

CB FONDER

Active | Ethical | Long-term

CB Asset Management Exclusion List 2019

Company	Country	Reason
AAI Corporation	USA	Cluster munitions
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 Holdings, Inc.	USA	Involved in the development and production phase of nuclear weapons programmes
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	USA	Cluster munitions
Agritrade Resources Ltd.	Hong Kong	Involved in the coal industry.
Airbus SE	France	Involved in the development and production phase of nuclear weapons programmes
Alcast	India	Anti-personnel mines
Alliance Holdings GP LP	USA	Involved in the coal industry.
Alliance Resource Partners LP	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
Arch Coal, Inc.	USA	Involved in the coal industry.
Armtec Defense Products Co	Israel	Companies prohibited under controversial weapons
Aryt Industries Ltd	India	Cluster munitions
Asha Industries	India	Anti-personnel mines
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 Public Co	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
Bayan Resources Tbk	Indonesia	Involved in the coal industry.
Bayer AG	Germany	Violates international standards
Beijing Bao-Long Science & Technology	India	Cluster munitions
Bharat Dynamics Ltd	India	Cluster munitions + nuclear weapons
Bharat Dynamics Ltd.	India	Involved in the development and production phase of nuclear weapons programmes
BHP Billiton Finance Ltd.	Australia	Violates international standards
BHP Finance (USA) Ltd.	USA	Violates international standards
BHP Group Ltd.	Australia	Violates international standards
BHP Group Plc	Australia	Violates international standards
Boeing Co	USA	Involved in the development and production phase of nuclear weapons programmes
Bukit Asam Tbk	Indonesia	Involved in the coal industry.
Bumi Resources Tbk	Indonesia	Involved in the coal industry.
BWX Technologies Inc.	USA	Involved in the development and production phase of nuclear weapons programmes
CACI International, Inc	USA	Involved in the development and production phase of nuclear weapons programmes
Castiplast Pvt Ltd	China	Companies prohibited under controversial weapons
Centrais Elétricas Brasileiras SA	Brazil	Violates international standards
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 (NORINCO)	China	Cluster munitions + anti-personnel mines
China North Industries Group Corp.	China	Cluster munitions + anti-personnel mines
China North Industries Investment Ltd.	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
Cia de Saneamento do Paraná	Brazil	Violates international standards
Cintas Corp.	USA	Violates international standards
Cloud Peak Energy, Inc	USA	Involved in the coal industry.
Coal India	India	Involved in the coal industry.
Commonwealth Bank of Australia	Australia	Violates international standards

Companhia Energética de Minas Gerais SA	Brazil	Violates international standards
CONSOL Energy	USA	Involved in the coal industry.
Constructions Navales Industrielles de la Méditerranée	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
Dhruv Containers PVT LTD	India	Cluster munitions + anti-personnel mines
Dinex Machines Pvt Ltd	India	Cluster munitions + anti-personnel mines
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
Elbit Systems Ltd	Israel	Cluster munitions
Enbridge, Inc.	Canada	Violates international standards
Energy Transfer LP	USA	Violates international standards
Esterline Technologies Corp	Russia	Companies prohibited under controversial weapons
Exxaro Resources	South Africa	Involved in the coal industry.
Federal State Unitary Enterprise State Research and Production Enterprise Bazalt	USA	Cluster munitions
Feishang Anthracite Resources Ltd.	Hong Kong	Involved in the coal industry.
Fluor Corp.	USA	Involved in the development and production phase of nuclear weapons programmes
Foresight Energy LP	USA	Involved in the coal industry.
General Dynamics	USA	Involved in the development and production phase of nuclear weapons programmes and cluster munitions and antipersonnel landmines
General Dynamics Land Systems Inc	USA	Cluster munitions
General Dynamics-Ordnance and Tactical Systems	Korea	Cluster munitions
Golden Eagle Energy Tbk	Indonesia	Involved in the coal industry.
GP Strategies Corp.	USA	Involved in the development and production phase of nuclear weapons programmes
Gujarat Mineral Development Corp. Ltd	India	Involved in the coal industry.
Hallador Energy Co.	USA	Involved in the coal industry.
Hanwha Corp	Republic of Korea	production and/or marketing of cluster munitions and antipersonnel landmines
Hanwha Corporation	Egypt	Cluster munitions + anti-personnel mines
Harum Energy Tbk	Indonesia	Involved in the coal industry.

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
Hyderabad Precisions Manufacturing Co Pvt Lt	India	Anti-personnel mines
Iberdrola Finanzas SA	Spain	Violates international standards
Iberdrola SA	Spain	Violates international standards
IMI Systems Ltd. renommé Israel Military industries	Israel	Cluster munitions + anti-personnel mines
Indian Ordnance Factories	Israel	Cluster munitions + anti-personnel mines
Indika Energy Tbk	Indonesia	Involved in the coal industry.
Indo Tambangraya Megah PT	Indonesia	Involved in the coal industry.
Inner Mongolia Yitai Coal Co, Ltd.	China	Involved in the coal industry.
Jacobs Engineering Group Inc	USA	Involved in the development and production phase of nuclear weapons programmes
JBS Investments GmbH	Austria	Violates international standards
JBS SA	Brazil	Violates international standards
Joint Stock Company "NPO Vysokotochnye komplekсы"	Serbia	Companies prohibited under controversial weapons
Joint-Stock Company Rosoboronexport (ex Federal State Unitary Enterprise Rosoboronexport)	Russia	Cluster munitions
Kuzbasskaya Toplivnaya Kompaniya PJSC	Russia	Involved in the coal industry.
L&L Energy, Inc.	USA	Involved in the coal industry.
Larsen & Toubro	Turkey	Companies prohibited under controversial weapons
Larsen & Toubro Ltd	India	Involved in the development and production phase of nuclear weapons programmes
Leonardo SpA	Italy	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
Lords Vanijya PVT Ltd	India	Anti-personnel mines
Lubelski Wegiel Bogdanka	Poland	Involved in the coal industry.
Lucky Engineering Company	India	Anti-personnel mines
Makine Kimya Endustrisi Kurumu (MKEK)	Russia	Cluster munitions
Mech Components Pvt Ltd	India	Anti-personnel mines
Mechanical Engineering Research Institute	Russia	Cluster munitions
Miltech Industries Pvt Ltd	India	Anti-personnel mines
Moog, Inc.	USA	Involved in the development and production phase of nuclear weapons programmes
Moscow Institute For Heat Technology OOO	Russia	Cluster munitions
Motovilicha Plants (ex : Motovilikhinskie Zavody)	Russia	Cluster munitions
Motovilicha Plats PJSC	Russia	production and/or marketing of cluster munitions and antipersonnel landmines
MPLX LP	USA	Violates international standards

Myanmar Defence Products Industries / Ka Pa Sa	Russia	Anti-personnel mines
NACCO Industries, Inc	USA	Involved in the coal industry.
Narendra and Company Pvt Ltd	India	Anti-personnel mines
National Chung-Shan Institute of Science and Technology (NCSIST)	Taiwan	Cluster munitions
Naveen Tools Manufacturing Co Pvt Ltd	India	Anti-personnel mines
New Hope Corp. Ltd.	Australia	Involved in the coal industry.
Nityanand Udyog Pvt Ltd	India	Anti-personnel mines
Northrop Grumman Corp	USA	Involved in the development and production phase of nuclear weapons programmes
Northrop Grumman Corp (ex Orbital ATK, Inc.)	USA	Cluster munitions + anti-personnel mines + depleted uranium
Northrop Grumman Innovation Systems, Inc.	USA	Cluster munitions + anti-personnel mines + depleted uranium
Novozymes	Denmark	Involvement in Alcohol distillment and brewing
NTPC Ltd	India	Violates international standards
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
Ordtech Military Industries	Greece	Cluster munitions
Pakistan Ordnance Factories (POF)	Pakistan	Cluster munitions + anti-personnel mines
Peabody Energy Corp	USA	Involved in the coal industry.
Petróleos de Venezuela SA	Venezuela	Violates international standards
Petronas Capital Ltd.	Malaysia	Violates international standards
Phillips 66	USA	Violates international standards
Phillips 66 Partners LP	USA	Violates international standards
Poly Technologies Inc	China	Cluster munitions
Poongsan Corporation	Korea	Cluster munitions
Poongsan Fns Corporation	Korea	Cluster munitions
Poongsan Holdings Corporation	South Korea	Cluster munitions
Posco	South Korea	Violates international standards
Posco DAEWOO Corp	South Korea	Violates international standards
Potash	Canada	Involvement in denying the self-determination of Western Sahara through import of phosphate from occupied territory
Pragati Industries Pvt Ltd	India	Anti-personnel mines
Premier Explosives LTD	India	Companies prohibited under controversial weapons

Priya Preci-Comp Pvt Ltd	India	Anti-personnel mines
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
Rosneft Oil Co	Russia	Violates international standards
Rostec Corp. (ex Russian Technologies State Corporation "Rostekhnologii")	Russia	Cluster munitions
Royal Dutch Shell Plc	Great Britain	Violates international standards
Russian Federation Arsenal	Russia	Companies prohibited under controversial weapons
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
Samsung Electronics Co., Ltd.	South Korea	Violates international standards
Sandeep Metalcraft Pvt Ltd	India	Cluster munitions
Semirara Mining & Power	Philippines	Involved in the coal industry.
Serco Group PLC	Great Britain	Violates international standards
Shaanxi Coal Industry Co, Ltd.	China	Involved in the coal industry.
Shahid Bagheri Industries	Iran	Anti-personnel mines
Shanti Arms-Tech Pvt Ltd	India	Anti-personnel mines
Shanti Metalfab Pvt Ltd	India	Anti-personnel mines
Shanxi Lu'An Environmental Energy Development Co., Ltd	China	Involved in the coal industry.
Shell International Finance BV	Netherlands	Violates international standards
Sichuan Academy of Aerospace Technology (SCAAT)	China	Cluster munitions
Sichuan Aerospace Industry Corporation (SCAIC)	China	Cluster munitions
SK Innovation Co, Ltd	South Korea	Violates international standards
Southern Kuzbass Coal Co. PJSC	Russia	Involved in the coal industry.
SPLAV State Research and Production Enterprise	Russia	Cluster munitions + anti-personnel mines
State-owned Foreign Trade Unitary Enterprise "BELSPETSVNESHTEKHNIKA"	Belarus	Companies prohibited under controversial weapons
Sumitomo Chemical Co, Ltd.	Japan	Violates international standards
Syngenta AG	Switzerland	Violates international standards
TA Mfg Limited	UK	Companies prohibited under controversial weapons
Tata Power	India	Cluster munitions
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
The AES Corp.	USA	Violates international standards
The Lanna Resources Public Co., Ltd	Thailand	Involved in the coal industry.
T-Mobile US, Inc.	USA	Violates international standards
T-Mobile USA, Inc	USA	Violates international standards
Tocol Machine Tools Pvt Ltd	India	Anti-personnel mines
Union of Military Industries	India	Anti-personnel mines
United Industrial Corporation	USA	Cluster munitions
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
Vale SA	Brazil	Violates international standards
ValeOverseas Ltd.	Brazil	Violates international standards
Walmart, Inc.	USA	Violates international standards
Washington H. Soul Pattinson & Co. Ltd.	Australia	Involved in the coal industry.
Westmoreland Coal Co	USA	Involved in the coal industry.
Whitehaven Coal Ltd.	Australia	Involved in the coal industry.
Votkinsky Zavod JSC (ex Open Joint Stock Company "Votkinsk plant")	Russia	Cluster munitions
XPO Logistics, Inc.	USA	Violates international standards
Yancoal Australia Ltd.	Australia	Involved in the coal industry.
Yanzhou Coal Mining H	China	Involved in the coal industry.