

Banking on Cluster Bombs: JP Morgan Invests in Banned Weapons

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"It is an absolute outrage that financial institutions are investing billions into ... weapons which are banned under international law."

More than 155 financial institutions have invested billions of dollars in companies making cluster bombs, weapons banned under international law because of their impact on civilians, an advocacy group said Thursday, according to Reuters.

The firms invested more than US\$28 billion in seven producers of cluster munitions between June 2012 and April 2016, according to a report by PAX, a Dutch campaigning organization.

"It is an absolute outrage that financial institutions are investing billions into companies that produce weapons which are banned under international law," said Suzanne Oosterwijk, author of the report. "It is time for financial institutions to stop disregarding the international norm."

Cluster munitions explode in the air and scatter smaller "bomblets" over a huge area that detonate when stepped on or picked up. They leave behind large numbers of unexploded ordnance, which can kill or maim civilians long after a war has ended. According to monitors, the weapons have been used recently in Yemen, Sudan, Ukraine, Libya and Syria.

The weapons are banned under the Convention on Cluster Munitions, which has been signed by 119 states and came into force in 2010.

The majority of firms named by PAX—which includes banks, pension funds and insurance companies—are from countries which are not party to the convention, including the United States, China and South Korea.

One of the largest of these is U.S.-based JPMorgan Chase, which has invested US\$1.17 billion in companies that produce the weapons, according to the report. JPMorgan officials declined to comment.

Twenty firms named by PAX are from countries which are party to the convention: Canada, France, Germany, Japan, Spain, Switzerland and Britain.

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