



## AXA investment minefield

**AXA's ethical investment policy came under investigation at the April EWC meeting in Bristol, after a report was submitted claiming AXA had been making financial investments in companies producing non-conventional weapons such as anti-personnel mines, cluster bombs and white phosphorous bombs.**

Belgian organisation **Netwerk Vlaanderen** provided details of investments in the likes of **ATK, Textron, Teledyne Technologies, Lockheed Martin** and **EADS**, all of who produce weapons that breach international humanitarian law.

The report claimed that whilst other financial groups such as **ING, Fortis** and **Dexia** had recently reviewed their investment policies in respect of the defence sector, **AXA** had not and was building a worldwide reputation as *"the financial group without any conscience"*. The report states that *"once again AXA is lagging behind the other financial groups when it comes to social responsibility for investments. While the other four banks have started work on stricter policies for investment in weapons producers, AXA still sees no problem with investing in anti-personnel landmines"*.

**Netwerk Vlaanderen** also provided details investments in companies linked with human rights abuses and questioned **AXA's** policy vis-à-vis the commitments it agreed to when it signed the *UN Global Compact Principles*.

Investments in the likes of **Total** which supports the military dictatorship in Burma, **Monterrico Metals** who are violating human rights in Peru and **Wal-Mart** who breach **International Labor Organisation** standards worldwide are all claimed to be contrary to **AXA's** agreed commitments.

The **EWC** was extremely concerned at the contents of the report, with its potential impact on the business, and requested that **AXA** management provide details of its investments and responds to the claims in the report.

Staff interested in reading the report can access it at: [www.netwerkvlaanderen.be/en/](http://www.netwerkvlaanderen.be/en/)



## Life reps brief EWC on Libra impact...

Union reps from AXA Life recently met with colleagues from France, Germany, Belgium, Italy and Spain in the EWC to discuss the impact of *Project Libra* on staff in the UK. The opportunity to listen to reps who sit and work in the same departments as those directly impacted by the *Libra* headcount reduction was greatly appreciated by the EWC, who had previously only heard presentations from UK management on the project.

The EWC delegates also visited the AXA Centre in Bristol and met staff and management in the call centre operation there, taking the time to listen to their views and experiences.