

BANK TRADING IN GLOBAL MILITARISM

Armed banking · 2025 ranking

Authors: Max Carbonell, Jordi Calvo



EXECUTIVE SUMMARY

Ursula von der Leyen's proposed €800 billion increase in European military spending would at least double the defence budgets of all EU member states to 4% of GDP. In this scenario, the goal of raising military spending to 5% of GDP—first set by Donald Trump and later echoed by NATO Secretary General Mark Rutte—could no longer be dismissed as absurd or unrealistic. Instead, it would simply mark the next step in the world's relentless escalation of defence spending.

Current profits in the arms industry already mirror the substantial resources being poured into the military budgets of many European countries. This report focuses specifically on **Indra, Rheinmetall, Airbus, Aernnova, EME, Sapa, Rolls-Royce, General Dynamics, Saab, Dassault, Leonardo, Thales, Safran, Nammo** and **KNDS**. Collectively, these arms companies alone have generated at least €80 billion since 2015, and near-future profit expectations far exceed current revenues. This is evidenced by the exponential rise in the share prices of companies based in countries leading the surge in military expenditure, such as Rheinmetall, Leonardo and even Indra (Spain).

At the same time, the banks that finance the arms companies at the top of our list have made record profits, totalling €181 billion over the period analysed. These gains are partly due to their involvement in the military industry and are expected to grow through their continued contribution to the arms trade.

The close ties between major arms companies in Europe's current re-armament phase and some of the world's (and Spain's) largest banks reveal a stable, mutually beneficial relationship in which these banks become indispensable partners to the military industry, with arms production wholly dependent on their financing. The symbiosis between arms production and financial support has created a military-industrial-financial complex that benefits from a context in which EU institutions and national governments of member states entrust the continent's security to military

means, all the while accumulating hundreds of billions of euros in profits. How much of the €800 billion proposed to "ReArm" Europe will turn into dividends for the shareholders of arms companies and the banks that finance them?

BBVA AND BANCO SANTANDER CAN BE SEEN AS ESSENTIAL COGS IN THE SYSTEM NEEDED FOR THE GLOBAL MILITARY-INDUSTRIAL COMPLEX TO FUNCTION AND EXPAND

This report draws up a new armed banking ranking for 2025, based on data from 11,738 financial transactions involving some of the most important Spanish arms companies, along with their European and US parent companies. The result: \$279.331 billion channelled from banks to arms companies, mainly between 2022 and 2024.

The banks currently financing some of the top Spanish arms companies in the Spanish and European military-industrial lobby (Indra, Airbus, Rheinmetall, Leonardo and Saab) are large US financial institutions, which also happen to be shareholders in some of these companies. The most prominent of these is BlackRock, but also Goldman Sachs, Société Générale, Fidelity Investments, Bank of America, Morgan Stanley, Vanguard and JP Morgan.

With respect to Spanish armed banking, BBVA and Banco Santander continue to stand out for their involvement in arms production, along with the majority of Spanish private financial institutions.

Public banking plays a significant role in Europe's militarisation, with public investment institutions, such as SEPI in Spain, being used to secure positions on the boards of some of the most lucrative defence companies. The European Investment Bank (EIB) also has a central role in supporting European military investment, a sign of what may lie ahead in the years to come: the larger the military budgets, the greater the need for financing in the defence industry.

IF YOU ARE AN INVESTOR WITHOUT SCRUPLES, INVESTING IN ARMS IS AN ATTRACTIVE OPTION

In the current (and likely future) context of European militarisation and arms racing, and the self-reinforcing spiral they create, a lack of scruples can easily translate into an excess of profits. This is well understood by banks with a history of investing in the arms trade, such as BBVA, Banco Santander, CaixaBank, Banco Sabadell, Ibercaja, Bankinter, Unicaja and Banca March, all of which are once again investing in some of the leading companies driving the militarisation of European security.

The figure of \$9.976 billion in financing from Spanish armed banking by 2025 provides only a small glimpse into the deeply intertwined relationships between arms manufacturers, their board members and financial institutions in both

Spain and Europe. It is highly likely that many of these companies from the European and Spanish military-industrial-financial complex have contributed to the narrative that has led Europe towards the rearmament plan announced by the president of the European Commission. Sadly, they may have supported this decision knowing full well that the boundless profits they reap from the arms trade will bring them no reward in a world deprived of peace. They must also realise their pivotal role in making war in Europe ever more likely.



If you appreciate our research
and want to help us keep our rigour and independence,
you can become a member
or make a donation by scanning the
QR code or on this link:
<http://centredelas.org/fes-te-soci-a/?lang=en>

CENTRE DELÀS
D'ESTUDIS
PER LA PAU

Read the full report at:

<https://centredelas.org/publicacions/bancaybelicismoglobal/?lang=en>

With the support of:

