

FINANCING THE WEAPONS OF THE YEMEN WAR

Analysis of the financing of arms companies
that have exported to Saudi Arabia and the
United Arab Emirates · 2015-2019

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EXECUTIVE SUMMARY

News and information on the Yemeni conflict, has been all but silenced by the media and the international community, and yet it has led to the most relevant humanitarian crisis in recent decades. According to UNHCR¹ data, 80% of the population in Yemen requires humanitarian aid in order to survive, some 4 million people are internally displaced people and over 7 million people now require nutritional assistance.

We are proposing the need to undertake a case study into those entities financing the arms companies, whose military material is then exported to the main countries of the coalition: Saudi Arabia and the United Arab Emirates within this grave context of armed conflict and the violation of Human Rights.

The main data provided in this report includes:

- Between 2015 and 2019, a total of 25 countries across the globe have exported military equipment to Saudi Arabia and the United Arab Emirates; the states leading the coalition of countries currently participating in the war in Yemen. The United States is the country heading the list, accounting for 72.2% of all transactions. The U.S. is followed by countries from the European Union, which represent 21.9%.
- 80 arms companies have exported their products to Saudi Arabia and the United Arab Emirates during the period studied. We possess data on the financing of 15 of these companies: Airbus, BAE Systems, Boeing, China Aerospace Science and Technology Corporation, General Dynamics, Leonardo, LG Nex1, Lockheed Martin, Navantia, Norinco, Raytheon Technologies, Rheinmetall AG, Rolls- Royce, Textron and the Thales Group.
- Hundreds of financial entities from the international armed banking sector provided a total of 607 billion to the main arms supplying companies equipping the armies of Saudi Arabia and the UAE between 2015 and 2019, when they took military action against the Yemeni civilian population.
- Among the 50 entities that lead the ranking of the international armed banks that have financed those arms companies supplying the main armies involved in the war in Yemen (2015-2019) are some of the main US banks, such as Black Rock, Goldman Sachs, Morgan Stanley and Citigroup, in addition to European banks such as Deutsche Bank, Barclays, BNP Paribas, the insurer AXA, Unicredit, public companies such as Spain's SEPI or the Norwegian Government Pension Fund - Global and the two large Spanish banks BBVA and Banco Santander.

1. UNHCR, corporate website. Consulted on 21/02/2021 <https://eacnur.org/es/labor/emergencias/ guerra-en-yemen>.

- The Spanish Armed Bank allocated 8,686 million dollars to 9 companies that have manufactured weapons for export to Saudi Arabia and the United Arab Emirates. The companies that have benefitted from its services and financial investments are: Airbus, Boeing, General Dynamics, Leonardo, Navantia, Raytheon Technologies, Rolls-Royce, Thales and Rheinmetall AG.
- The BBVA and Banco Santander are the two Spanish banks that have allocated the largest amount of financing to those arms companies supplying the main armies involved in the war in Yemen, to the amount of 5,231 million dollars between 2015 and 2019.

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