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KBC responds to articles about involvement in financing nuclear arms production

The Pax Christi peace movement has published a report mentioning KBC's involvement in the financing of the British company Serco. Serco is actively involved in the nuclear arms industry (but does not produce arms itself). Today's editions of Belgian newspapers *De Standaard* en *De Morgen* refer to this report and criticise KBC's attitude.

KBC is ethically and legally not allowed to provide information on individual files, but we can state that we remain extremely reluctant to finance any weapons-related activity. Each file is thoroughly and carefully assessed.

Since 2004, KBC has applied a very strict policy regarding investments in the weapons industry. This policy states that KBC will not invest in any company that is involved in the development, assembly or trade of controversial weapons systems or their essential components. Under the applicable legal and ethical framework, biological weapons, anti-personnel mines, cluster bombs and ammunition and arms containing depleted uranium are considered to be controversial, whereas nuclear weapons are not.

De Morgen also refers to another file which allegedly involves private bank Brown Shipley. Brown Shipley is part of the KBL epb Private Banking Group which KBC has since divested under the strategic plan agreed with the European Commission.

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