

## **Synergies between disarmament movements to promote divestment from nuclear and conventional weapons.**

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*Check against delivery*

Value comes from the good work we build up and honor in our society, not the goods we consume or invest in. We need to reorient towards measuring wealth by the way we lift one another up, not the balance in our bank accounts. While we work towards that we can build up norms and practices so those bank balances help build a common good in the meantime.

I've been looking at questions related to the role of the financial sector and the production of weapons for nearly a decade as I coordinate the Don't Bank on the Bomb project. Don't Bank on the Bomb is a collaboration between PAX and the International Campaign to Abolish Nuclear Weapons. We work with the financial sector to encourage companies involved in producing nuclear weapons to shift out of that business, especially now that nuclear weapons are prohibited under international law.

We also build up the global stigma against nuclear weapons by encouraging financial sector policies that limit or prohibit investment in these weapons and we publish all of that information.

PAX is also heavily involved in the Stop Explosive Investments campaign that is a part of the International Campaign to Abolish Landmines/ Cluster Munitions Coalition, and through working with the financial sector we have helped to stop the production of cluster bombs. Companies including Textron, Lockheed Martin, and Orbital ATK – even though they are all US companies, and even though the US didn't join the Convention on Cluster Munitions (CCM), have all cited pressure from financial institutions as a contributing factor to ending their production of these prohibited weapons.

They didn't stop because the US asked them to stop. They didn't stop because it was a national law. They stopped because the work they were doing was prohibited elsewhere, and financial institutions refused to invest in them any longer.

In fact, when the Trump administration asked Orbital ATK if they'd start making cluster bombs again a couple of years ago, they came back saying

*Pressure from activists, states, and NGOs is leading to divestment from companies with revenue tied to CM production and deployment. [...] Because many of the banks identified in public 'naming and shaming' campaigns are American, the US is bound to feel the brunt of the pressure. [...] Continuing to rely on cluster weapons exposes the US military to international backlash...*

We can clearly see that when the weapons producers themselves say that the naming and shaming of banks who invest in them make it impossible to keep making the weapons- we should see how this strategy can be applied to other weapons systems.

Similar actions are taking place in the U.S. around firearms. Organizations like Everytown for Gun Safety have brought together institutional investors with trillions in assets to say they will not provide capital to the big retail gun distributors. They have demanded that the sporting goods industry make it much more difficult for Americans to walk into a store and walk out with an assault rifle.

They are using financial wealth as a tool to shape society, and we can continue to do the same with other weapons production.

Our experiences show that working with the financial sector as allies in creating change can work. But to do so effectively, we need to make it clear and direct. Most of the conversations I have with banks, pension funds and asset managers are about controversial weapons.

Now, we could argue that every weapon is controversial. We could recall the words Eisenhower who said

*“Every gun that is made, every warship launched, every rocket fired signifies, in the final sense, a theft from those who hunger and are not fed, those who are cold and are not clothed. This world in arms is not spending money alone.”*

What could be more controversial? Every weapon should illustrate a controversy in our priorities- bread or bullets. But, that’s not the metric used by the financial sector.

Instead, controversial weapons are those that are illegal, or that are known to cause indiscriminate harm by design. No financial institution wants the bad publicity that comes with being known as an investor in something designed to cause mass harm.

So, our conversations are about how to make sure that their understanding of controversial weapons is broad enough to prevent any support for the companies building the worst weapons imaginable. As weapons become illegal, like nuclear weapons have been since the beginning of this year, we bring the financial sector pressure towards making the companies building the bombs stop. We work with them to build up this norm around what is acceptable, and what is not.

Norms do not happen magically, they are not just created out of thin air. They are built by these conversations, they are built by our actions.

Social change movements, like ICAN, like the ICBL/ CMC, like Code Pink’s Divest from the War Machine campaign, or As You Sow working to redirect all investments away from the defense sector, are making progress through grassroots education and advocacy. They are leading to additional pressures on arms manufacturers, to shareholder resolutions at their annual meetings, and to demonstrations on their doorsteps.

These too are contributing to the norms necessary to end reliance on tools of violence and oppression, and shift to what's needed for the well being and common humanity of our human family.

Wealth is a powerful tool, and like any tool it can be used for good or for ill. We know that one of the pathways to delegitimizing unacceptable weapons is through partnerships with those whose mission is to generate more wealth. Together, we can build and sustain the norms that make weapons illegitimate and unacceptable, to eradicate them for good, and to focus on rebuilding from this pandemic to a world with less weapon profiteering. In so doing we build hope, we build fraternity, and we build peace, and that generates the greatest wealth of all.