

Lyon, July 6<sup>th</sup> 2023

Press release

**When a bank –Crédit Mutuel Océan - gets a slap on the wrist for recognizing the Treaty on the Prohibition of Nuclear Weapons!**



For the first time, a French bank – Crédit Mutuel Océan (CMO) - applied in its defense sector policy the United Nations Treaty on the Prohibition of Nuclear Weapons (TPNW).

But now, as a result of various pressures and parliamentary criticism, the CMO is pretending that this commitment never existed. This action proves at once, that the TPNW possesses a true influence in France and that the fight to impose the latter is vigorous.

While the TPNW enters its sixth year of existence, after its adoption on July 7<sup>th</sup>, 2017, ICAN France calls on the public to take action on its bank and as such publishes its first comic [“banks and the atomic bomb!”](#)

As [proved by the documents we possess](#) as well as the phone conversation conducted on June 12<sup>th</sup> 2023 with the CMO, this bank displayed, between December 2022 and June, a sector-based defense and security policy which brought to the fore the highest disarmament standard two times:

- *“On a global scale, international law regulates weaponry trade, and adopted, [...] in 2017, a Treaty on the Prohibition of Nuclear Weapons (TPNW entered into force in 2021)”*.
- *“No financing or banking services will be provided by CMO to companies which activities are related to controversial weapons, non conventional and of massive destruction: development, manufacture, production, acquisition, storage, preservation, supply, sale, import, export, trade, brokerage, transfer and use - as defined in detail in French law or in the United Nations’ TPNW”*.

This position statement was a first in France, no other bank having so far indexed its policy of excluding companies manufacturing nuclear weapons systems from funding under this new international standard.

The world of finance can play a decisive role in stopping proliferation and advancing nuclear disarmament. As a matter of fact, the Treaty on the Prohibition of Nuclear Weapons (article 1.e) prohibits banking and financial institutions from any economic interaction with companies manufacturing nuclear weapons and systems enabling their development as well as their implementation (aircraft, submarines, missiles, etc...).

A measure already adopted by the 68 States Parties to the Treaty, but also by several dozen of banks and pension funds member of States opposed to the TPNW: Belgian banks (KBC), German (Deutsche bank) or even Norwegian (Norway's sovereign wealth fund). This has led to the exclusion of European, Chinese, Indian and US companies from financing.

Now, however, the CMO still displays a defense and security sector policy document, stating "Updated in December 2022", but which no longer contains any reference to the TPNW!

There are 3 reasons for this complete turnaround:

- The CMO is one of the 4 Crédit mutual (CM) subsidiary companies, of which the head office (Crédit Mutuel Alliance) does not recognize the TPNW and invests massively in companies producing nuclear weapons systems. Thus, between January 2020 and July 2022, the CM realized economic operations for more than 1,761 million € (approximately \$1,912 million) (figure from our partner Pax, 2022 report Don't Bank on the bomb);
- Deputy Christophe Plassard's information report on "war economy" criticized this policy put in place by the CMO, pointing out that the CMO *"then refers to an international treaty France has not ratified"*; and denounced *"the legitimacy of private companies [banks] to call into question deterrence, which is a constant feature of our country's foreign policy"*.
- Finally, the political pressure undoubtedly changed André Lorieu and Jean-Pierre Morin's minds, respectively Chairman and general manager of CMO. Indeed, since February 7<sup>th</sup> 2020, the "Macron" doctrine is underway! During his speech on deterrence, the latter ordered that the TPNW should not create "any new obligations either for public or private actors on its territory".

The other banks – BNP, Société Générale, Crédit Mutuel, Crédit Agricole, Groupe BPCE, La Banque postale, etc. – do not yet recognize the TPNW and also practice "peace-washing", which consists in giving the illusion of respect for international practices in favor of world peace and security. If they all consider nuclear weapons as "controversial weapons" –as the CMO- in practice they finance without restriction key companies in French, British and American deterrence (35 billion euros between 2020 and 2022, figure from the report Don't Bank on the Bomb, 2022); Or even India for BNP (between 2015 and 2020).

CMO's behavior expresses a deep uneasiness and beyond that questions compliance with its code of ethics and professional conducts where it is listed that this bank is committed to *"building strong and sustainable relationships based on mutual trust with its members and customers"*. Trust cannot exist in a bank which changes the content of its document, while maintaining the date of origin.

On the other hand, this once again demonstrates to what extent banks are skittish and ashamed to display their investment in nuclear weapons. Investment realized with their customers' savings without their consent!

**ICAN France calls for :**

- The Crédit Mutuel Océan to republish its original defense and security sector policy document, which included the recognition of the TPNW norm;
- Inhabitants of Charente-Maritime, des Deux-Sèvres et de la Vendée to turn to the Crédit Mutuel Océan, only established in this region, in order to express their interrogations and astonishment with respect to the lack of honesty their action of not recognizing anymore the TPNW expresses;
- French banks to integrate in their "Armement" sector policy the Treaty on the Prohibition of Nuclear Weapons, which is the highest international humanitarian law and disarmament law standard;
- The French to interrogate their bank on the consistency between their investments in companies participating in the production of nuclear weapons systems and their speeches in favor of sustainable development and responsible investment;
- Cities – and particularly the 71 which openly support the TPNW like the action taken by the Lyon municipality with our Campaign – to address to their banks a questionnaire on their social and environmental responsibility including a section on military nuclear power
- President Macron to implement a responsible policy, announcing that France won't let its UN's seat empty throughout the second meeting of the TPNW States Parties (November 27<sup>th</sup> to December 1<sup>st</sup> 2023, New York) and will be attending as an observer State.

**Find out more on our website:**

- The first ICAN France BD: [Banks and the Atomic Bomb!](#)
- Our analysis of the [French banks' position](#)

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