

CB FONDER

Active | Ethical | Long-term

CB Asset Management Exclusion List 2018

Company	Country	Reason
Adaro Energy PT	Indonesia	Involved in the coal industry
Aecom	USA	Violations of safety training and procedures
Aerojet Ordnance Tennessee Inc.	USA	Manufacture, use, possession of inert ammunition and armor containing depleted uranium
Aerojet Rocketdyne Holdings Inc. (formerly Gencorp Inc)	USA	Manufacture, use, possession of inert ammunition and armor containing depleted uranium
Aerojet Rocketdyne Inc. (Aerojet General Corp)	Iran	Manufacture, use, possession of inert ammunition and armor containing depleted uranium
Aerospace Industries Organization (AIO)	China	Anti-personnel mines
Aerospace Long-March International Trade Co., Ltd (ALIT)	Romania	Cluster munitions
Aerotech SA	Romania	production and/or marketing of cluster munitions and antipersonnel landmines
Aeroteh SA	USA	Cluster munitions
Airbus Group NV	France	Involved in the development and production phase of nuclear weapons programmes
Alliance Resource	USA	Involved in the coal industry
Alliant Techsystems Operations LLC (ATK)	USA	Cluster munitions + anti-personnel mines
American Ordnance LLC (Day et Zimmermann INC)	Egypt	Cluster munitions
Arab Organization for Industrialization	USA	Cluster munitions
Areva SA	France	Involved in the development and production phase of nuclear weapons programmes
Armtec Defense Products Co.	Israel	Companies prohibited under controversial weapons
Aryt Industries Ltd	India	Cluster munitions
Ashoka Manufacturing Ltd	India	Companies prohibited under controversial weapons
Ashoka Moulders Pvt Ltd	USA	Companies prohibited under controversial weapons
Avco Corporation	Brazil	Cluster munitions
Avibras Indústria Aeroespacial SA	USA	Cluster munitions
Babcock International Group PLC	Great Britain	Involved in the development and production phase of nuclear weapons programmes
BAE Systems PLC	Great Britain	Involved in the development and production phase of nuclear weapons programmes
Banpu	Thailand	Involved in the coal industry
Battelle Energy Alliance LLC	USA	Companies prohibited under controversial weapons
Battelle Memorial Institute	China	Companies prohibited under controversial weapons
Beijing Bao-Long Science & Technology	India	Cluster munitions

Boeing Co.	USA	Involved in the development and production phase of nuclear weapons programmes
BWX Technologies Inc.	USA	Involved in the development and production phase of nuclear weapons programmes
Castiplast Pvt Ltd	China	Companies prohibited under controversial weapons
China Academy of Launch Vehicle Technology	China	Companies prohibited under controversial weapons
China Aerospace Science and Technology Corporation (CASC)	China	Cluster munitions
China Coal Energy H	China	Involved in the coal industry
China North Industries Corporation	China	Companies prohibited under controversial weapons
China North Industries Investment Ltd.	China	Cluster munitions + anti-personnel mines
China Northern Industry Corp.	China	Companies prohibited under controversial weapons
China North Industries (NORINCO)	China	Cluster munitions + anti-personnel mines
China North Industries Group Corp.	China	Cluster munitions + anti-personnel mines
China Poly Group Corporation	China	Cluster munitions
China Precision Machinery Import and Export Corp. (CPMIEC)	China	Cluster munitions
China Shenhua Energy H	China	Involved in the coal industry
China Shipbuilding Industry	China	Involved in the development and production phase of nuclear weapons programmes
China South Industries Group Corporation (CSGC)	China	Cluster munitions + anti-personnel mines
China Xinshidai Company	China	Cluster munitions
Chinese State Arsenals	Taiwan	Anti-personnel mines
Chung-Shan ISCT	USA	Companies prohibited under controversial weapons
Coal India	India	Involved in the coal industry
Cohort Ltd	Great Britain	Involved in the development and production phase of nuclear weapons programmes
CONSOL Energy	USA	Involved in the coal industry
Constructions Industrielles de la Mediterranee - CNIM SA	France	Involved in the development and production phase of nuclear weapons programmes
Day & Zimmermann Inc.	Iran	Cluster munitions
Defence Industries Organization	India	Companies prohibited under controversial weapons
DMCI Holdings	Philippines	Involved in the coal industry
DRDO Advanced Systems Laboratory (ASL)	India	Companies prohibited under controversial weapons
DRDO Defence Research & Development Organisation	India	Companies prohibited under controversial weapons
DRDO Defence Research and Development Laboratory (DRDL)	India	Companies prohibited under controversial weapons
DRDO Institute for Systems Studies & Analyses (ISSA)	India	Companies prohibited under controversial weapons
DRDO Integrated Test Range (ITR)	India	Companies prohibited under controversial weapons
DRDO Research Centre Imarat (RCI)	USA	Companies prohibited under controversial weapons
Esterline Technologies Corp.	Russia	Companies prohibited under controversial weapons

Exxaro Resources	South Africa	Involved in the coal industry
Federal State Unitary Enterprise "Rosoboronexport"	Russia	Cluster munitions
Federal State Unitary Enterprise State Research and Production Enterprise Bazalt	USA	Cluster munitions
Finmeccanica SpA	Italy	Involved in the development and production phase of nuclear weapons programmes
General Dynamics	USA	Cluster Munitions + Depleted Uranium
General Dynamics Corp.	USA	production and/or marketing of cluster munitions and antipersonnel landmines
General Dynamics Land Systems Inc.	USA	Cluster munitions
General Dynamics-Ordnance and Tactical Systems	Korea	Cluster munitions
Hanwha Corp.	Republic of Korea	production and/or marketing of cluster munitions and antipersonnel landmines
Hanwha Corporation	Egypt	Cluster munitions + anti-personnel mines
Heliopolis Company for Chemical Industries	India	Companies prohibited under controversial weapons
Huntington Ingalls Industries Inc.	USA	Involved in the development and production phase of nuclear weapons programmes
Indian Ordnance Factories	Israel	Cluster munitions + anti-personnel mines
Indo Tambangraya Megah PT	Indonesia	Involved in the coal industry
Israel Military Industries	Russia	Cluster munitions + anti-personnel mines
Jacobs Engineering Group Inc.	USA	Involved in the development and production phase of nuclear weapons programmes
Joint Stock Company "NPO Vysokotochnye komplekсы"	Serbia	Companies prohibited under controversial weapons
Jugoimport-SDPR JP Beograd	USA	Cluster munitions + anti-personnel mines
L-3 Communications Corp.	USA	Cluster munitions
L-3 Communications Holdings	USA	Cluster munitions
L-3 Communications Holdings Inc.	USA	production and/or marketing of cluster munitions and antipersonnel landmines
L-3 Fuzing & Ordnance Systems	India	Cluster munitions
Larsen & Toubro	Turkey	Companies prohibited under controversial weapons
Larsen & Toubro Ltd	India	Involved in the development and production phase of nuclear weapons programmes
Lockheed Martin Corp.	USA	production and/or marketing of cluster munitions and antipersonnel landmines
Lubelski Wegiel Bogdanka	Poland	Involved in the coal industry
Makine Kimya Endustrisi Kurumu (MKEK)	Russia	Cluster munitions
Mechanical Engineering Research Institute	Russia	Cluster munitions
Motovilikhinskie Zavody	Myanmar	Companies prohibited under controversial weapons
Motovilikhinskiye Zavody OAO	Russia	production and/or marketing of cluster munitions and antipersonnel landmines
Myanmar Defence Products Industries / Ka Pa Sa	Russia	Anti-personnel mines
Northrop Grumman Corp.	USA	Involved in the development and production phase of nuclear weapons programmes
Novozymes	Denmark	Involvement in Alcohol distillment and brewing

Open Joint Stock Company "Votkinsk plant"	Russia	Companies prohibited under controversial weapons
Open Joint Stock Company NPO "Mashinostroitel"	Russia	Companies prohibited under controversial weapons
Open Joint Stock Company Scientific and Production Association Bazalt	Russia	Companies prohibited under controversial weapons
Open Joint Stock Company Scientific and Production Concern "Mechanical Engineering"	Russia	Companies prohibited under controversial weapons
Open Joint Stock Company Scientific and Production Corporation Engineering Design Bureau	Russia	Companies prohibited under controversial weapons
Open Joint Stock Company SPLAV State and Research Production Association	Russia	Companies prohibited under controversial weapons
Orbital ATK (formerly Alliance Tech Systems)	USA	Companies prohibited under controversial weapons
Orbital ATK Inc.	USA	production and/or marketing of cluster munitions and antipersonnel landmines
Ordtech Military Industries	Greece	Cluster munitions
Pakistan Ordnance Factories (POF)	Pakistan	Cluster munitions + anti-personnel mines
Poly Technologies Inc.	China	Cluster munitions
Poongsan Corp	Republic of Korea	production and/or marketing of cluster munitions and antipersonnel landmines
Poongsan Corporation	Korea	Cluster munitions
Poongsan Fns Corp.	Korea	Cluster munitions
Poongsan Holdings Corp.	Republic of Korea	production and/or marketing of cluster munitions and antipersonnel landmines
Poongsan Holdings Corporation	South Korea	Cluster munitions
Potash	Canada	violation of international norms for the protection of biological
Premier Explosives LTD	India	Companies prohibited under controversial weapons
Raytheon	USA	Involved in the development and production phase of nuclear weapons programmes
Reshef Technologies	Israel	Cluster munitions + anti-personnel mines
Rolls-Royce Holdings PLC	Great Britain	Involved in the development and production phase of nuclear weapons programmes
Russian Federation Arsenal	Russia	Companies prohibited under controversial weapons
Russian Technologies State Corporation "Rostekhnologii"	Russia	Cluster munitions
S&T Dynamics co Ltd	South Korea	Companies prohibited under controversial weapons
S&T Holdings Co Ltd	Korea	Companies prohibited under controversial weapons
Safran SA	France	Involved in the development and production phase of nuclear weapons programmes
Sakr Factory for Development Industries	Egypt	Cluster munitions
Sandeep Metalcraft Pvt Ltd	India	Cluster munitions
Semirara Mining & Power	Philippines	Involved in the coal industry
Shahid Bagheri Industries	Iran	Anti-personnel mines
Sichuan Academy of Aerospace Technology (SCAT)	China	Cluster munitions

Sichuan Aerospace Industry Corporation (SCAIC)	China	Cluster munitions
Singapore Technologies Engineering Ltd	Singapore	production and/or marketing of cluster munitions and antipersonnel landmines
SPLAV State Research and Production Enterprise	Russia	Cluster munitions + anti-personnel mines
State-owned Foreign Trade Unitary Enterprise "BELSPETSVNESHTECHNIKA"	Belarus	Companies prohibited under controversial weapons
TA Mfg Limited	UK	Companies prohibited under controversial weapons
Tata Power Co.	India	Involved in the coal industry
Textron Financial Corp.	USA	Companies prohibited under controversial weapons
Textron INC	USA	Cluster munitions + anti-personnel mines
Textron Systems Corporation	USA	Cluster munitions
Thales SA	France	Involved in the development and production phase of nuclear weapons programmes
Union of Military Industries	India	Anti-personnel mines
United Technologies Corp.	USA	Involved in the development and production phase of nuclear weapons programmes
Walchandnagar Industries	India	Companies prohibited under controversial weapons
Walchandnagar Industries Ltd	India	Involved in the development and production phase of nuclear weapons programmes
WEGMANN GMBH & CO	Germany	Companies prohibited under controversial weapons
Wegmann Unternehmens-Holding GmbH & Co KG (unlisted)	Germany	Companies prohibited under controversial weapons
Yanzhou Coal Mining H	China	Involved in the coal industry