USD 14.8 billion (EUR 12.6 billion), accounting for 76 per cent of its total sales in 2023.<sup>77</sup>

The involvement of L3 Harris in controversial arms deals, in the period from January 2019 to December 2024, is summarised the table below.

L3 Harris did not respond to our inquiries. For the investors invested in this company, it should serve as a red flag that a company involved in activities which carry high risks for contributing to violations of international norms, does not engage on the topic with civil society organisations.

L3 Harris did respond to questions asked by PAX for the 2022 High-Risk Arms Trade and the Financial Sector report. In its Human Rights policy, the company states that it promotes and complies with “all human rights laws and standards in all of our locations and expect the same of everyone who works on our behalf, including our agents, partners and suppliers”.<sup>78</sup> Its Code of Conduct only refers to adherence to U.S. export laws in the section about the sale of its products to other states.<sup>79</sup> Neither document refers to any risk of human rights violations by customers of its military sales nor to the individual responsibility of the company to conduct human rights due diligence and avoid contributing to human rights. From the transfers made by L3Harris, it is clear why the latter is so important: the destinations of its sales clearly enhance the risk of L3Harris products being used in contravention of international rules on arms trade, which aim to prevent violations of international humanitarian law and human rights.

Recipient/	No. Ordered	Designation	Ultimate Parent Weapon producer	Weapon description	Year order	Years delivery	Number delivered
Colombia	1	King Air	L3Harris	Light transport aircraft	± 2020	2021	1
Nigeria	2	King Air-360I ISR	L3Harris	Light transport aircraft	2022	2023-24	2
Saudi Arabia	± 2	King Air-350 ISR	L3Harris	Light transport aircraft	2016	± 2019-20	± 2

▲ **Figure 12:** Sales of military goods by L3 Harris to states at risk (2019-2024)

## 3.8 Leonardo

Leonardo, based in Italy, develops products and services in the fields of aerospace, military and security.<sup>80</sup> The military products of Leonardo include attack and transport helicopters, uncrewed systems, land vehicles, naval guns and combat systems as well as large-calibre ammunition.<sup>81</sup>

According to the SIPRI top 100 arms-producing companies, Leonardo ranks 13<sup>th</sup> with total arms sales of USD 12.4 billion (EUR 10.6 billion), accounting for 75 per cent of its total sales in 2023.<sup>82</sup>

The involvement of Leonardo in controversial arms deals, in the period from January 2019 to December 2024, is summarised in the table below.

Leonardo did not respond to the questions asked by PAX. For the investors invested in this company, it should serve as a red flag that a company involved in activities which carry high risks for contributing to violations of international norms, does not engage on the topic with civil society organisations.

Leonardo did respond to questions asked in advance of earlier studies.<sup>83</sup> From these earlier responses, it appears that Leonardo has significant due diligence procedures in place to deal with the human rights risks related to selling military goods. The company has a Group Policy on Human Rights in place, in which it states to adhere to the UNGPs and the OECD Guidelines.<sup>84</sup> It also refers to human rights risks in relation to both suppliers as well as to the sale and

distribution of products, stating that it is “utilizing tools and processes of due diligence on counterparts and monitoring activities in Sensitive Countries.”<sup>85</sup> This list of sensitive countries includes countries engaged in armed conflicts in breach of clause 51 of the UN Charter, countries subject to partial or total EU, UN or US arms embargos, countries whose governments act in breach of human rights. The list can be found online and contains 31 countries, but excludes others that according to the methodology of this report should be deemed clear high-risk destinations.<sup>86</sup>

In its Group Trade Compliance Programme, the company states that it uses human rights impacts assessments as a tool. It writes that “through specific “red flags” risk indicators, such tool aims at identifying those countries towards which national and international governmental bodies and organisations (e.g. UN and EU) raised concerns in relation to the respect of human rights, even if they are not yet the target of any international sanctions regime, considering among other the following reasons: i) internal repression; ii) violations of international humanitarian law; iii) trafficking in so-called conflict minerals “3TG”.”<sup>87</sup> The outcome of these assessments cannot be found online.

As we stated in our previous reports, although we commend Leonardo for its extensive policies, it remains unclear how the company assesses the transfers listed below, as these carry clear human rights risks and therefore seem to be in contravention of its own policies on the issue.

▼ **Figure 13:** Sales of military goods by Leonardo to states at risk (2019-2024)

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Azerbaijan	2	C-27J Spartan	Transport aircraft	2023	2024	± 1
Bahrain	6	Orion RTN-25X	Fire control radar	2015	2018-22	± 6
Bahrain	6	SPS-732	Sea search radar	2015	2018-22	± 6
Colombia	± 1	Super Rapid 76mm	Naval gun	2022		
Egypt	± 50	MU90 IMPACT	ASW torpedo	2019	2022-23	± 35
Egypt	4	Super Rapid 76mm	Naval gun	2014	2017-23	± 4
Egypt	4	127/64LW 127mm	Naval gun	± 2019	2022-23	3
Egypt	32	AW149	Helicopter	2019	2020-23	32
Egypt	± 50	MU90 IMPACT	ASW torpedo	2020	2021	± 50

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Israel	4	Super Rapid 76mm	Naval gun	± 2015	2022-23	± 4
Israel	12	AW119 Koala	Light helicopter	2019	2022	± 7
Nigeria	± 4	A-109K	Light helicopter	± 2018	2019-20	4
Nigeria	13	A-109K	Light helicopter	± 2022	2023-24	3
Nigeria	3	A-109K	Light helicopter	± 2021	2023-24	3
Nigeria	1	AW139	Helicopter	± 2019	± 2021	1
Nigeria	24	M-346FA	FGA aircraft	± 2021		
Nigeria	2	SAIR-2D	Air/sea-search radar	2021		
Pakistan	4	Super Rapid 76mm	Naval gun	± 2018	2023	1
Saudi Arabia	± 5	Super Rapid 76mm	Naval gun	± 2017		
Saudi Arabia	5	Super Rapid 76mm	Naval gun	± 2018	2022-24	5
Saudi Arabia	3	Super Rapid 76mm	Naval gun	2024		
Türkiye	8	Super Rapid 76mm	Naval gun	± 2019	2024	1
Türkiye	50	T129B ATAK	Combat helicopter	± 2008	2016-23	± 49
Türkiye	± 24	T129B ATAK	Combat helicopter	± 2017	2018-22	± 13
Türkiye	9	T129B ATAK	Combat helicopter	2017	2021	3
Türkiye	6	ATR-72MP	ASW aircraft	2005	2020-23	6
Türkiye	15	AW119 Koala	Light helicopter	2021	2023-24	± 15
Turkmenistan	1	Super Rapid 76mm	Naval gun	± 2019	2021	1
Turkmenistan	± 2	C27J Spartan	Transport aircraft	± 2019	2021	2
Turkmenistan	1	Kronos	Multifunction radar	± 2019	2021	1
Turkmenistan	± 6	M-346FA	FGA aircraft	± 2019	2021	6
UAE	..	MU-90 IMPACT	Anti-submarine torpedo	2023	± 2023-24	± 24
UAE	2	Super Rapid 76mm	Naval gun	± 2019	2023-24	2
UAE	4	Super Rapid 76mm	Naval gun	± 2021		
UAE	4	Orion RTN-30X	Fire-control radar	± 2021		
UAE	4	Kronos	Multifunction radar	2021		
UAE	5	Seaspray	MP aircraft radar	2015-21	2020-24	5
Venezuela	8	Super Rapid 76mm	Naval gun	± 2006	2009-20	8

▼ **Figure 14:** MBDA sales are included in the Leonardo table<sup>VIII</sup>

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Colombia	± 1	VL-MICA-M	Naval SAM system	± 2023		
Colombia	± 25	MICA	BVRAAM	± 2023		
Egypt	± 100	Akeron-MP	Anti-tank missile	± 2022	± 2022-23	± 100
Egypt	± 50	MM-40-3 Exocet	Anti-ship MI/SSM	± 2014	± 2017-23	± 30
Egypt	± 60	MM-40-3 Exocet	Anti-ship/land attack missile	± 2019	2022-23	± 45
Egypt	± 100	MICA	BVRAAM	2015	2017-23	± 100
Egypt	± 200	MICA	BVRAAM	2020	2022-23	± 150
Egypt	4	MICA	Naval SAM system	2021	2022-23	3
Egypt	± 50	Storm Shadow/SCALP	ASM	± 2015	2021-22	± 50
Egypt	± 50	ASTER-15 SAAM	SAM	2020	± 2020-21	± 50
Pakistan	4	Albatross	Naval SAM system	2021	2023	1
Pakistan	± 75	CAMM-ER	SAM	± 2021	± 2023	± 15
Saudi Arabia	± 120	MICA	BVRAAM	± 2018	2022-24	± 120
Saudi Arabia	± 72	MICA	BVRAAM	± 2024		
Saudi Arabia	5	VL-MICA	SAM system	± 2018	2022-24	5
Saudi Arabia	3	VL-MICA	SAM system	± 2024		
Saudi Arabia	± 80	MM-40-3 Exocet	Anti-ship/land-attack missile	± 2018	± 2022-24	± 80
Saudi Arabia	± 48	MM-40-3 Exocet	Anti-ship/land-attack missile	± 2024		
Saudi Arabia	± 28	MILAN	Anti-tank missile	± 2020	2021	28
Saudi Arabia	..	Meteor	Long-range air-to-air missile	± 2015		
Saudi Arabia	± 400	CAMM	SAM	2023		
Turkmenistan	1	VL-MICA	SAM system	± 2019	2021	1
Turkmenistan	± 25	MICA	BVRAAM	± 2019	2021	± 25
Turkmenistan	± 15	Otomat-2	Anti-ship missile	± 2019	2021	± 15
UAE	± 30	MM-40-3 Exocet	Anti-ship MI/SSM	± 2019	2023-24	± 30
UAE	± 50	MICA	Long-range air-to-air missile	± 2018		
UAE	± 600	MICA	Long-range air-to-air missile	± 2021		
UAE	± 300	Meteor	Long-range air-to-air missile	± 2021		

VIII As noted above SIPRI lists MBDA as a separate company. However, as a joint venture owned by Airbus (37.5%), BAE Systems (37.5%) and Leonardo (25%), all MBDA arms transfers are considered as sales by all three companies, and therefore relevant transfers are included in the tables of arms transfers of those (parent) companies.

### 3.9 Lockheed Martin

Lockheed Martin, based in the US, produces aeronautics, space systems, electronic systems and information systems. Its most important divisions are aerospace and defence, information technology and new technologies.<sup>88</sup> The military products of Lockheed Martin include fighter aircraft, attack helicopters, uncrewed aircraft, air defence systems, missiles and warships.<sup>89</sup>

According to the SIPRI top 100 arms-producing companies, Lockheed Martin ranks 1<sup>st</sup> with total arms sales of USD 60.83 billion (EUR 51.8 billion), accounting for 90 per cent of its total sales in 2023.<sup>90</sup>

The involvement of Lockheed Martin in controversial arms deals, in the period from January 2019 to December 2024, is summarised in the table below.

Lockheed Martin did not respond to the letter sent by PAX. For the investors invested in this company, it should serve as a red flag that a company involved in activities which carry high risks for contributing to violations of international norms, does not engage on the topic with civil society organisations.

In previous years, the company provided a detailed response. The last response can be found in a report PAX and the Fair Finance Guide published in 2023.<sup>91</sup> In this response, Lockheed Martin indicated that it was exploring conducting a human rights impact assessment. In its published human rights policy, the company only refers to “U.S. Government laws, regulations and policies overlay and guide application of our diligence processes related to international military sales and use of products sold to international customers”, which is insufficient.<sup>92</sup> Unfortunately, due to the company not responding, it cannot be confirmed whether this assessment has been conducted, nor whether the human rights risks involved with the sale of its products was included.

▼ **Figure 15:** Sales of military goods by Lockheed Martin to states at risk (2019-2024)

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Bahrain	± 110	ATACMS Block-1A	SSM	± 2019	± 2021-22	± 110
Bahrain	± 720	GMLRS	Guided rocket	± 2018	2021	± 720
Bahrain	± 16	AAQ-33 Sniper	Aircraft EO system	2017	± 2023-24	± 16
Bahrain	16	F-16V	FGA aircraft	2017	2023-24	±16
Bahrain	± 14	AGM-114L HELLFIRE	Anti-tank missile	± 2018	± 2022-23	± 14
Iraq	1	TPS-77	Air search radar	2019	± 2022	1
Israel	14	F-35A JSF	FGA aircraft	2015	2019-22	14
Israel	17	F-35A JSF	FGA aircraft	2017	2022-23	6
Israel	25	F-35A JSF	FGA aircraft	2024		
Israel	12	CH-53K King Stallion	Transport helicopter	2021		
Lebanon	± 1000	AGM-114K HELLFIRE	Anti-tank missile	± 2017	± 2019-21	± 1000
Saudi Arabia	± 193	AAQ-13 LANTIRN	Combat ac radar	± 2011	± 2016-23	± 193
Saudi Arabia	± 158	AAQ-33 Sniper	Aircraft EO system	2012	2016-24	± 122

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Saudi Arabia	4	MMSC	Frigate	2017		
Saudi Arabia	± 10	PTDS	AGS aerostat	2017		
Saudi Arabia	± 320	MIM-104F PAC-3	ABM	2015	2017-20	± 320
Saudi Arabia	130	MIM-104F PAC-3	ABM	2017	2020	± 130
Saudi Arabia	± 20	MIM-104F PAC-3	ABM	2018	± 2023	± 20
Saudi Arabia	± 130	MIM-104F PAC-3	ABM	2018	± 2022-23	± 130
Saudi Arabia	7	THAAD	ABM system	2018		
Saudi Arabia	360	THAAD missile	ABM missile	2018		
Saudi Arabia	± 57	S-70 Black Hawk	Helicopter	2017	± 2019-23	± 57
Saudi Arabia	10	MH-60R Seahawk	Anti-submarine helicopter	2015	2018-20	10
Türkiye	86	S-70 Black Hawk	Helicopter	2014	2022-24	± 21
Türkiye	40	F-16V Viper	FGA aircraft	2024		
Türkiye	± 16	AAQ-33 Sniper ATP	Aircraft electro-optical system	± 2024		
UAE	± 512	MIM-104F PAC-3	ABM	2018+19	2020-24	± 410
UAE	± 4	Patroit PAC-3	ABM system	2018	± 2021-23	± 4
UAE	± 1000	AGM-114K HELLFIRE	Anti-tank missile	2021	2022-2024	± 1000
UAE	± 13640	Paveway	Guided bomb	2017	2018-22	± 13640
UAE	± 25	AAQ-33 Sniper	Aircraft EO system	2020	2022-23	± 25
UAE	331	FGM-148 Javelin	Anti-tank missile	2020	2020	± 331

## 3.10 Rheinmetall

Rheinmetall, headquartered in Germany, provides systems for the automotive sector, as well as military and security technology.<sup>93</sup> The military products of Rheinmetall consist among others of armoured vehicles, turrets, air defence systems, ground robots and ammunition.<sup>94</sup>

According to the SIPRI top 100 of arms-producing companies, Rheinmetall ranks 26<sup>st</sup> with total arms sales of USD 5.5 billion (EUR 4.7 billion), accounting for 71 per cent of its total sales in 2023.<sup>95</sup>

Rheinmetall responded to our inquiry by stating that it does not disclose customer countries. For the investors invested in this company, it should serve as a red flag that a company involved in activities

which carry high risks for contributing to violations of international norms, does not engage on the topic with civil society organisations. In its 2024 Policy Statement on Respecting Human Rights and Protecting the Environment, Rheinmetall states that it conducts human rights due diligence in accordance with international human rights frameworks and standards, including the OECD Guidelines and the UN Guiding Principles.<sup>96</sup> However, the human rights due diligence processes the company describes in the statement are solely focused on their upstream supply chain. No mention is made of the human rights risks it risks involvement in through the business relationships with end-users of its products. With Rheinmetall's heavily grown order book and related expansions of the company's activities<sup>97</sup> it is key to keep track of its more recent sales not included here for methodological reasons.

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Saudi Arabia	± 10	Skyguard	Air search/fire control radar	± 2017	2020-23	± 10

▲ **Figure 16:** Sales of military goods by Rheinmetall to states at risk (2019-2024)

## 3.11 Rolls-Royce

Rolls-Royce, based in the United Kingdom, provides power supply systems such as engines for civil and military aviation, as well as other power systems.<sup>98</sup> The military products of Rolls-Royce include engines for aircraft, land vehicles and warships.<sup>99</sup>

According to the SIPRI top 100 of arms-producing companies, Rolls-Royce ranks 22<sup>nd</sup> with total arms sales of USD 6.3 billion (EUR 5.4 billion), accounting for 33 per cent of its total sales in 2023.<sup>100</sup>

Rolls-Royce is actively involved in servicing its engines once they are in operation. For example, the company supported development of engine overhaul capabilities in Saudi Arabia until 2016.<sup>101</sup> The centre involved is called the 'Middle East Propulsion Company'. In June 2021, this centre celebrated further cooperation with (amongst others) Rolls Royce for the maintenance of the engines of Typhoons, one of the main fighter aircraft used by Saudi Arabia.<sup>102</sup>

The involvement of Rolls-Royce in controversial arms deals, in the period from January 2019 to December 2024, is summarised in the table below.

Rolls-Royce did not respond to the letter sent by PAX. For the investors invested in this company, it should serve as a red flag that a company involved in activities

which carry high risks for contributing to violations of international norms, does not engage on the topic with civil society organisations.

In previous years the company provided a detailed response. The last response can be found in a report PAX and the Fair Finance Guide published in 2023. Although Rolls-Royce then indicated that it had launched a human rights development program to strengthen its due diligence throughout the value chain, the fact that the company has not responded makes it impossible to ascertain how Rolls-Royce assesses the risks inherent to the below listed sales. Its public human rights policy only states that the company "expect[s] our suppliers, contractors, joint ventures and other partners to protect and preserve human rights in their activities and operations".<sup>103</sup> It does not explicitly mention the human rights risks related to its arms sales. Companies need to conduct human rights due diligence and need to avoid causing, contributing to or being linked to human rights violations in their full value chains. From the sales done by Rolls-Royce, it is clear why this is so important: many of the destinations clearly enhance the risk of the Rolls-Royce products being used in contravention of international rules on arms trade, which aim to prevent violations of international humanitarian law and human rights.

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Azerbaijan	± 4	AE2100 turboprop	Aircraft engine	2023	± 2024	± 2
China	± 64	MTU-956	Ship engines	± 2010	± 2014-24	± 52
Egypt	8	diesel engine	Ship engine	2014	± 2017-23	± 8
Ethiopia	± 10	MTU 6R 1000/OM 936 engine	Vehicle engine	± 2022	2022-23	10
Israel	± 1370	MT-883 Ka-500	Vehicle engine	± 2000	2002-2024	± 1110
Israel	± 276	possibly 6V-890	Vehicle engine	± 2019	2023	± 10
Nigeria	12	CTS-800	Aircraft engine	2022	2023-24	± 12
Pakistan	8	MTU-595	Ship engine	± 2018	2023	2
Saudi Arabia	20	MTU-1163	Ship engine	2018	2022-24	± 20

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Saudi Arabia	12	MTU-1163	Ship engine	2024		
Saudi Arabia	8	MT-30	Gas turbine	2017		
Türkiye	± 40	TP400-D6	Aircraft engine	2003	2014-2022	± 40
Türkiye	16	MTU-16V-595	Ship engine	± 2016	2024	2
Türkiye	± 166	T-800	Aircraft engine	2008+2017	2016-2023	± 128
Turkmenistan	4	AE-2100D3	Aircraft engine	± 2019	2021	± 4
UAE	4	BR710	Aircraft engine	2015	2020	± 4
UAE	2	BR710	Aircraft engine	2017	2021	2
UAE	± 4	BR710	Aircraft engine	2021	2024	4
UAE	4	Trent-772B	Aircraft engine	2021	2024	± 2
Venezuela	32	12V1163	Ship engine	± 2006	2009-20	32
Vietnam	± 12	FJ44-4	Aircraft engine	± 2021	2024	± 6

▲ **Figure 17:** Sales of military goods by Rolls-Royce to states at risk (2019-2024)

## 3.12 RTX (Raytheon Technologies)

RTX (formerly Raytheon Technologies), based in the US, produces numerous systems in the areas of sensing and command, control, communications and intelligence systems.<sup>104</sup> Military products of Raytheon include aircraft engines, radar, missiles and air defence systems.

According to the SIPRI top 100 of arms-producing companies, RTX ranks 2<sup>nd</sup> with total arms sales of USD 40.6 billion (EUR 34.6 billion), accounting for 59 per cent of its sales.<sup>105</sup>

The involvement of RTX in controversial arms deals, in the period from January 2019 to December 2024, is summarised in the table below.

RTX did not reply to our letter. For the investors invested in this company, it should serve as a red flag that a company involved in activities which carry high risks for contributing to violations of international norms, does not engage on the topic with civil society organisations.

The company did respond to a similar set of questions asked by PAX in 2022. Raytheon Technologies' response can be found in the report 'High-Risk Arms Trade and the Financial Sector'.<sup>106</sup> Its Human Rights Policy includes a section on the human rights impacts of its product sales. The company emphasizes its strong commitment to compliance with export controls, economic sanctions and embargoes. In addition, it states that it "also operate[s] a due diligence program focused on identifying and mitigating human rights risks associated with potential product sales. Using the program's standards, each business unit embeds controls in its operations to screen potential sales involving certain types of products in countries identified as presenting a higher risk of human rights violations from product misuse. In addition, the RTX Human Rights Council is responsible for assisting the businesses in their assessment of specific sales opportunities that may present heightened human rights risks."<sup>107</sup> This is a commendable statement, but it is unclear how RTX assesses the sales listed below, which carry clear risks of RTX' products being involved with serious violations of human rights and international humanitarian law.

▲ **Figure 18:** Sales of military goods by RTX (Raytheon Technologies) to states at risk (2019-2024)

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Bahrain	± 50	AGM-88 HARM	Anti-radar missile	2019	± 2024	± 10
Bahrain	32	AIM-9X Sidewinder	BVRAAM	2019	± 2023-24	± 32
Bahrain	± 32	AIM-120D AMRAAM	BVRAAM	± 2019	2024	± 16
Bahrain	6	DB-110	Aircraft recce systems	2019	± 2023-24	± 4
Bahrain	36	MIM-104C PAC-2	SAM	2019	± 2023-24	± 36
Bahrain	60	MIM-104F PAC-3	ABM	2019	2024	± 60
Bahrain	± 2	Patriot PAC-3	Air defence system	2019	± 2023-24	± 2
Bahrain	47	AGM-154 JSOW	Guided glide bomb	± 2019		
Burkina Faso	± 2	PW100	Aircraft engine	2019	2021	± 2
Chad	± 3	aircraft engine	Aircraft engine	2022	2023	± 3
Colombia	± 10	PT-6A-68	Aircraft engine	2020	2021-23	7

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
DR Congo	6	aircraft engine	Aircraft engine	± 2022		
Egypt	± 330	AIM-9L/I-1 Sidewinder	SRAAM	± 2017	± 2018-20	± 330
Egypt	8	MPQ-64 Sentinel	Air search radar	2017	± 2019-21	± 8
Egypt	± 168	RIM-116C RAM Block 2B	SAM	2021	2023-24	± 100
Israel	± 28	AIM-9X Sidewinder	SRAAM	2014	2016-20	± 28
Israel	25	APG-82	Combat aircraft radar	± 2024		
Lebanon	± 1500	BGM-71 TOW-2B	Anti-tank missile	2017	2018-20	± 1500
Mali	2	PW100	Aircraft engine	2020	2022	2
Niger	± 2	PT-6A-68	Aircraft engine	2021	2023	2
Nigeria	± 12	PT6	Aircraft engine	2018	2021	± 12
Saudi Arabia	± 20000	Paveway	Guided bomb	2019	2019-20	± 20000
Saudi Arabia	± 500	Paveway	Guided bomb	2019	± 2020	± 500
Saudi Arabia	± 300	MIM-104F PAC-2	SAM	± 2022		
Saudi Arabia	± 500	AIM-120C AMRAAM	Long-range air-to-air missile	2013	± 2015-20	± 500
Saudi Arabia	± 280	AIM-120D AMRAAM	Long-range air-to-air missile	± 2022		
Saudi Arabia	± 600	AGM-88 HARM	Anti-radar missile	± 2011	2018-23	± 600
Saudi Arabia	618	AGM-154 JSOW	Guided bomb	2017	2019-22	± 618
Saudi Arabia	± 100	RIM-116A RAM	SAM	± 2017		
Saudi Arabia	± 512	RIM-162 ESSM	SAM	± 2017		
Saudi Arabia	7	THAAD	ABM system	2018		
Türkiye	± 16	PW127M	Aircraft engine	2005	2013-2023	± 16
Türkiye	± 100	RIM-116A RAM	SAM	2024		
Türkiye	± 150	RIM-116A RAM	SAM	± 2016	± 2023	± 150
Türkiye	2	Mk-15 Phalanx	CIWS	± 2015	2023	2
Türkiye	± 952-1048	AIM-120D AMRAAM	Long-range air-to-air missile	± 2024		
Türkiye	± 96	AGM-88 HARM	Anti-radar missile	± 2023		
Türkiye	± 96	AGM-88E AARGM	Anti-radar missile	± 2023		
Türkiye	± 401-441	AIM-9X Sidewinder	Long-range air-to-air missile	± 2024		

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Türkiye	..	ESSM Block-2	SAM	± 2020		
Turkmenistan	± 5	PT6	Aircraft engine	± 2019	2021	± 5
UAE	± 64	PT6	Aircraft engine	2019 + 2023		
UAE	± 200	RIM-116A RAM	SAM	± 2016	2018-20	± 200
UAE	± 60	RIM-116A RAM	SAM	± 2019	2023-24	± 60
UAE	250	MIM-104C PAC-2	SAM	2017 + 2019	2019-22	± 250
UAE	± 13640	Paveway	Guided bomb	2017	2018-22	± 13640
UAE	300	AIM-9X Sidewinder	SRAAM	2018	2019-21	± 300
UAE	331	FGM-148 Javelin	Anti-tank missile	2020	2020	± 331

### 3.13 Saab

Saab, based in Sweden, sells products and services for military and civil security purposes. The military products of Saab consist among others of fighter jets, missile systems and warships.<sup>108</sup>

According to the SIPRI top 100 of arms-producing companies, Saab ranks 35<sup>th</sup> with total arms sales of USD 4.4 billion (EUR 3.8 billion), accounting for 90 per cent of its total sales in 2023.<sup>109</sup> In a 1-page Responsible Sales policy, Saab states that it is “committed to respecting human rights and to mitigating the risk of adverse human rights impacts

in connection with the sales of Saab’s products and services, in line with the UN Guiding Principles on Business and Human Rights” and that this will be achieved by “adopting a model for evaluating risks in relation to the sales of Saab’s products and services.”<sup>110</sup>

Saab did not reply to our inquiries. It therefore remains unclear how Saab assesses the clear human rights risks inherent to the sales listed below. For the investors invested in this company, it should serve as a red flag that a company involved in activities which carry high risks for contributing to violations of international norms, does not engage on the topic with civil society organisations.

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Colombia	1	Giraffe-4A	Air-search radar	± 2023		
Colombia	± 1	CEROS-200	Fire control radar	± 2023		
Pakistan	± 3	Erieye	AEW&C system	± 2017	2020-24	± 3
Saudi Arabia	5	CEROS 200	Fire-control radar	2017		
UAE	5	Erieye SRSS	AEW&C/AGS system	2015-21	2020-24	5

▲ Figure 19: Sales of military goods by Saab to states at risk (2019-2024)

## 3.14 Safran

Safran is a company headquartered in France, operating in the aviation, defence and space markets.<sup>111</sup> Besides aircraft and propulsion, the military products of Safran consist of a wide range of military systems and equipment.

According to the SIPRI top 100 of arms-producing companies, Safran ranks 33<sup>rd</sup> with total arms sales of USD 4.5 billion (EUR 3.8 billion), accounting for 18 per cent of its total sales in 2023.<sup>112</sup>

The involvement of Safran in controversial arms deals, in the period from January 2019 to December 2024, is summarised in the table below.

Safran did not reply to our recent inquiries. For the investors invested in this company, it should serve as a red flag that a company involved in activities which carry high risks for contributing to violations of international norms, does not engage on the topic with civil society organisations. The company did respond to a similar set of questions asked by PAX in 2022.

Safran's response can be found in the report 'High-Risk Arms Trade and the Financial Sector'.<sup>113</sup>

Safran has a Human Rights Policy, but this only makes mention of human rights risks in the workplace and in the upstream supply chain of the company.<sup>114</sup> In its 2024 Duty of Care plan, the company states that its duty of care approach is based on several international benchmark frameworks, including the OECD Guidelines and the UN Guiding Principles.<sup>115</sup> Neither document makes specific mention of the human rights risks associated with the sale of its military products. This is clearly insufficient. Companies need to conduct human rights due diligence not only for its supply-side value chain but also for its customers and how its products are being used. This is to avoid causing, contributing to or being linked to human rights violations. From the transfers made by Safran, it is clear why this is so important: many of the destinations clearly enhance the risk of Safran products being used in contravention of international rules on arms trade, which aim to prevent violations of international humanitarian law and human rights.

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
China	± 500	Arriel-2C	Aircraft engine	± 2005	± 2012-21	± 500
Türkiye	± 40	TP400-D6	Aircraft engine	2003	2014-2022	± 40

▲ **Figure 20:** Sales of military goods by Safran to states at risk (2019-2024)

## 3.15 Thales

Thales is a French-headquartered, pan-European company engaged in aerospace, defence, ground transportation, security and space activities.<sup>116</sup> The main shareholders of Thales are the French state (26.6 per cent) and aircraft manufacturer Dassault Aviation (26.59 per cent). The military products of Thales include sensor systems, communication equipment, command and control systems, and combat systems for air, land and naval systems.<sup>117</sup>

According to the SIPRI top 100 of arms-producing companies, Thales ranks 16<sup>th</sup> with total arms sales of USD 10.3 billion (EUR 8.8 billion), accounting for 52 per cent of its total sales in 2023.<sup>118</sup>

The involvement of Thales in controversial arms deals, in the period from January 2019 to December 2024, is summarised in the table below.

In 2022, after the Russian invasion of Ukraine, French NGO Disclose reported that Thales had continued the supply of military goods to Russia up to and including in 2019. This was five years past the illegal annexation of Crimea by Russia and the subsequent EU arms embargo. According to the NGO, Thales had supplied thermal imaging cameras as part of a contract closed in 2012. Because of a loophole in the embargo, the French government allowed the continuation of the exports

of the cameras.<sup>119</sup> These transfers are not listed below as they are not a 'major subsystem', as SIPRI defines it, and therefore not filed in the SIPRI arms transfers database.

In their reply to PAX' questions, Thales only refers to the fact that it does not sell military goods to countries under a UN or EU arms embargo, and to its compliance with national and international export control laws and regulations.

It also states that it has a policy in place to avoid and mitigate any risks that Thales products could be used in a way that could cause violations of human rights. Similarly, in its 2024 'corporate social responsibility' report, the company states that "rules are in place to prevent risks of serious infringements of human rights and fundamental freedoms that could arise from the misuse of the Group's products and services."<sup>120</sup> It doesn't elaborate on these rules and it only refers to due diligence when it comes to its suppliers. This is clearly insufficient. Companies have an individual and independent responsibility to identify, prevent or end human rights risks in their full value chains. From the transfers made by Thales, it is clear why this is so important: many of the destinations clearly enhance the risk of Thales products being used in contravention of international rules on arms trade, which aim to prevent violations of international humanitarian law and human rights.

▼ **Figure 20:** Sales of military goods by Safran to states at risk (2019-2024)

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Egypt	4	Gowind-2500	Frigate	2014	2017-23	4
Egypt	2	UMS-4110 BlueMaster	ASW sonar	2020	2020-21	2
Egypt	± 50	MU90 IMPACT	ASW torpedo	2019	2022-23	± 35
Egypt	± 50	MU90 IMPACT	ASW torpedo	2020	2021	± 50
Egypt	4	SMART	Air search radar	± 2014	2017-23	± 4
Egypt	4	NS-100	Air search radar	2019	2022-23	3
Egypt	4	STING	Fire control radar	2019	2022-23	3
Egypt	4	STING	Fire control radar	± 2014	2017-23	± 4
Egypt	4	Mirador	Electro-optical system	2019	2022-23	3

Recipient/	No. Ordered	Designation	Weapon description	Year order	Years delivery	Number delivered
Guinea	1	TRAC-NG	Air-search radar	± 2022		
Iraq	4	Ground Master-403	Air search radar	2022	2022	± 2
Iraq	± 12	Ground Master-200	Air search radar	± 2023		
Pakistan	4	SMART	Air search radar	± 2020	2023	1
Pakistan	8	STING	Fire control radar	2020	2023	2
Saudi Arabia	5+3	CAPTAS-1	ASW sonar	2024		
Saudi Arabia	± 180	LMM Marlet	Anti-ship missile/ASM/SAM	2020	± 2021-22	± 180
Türkiye	15	Ocean Master	MP aircraft radar	2002	2013-23	± 15
Türkiye	1	SMART	Air search radar	± 2015	2023	1
UAE	..	MU-90 IMPACT	Anti-submarine torpedo	2023	± 2023-24	± 24
UAE	± 2	CAPTAS-1	Anti-submarine sonar	± 2017	± 2020-21	± 2
UAE	± 3	COBRA	Artillery locating radar	± 2016	± 2019-20	± 3
UAE	2	STIR	Fire-control radar	± 2019	2023-24	2
Venezuela	4	Variant	Air/sea-search radar	2006	2009-20	4
Venezuela	8	STING	Fire-control radar	2006	2009-20	8
Venezuela	8	Mirador	Electro-optical system	2006	2009-20	8

▲ **Figure 20:** Sales of military goods by Safran to states at risk (2019-2024)

## 3.16 Responsibility of Arms Companies

Through their sales of military goods to high-risk destinations, the arms producers listed in this report provide states with the means to kill and cause damage. In some cases, states abuse the equipment to kill and cause damage in violation of human rights and/or international humanitarian law.

Like any other company, arms companies are under a responsibility to comply with responsible business standards such as the UNGPs and the OECD Guidelines. The UNGPs stipulate the responsibility of companies if they are connected to an impact, whereby a distinction is made between situations where companies are 'directly linked', 'contributing to' or 'causing' the violation. When a company is directly linked to an impact, its products, services or operations are linked to the impact that is caused or contributed to by another entity that it has a business relationship with.<sup>121</sup> When a company's products, services or operations are connected to an impact caused or contributed to by another entity (e.g. a state) that it has a business relationship with, the company is 'directly linked' to that impact.

Furthermore, companies that provide military goods to states, where those military goods could play an active role in the commission of human rights and IHL, run a high risk of becoming 'contributing' to the

violations, because these goods could facilitate the state in causing the impact. As stated by UN experts in their June 2024 call for an arms embargo on Israel, "arms initiate, sustain, exacerbate, and prolong armed conflicts, as well as other forms of oppression, hence the availability of arms is an essential precondition for the commission of war crimes and violations of human rights, including by private armament companies".<sup>122</sup> In general, contributing to human rights violations and/or violations of international humanitarian law may give rise to legal complicity. Corporations and/or their executives could be held criminally liable for, most commonly, 'aiding and abetting' violations of international law if they have provided material logistical, financial, or operational support while being aware of how these services or activities would or could be utilised.<sup>123</sup>

Financial institutions that deliver financial services to or invest in these companies, in accordance with the UNGPs, are 'directly linked' to adverse impacts contributed to or that are directly linked to that company. If a financial institution, over time, fails to prevent or mitigate adverse impacts that their investee company is causing or contributing to, and continues the business relationship, the financial institution may be seen as facilitating the continuance of the violation and therefore shift from being 'directly linked' to 'contributing' to the violation itself.<sup>124</sup> Chapter 4 focuses on European pension funds and insurers, their investments in the arms companies listed above and if and how they mitigate risks of human rights violations.

# 4. Investments by European insurers and pension funds

This chapter looks into how the five largest European pension funds and the five largest European insurers deal with arms companies as part of their investment policy and practice. Below, the investments found per financial institution are listed. Each investor was sent a short set of questions (see Annex 3), their replies are summarized. The selection of the financial institutions in this report was made on the basis of two rankings: the IPE top 1000 European Pension Funds and Best's Review's ranking of largest European insurers. This resulted in the following financial institutions being included in this report:

Pension Fund	Country
Government Pension Fund Global	Norway
ABP	Netherlands
PFZW	Netherlands
BVK	Germany
Alecta	Sweden

Insurer	Country
AXA	France
Allianz	Germany
Assicurazioni Generali S.p.A.	Italy
Munich Re	Germany
Zurich Insurance	Switzerland

▲ Figure 21: Selection of European pension funds and insurers

Profundo analysed the FactSet financial database to identify share ownership and bond holdings of the analysed European investors in the list of selected arms companies. For three pension funds (ABP, GPF and PFZW) their own portfolio disclosures were analysed.

Data was retrieved in April 2025, for the most recent filing data available at that moment.<sup>IX</sup>

## 4.1 Alecta

In its responsible investment policy, Alecta states that it commits to the UN Guiding Principles and the OECD Guidelines and that it expects portfolio companies to comply with these guidelines. On weapons, it writes that it “shall not invest in or finance companies whose operations involve, directly or indirectly controversial weapons. These weapons include landmines, biological weapons, chemical weapons, cluster bombs, incendiary bombs, blinding laser weapons, and weapons containing non-detectable fragments.”<sup>125</sup> The policy does not contain other provisions on investments in arms producers and thus does not seem to address whether Alecta excludes companies involved in high-risk arms trade.

For Alecta, no investments were found in the selected companies. In its reply to PAX, Alecta confirmed that in 2024 it did not have investments in the selected companies. Alecta did state that during 2025 it has invested in Saab.<sup>126</sup>

## 4.2 ABP

ABP states that it commits to the UN Guiding Principles and the OECD Guidelines, and expects the companies it invests in to respect human rights. The pension fund does not have a specific defence sector policy, but it does explain its standing towards arms producers in a factsheet.

In accordance with its responsible investment policy, the fund excludes companies that are involved in the production of cluster munitions, anti-personnel mines, chemical, biological and nuclear weapons.<sup>127</sup>

In the factsheet on weapons, ABP discusses controversial weapons as well as the risks of arms trade. The fund identifies export of weapons to high-risk areas as one of the problems of the arms sector. The fact sheet does not provide additional policy on this specific risk. The sheet does contain a paragraph that explains ABP expects companies with activities in ‘high-risk areas’ to have an elaborate human rights policy that lists the risks and the company’s actions to mitigate these risks. These risks are not further specified. ABP does explain it does not invest in state bonds of states under an arms embargo.<sup>128</sup> In its reply to PAX, ABP confirmed that the investment positions are correct, but it did not provide further comments.

Company	Bondholding	Shareholding	Total
China State Shipbuilding Corporation (CSSC)		2.01	2.01
Rheinmetall		64.37	64.37
Rolls-Royce	1.01	136.80	137.80
Saab		16.09	16.09
<b>Total</b>	<b>1.01</b>	<b>219.28</b>	<b>220.28</b>

▲ **Figure 22:** Investments by ABP in the selected companies (EUR mln)

IX With the exception of GPF; for GPF the data is based on filings per 31 December 2023. See footnote xi for recent updates.

## 4.3 Allianz

Allianz does not have a specific defence policy, but its Global Investors Exclusions Policy Statement lists the exclusion of several controversial weapons by Allianz. Specifically, anti-personnel landmines are excluded, as well as cluster munitions, biological and chemical weapons and nuclear weapons for countries other than the five countries listed in the NPT as having nuclear weapons. The policy does not mention high-risk arms trade.<sup>129</sup> In its reply to PAX, Allianz states that it only applies its policy to Allianz Global Investors, no to subsidiary companies and also not to all financial services.

In a policy statement, Allianz indicates it is guided by the OECD Guidelines and the UN Guiding Principles and aims to 'identify, prevent, mitigate, or remediate adverse human rights impacts linked to our business activities and operations, including our supply chain.'<sup>130</sup>

Company	Bondholding	Shareholding	Total
Airbus	6.63	17.26	23.89
BAE Systems	25.96	150.92	176.88
Boeing	919.64	44.20	963.84
General Dynamics		5.88	5.88
L3Harris Technologies	6.44	1.29	7.73
Leonardo	0.62	5.32	5.94
Lockheed Martin	147.98	15.74	163.72
Rheinmetall		2.19	2.19
Rolls-Royce		3.39	3.39
RTX Corp	168.85	62.47	231.32
Saab		0.20	0.20
Safran	0.29	17.33	17.62
Thales	24.50	10.77	35.27
<b>Total</b>	<b>1,300.91</b>	<b>336.97</b>	<b>1,637.88</b>

▲ **Figure 23:** Investments by Allianz in the selected companies (EUR mln)

## 4.4 Assicurazioni Generali S.p.A.

Assicurazioni Generali indicates it organizes its due diligence in line with the UN Guiding Principles and the OECD Guidelines.<sup>131</sup> In its Sustainability Policy, Generali lists a number of controversial weapons that are excluded from investment. Generali does not invest in companies that produce cluster bombs, antipersonnel landmines, nuclear weapons, depleted uranium or biological and chemical weapons, or key components/ services of such weapons.<sup>132</sup>

In its reply, Generali states that it excludes investing in and providing insurance to companies involved in controversies related to human rights. However, we found no public policy of Generali that deals with the risks of high-risk arms trade.

Company	Bondholding	Shareholding	Total
Airbus	2.36	22.77	25.14
BAE Systems		1.35	1.35
Boeing		4.23	4.23
General Dynamics		34.91	34.91
L3Harris Technologies		0.26	0.26
Leonardo		8.10	8.10
Lockheed Martin		33.28	33.28
Rheinmetall	0.10	15.14	15.25
Rolls-Royce		18.78	18.78
RTX Corp		40.30	40.30
Safran		6.77	6.77
Thales		9.31	9.31
<b>Total</b>	<b>2.47</b>	<b>195.19</b>	<b>197.66</b>

▲ **Figure 24:** Investments by Assicurazioni Generali in the selected companies (EUR mln)

## 4.5 AXA

AXA has a human rights policy and a Group Responsible Investment Policy. The human rights policy is based on the UN Guiding Principles and the OECD Guidelines, amongst other guidelines and declarations.<sup>133</sup> The Human Rights policy refers to the Responsible Investment policy and explicitly to the Controversial Weapons policy as an example of how the Human Rights policy is implemented.

The Responsible Investment Policy focuses on ESG integration, and has a sub-policy on controversial weapons.<sup>134</sup> This sub-policy on controversial weapons lists the following controversial weapons as excluded: anti-personnel landmines, cluster munitions, depleted uranium, chemical and biological weapons, as well as nuclear weapons produced in breach of the NPT.<sup>135</sup>

The controversial weapons policy, nor any of the other policies, account for the risk of arms trade to high-risk areas.

Interestingly, AXA applies its controversial weapons policy also to its insurance (or other operational) activities.

AXA did not reply to our questions.

## 4.6 Bayerische Versorgungskammer

No published responsible investment policy around weapons could be found for BVK. BVK did sign on to an open letter in 2020, which asked index providers to exclude controversial weapons.<sup>136</sup>

For BVK, no investments were found in the selected companies.

Company	Bondholding	Shareholding	Total
Airbus	3.05	57.86	60.92
BAE Systems		28.02	28.02
Boeing		5.94	5.94
General Dynamics		0.77	0.77
L3Harris Technologies		3.53	3.53
Leonardo		1.79	1.79
Lockheed Martin		1.13	1.13
Rheinmetall		1.01	1.01
Rolls-Royce		39.66	39.66
RTX Corp		1.73	1.73
Saab		4.45	4.45
Safran	1.81	139.65	141.45
Thales		36.87	36.87
<b>Total</b>	<b>4.86</b>	<b>322.42</b>	<b>327.28</b>

▲ Figure 25: Investments by AXA in the selected companies (EUR mln)

## 4.7 Government Pension Fund Global

The Government Pension Fund Global's responsible investment policy explains that the fund expects from companies that they follow the UN Guiding Principles. Specifically for weapons, the fund indicates it will not invest in companies that produce weapons which through their normal use violate fundamental humanitarian principles, including biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, antipersonnel mine and cluster munitions. It also indicated it will not invest in companies that 'sell weapons or military material to certain countries'. This is a clear inclusion of the risk of high-risk arms trade in the Fund's responsible investment policy. The policy lists exclusion reasons, which include the following:

- 'Sale of weapons to a state that uses the weapons in ways that constitute serious and systematic breaches of the international rules on the conduct of hostilities' (criterion 4c)
- Sale of weapons or military materiel to states that are subject to investment restrictions on government bonds as described in the GPFG management mandate (criterion 4d)<sup>137</sup>

The reference to the GPFG management mandate means that government bonds from countries under UN sanctions also endorsed by Norway should be excluded.<sup>138</sup>

Criterion 4c was newly established in 2021, and was elaborately unpacked in the annual report of the ethical council of GPFG, including the decision to establish a list of states that would meet the threshold set in this criterion. The council indicates it expects to set a high threshold for exclusion, and therefore not a large number of exclusions under this criterion.<sup>139</sup>

In its reply to PAX, GPFG states that it excludes from its investments several arms companies either due to the product or its conduct.

In November 2025, the Norwegian government decided to review the ethical framework for GPFG. Pending this review, Norges Bank (the operational manager of the GPFG) will not be making decisions on exclusions or divestments. In its reply, GPFG indicates that Norges Bank will continue to follow up with companies through its regular ownership practices. It is at the time of writing unclear what the review of the ethical guidelines will mean for the GPFG policy related to arms.<sup>140</sup>

Company	Bondholding	Shareholding	Total
China State Shipbuilding Corporation (CSSC)		31.37	31.37
General Dynamics		644.97	644.97
L3Harris Technologies	8.90	285.50	294.39
Leonardo		86.77	86.77
Rheinmetall		200.10	200.10
Rolls-Royce		695.75	695.75
RTX Corp	239.10	597.58	836.69
Saab		106.99	106.99
Thales		312.43	312.43
<b>Total</b>	<b>248.00</b>	<b>2,961.45</b>	<b>3,209.45</b>

▲ **Figure 26:** Investments by GPFG in the selected companies<sup>x</sup> (EUR mln)

X For GPFG, the investment data shown in this table is based on filings per 31 December 2023. In its reply to PAX, GPFG indicated that per 30 June 2025, it has excluded General Dynamics and L3Harris from its portfolio.

## 4.8 Munich Re

Munich Re publishes an excerpt of its responsible investment guidelines. In these guidelines, the insurer rules out direct investments in securities of companies that are involved in the production of anti-personnel | mines, cluster munitions, biological, chemical weapons, blinding laser weapons and non-detectable fragments. Incendiary weapons' producers are excluded as well, but with the exception of white phosphorus weapons. The insurer has no policy on the sales of other weapon types, to high-risk destinations.<sup>141</sup>

Munich Re has a human rights declaration as well, in which it repeats its exclusion of producers of controversial weapons. The insurer hence does link its weapon policy to its human rights commitment, but does not extend this link explicitly to high-risk arms sales. The policy does commit the insurer to the UNGP's amongst other guidelines.<sup>142</sup> In its reply to PAX, Munich Re states that 'if any company, e.g. weapons producers that do not fall under the Controversial Weapons policy, would show confirmed significant human rights violations, this would be covered via the human rights process.'<sup>143</sup>

Company	Bondholding	Shareholding	Total
Airbus	0.88	36.26	37.15
BAE Systems		9.08	9.08
Boeing	5.53		5.53
L3Harris Technologies		42.59	42.59
Rheinmetall		33.15	33.15
Rolls-Royce		6.47	6.47
Safran		4.87	4.87
Thales	2.99		2.99
<b>Total</b>	<b>9.41</b>	<b>132.43</b>	<b>141.83</b>

▲ **Figure 27:** Investments by Munich Re in the selected companies (EUR mln)

## 4.9 PFZW

PFZW has a list of 'minimal norms' companies are screened against. Controversial weapons are part of this list. The fund lists biological, chemical and nuclear weapons, as well as anti-personnel mines, cluster munitions and weapons with depleted uranium as controversial.<sup>144</sup> The fund does not invest in companies involved with the production and/or the trade in these weapons. PFZW does not have a specific policy around the risks for arms trade to high-risk areas.

PFZW indicates it applies the OECD Guidelines to its investments, which it confirms in its reply to PAX.<sup>145</sup>

In its reply of December 2025 PFZW also indicates that per 30 September 2025 the fund only held a position in Rolls-Royce.

▼ **Figure 28:** Investments by PFZW in the selected companies (EURmln)

<b>Company</b>	<b>Shareholding</b>	<b>Total</b>
China State Shipbuilding Corporation (CSSC)	1.81	1.81
Rheinmetall	21.45	21.45
Rolls-Royce	72.80	72.80
Saab	9.51	9.51
<b>Total</b>	<b>105.57</b>	<b>105.57</b>

## 4.10 Zurich Insurance

In a whitepaper on ESG integration, Zurich Insurance names 'controversial weapons' as one of multiple principle adverse impacts, along with (lack of) respect for human rights. The insurer seeks to identify and address these impacts, but doesn't specify further what it considers controversial weapons. It also does not list high-risk arms trade as a specific potential risk related to investments in arms producers.<sup>146</sup> In a separate, undated, message on its website, Zurich Insurance indicates it will not enter into new business relationships with companies involved in cluster munitions or anti-personnel landmines.<sup>147</sup>

Zurich did not reply to our questions.

<b>Company</b>	<b>Shareholding</b>	<b>Total</b>
Boeing	67.47	67.47
Lockheed Martin	2.52	2.52
<b>Total</b>	<b>69.99</b>	<b>69.99</b>

▲ **Figure 29:** Investments by Zurich Insurance in the selected companies (EUR mln)

Investor	BAE			General			Lockheed			Rolls-			Total		
	Airbus	Systems	Boeing	CSSC	Dynamics	L3Harris	Leonardo	Martin	Rheinmetall	Royce	RTX	Saab		Safran	Thales
Algemeen Burgerlijk Pensioenfonds (ABP)				2.01					64.37	137.80		16.09			220.28
Allianz	23.89	176.88	963.84		5.88	7.73	5.94	163.72	2.19	3.39	231.32	0.20	17.62	35.27	1,637.88
Assicurazioni Generali	25.14	1.35	4.23		34.91	0.26	8.10	33.28	15.25	18.78	40.30		6.77	9.31	197.66
AXA	60.92	28.02	5.94		0.77	3.53	1.79	1.13	1.01	39.66	1.73	4.45	141.45	36.87	327.28
Government Pension Fund Global (GPFJG)*				31.37	644.97	294.39	86.77		200.10	695.75	836.69	106.99		312.43	3,209.45
Munich Re	37.15	9.08	5.53			42.59			33.15	6.47		4.87	2.99		141.83
Pensioenfonds Zorg en Welzijn (PFZW)**				1.81					21.45	72.80		9.51			105.57
Zurich Insurance			67.47					2.52							69.99
<b>Total</b>	<b>147.10</b>	<b>215.33</b>	<b>1,047.01</b>	<b>35.19</b>	<b>686.53</b>	<b>348.50</b>	<b>102.59</b>	<b>200.65</b>	<b>337.53</b>	<b>974.66</b>	<b>1,110.03</b>	<b>137.25</b>	<b>170.72</b>	<b>396.86</b>	<b>5,909.94</b>

\* For GPFJG, the investment data shown in this table is based on filings per 31 December 2023. In its reply to PAX, GPFJG indicated that per 30 June 2025, it has excluded General Dynamics and L3Harris from its portfolio.  
 \*\*The investment data as shown here is based on research that was carried out in April 2025. See p.45 of this report for more information on the research methodology. The data might not reflect the current (April 2026) holdings. In its reply to PAX, Dutch pension fund PFZW indicates that per 30 September 2025 it only holds a position in Rolls-Royce, and no longer in CSSC, Rheinmetall and Saab.

▲ **Figure 30:** Total value of investments in arms companies exporting to states at risk (EUR mln)

## 4.11 Investors' responsibilities

This chapter has provided an overview of the shareholdings and bond holdings of the five largest European pension funds and five largest European insurers in the 14 selected arms companies. These financial relationships are problematic because they link the investors directly to human rights violations or violations of international humanitarian law to which arms companies might be contributing to by supplying arms to states that are causing these violations. Figure 30 summarizes the investments found for the ten investors in this study. Under international standards such as the UNGPs and the OECD Guidelines, companies have a responsibility to respect human rights. The arms companies contribute to human rights violations and/or violations of international humanitarian law by supplying states that commit these violations with the means to do so. Their investors, which per April 2025 include three of the five largest European pension funds and all five of the largest European insurers, are directly linked to these violations. According to the UNGPs and OECD guidelines, they should therefore use their leverage to ensure that the companies in question end their contribution to human rights violations. If the company doesn't do so within a certain pre-set time limit, the investor needs to end the financial relationship through divestment.

# 5. Conclusions and Recommendations

## Conclusions

### Regarding the arms companies

- 52 countries should be considered ‘states at risk’: the sale of military goods to these states forms a risk for civilians as they face significant risks of violation of their human rights and/or violation of international humanitarian law. In some countries, we see clear examples of this risk becoming reality.
- 14 of the largest arms companies listed on the stock market have supplied military goods (ammunition, jet fighters, tanks, vehicles, helicopters, engines, etcetera) to one or more of these 52 states at risk between 2019 and 2024.
- The arms producers, through their sales of military goods to high-risk states, could be seen as ‘contributing’ to the negative human rights impacts, since they facilitate the violations by providing the means for them. Most of the companies have continued to supply military goods despite clear indications that the states they service are committing violations of human rights and IHL. All arms companies are at least ‘directly linked’ to violations taking place in states they have sold military goods to, based on their business relationship and because their products and services are connected to the activities of the countries causing these violations.
- Only two of the arms companies in this report, Airbus and Thales, answered to queries from PAX in the preparation of this report. Eight of the other companies have responded to similar questions in previous years. Non-responsiveness of companies to queries from stakeholders from civil society, especially considering the high human rights risks inherent to the products and conduct of this sector, should be taken as a red flag by investors.
- Based on the information that is available, Airbus, General Dynamics, Leonardo, RTX and Saab make, to more or lesser degree, mention of the human rights risks associated with the sale of its military goods and to procedures in place to assess these risks. It is positive that more arms companies have adopted policies related to arms sales in comparison to our 2022 and 2023 studies.
- L3Harris, Lockheed Martin and Thales also refer to the risks, but only refer to their compliance with export control laws and not to independent human rights risk assessments.
- The other selected arms companies (BAE Systems, Boeing, CSSC, Rheinmetall, Rolls Royce and Safran) have, either extensive or less extensive, human rights policies in place, but these only seem to apply to their upstream supply chain and their own workplace. They therefore miss the risks that we see as most salient for this sector.

- For all companies, including the ones whose policy statements are commendable, the question remains how these policies are implemented, considering these companies' arms transfers to high-risk destinations, as identified in this report.
- Arms companies often have long-term contracts with the recipients of their products. As such, they often argue they encounter difficulties in avoiding deliveries to controversial destinations as the world changes over time. However, precisely the fact that governments and their stance change over time is a very good reason to include clauses in all new contracts with strict wording on the prohibited use of the weapons. This would enable the company both to positively influence the behaviour of governments and to ultimately sever business relationships if ongoing involvement becomes unacceptable.

## Regarding the investors

- All of the five largest pension funds and three of the five largest insurers hold shares and/or bonds in the 14 selected arms companies. These investments amount to 5.9 billion EUR in total. Seven of the ten investors replied to PAX' questions. Some only replied to confirm or correct their holdings, others elaborated on their policies with regards to arms.
  - Almost all investors have some kind of policy on the arms industry in place; either as a standalone defence policy or as part of their overarching responsible investment or human rights policy. However, for most investors this policy only refers to the exclusion of controversial weapons from their investments, so to product-based risks and not to conduct-based risks.
  - Only ABP and GPFG explicitly refer to the risks involved with the trade in arms. ABP expects companies with activities in high-risk areas to have an elaborate human rights policy that lists these risks and the company's actions to mitigate these risks. GPFG has the most elaborate policy with regards to arms trade. It states that it will not invest in companies that sell arms to certain countries, including to countries that use the weapons in ways that constitute violations of international humanitarian law. However, neither ABP nor GPFG refer to the most important norms in the regulation of the arms trade, the ATT and the EU Common Position.
- Munich Re states in its reply to PAX that if an arms company that does not fall under its Controversial Weapons policy would be involved in confirmed significant human rights violations, this would be addressed via the human rights processes. This at least shows awareness of the fact that the arms sector also has conduct-based human rights risks that should be taken into account. This awareness is an important first step.

## 5.1 Recommendations

### PAX recommends that the arms companies in this report:

- 1 Adopt strong human rights standards, including as a minimum the commitment to comply with the UNGPs and OECD Guidelines and make explicit that these standards are applicable to the company's full value chain, including the end-use of its products.
- 2 Implement strong due diligence processes, including on arms sales, and identify and assess the human rights impacts of company products and services before, during and after transfer.
- 3 Include adequate clauses in their sales agreements which stipulate that the arms sold cannot be used for any action in contravention of international norms and the company's policy.
- 4 Take steps to address human rights risks and impacts, if needed through remediation of negatively affected individuals and communities. This includes steps to prevent the military goods the company produces from being used again in similar violations.
- 5 Be transparent about the negative impacts in which products were or are involved.

## PAX recommends that investors:

**1** Ensure that they are not investing in arms companies supplying military goods (weapons, military systems) to states if the risk is substantial that these will be used in violation of human rights or international humanitarian law. Financial institutions should exclude these companies from their investments, and/or engage with these companies based on specific and time-bound goals to improve the behaviour of the company.

**2** Formulate very clearly in their responsible investment policy that they do not want any financial ties with companies involved in the production of military goods that sell these goods to states where one of the following criteria applies:

- a UN or EU arms embargo is in place
- there is a high risk of severe violations of human rights and/or international humanitarian law by the end user of these goods;
- there is a high risk of fuelling an armed conflict;

or where all of the following criteria are present:

- a corrupt state;
- a fragile state;
- a state that spends a disproportionate share of its budget on military goods.

**3** Apply this policy to all types of investments and without making an exception for companies which have civilian activities besides their military activities.

**4** Investors would then need to formulate clear, specific and time-bound goals for their engagement. This engagement should take into account the above-mentioned recommendations to the arms companies. If such engagement turns out not to lead to time-bound results, the financial institutions should sever the ties with these companies.

**5** Investors should be transparent about the way they shape their responsible business conduct. This includes making their policy on defence and weapons publicly available and respond to questions asked by stakeholders.

**6** Investors that have not done so should adopt public policies that incorporate the norms of the ATT and the EU Common Position and clarify that they will no longer finance companies that act in contravention of these norms.

**7** As with all human rights norms, financial institutions (like arms companies) cannot rely on government approvals of arms deals. To realise that point, one only need look at all the weapons that have been approved for delivery to Israel, Saudi Arabia, the UAE and Russia after these countries already had a track record of violations of IHL and IHRL. And the result of the lack of adequate control mechanisms is also deplorably clear: civilians pay the price and become victims of the misuse of weapons.

This report should first of all serve as a pointer to financial institutions that still lack comprehensive policies on arms trade that they need to rectify this in short order. The case studies on the Occupied Palestinian Territories and Sudan can serve as an example of how weapons in the hands of governments that do not respect international norms can have horrific impacts on civilians.

We recommend all financial institutions in this report with financial links to companies that sold or delivered weapons to such governments revisit the impacts of these wars and reconsider whether they want to remain in a financial relationship with the arms companies fuelling these wars.

# Annex 1: Table of States at Risk with Reference to the Indicators

**The table below provides an overview of the indicator scores per high-risk state, on the basis of which this state was selected for this study. All data that shows a passing of the threshold is in a dark orange cell. If a criterion is made up of two thresholds (i.e. Conflict and Defense Spending), then the country is only listed if it scores at least on the first of these thresholds.**

Note that the criterion on corruption is left empty in the table, see Annex 2 for more explanation on this. Countries were included if they scored on criterion 4 (fragility) and 6 (military spending vs. Poverty) only, as evaluation of the risk of corruption was not possible. However, this has not affected the final country list in this report, as for all 52 countries one or more of the first 3 criteria is present.

▼ Figure 31: Full table of states at risk

Institution	UN and EU	Freedom House	Economist DIU	Institute for Economics and Peace
Criterion	Embargo	Human Rights		Conflict
Threshold	Embargo	6.5 or 7 and AR		>2.375 and in conflict
Afghanistan	UN (Taliban)	7.00	AR	3.294
Azerbaijan		7.00	AR	2.284
Bahrain		6.50	AR	2.072
Belarus	EU	7.00	AR	2.291
Burkina Faso		5.50	AR	2.969
Burundi		6.50	AR	2.567
Cameroon		6.00	AR	2.773
Central African Republic	UN, EU	7.00	AR	3.009
Chad		6.50	AR	2.704
China	EU	6.50	AR	2.101
Colombia		2.50	FD	2.887
Congo (Br)		6.50	AR	2.261
Cuba		6.50	AR	2.160
Democratic Republic of Congo	UN, EU	6.50	AR	3.264
Egypt	EU	6.00	AR	2.212
Equatorial Guinea		7.00	AR	2.132
Eritrea		7.00	AR	2.748
Eswatini		6.50	AR	2.209
Ethiopia		6.00	AR	2.845
Guinea		5.50	AR	2.423
Haiti	UN	5.50	AR	2.827
Iran	UN, EU	7.00	AR	2.682
Iraq	UN, EU	5.50	AR	3.045
Israel		2.50	FD	3.115
Laos		6.50	AR	1.861
Lebanon	UN, EU	4.50	AR	2.693
Libya	UN, EU, UN	6.50	AR	2.528

Uppsala	Corruption (not assessed, see Annex 2)	The Fund for Peace	UNDP	SIPRI spending
		<b>Fragility</b>	<b>Defence spending</b>	
		<b>&gt;90.0</b>	<b>Low Human Development (LHD) and defence spending &gt;7.0%</b>	
2019-2023		103.9	LHD	No data
		72.80	HHD	14.71%
		64.2	VHHD	10.75%
		68.7	VHHD	50.59%
2019-2023		94.2	LHD	15%
		92.6	LHD	10.23%
2019-2023		94.3	MHD	5.63%
2019-2023		103.9	LHD	13%
2020-2023		102.7	LHD	15%
		64.4	HHD	4.97%
2019-2023		75.6	HHD	8.31%
		90.2	MHD	8.89%
		59.1	HHD	No data
2019-2023		106.7	LHD	6.96%
		82.8	HHD	4.15%
		83.7	MHD	7.53%
2020-2023		92.1	LHD	No data
		77.6	MHD	4.72%
2019-2023		98.1	LHD	7.54%
only UN/IS		96.4	LHD	13.82%
		103.5	MHD	0.67%
2019-2023		82.9	HHD	13.53%
Only IS		88.6	MHD	4.15%
2019-2023		51.5	VHHD	14.59%
		73.8	MHD	No data
		92.7	HHD	No data
2019-2020		96.5	HHD	No data

Institution	UN and EU	Freedom House	Economist DIU	Institute for Economics and Peace
Criterion	Embargo	Human Rights		Conflict
Threshold	Embargo	6.5 or 7 and AR		>2.375 and in conflict
Mali		5.50	AR	3.095
Myanmar (Burma)	EU	6.50	AR	2.943
Nicaragua		6.50	AR	2.295
Niger		5.00	AR	2.792
Nigeria		4.50	HR	2.907
North Korea	UN, EU	7.00	AR	3.055
Palestine		no data	AR	2.872
Pakistan		5.00	AR	2.783
Russia	EU	6.50	AR	3.249
Saudi Arabia		7.00	AR	2.206
Somalia	UN, EU	7.00	no data	3.091
South Sudan	UN, EU	7.00	no data	3.324
Sudan	UN (Darfur), EU	6.50	AR	3.327
Syria	EU	7.00	AR	3.173
Tajikistan		7.00	AR	2.035
Togo		4.50	AR	2.381
Turkiye		5.50	HR	2.780
Turkmenistan		7.00	AR	2.079
Ukraine <sup>XI</sup>		4.00	HR	3.280
United Arab Emirates		6.50	AR	1.897
Uzbekistan		6.50	AR	1.957
Venezuela	EU	6.50	AR	2.792
Vietnam		6.50	AR	1.802
Yemen	UN, EU	6.50	AR	3.397
Zimbabwe	EU	5.50	AR	2.396

XI See section 2.3 for a note on our position on arms supplies to Ukraine.

Uppsala	Corruption (not assessed, see Annex 2)	The Fund for Peace	UNDP	SIPRI spending
		<b>Fragility</b>	<b>Defence spending</b>	
		<b>&gt;90.0</b>	<b>Low Human Development (LHD) and defence spending &gt;7.0%</b>	
2019-2023		97.3	LHD	14.18%
2019-2023		100	MHD	20.68%
		76.7	MHD	2.02%
2021-2023		95.2	LHD	10.23
2019-2023		96.6	LHD	5.52%
		84.9	no data	
2019-2023		97.8	HHD	
2019-2023		91.7	LHD	14%
2019-2023		81.6	VHHD	16.14%
		63.2	VHHD	24.04%
2019-2022		111.3	LHD	20%
2019-2021		109	LHD	9%
2020-2023		109.3	LHD	No data
2019-2023		108.1	MHD	No data
		72.8	MHD	3.78%
2022-2023		81.1	LHD	13%
2019-2023		84	VHHD	No data
		62.2	HHD	No data
2019-2023		93.1	HHD	58.17
		34.7	VHHD	No data
		64.8	HHD	No data
		89	MHD	No data
		56.2	HHD	No data
2019-2023		106.6	LHD	No data
		95.7	MHD	1.38%

# Annex 2: Six criteria in detail

For a viable due diligence that prioritises the most prominent risks, we distinguish between ‘primary criteria’ and ‘support criteria’. The table directly below shows which criteria fall in which category and how the elements lead to selection of a state for the list of states that should not be supplied with weapons.

	Primary criteria	Support criteria
	<ul style="list-style-type: none"><li>• Arms embargo</li><li>• Human rights violations</li><li>• Armed conflict</li></ul>	<ul style="list-style-type: none"><li>• Corruption</li><li>• Fragile states</li><li>• Poverty and military spending</li></ul>
How the criteria lead to selection:	Surpass the threshold on <b>any criterion</b> = selection	Surpass the threshold on <b>all three criteria</b> = selection

▲ **Figure 32:** Role of the six criteria

**In the prioritisation of risks, the first three principles are the focus. The last three principles have important value as part of a responsible investment framework; these principles point to important risks associated with investments in the arms sector. The table at the end will show that most states that were selected based on the first three criteria also meet the last three criteria.<sup>XII</sup> The following paragraphs provide details on the states at risk based on the selection criteria. The infographic on the next page summarises and visualises the application of the criteria as well.**

**Note that for the following paragraphs, the most up-to-date information at the time when the research was conducted was retrieved from various indices. In some cases, newer information became available by the time of publication of this report.**



XII If a criterion is made up of two thresholds (i.e. Conflict and Defence Spending), then the country is only listed if it scores at least on the first of these thresholds.

# Arms embargoes

The first criterion selects countries that were under an arms embargo imposed by the EU or the UN during all or part of the research period, from January 2020 to December 2024. While there are other organisations that also impose arms embargoes, we consider UN and EU embargoes as the most authoritative. They may cover both governments and non-governmental forces (NGF), or only NGF.



Country/entity	Embargo EU	Embargo UN	Remarks
Afghanistan		Yes	Embargo on Taliban
Belarus	Yes		EU: since 20 June 2011
Central African Republic	Yes	Yes	EU: since 23 December 2013; UN: since 5 December 2013
China	Yes		
DRC	Yes	Yes	EU: NGF since 2003
Egypt	Yes		EU: since 21 August 2013
Haiti		Yes	UN: since 21 October 2022
Iran	Yes	Yes	
Iraq	Yes	Yes	EU and UN: NGF since 2004
Lebanon	Yes	Yes	EU and UN: NGF
Liberia	Yes	Yes	EU: lifted 20 June 2016, UN: lifted 26 May 2016
Libya	Yes	Yes	
Myanmar (Burma)	Yes		EU: since 29 July 1991
North Korea (DPRK)	Yes	Yes	
Russia	Yes		EU: since 31 July 2014
Somalia	Yes	Yes	
South Sudan	Yes	Yes	
Sudan	Yes	Yes	UN: Darfur region
Syria	Yes		
Venezuela	Yes		EU: since 13 November 2017
Yemen	Yes	Yes	EU: since 8 June 2015, UN: since 14 April 2015 (NGF)
Zimbabwe	Yes		

▲ **Figure 33:** Entities under an arms embargo by the EU and/or UN between January 2020 and December 2024.<sup>148</sup>

# Human rights violations

The second criterion selects the most unfree countries in the world. Our assessment is based on the Freedom House Index and the Economist Intelligence Unit's Democracy Index.

Freedom House is a US-based non-profit organisation. Its annual report 'Freedom in the World' assesses more than 200 countries and territories with regard to their political and civil rights, assigning scores to each country or territory. There are two scores (for political rights and for civil rights) on a scale from 1 to 7, which are then averaged. The most unfree countries scored a 6.5 or 7 for political and civil rights.<sup>149</sup>

The Economist Intelligence Unit's Democracy Index provides a snapshot of the state of democracy worldwide for 165 independent states and two territories. This covers almost the entire population of the world and the vast majority of the world's states (microstates are excluded). The Democracy Index is based on five categories:<sup>150</sup>

- Electoral process and pluralism;
- Civil liberties;
- The functioning of government;
- Political participation;
- Political culture.

Countries are classified into four types of regimes: full democracies, flawed democracies, hybrid regimes and authoritarian regimes. In this study, we will focus on the countries with a score below four: these are considered authoritarian regimes.

To create a selection of countries that is as comprehensive as possible, these two indices are combined. The countries that have been incorporated in the final selection both score an average of 6.5 or 7 for political and civil rights in the 2023 edition of the Freedom in the World Index and are considered authoritarian states according to the 2022 Democracy Index.

The countries selected based on the two indices have been incorporated in the final selection of countries. This concerns the states presented in the table below.



Afghanistan	Eritrea	South Sudan
Azerbaijan	Eswatini	Sudan
Bahrein	Iran	Syria
Belarus	Laos	Tajikistan
Burundi	Libya	Turkmenistan
Central African Republic	Myanmar	United Arab Emirates
Chad	Nicaragua	Uzbekistan
China	North Korea	Vietnam
Congo (Br)	Palestine	Venezuela
Cuba	Russia	Yemen
Democratic Republic of Congo	Saudi Arabia	
Equatorial Guinea	Somalia	

▲ **Figure 34:** Countries selected for human rights violations based on the Freedom in the World Index and the Democracy Index

# Armed conflict

The third criterion selects states involved in armed conflicts. Two datasets are used for the selection of countries. The first dataset used is the Global Peace Index of the Institute for Economics and Peace (IEP), an Australian research institute. The IEP is an independent institute, which works with the OECD, UN, World Bank and a long list of other partners. The Global Peace Index assesses the extent to which states are in peace or are caught up in conflicts, using 22 indicators for its assessments. The index categorises the overall score into five levels of peacefulness, namely very high, high, borderline, low and very low.<sup>151</sup> A score above 2.375 falls in the category 'low'. Therefore any state scoring over 2.375 was selected for a second check on armed conflict.

The second step involved checking whether the states above the threshold were in armed conflict in one or more years during the research period from 2019 to 2023. We used the Uppsala Conflict Data Program database of Uppsala University to establish whether a country was in conflict.<sup>152</sup>

For this case study, the selected countries have both a 'low' or 'very low' (>2.375) state of peace according to the Global Peace Index 2020 *and* are mentioned in the Uppsala Conflict Data Program as a country involved

in conflict in the years 2019, 2020, 2021, 2022 and/or 2023. An assessment of the two indices resulted in the selection of the states presented in Table 11.

A relevant principle in the methodology is that involvement in armed conflicts should be acceptable if this is in accordance with a United Nations Security Council (UNSC) resolution. Therefore, the final list only contains states involved in armed conflict that are not part of UN-mandated missions. We operationalise this as follows: we consider actions as 'in accordance' with a UNSC resolution if:

- The resolution contains a mandate under Chapter VII of the UN Charter; and
- The state participates in a UN mission.

We check this passively: a check is made only for states in armed conflict to establish whether this should lead to selection, or not because the involvement is based on a UNSC resolution.



Afghanistan	Eritrea	Myanmar	South Sudan
Burkina Faso	Ethiopia	Niger	Sudan
Cameroon	Iran	Nigeria	Syria
Central African Republic	Iraq	Palestine	Turkey
Chad	Israel	Pakistan	Ukraine
Colombia	Libya	Russia	Yemen
DRC	Mali	Somalia	

▲ **Figure 35:** States in armed conflict



### Support criterion:

## Corruption

The fourth criterion selects states where the risk is high that the purchase of military goods is marred by corruption. Corruption in the purchase of military goods presents multiple risks. One of them is that it is likely to create a dynamic in which these purchases become a goal in themselves, serving the interests of a few people directly involved while creating stockpiles of weapons that may not fulfil the needs of the military, and wasting considerable sums of public money.

Transparency International’s (TI) Government Defence Anti-Corruption Index, used in previous reports, is being transformed in the ‘Government Defence Integrity Index’. The index assessed the quality of institutional controls to manage the risk of corruption in defence and security institutions.

This index is no longer updated unfortunately and for this report the available data were considered too outdated. We therefore did not evaluate this criterion.



### Support criterion:

## Fragile states

The fifth criterion lists countries with a fragile state. According to the 2024 Fragile States Index, 28 countries can be identified as fragile states. This index is published by Foreign Policy magazine and the Fund for Peace, an American research institute. The 2024 Fragile States Index assesses 178 states, using 12 social, economic, political and military indicators to determine which states are most vulnerable to violent internal conflicts and social decline. The Index has 11 categories, from very sustainable to very high alert.

The selected countries in this report are those countries exceeding the critical boundary of 90 (out of 120) points and falling into the three worst categories: alert, high alert or very high alert. According to the Fragile States Index, the countries in these categories can be considered fragile states.<sup>153</sup>

Afghanistan	Eritrea	Niger	Uganda
Burkina Faso	Ethiopia	Nigeria	Ukraine
Burundi	Guinea	Palestine	Yemen
Cameroon	Haiti	Pakistan	Zimbabwe
Central African Republic	Lebanon	Somalia	
Chad	Libya	South Sudan	
Congo (Br.)	Mali	Sudan	
Democratic Republic of Congo	Myanmar	Syria	

▲ **Figure 36:** States considered fragile



### Support criterion:

## Poverty and military spending

The sixth criterion selects countries in a low stage of development that spend a large share of their national budget on arms. The risk we want arms suppliers to pay attention to is that the purchase of military goods is disproportionate and hence threatens the economic and social development of a country.

There is no international standard to define the threshold percentage above which governments' spending on military equipment harms the sustainable development of a country. We therefore combine two indices. The development of a country is based on the Human Development Index of the United Nations Development Programme (UNDP).<sup>154</sup> For this criterion, all countries with a low level of human development

according to the UNDP have been pre-selected. To determine military spending, data have been used from SIPRI, an internationally recognised research institute. Among many other things, they publish data on levels of military spending as a proportion of total government expenditure. To establish which countries spend a disproportionately large share of their government budget on military equipment, the SIPRI military expenditure list has been used.<sup>155</sup> A relatively high threshold of 7 per cent of total government spending has been used in this report.

The countries that are identified as having a low level of development *and* have military expenditure that is over 7 per cent of their total government spending are considered at risk. This is the case for the eleven countries presented in the table below. They are selected if they meet the two other support criteria as well. States included in the final selection can be found in the table below.

Burkina Faso	Ethiopia	Somalia
Burundi	Guinea	South-Sudan
Central African Republic	Mali	Sudan
Chad	Niger	Togo
Guinea	Pakistan	Uganda

▲ **Figure 37:** States with a low level of development and relatively high military expenditure

## Final selection

In total, 52 countries were identified to which arms supplies can be considered controversial. They meet one or more of the priority criteria and all of the support criteria described above.

Afghanistan	Democratic Republic of Congo	Libya	Sudan
Azerbaijan	Egypt	Mali	Syria
Bahrain	Equatorial Guinea	Myanmar	Tajikistan
Belarus	Eritrea	Nicaragua	Togo
Burkina Faso	Eswatini	Niger	Turkiye
Burundi	Ethiopia	Nigeria	Turkmenistan
Cameroon	Guinea	North Korea	Ukraine <sup>XIII</sup>
Central African Republic	Haiti	Palestina	United Arab Emirates
Chad	Iran	Pakistan	Uzbekistan
China	Iraq	Russia	Venezuela
Colombia	Israel	Saudi Arabia	Vietnam
Congo (Br)	Laos	Somalia	Yemen
Cuba	Lebanon	South Sudan	Zimbabwe

▲ **Figure 38:** Final selection of states for the report

XIII See section 2.3 for a note on our position on arms supplies to Ukraine.

# Annex 3: Due hearing with arms companies and financial institutions

## Letter to the arms companies

Dear Sir/Madam,

I am contacting you on behalf of PAX regarding an upcoming report.

This is a report by PAX on investments of financial institutions in Europe in arms producers that have sold weapons to high risk states. This study will follow the same methodology as the study behind this link, and focus on arms sales to 52 states where the risk of misuse is significant. I would like to invite you to react on the following three questions:

- If you are of the view that the listing of arms transfers by your company as listed below (2) is incorrect, could you please provide us with relevant documentation to elaborate your view?
- Does your company have a human rights due diligence policy in place that relates to arms transfers, and could you elaborate on that policy and its relation to the arms transfers listed in appendix I?
- If such a policy is currently not in place, is your company planning to put such a policy in place in order to guide arms transfers in the future?

We would very much welcome your answers to these questions. We would like to include these, where possible, in our report due to be published late 2025. If you would want to respond, but would not want (parts of) your response to be published in the report, please indicate this and we will respect your preference. We would like to receive your reaction before 22 October 2025.

**A reminder was sent on 5 March 2026.**

# Data verification request to financial institutions

My organization, PAX from the Netherlands, is planning to publish a report on investments by the ten largest institutional investors in Europe in securities of arms producers. The report will have a methodology very similar to a report we published on European banks in 2022 ([link](#)).

In the report, we address the issue of arms transfers to countries where the risk of misuse (use in violation of IHL or human rights law) is high. The report will show that 14 publicly listed companies from the US, Europe and China have sold weapons to high-risk destinations. The report will look at the responsibility of investors to take appropriate action. The report will not take issue with investments in arms producers per se, but with this specific risk.

Your institution was researched as part of this study. We examined your policy and investment portfolio. Attached you'll find the draft profile for your institution. Investment data was retrieved in May this year and is based on the most recent filing at that date. We would like to offer you the opportunity to respond to our findings. If you spot factual errors, please let us know in the attached document. If you would like to respond to our findings, for instance to elaborate on action you may already have taken towards the companies listed in the report, we would like to include your response in our report.

We would be able to process any feedback and your response if we receive this before December 4 this year. The report will likely be published mid-December this year or early 2026.

In case of any questions, please feel free to reach out.

# Acronyms

ABM	Anti-Ballistic Missile
AC	Aircraft
AD	Air Defence
AEW&C	Airborne Early-Warning and Control
AFSV	Armoured Fire Support Vehicle
APC	Armoured Personnel Carrier
ASM	Air to Surface Missile
ASW	Anti-Submarine Warfare
ATT	Arms Trade Treaty
BVRAAM	Beyond-Visual Range Air-to-Air Missile
ESG	Environmental, Social, Governance
EO	Electro-Optical
EU	European Union
EU CP	European Union Common Position (defining common rules governing control of exports of military technology and equipment)
FATF	Financial Action Task Force
FGA	Fighter/Ground Attack
FFG	Fair Finance Guide
GDP	Gross Domestic Product
IFV	Infantry Fighting Vehicle
IHL	International Humanitarian Law
IHRL	International Human Rights Law
MRL	Multiple Rocket Launcher
OECD	Organization for Economic Cooperation and Development
RBC	Responsible Business Conduct
SAM	Surface to Air Missile
SSM	Surface to Surface Missile
SRAAM	Short-Range Air-to-Air Missile
UAE	United Arab Emirates
UAV	Unmanned Aerial Vehicle
UK	United Kingdom
UN	United Nations
UNGP	United Nations Guiding Principles (on Business and Human Rights)
US	United States

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