

Invest International List of Excluded Activities

Invest International will not support any activity, production, use of, trade in, distribution of and/or involvement of the following:

- Forced labour or child labour, when no measures based on root causes are taken against child labour and/or forced labour:
 - Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions and regulated by EU directives.
 - Child labour as defined in the ILO Convention No. 182 on the Worst Forms of child labour. Amongst other things, this specifies that children under 18 are not allowed to do hazardous and unhealthy work. Furthermore, persons may only be employed if they are at least 15 years old¹, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.
- Any product or activity deemed illegal under host country laws or regulations or international conventions and contracts, or subject to international phase-outs or bans, such as:
 - Ozone depleting substances, PCBs (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides, or chemicals,
 - Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES),
 - Trade of Alien and Invasive Species (AIS), unless not considered an AIS in the host country or officially accepted by host government, as per the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)
 - Unsustainable fishing methods (e.g., blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length).
- Use of endangered species or non-human primates for all testing/experimental purposes. Non-human primates are defined as animals with genetic proximity to human beings and highly developed social skills, such as apes (e.g. gorillas and chimpanzees) and monkeys.
- Animal fights for entertainment.
- Farms, manufacturing facilities or trade in fur products and angora wool.
- Production of and trade in products obtained by mulesing sheep.
- Production of and trade in down from live plucked geese and ducks.
- Forced feeding of geese and duck.
- Use of dynamite or poison to catch marine and freshwater species and shellfish in the wild
- Fishing with driftnets in open water and with a length of more than 2.5 km.
- Shark finning or commercial whaling.
- Animal testing for non-medical purposes.
- Genetic engineering and genetic modification² on animals for non-medical purposes³.
- Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations.

¹ 14 years is permitted for some developing countries after consulting the most representative organisations of employers and workers. Laws may also permit light work for children aged 13–15 (not harming their health or school work).

² Genetically modified food/feed is subject to compliance with the [Netherlands' GMO Decree and Regulation](#), as well as the [EU's GMO Legal Framework and GMO legislation](#).

³ Selective breeding is not considered a form of genetic engineering

- Destruction of High Conservation Value Areas⁴. Destruction means the: (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.
- Radioactive materials and unbounded asbestos fibers. This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded.
- Pornography or prostitution.
- Racist and anti-democratic media.
- Coal projects or the exploration and development, extraction of oil and gas reserves.
- In the event that any of the following products form a substantial⁵ part of a client's primary operations, or a financial institution, investment fund or client's financed business activities:
 - alcoholic beverages (except beer and wine)
 - tobacco
 - weapons and ammunitions⁶
 - gambling, casinos, and equivalent enterprises.
- Concerning weapons and ammunition, our clients need to comply with existing national, European, and international regulations and standards, such as the European Dual-Use Regulation, the Strategic Goods Decree, the Chemical Weapons Convention, and the Convention on Cluster Munitions.
 - A client's financed business activities where more than 10% of a consolidated balance sheet or earnings comes from any activity, production, use of, trade in, distribution of weapon systems and/or integral, tailor-made components or products for weapons including ammunition, and weapon-related products and/or services⁷. This exclusion does not apply to clients that provide non-weapons-related products and/or services to the military or defense industry.
 - Any activity, production, use of, trade in, distribution of banned and controversial weapons⁸ and/or elements of the core weapon system or services related to this or clients involved in those activities.
 - Invest International excludes any investment in nuclear weapons.⁹
 - Small Arms and Light Weapons (SALW)¹⁰ to the private sector (or private individuals)

⁴ High Conservation Value areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance as defined by HCV Network. This includes: IUCN recognized Protected Areas, Ramsar Site, UNESCO World Heritage Site, Key Biodiversity Areas and those designated by national authorities, or by reputable conservation organisations.

⁵ 'Substantial' is defined as more than 10% of a financed institution's/client's consolidated balance sheet or earnings.

⁶ Concerning weapons and ammunition, our clients need to comply with existing national, European, and international regulations and standards, such as the European Dual-Use Regulation, the Strategic Goods Decree, the Chemical Weapons Convention, and the Convention on Cluster Munitions.

⁷ Weapons and ammunition as defined by Article 2 of the Dutch Weapons and Ammunition Law ([Wet Wapens en munitie](#)) meaning

objects on their own can injure, torment, defenseless or kill a human being, such as firearms, knives or electric shock weapons, etc. (with the exception of medical devices). Ammunition is defined as cartridges and other objects intended or capable of firing or dispersing by means of a firearm a projectile or a toxic, suffocating, defenseless, tear-inducing or similar substance, and projectiles intended to be fired by means of a firearm.

⁸ The weapons under consideration are controversial because of the likelihood of civilians being injured as these weaponry systems are prone to indiscriminate effects and/or risk causing destruction over a wide area or are used for illegal purposes. This includes anti-personnel mines, cluster munitions, chemical, and biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor-made and essential to be controversial weapons.

⁹ Considering the destructive nature of nuclear and the fact that Invest International wants to work in line with international agreements, we do not want to invest in nuclear weapons and core parts. This is in line with the Treaty on the Prohibition of Nuclear Weapons (2017). This includes weapons to be produced for countries that are part of The Treaty on the Non-Proliferation of Nuclear Weapons (1968).

¹⁰ Small Arms and Light Weapons: any portable firearm (e.g. handguns, rifles, carbines, sub-machine guns, assault rifles and light machine guns), including crew-served machine guns and high-explosive projectile weapons.

- Weapons and ammunition to countries with clear risks of human rights or international humanitarian law violations.¹¹

In addition, Invest International does not support businesses and individuals listed on the World Bank Listing of Ineligible Firms and Individuals, and the exclusion lists/blacklists of European Development Finance Institutions and the OECD. Tools such as World Check and RepRisk will be used to assess the reputation of prospective clients of Invest International.

The list of excluded activities will be reviewed and updated regularly after approval from Invest International's management board. As much as possible alignment with DFI's will be sought.

¹¹ This will be based on our contextual and human rights assessment as part of our due diligence screening