



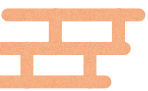
European Financial Institutions' Continued Complicity in the Illegal Israeli Settlement Enterprise

December 2023



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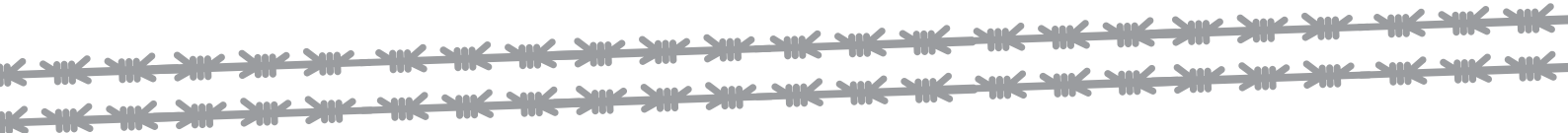


The 'Don't Buy into Occupation' (DBIO) coalition is a joint initiative between 25 Palestinian, regional and European organisations based in Belgium, France, Ireland, the Netherlands, Norway, Palestine, Spain and the United Kingdom (UK).

DBIO member organisations are:

11.11.11- Koepel van Internationale Solidariteit; ACV-CSC; Al-Haq; Association France Palestine Solidarité (AFPS); Banktrack; Bisan International Center for Research and Development (BIC); Cairo Institute for Human Rights Studies (CIHRS); Centrale nationale des employés (CNE); Centre National de Coopération au Développement (CNCD-11.11.11); Confédération Générale du Travail (CGT); European Coordination of Committees and Associations for Palestine (ECCP); European Legal Support Center (ELSC); European Trade Union Network for Justice in Palestine (ETUN); Fagforbundet- Norwegian Union of Municipal and General Employees; Fairfin; HK Norway; IAC Intersindical Alternativa de Catalunya (IAC); International Federation for Human Rights (FIDH); LO Norway; Norwegian People's Aid (NPA); Palestinian Institute for Public Diplomacy (PIPD); Palestine Solidarity Campaign UK; PAX; The Rights Forum; Trócaire.

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EXECUTIVE SUMMARY

“Don’t Buy into Occupation” (DBIO) is a coalition of 25 Palestinian, regional and European organisations based in Belgium, France, Ireland, the Netherlands, Norway, Spain, the United Kingdom (UK) and Palestine. The Coalition aims to investigate and highlight the financial relationships between business enterprises involved in the illegal Israeli settlement enterprise in the Occupied Palestinian Territory (OPT) and European financial institutions (FIs).

Israeli settlements, their maintenance and expansion are illegal under international law and constitute acts which give rise to individual criminal liability as war crimes and crimes against humanity under the Rome Statute of the International Criminal Court (Rome Statute). International humanitarian law (IHL), as per the Fourth Geneva Convention, prohibits the Occupying Power from the individual or mass forcible transfer and deportations of protected persons, as well as from transferring parts of its own civilian population into the territory it occupies. In addition, the confiscation of land to build or expand settlements in occupied territory is prohibited, whereas the extensive destruction and appropriation of property for the benefit of settlements violates a number of International Humanitarian Law (IHL) provisions, as found in the Hague Regulations of 1907, the Fourth Geneva Convention, and customary IHL.

In addition, Israeli settlements have resulted in a myriad of human rights violations against the protected Palestinian population, while fragmenting the West Bank and isolating it from Jerusalem, and rendering sustainable and independent social and economic development for Palestinians in the OPT impossible to achieve. As evidenced by a rapidly growing body of legal experts, human rights organisations and UN experts, settlements are also a key component of Israel’s apartheid regime over the Palestinian people, in which Israel administers the territory under two entirely separate legal systems and sets of institutions. This comprises a civil administration for Israeli-Jewish settlers residing and working in illegal settlements, on the one hand, and a military administration for Palestinians across the OPT, on the other.

Israeli, European, and international business enterprises, operating with or providing services to Israeli settlements, play a critical role in the functioning, sustainability and expansion of illegal settlements. Considering the illegality of settlements, the associated wide range of international humanitarian and human rights law violations, and the deliberate obstruction of the development of the Palestinian economy, private actors have a responsibility to ensure that they are not involved in violations of international law and are not contributing to, profiting from, or complicit in international crimes. Private actors, such as European financial institutions and business enterprises, should address adverse human rights impacts arising from their activities and business relationships with the Israeli settlement enterprise. However, despite its illegal nature, European financial institutions continue to invest billions into businesses linked to the Israeli settlement enterprise.



Main Findings

- New research by a cross-regional coalition of Palestinian and European organisations shows that, between January 2020 and August 2023, **776 European financial institutions, including banks, asset managers, insurance companies, and pension funds, had financial relationships with 51 businesses** that are actively involved with Israeli settlements.
- **During the analysed period, USD 164,2 billion was provided in the form of loans and underwriting. As of August 2023, European investors also held USD 144,7 billion in shares and bonds of these companies.**
- **All financial data mentioned in the report refer to the total investments (shares, bonds, loans and/or underwriting) in companies that have activities in the illegal settlements in the OPT. These companies also conduct other activities outside of the settlements.** Therefore, the coalition does not claim that the entirety of this capital exclusively flows to the settlement enterprise. However, investments in a company generally support that company in its entirety, thereby connecting the investor to the company's overall activities, consequently linking it to all associated adverse impacts of these activities. Regardless of the size of the investment or the proportion of the capital flowing directly to the settlement industry, financial institutions have a responsibility to use their leverage, including with business enterprises causing or contributing to violations and abuses, to prevent, mitigate, and address such harm.
- **The 51 companies for which this research found financial relationships with European financial institutions are:** Airbnb; Alstom; Altice International; Ashtrom Group; Bank Hapoalim; Bank Leumi; Bezeq Group; Booking Holdings; Construcciones y Auxiliar de Ferrocarriles (CAF); Carrefour; Caterpillar; Cellcom Israel; Cemex; Cisco Systems; CNH Industrial; Delek Group; Delta Galil Industries; eDreams ODIGEO; Elbit Systems; Electra Group; Expedia Group; Hamat Group; Heidelberg Materials; Hewlett Packard Enterprise (HPE); Hilan; Hyundai Heavy Industries; IBM; Israel Chemicals (ICL Group); Israel Discount Bank; MAN Group; Matrix IT; Mivne Group; Mizrahi Tefahot Bank; Motorola Solutions; Orbia; Partner Communications; Paz Oil Company; Puma; Rami Levy Chain Stores Hashikma Marketing 2006; RE/MAX Holdings; Shapir Engineering and Industry; Shikun & Binui; Shufersal; Siemens; Solvay; Tripadvisor; TUI Group; Villar International; Vinci / Semi; Volvo Group; and WSP Global.
- All 51 companies are involved in one or more of the “listed activities that raise particular human rights concerns”, which constitute the basis for inclusion in the **UN database of business enterprises** that are involved in Israeli settlements, which was published in February 2020 and updated in June 2023.



The Top 10 creditors (loans and underwriting) alone provided USD 116.55 billion to one or more of these 51 companies:

1. BNP Paribas (France): USD 22,19 billion
2. HSBC (United Kingdom): USD 14,21 billion
3. Deutsche Bank (Germany): USD 13,23 billion
4. Société Générale (France): USD 12,40 billion
5. KfW (Germany): USD 11,29 billion
6. Barclays (United Kingdom): USD 10,63 billion
7. Crédit Agricole (France): USD 10,29 billion
8. Santander (Spain): USD 8,61 billion
9. ING Group (Netherlands): USD 7,05 billion
10. UniCredit (Italy): 6,66 billion

The Top 10 investors (shareholdings and bond holdings) alone invested USD 66,36 billion in one or more of these 51 companies:

1. Government Pension Fund Global (GPF) (Norway): USD 13,16 billion
2. Crédit Agricole (France): USD 11,22 billion
3. Deutsche Bank (Germany): USD 7,78 billion
4. Groupe BPCE (France): USD 6,15 billion
5. Legal & General (United Kingdom): USD 5,59 billion
6. Allianz (Germany): USD 5,34 billion
7. Deka Group (Germany): USD 4,86 billion
8. Nordea (Finland): USD 4,49 billion
9. AB Industrivärden (Sweden): USD 3,90 billion
10. BNP Paribas (France): 3,89 billion



Responsibilities of Business Enterprises and Financial Institutions

Business enterprises that are directly or indirectly involved in the Israeli settlement enterprise run a high risk of involvement in grave violations of international humanitarian law, complicity in war crimes and crimes against humanity, and contributing to human rights violations. This includes financing, insuring, and trading with partners, suppliers, and subsidiaries that have ties with and proven links to the construction, expansion and maintenance of Israel's illegal settlements. Such a risk is not limited to production and trade relationships, but extends to financial institutions as well.

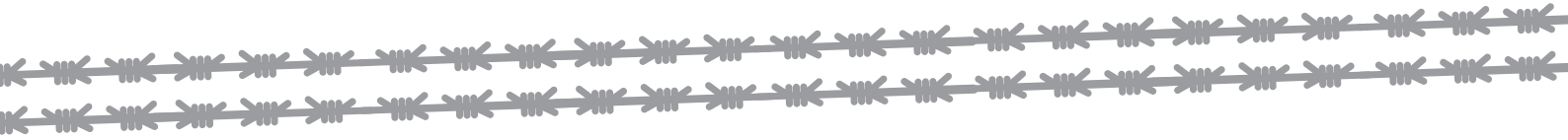
In the words of the UN Office of the High Commissioner for Human Rights (OHCHR), in a report published in January 2018:

“Considering the weight of the international legal consensus concerning the illegal nature of settlements themselves, and the systemic and pervasive nature of the negative human rights impact caused by them, it is difficult to imagine a scenario in which a company could engage in activities in the settlements in a way that is consistent with the UN Guiding Principles and with international law”.

In accordance with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines, business enterprises that through their activities and relationships may facilitate and contribute to human rights violations, have a responsibility to conduct enhanced due diligence to prevent or mitigate adverse human rights impacts and thus avoid involvement or complicity in breaches of international law. These responsibilities apply also in relation to the supply chain and indirect relationships.

Companies whose activities, products, or services are directly linked to severe human rights impacts are expected to have a rapid response and to consider responsible disengagement. Responsible disengagement is a global standard of expected conduct for all companies wherever they operate, and exists independently of States' ability and willingness to fulfil their own human rights obligations.

International financial institutions, including banks and pension funds, also have a responsibility under the UNGPs and OECD Guidelines for Multinational Enterprises (OECD Guidelines) to use their leverage through meaningful, time bound engagement to ensure their investee companies act responsibly and in line with international law standards, and to divest from those who do not. As stated by the UN Working Group on Business and Human Rights, investors have an *“unparalleled ability”* to influence business enterprises and scale up progress on the implementation of the UNGPs: *“[I]nstitutional investors would be expected to seek to prevent or mitigate human rights risks identified in relation to shareholdings” (...)* *“if efforts in this regard are not successful, the Guiding Principles stipulate that the institutional investor should consider ending the relationship.”*



Indeed, in recent years several financial institutions have taken up their responsibility, by divesting from business enterprises linked to Israeli settlements due to risks of being involved in violations. Three relatively recent and important examples are those of Kommunal Landspensjonskasse (KLP), Storebrand and the Norwegian Government Pension Fund Global (GPF). KLP is Norway's largest pension company, which in July 2021 divested from 16 companies linked to Israel's settlement enterprise, following KLP's due diligence processes. In a similar vein, GPF announced in September 2021 that it would exclude three companies that are actively involved with Israeli settlements, whereas Norwegian asset manager Storebrand has divested from over 20 such companies in the past decade.



Recommendations

Based on the research, analysis and findings presented, the relevant applicable international law framework, and various international instruments and accompanying jurisprudence, this report provides a set of recommendations for financial institutions, business enterprises, European governments and institutions, and local authorities across Europe:

Financial institutions should:

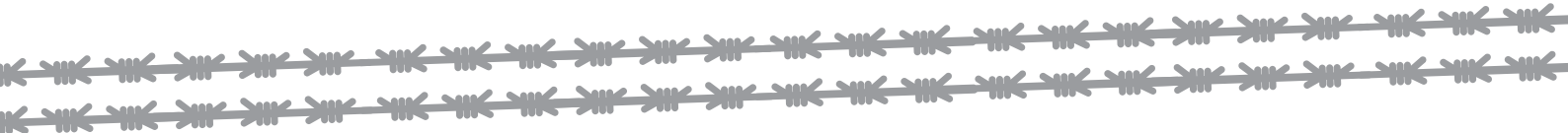
1. Conduct heightened human rights due diligence (HRDD) on all business relationships with enterprises that are in the financial institution's lending, underwriting, and investment portfolios and which are suspected to be involved in activities linked to Israeli settlements in the occupied Palestinian territory (OPT).
2. Take action to end financial support for companies active in the settlements in the OPT, either through strictly time-bound engagement or through responsible divestment.
3. Adopt and implement lending, underwriting and investment policies that explicitly incorporate companies' involvement with illegal settlements in occupied territories as an exclusion criteria.
4. Engage in dialogue with local stakeholders, i.e., the protected Palestinian population, in order to provide effective remedy for any harm caused or contributed to as a result of the financial institution's investment practices and financial relationships.
5. Engage with industry associations, regulators, policy makers, and standard setting bodies to promote and ensure adherence to international human rights and humanitarian law and to promote heightened human rights due diligence in conflict-affected areas as the industry standard.

Business enterprises should:

6. Responsibly cease all activities and relationships with illegal Israeli settlements.
7. Introduce appropriate reparations and remedial processes, in consultation with those directly affected, to ensure redress and accountability for all those affected and subject to violations and adverse impacts caused or contributed to by the business enterprise's activities in the context of Israel's settlement enterprise.
8. Introduce heightened human rights due diligence procedures within the entire value chain to ensure that the company itself, its subsidiaries and its business relationships respect human rights and international humanitarian law in conflict-affected areas.

European governments and institutions should:

9. Provide political and financial support to the UN Office of the High Commissioner for Human Rights (OHCHR) to fulfil its mandate to annually update and publish the UN database of business enterprises involved in certain activities relating to Israeli settlements in the OPT.



10. Address conflict-affected areas and occupied territories in the business and human rights frameworks that are being developed at national, European and UN levels (such as the European Commission's Corporate Sustainability Due Diligence Directive, National Action Plans, and the UN Binding Treaty on Business and Human Rights) and ensure that business enterprises operating within their jurisdiction undertake heightened human rights due diligence to immediately end and/or prevent involvement in violations of human rights in conflict-affected areas, including situations of occupation.
11. Ensure full and effective alignment of (upcoming) national and EU-level due diligence legislation with the UNGPs and OECD Guidelines, including by:
 - Incorporating a heightened human rights due diligence obligation for companies that operate or have business relations in conflict-affected and high-risk areas.
 - Including international humanitarian law in the normative scope of the legislation as an integral part of the legal framework that should be adhered to in situations of conflict and occupation.
 - Ensuring that all financial institutions, services and products are fully covered by the legislation and that the financial sector is required to conduct continuous human rights due diligence on all activities and business relationships in its value chain.
12. Prohibit the import, marketing and sale of illegal settlement products and services to European markets, and ban trade with and economic support for illegal Israeli settlements, as part of implementing relevant positive and customary obligations of third States under international humanitarian law and the law on state responsibility.
13. In cases where an individual European government owns, or is a shareholder in, a financial institution that has investments in companies active in settlements in the OPT, take appropriate measures to ensure that the financial institution ends its involvement and develops policies that prevent such investments in the future.
14. Fully cooperate with the Office of the Prosecutor of the International Criminal Court (ICC), in line with relevant obligations set forth in the Rome Statute and the Geneva Conventions; and express public support for the independence of the Court in its investigation into the Situation in Palestine, which could encompass private and corporate actors.
15. Publish updated business advisories on direct and indirect financial investments, activities and relationships with the Israeli settlement enterprise, warning about the associated legal risks and consequences; and put in place a proactive dissemination strategy towards business enterprises and corporate actors. Actively encourage the European Union (EU) to publish a joint EU business advisory on financial investments and activities linked to Israel's settlement enterprise, and to develop and adopt a proactive dissemination strategy.
16. Apply public procurement law in line with relevant obligations and responsibilities for States under international law, the UNGPs and OECD Guidelines, and deny public contracts to companies involved with violations of international law in the OPT.
17. Incorporate legislation to give effect to the principle of universal jurisdiction at a domestic level, for the prosecution of corporate-related grave breaches of the Geneva Conventions and international crimes committed in the OPT, as part of the EU's fight against impunity and to ensure accountability.

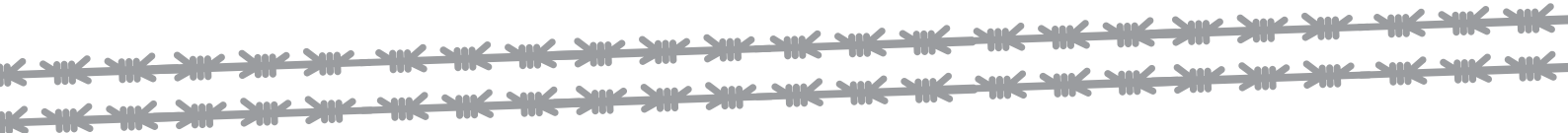


18. Include corporate-related human rights violations, grave breaches and international crimes committed in the OPT linked to the illegal settlement enterprise, in the implementation of the EU Global Human Rights Sanctions Regime.

Local authorities across Europe should:

19. In cases where a local municipality has its own pension funds, undertake a review of investments in companies that are involved in any of the “listed activities” in the Israeli settlement enterprise, as outlined in the UN database. In these cases, local authorities should begin the process of divestment from the identified companies.
20. Ensure local pension funds implement adequate investment screening and due diligence procedures, to comply with their relevant obligations and responsibilities so as to avoid involvement and complicity in violations of international law and avoid contributing to the frequency, likelihood and severity of human rights violations and humanitarian law violations.
21. Apply public procurement law in line with obligations and responsibilities under international law, the UNGPs and OECD Guidelines, which entails denying public contracts to companies involved in grave violations of international law.





1. INTRODUCTION

Don't Buy into Occupation (DBIO) is a coalition of 25 Palestinian, regional and European organisations based in Belgium, France, Ireland, the Netherlands, Norway, Spain, the United Kingdom (UK), and Palestine.¹ The Coalition was formed in January 2021 to investigate and reveal the financial relationships between European Financial Institutions (FIs) and business enterprises involved in the illegal Israeli settlement enterprise in the occupied Palestinian territory (OPT), through the publication of an annually updated report. The DBIO coalition presents its third report (DBIO III) that complements and provides an update to the DBIO II report (November 2022) and DBIO I report (September 2021).

The report's publication comes at a time when Israel has launched a retaliatory, unprecedented military aggression against the besieged Gaza Strip wherein 2.3 million Palestinians live. This took place in the wake of the attacks carried out on 7 October 2023 by Hamas and other Palestinian armed groups, in which about 1,200 people were killed and about 240 hostages were captured, mostly civilians. In its aggression on Gaza, Israel has imposed a total closure; prohibited the entry of water, food, medical supplies and fuel; and has inflicted deliberate large-scale destruction to civilian and vital infrastructure, including homes, hospitals, shelters, bakeries, electricity, telecommunications, water and sewage systems.² More than 1.9 million Palestinians have been forcibly displaced and transferred across the Strip. Israel's bombardment and ground invasion have wreaked an unfathomable humanitarian catastrophe upon Palestinians in Gaza as water, sanitation and health facilities shut down, severely affecting the most vulnerable of groups, including children, women, older persons, patients, and persons with disability.

United Nations human rights experts have warned that the *“grave violations committed by Israel against Palestinians in the aftermath of 7 October, particularly in Gaza, point to genocide in the making”* and raised alarm for the *“failure of the international system to mobilise to prevent genocide”*.³ The UN experts, along with civil society and human rights organisations worldwide, have called for the implementation of an arms embargo and an immediate halt of weapons transfer.

Meanwhile, Israel has intensified its repression and collective punishment against the Palestinian population in the West Bank, Jerusalem, Israel, and in Israeli prisons and detention centres. These widespread and systematic practices have included: killing, arrest, detention, raids, bombardment, residency and citizenship revocations, movement restrictions, home demolitions, silencing, inhumane conditions, torture, and ill-treatment.⁴

Moreover, in the period between the publication of the last DBIO II report (November 2022) and 7 October 2023, the Israeli government, together with private actors, has continued to advance settlements unabated in the occupied West Bank and eastern part of Jerusalem,⁵ further cementing Israel's domination over the Palestinian people and its annexation of the OPT. In May 2023, Israel's state budget allocated billions of shekels to the construction and maintenance of settlements and associated transportation and infrastructure.⁶

Settlements, a key component to Israel's occupation and apartheid, enable the continuing and escalating state-sponsored settler violence against Palestinians, and result in the direct and indirect forced displacement and forcible transfer of Palestinians.⁷ Over the course of 2023, organised settler groups - under the sight and protection of the Israeli forces - have carried out countless attacks against Palestinians, set fire to their homes, land, agricultural fields and property, killing and injuring many.⁸ In March 2023, Israeli Minister of Finance Bezalel Smotrich,



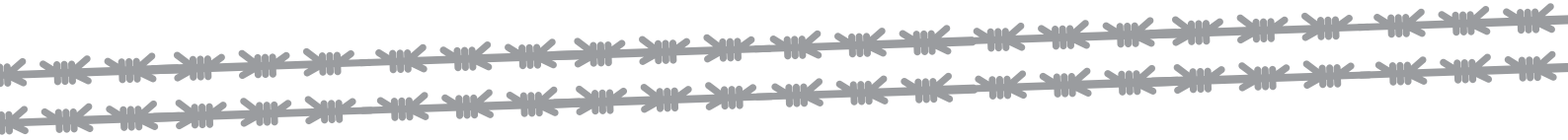
as well as the Deputy Head of the “Samaria Regional Council” (comprising 35 settlements) publicly called for wiping out the Palestinian town of Huwara.⁹ In October 2023, Israeli National Security Minister Itamar Ben Gvir announced and started the distribution of at least 7,000 M-16 rifles among squads of Israeli settlers, while thousands more rifles are expected to be distributed.¹⁰ Israel’s Minister of Finance also called for the exploitation of the aggression on Gaza to forcibly transfer Palestinians ‘out of the way’ of expanding settlements.¹¹

Israeli settlements are a flagrant violation of the Fourth Geneva Convention of 1949, constitute serious violations of international law and human rights, and amount to war crimes under the Rome Statute of the International Criminal Court. Nonetheless, as stated by then UN Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, Michael Lynk, international and multinational corporations and financial institutions continue to provide the illegal settlement enterprise (in their business activities, services and financial relationships in the form of investments, loans, unlawful extraction of natural resources, among others) with the *“indispensable economic oxygen they require to grow and thrive”*.¹²

The rationale behind the DBIO Coalition is to expose the involvement and linkages of European FIs and companies with the illegal settlement enterprise and associated violations of human rights and international law that amount to internationally recognised crimes. To this extent, the DBIO III report has identified a total of 51 business enterprises that are involved in activities linked to Israel’s illegal settlement enterprise in the occupied Palestinian territory (OPT) and that have financial relationships with one or more European FIs. This list of business enterprises, which builds upon the existing UN database of business enterprises involved in activities linked to Israeli settlements in the OPT (UN Database), together with the United Nations Guiding Principles on Business and Human Rights (UNGPs), serves as the basis for research into the financial relationships between business enterprises and European FIs.

It is important to note that the financial data presented in this report refers to investments (including shares, bonds, loans and underwriting) in companies that have activities in the illegal settlements in the OPT. These companies also conduct activities outside of the settlements. Therefore, the DBIO Coalition does not claim that the entirety of this capital flows to settlement activities only. However, as FIs’ investments in a company generally support the company in its entirety, investing in a company connects the investor to all the company’s activities and business relationships, and consequently to all associated adverse impacts. Regardless of the size of the investment or the proportion of the capital flowing directly to the settlement industry, financial institutions have a clear responsibility to use their leverage to influence actors involved in violations in order to prevent, mitigate, and address such harm. The listed European FIs are directly and indirectly involved or linked with numerous violations linked to illegal Israeli settlements in the OPT through the provision of loans, underwriting services, and investments in shares and bonds to companies involved in the settlement enterprise. As such, the DBIO coalition seeks to remind European FIs of the risks and legal consequences of such involvement, and of their responsibilities under international law, the UNGPs and the OECD Guidelines for Multinational Enterprises (OECD Guidelines).

This report presents the key findings of European FIs and companies’ involvement in Israel’s illegal settlements between January 2020 and August 2023. It also provides recommendations to business enterprises, FIs, and national and local authorities in this regard and in line with their respective responsibilities and obligations under international law. In addition, DBIO III provides a brief overview of a number of positive developments and policy statements, where financial institutions and/or private businesses have taken steps towards ending their involvement in illegal Israeli settlements. It also discusses positive developments in the field of business and human rights more broadly, such as the ongoing negotiations on the UN Binding



Treaty on Business and Human Rights, the proposed EU Corporate Sustainability Due Diligence Directive, and other binding regulatory frameworks at national levels. The methodology of this research is described in an annex, while an overview of responses received from companies and Financial Institutions during the due hearing process can be consulted on the DBIO website¹³. The relevant legal frameworks, obligations and responsibilities under international law and international normative standards are available in the DBIO I and DBIO II reports.¹⁴





2. KEY FINDINGS & COMPANY PROFILES

2.1. Overview of the main European creditors in the listed business enterprises

The table below details all 39 European creditors that provide loans and underwriting services between January 2020 and August 2023 to the 51 businesses that were identified for the purpose of this report.

All financial data included in the table below refers to the total financial relationship between a creditor and the companies (at group level) that have activities in the illegal settlements in the OPT. These companies also conduct activities outside of the settlements. We therefore do not claim that the entirety of this capital flows to the settlements only. However, as investments in a company generally support the company in its entirety, investing in a company connects the investor to all the company's activities, and consequently to all the adverse impacts of these activities.

Table 1: Overview of main European creditors in the listed business enterprises (in million USD)

Loans and underwriting services to selected companies, by Creditor Parent (Jan20-Aug23, US\$ mln)				
Creditor Parent	Country	Loans	Underwriting	Total
1. BNP Paribas	France	12.920	9.273	22.193
2. HSBC	United Kingdom	7.311	6.895	14.206
3. Deutsche Bank	Germany	5.981	7.247	13.228
4. Société Générale	France	6.160	6.239	12.400
5. KfW	Germany	11.292		11.292
6. Barclays	United Kingdom	4.327	6.300	10.627
7. Crédit Agricole	France	5.279	5.006	10.285



8. Santander	Spain	5.421	3.188	8.609
9. ING Group	Netherlands	3.777	3.270	7.048
10. UniCredit	Italy	3.563	3.094	6.657
11. Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	3.939	1.922	5.861
12. Commerzbank	Germany	3.876	1.833	5.710
13. Groupe BPCE	France	2.819	1.227	4.046
14. Skandinaviska Enskilda Banken	Sweden	951	2.578	3.529
15. NatWest	United Kingdom	1.206	2.243	3.449
16. Standard Chartered	United Kingdom	2.187	946	3.133
17. Intesa Sanpaolo	Italy	1.569	1.118	2.687
18. Crédit Mutuel	France	2.083	297	2.379
19. La Caixa Group	Spain	2.210		2.210
20. Danske Bank	Denmark	789	1.172	1.962
21. Swedbank	Sweden	1.126	782	1.907
22. Landesbank Baden-Württemberg (LBBW)	Germany	909	652	1.561
23. DZ Bank	Germany	545	909	1.454
24. Nordea	Finland	308	912	1.220
25. BayernLB	Germany	1.046		1.046



26. Rabobank	Netherlands	480	451	930
27. Landesbank Hessen-Thüringen	Germany	703	206	909
28. Svenska Handelsbanken	Sweden	98	708	805
29. KBC Group	Belgium	565	18	583
30. DNB	Norway	316	180	496
31. Lloyds Banking Group	United Kingdom	386	87	472
32. Raiffeisen Banking Group	Austria	388		388
33. Norddeutsche Landesbank	Germany	248		248
34. Hamburg Com- mercial Bank	Germany	218		218
35. Erste Group	Austria	205		205
36. Paragon Bank	United Kingdom	98		98
37. La Banque Postale	France	95		95
38. BNP Finance	Lithuania	35		35
39. Banco de Sabadell	Spain		33	33
Total		95.430	68.786	164.216

2.2. Overview of the main European investors in the listed business enterprises

The table below provides an overview of the top-50 European investors which manage or hold bonds and shares in the 51 businesses that were identified for the purpose of this report. In total, 776 FIs have been identified as having a financial relationship with one or more of the 51 businesses.

All financial data included in the table below refers to the total financial relationship between an investor and the businesses concerned at group level.

Table 2: Overview of main European investors in the listed business enterprises (in million USD)

Share and bondholding in selected companies, by Investor Parent (latest filing date available in Aug23, US\$ mln)				
Investor Parent	Country	Bond-holding	Share-holding	Total
1. Government Pension Fund Global (GFPG)	Norway	336	12.819	13.156
2. Crédit Agricole	France	1.235	9.980	11.215
3. Deutsche Bank	Germany	460	7.316	7.776
4. Groupe BPCE	France	711	5.438	6.149
5. Legal & General	United Kingdom	95	5.490	5.585
6. Allianz	Germany	3.297	2.038	5.335
7. Deka Group	Germany	1.932	2.928	4.860
8. Nordea	Finland	223	4.263	4.486
9. AB Industrivärden	Sweden		3.903	3.903
10. BNP Paribas	France	309	3.581	3.890
11. DZ Bank	Germany	282	3.281	3.563
12. Schroders	United Kingdom	73	3.461	3.535
13. Swedbank	Sweden	57	3.415	3.473
14. Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands	509	2.336	2.845
15. HSBC	United Kingdom	151	2.501	2.652



16. Janus Henderson	United Kingdom	55	2.309	2.364
17. Intesa Sanpaolo	Italy	443	1.713	2.156
18. Barclays	United Kingdom	0	2.156	2.156
19. AMF Pensionsförsäkring	Sweden		1.701	1.701
20. Skandinaviska Enskilda Banken	Sweden	74	1.535	1.609
21. Svenska Handelsbanken	Sweden	178	1.318	1.496
22. AXA	France	132	1.316	1.449
23. Alecta	Sweden		1.302	1.302
24. Abrdn	United Kingdom	212	909	1.121
25. Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	503	618	1.121
26. Sjunde AP-fonden (AP-7)	Sweden		1.063	1.063
27. M&G	United Kingdom	205	810	1.015
28. Baillie Gifford	United Kingdom	34	977	1.011
29. La Banque Postale	France	40	893	932
30. Storebrand	Norway	41	844	885
31. Aviva	United Kingdom	46	787	833
32. Flossbach & von Storch	Germany	817	9	826
33. Pensioenfonds Metaal en Techniek (PMT)	Netherlands	375	427	802
34. Bpifrance	France		776	776
35. Första AP-Fonden (AP-1)	Sweden	11	748	759
36. B-Flexion	United Kingdom		737	737
37. Ackermans & van Haaren ¹⁵	Belgium	199	523	722
38. Independent Franchise Partners	United Kingdom		716	716

39. Crédit Mutuel	France	28	687	715
40. Man Group	United Kingdom	7	682	689
41. Royal London Group	United Kingdom	56	607	663
42. Rothschild Group	France	30	632	661
43. Pensioenfonds van de Metalektro (PME)	Netherlands	275	306	581
44. Fjärde AP-Fonden (AP-4)	Sweden	46	527	572
45. Banco Mediolanum	Italy	5	564	569
46. AKO Capital	United Kingdom		569	569
47. Aegon	Netherlands	384	180	564
48. Tredje AP-Fonden (AP-3)	Sweden	28	510	538
49. KBC Group	Belgium	122	407	529
50. Anima	Italy	104	408	512
Total (Top-50 FIs)		14.121	103.015	117.136
Total (all 776 FIs)		17.051	127.641	144.692

2.3. Overview of the listed business enterprises

2.3.1. Airbnb

Loans: 406 million USD
Underwriting: 1,42 billion USD
Bondholdings: 291 million USD
Shareholdings: 2,95 billion USD

Airbnb is a global digital tourism company, headquartered in the U.S. It acts as a broker for private individuals who want to rent out their accommodation for a short period of time. Airbnb offers short-term rentals in a large number of Israeli settlements on its website, located in the occupied West Bank, East Jerusalem, and the Syrian Golan Heights. In most cases, the descriptions of the properties name the settlement location, but the properties are listed as being located in “Israel” and do not inform potential visitors that the accommodation is located in the OPT.¹⁶

In November 2018, Airbnb announced that it would remove around 200 listings in settlements that “are at the core of the dispute between Israelis and Palestinians”.¹⁷ However, it reversed the decision six months later, after several lawsuits had been filed in the United States and Israel. Airbnb stated that it would donate all proceeds to unrelated non-profit organisations.¹⁸ The prospectus for its initial public offering (IPO) in 2020 did not mention risks associated with its business links with the Israeli settlements.¹⁹

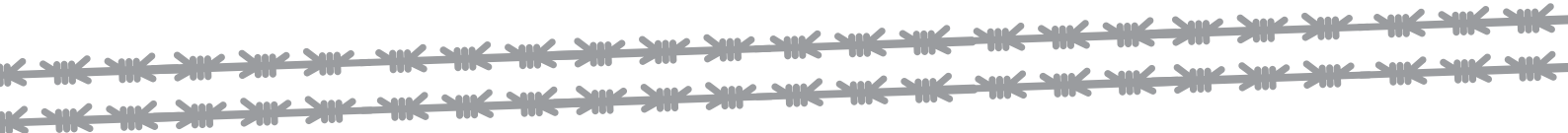
In its 2018 report “Bed and Breakfast on Stolen Land”, Human Rights Watch argues that the hosting of these accommodations by Airbnb helps to make West Bank settlements more profitable and therefore sustainable, thus facilitating Israel’s unlawful transfer of its citizens to the settlements.²⁰ Similarly, Amnesty International concludes that by boosting the settlement tourism industry and, as a result, the settlement economy, Airbnb is contributing to, and profiting from, the maintenance, development and expansion of illegal settlements.²¹

Airbnb is one of the business enterprises included in the updated UN Database (June 2023) due to being involved in the provision of services and utilities supporting the maintenance and existence of settlements.

2.3.2. Alstom

Loans: 20,99 billion USD
Underwriting: 3,46 billion USD
Bondholdings: 73 million USD
Shareholdings: 3,21 billion USD

Alstom is an international energy and transportation company headquartered in France. The company is involved in the Jerusalem Light Rail (JLR), which connects the illegal settlements in the occupied eastern part of Jerusalem with the western part of the city.²² In 2019, Alstom withdrew from a tender after significant pressure from civil society.²³ However, in July 2021, Alstom was part of one of the consortia shortlisted to bid on the Blue and Purple line tender for the



Jerusalem Light Rail, which will connect settlement neighbourhoods in the south and north of the city.²⁴ The consortium including Alstom submitted a bid for the two lines in August 2022.²⁵

In January 2021, Alstom purchased Bombardier Transportation.²⁶ Bombardier Transportation is collaborating with Israel Railways on the train connection between Tel Aviv and Jerusalem.²⁷ The train crosses the Green Line into the occupied West Bank in two areas, unlawfully using public and private Palestinian land in the OPT for an Israeli transportation project for the exclusive benefit of Israeli citizens.

Alstom is among the business enterprises included in the updated UN Database (June 2023) due to being involved in the provision of services and utilities supporting the maintenance and existence of settlements, including transport, and the unlawful use and exploitation of natural resources, in particular land, for business purposes.²⁸ The company has been excluded from financing by Norwegian pension company KLP, due to *“an unacceptable risk that it is contributing to the abuse of human rights in situations of war and conflict through their links with the Israeli settlements in the occupied West Bank.”*²⁹

2.3.3. Altice International

Loans: 1,14 billion USD
Underwriting: 1,74 billion USD
Bondholdings: 427 million USD
Shareholdings: /

Altice International is a multinational telecommunications company based in Luxembourg.³⁰ Through its Israeli subsidiary, Hot Telecommunication Systems, Altice holds a special permit (valid until November 2023, with an optional ten year extension) from the Israeli Civil Administration (ICA) for the provision of cable television and telecommunication services to a number of Israeli settlements in the OPT.³¹ In November 2019, Israel's Minister of Communications announced that Hot Telecommunications will expand its services to provide the 220 settlements with access to telecom solutions, either through physical infrastructure or wireless connections.³² Additionally, Israeli watchdog group Who Profits reports that, in January 2021, and again in January 2022, the company was contracted by the Israeli Ministry of Construction and Housing, Jerusalem District, to relocate communication infrastructure in public spaces in various West Bank settlements.³³

As reported by Who Profits in February 2022, Hot Mobile, another fully owned Israeli subsidiary, operates hundreds of cellular antennas and telecommunication infrastructure facilities in the occupied West Bank, including the eastern part of Jerusalem, some of which are located on confiscated private Palestinian land, and pays royalties to Israeli settlements. Hot Mobile holds an ICA permit to provide services to Israeli settlements in the OPT. It provided a bank guarantee of NIS 4 million (EUR 1.1 million) to the ICA for its operating licence in Area C of the West Bank, which was valid until December 2022.³⁴

Hot Mobile also operates sales and customer service centres in Israeli settlements, for example in Pisgat Ze'ev in East Jerusalem.³⁵ Furthermore, Who Profits reports that Hot Mobile operates the communication network installed in the Jerusalem Light Rail's motor coaches and that they have antennas located at Hizma military checkpoint in the West Bank and at Erez checkpoint in the Gaza Strip.³⁶



Altice is among the business enterprises included in the updated UN Database (June 2023) due to being involved in the provision of services and utilities supporting the maintenance and existence of settlements, as well as the use of natural resources, in particular water and land, for business purposes.

2.3.4. Ashtrom Group

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 0,27 million USD

Ashtrom is one of the largest Israeli construction and infrastructure companies. Who Profits has documented that the company has been involved in the construction of various Israeli settlements in the OPT. They also report that Ashtrom carried out several projects in three Israeli prisons, including Ofer prison situated in the OPT, where it is known that Palestinian political prisoners are being detained.³⁷

Ashtrom operates the Adumit Quarry in the Mishor Adumim settlement industrial zone in the West Bank. Moreover, via its subsidiary Isra-Beton, it operates a concrete plant in the Atarot settlement industrial zone.³⁸ Until February 2020, Ashtrom, as part of a consortium, was also involved in the construction of the Jerusalem Light Rail, which connects settlement neighbourhoods with the city.³⁹

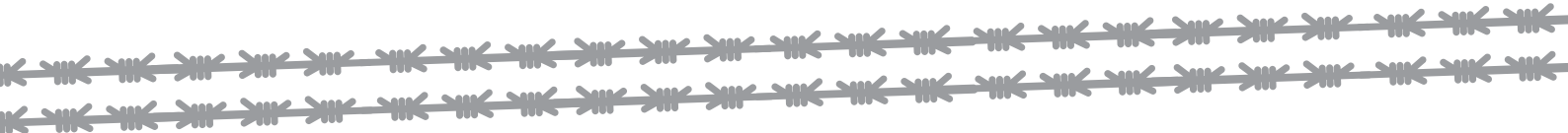
Ashtrom Group is among the business enterprises included in the updated UN Database (June 2023) due to being involved in the use of natural resources, in particular water and land, for business purposes.

2.3.5. Bank Hapoalim

Loans: /
Underwriting: 188 million USD
Bondholdings: 7 million USD
Shareholdings: 328 million USD

According to Human Rights Watch and Who Profits, Bank Hapoalim has provided financing for multiple construction projects in Israeli settlements in the OPT as well as loans to regional settlement authorities.⁴⁰ Who Profits reports that, in 2020, Bank Hapoalim was part of a consortium of six banks and investment firms providing Efrat settlement with an investment of NIS 15 million (EUR 4.1 million).⁴¹

Moreover, Who Profits reports that the bank provides financing for the Jerusalem Light Rail project, a multi-year contract won in November 2020 by a consortium led by Shapir Engineering and Industry to extend the Red Line and construct the new Green Line.⁴² Operations had starting dates in 2022 and 2025, respectively.⁴³ Both lines are serving settlements in the occupied East Jerusalem.⁴⁴ Bank Hapoalim also operates various branches in settlements in the West Bank and East Jerusalem.⁴⁵



The bank is among the business enterprises included in the updated UN Database (June 2023) due to being involved in the provision of services and utilities supporting the maintenance and existence of settlements, including transport; banking and financial operations helping to develop, expand or maintain settlements and their activities, including loans for housing and the development of businesses; and the use of natural resources, in particular water and land, for business purposes.

2.3.6. Bank Leumi

Loans: /
Underwriting: 642 million USD
Bondholdings: 62 million USD
Shareholdings: 165 million USD

According to Who Profits, Bank Leumi lends money for construction projects in Israeli settlements in the OPT, provides loans to multiple settlement regional and local councils, and has provided financing for the Jerusalem Light Rail project.⁴⁶ They report that, among others, loans have been granted to construction projects in Alfei Menashe settlement in 2022, and in Beitar Illit and Atarot settlement industrial zone in 2021.⁴⁷

Who Profits also states that Bank Leumi provided a loan of NIS 250 million (EUR 72 million) for the establishment of the Design City shopping complex, which opened in July 2021 in the Mishor Adumim industrial zone.⁴⁸ As outlined in a 2021 Who Profits report, Design City is part of the political aim to further integrate and normalise Israeli-constructed areas on occupied Palestinian land and to stimulate economic development of illegal settlements, at the expense of surrounding Palestinian communities.⁴⁹ Moreover, Bank Leumi operates various branches in West Bank and East Jerusalem settlements.⁵⁰

The bank is among the business enterprises included in the updated UN Database (June 2023) due to being involved in the provision of services and utilities supporting the maintenance and existence of settlements, including transport; banking and financial operations helping to develop, expand or maintain settlements and their activities, including loans for housing and the development of businesses; and the use of natural resources, in particular water and land, for business purposes.

2.3.7. Bezeq Group

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 134 million USD

Who Profits reports that the publicly listed Israeli telecommunication company Bezeq provides services to all Israeli settlements, army bases and military checkpoints in the occupied West Bank, and builds and maintains infrastructure in the OPT.⁵¹ For instance, Bezeq was named as an infrastructure provider in the expansion of the Efrat and Beitar Illit settlements in the occu-



occupied West Bank, with a total of 8,333 housing units in a project running until 2021 and contracted by the Ministry of Housing to the Israeli Gadish Group.⁵² In its annual report, the company mentions the possession of 40 assets in Israeli settlements for communication purposes, for which it claims to be “*authorized/possession right by law*”.⁵³

According to Who Profits, Bezeq’s subsidiary Pelephone has a license for providing mobile telecommunication services in illegal settlements in the occupied West Bank until September 2032.⁵⁴ As of 2022, Pelephone operated at least 157 cellular antennas on occupied land in the West Bank (including East Jerusalem), and 19 cellular antennas in the Syrian Golan. In 2021, Pelephone, along with Cellcom and Partner Communications, won a tender by the settlement municipality of Beitar Illit for the right to use land to install cellular antennas.⁵⁵

According to Who Profits, the company also enjoys access to the Palestinian market as a captive market, as it collects revenues from Palestinian operators for all international calls, all calls to the West Bank, and many intra-Gaza calls, as well as internet traffic.⁵⁶

Bezeq is among the business enterprises included in the updated UN Database (June 2023) due to being involved in the provision of services and utilities supporting the maintenance and existence of settlements, and the use of natural resources, in particular land, for business purposes.

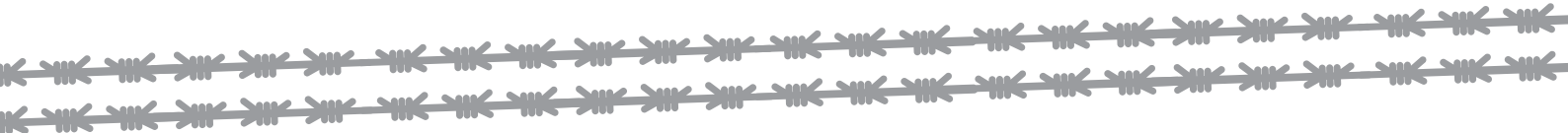
2.3.8. Booking Holdings



Loans: 833 million USD
Underwriting: 3,45 billion USD
Bondholdings: 719 million USD
Shareholdings: 15,40 billion USD

Booking Holdings (United States) claims to be the world’s leading provider of online travel and related services.⁵⁷ Its subsidiary Booking.com (Netherlands) is an online rental company that promotes accommodations and facilitates travel service reservations, covering over 220 countries and territories.⁵⁸ Booking.com also provides booking services for a range of hotels, guesthouses, and holiday apartments in Israeli settlements in the OPT, including the eastern part of Jerusalem.⁵⁹ For example, Booking.com lists accommodations in the Kfar Adumim, Almog, Ovnat, and Kalia settlements. Booking.com categorises these locations as “*Palestinian Territory, Israeli settlement*” in the property descriptions. A homestay in the settlement neighbourhood Pisgat Ze’ev, in the occupied part of Jerusalem, is simply labelled as “*Jerusalem*”,⁶⁰ while Booking Holdings had stated that the label “*Israeli settlement*” would be added to listings in the eastern part of Jerusalem already in 2018.⁶¹

Booking Holdings conducted a human rights risk assessment in response to a shareholder resolution regarding the hosting of listings in conflict zones, including the OPT.⁶² This resulted in a Human Rights Statement, published in May 2022, that refers to international standards and principles. In relation to listings in conflict-affected, disputed or occupied areas, it states that in case of potential human rights impacts or risks for local communities, it will conduct “*heightened due diligence [...] and seek to avoid being connected to human rights abuses or exacerbating the situation*”.⁶³ It furthermore states that customers will be provided with transparent information on listings in conflict-affected areas.⁶⁴



However, the company is failing in its commitment. Since September 2022, Booking adds a warning to *all* properties listed in the West Bank. This means not only to illegal Israeli settlements but also Palestinian properties in Palestinian cities, with only a disclaimer inviting customers to review their government’s travel advisories before booking, as the area “*may be considered conflict-affected*”.⁶⁵ By failing to inform the customer about the illegality of Israeli settlements and continuing to list accommodation in settlements, Booking.com also fails in its commitment to “*strive to mitigate the potentially negative effects of travel and tourism on local cultures, communities [...]*.”⁶⁶

By hosting accommodations in settlements in the occupied West Bank, including East Jerusalem, Booking.com makes these settlements more profitable and therefore sustainable, thus facilitating Israel’s unlawful transfer of its citizens to the settlements, as argued by Human Rights Watch.⁶⁷ Similarly, Amnesty International concludes that by boosting the settlement tourism industry and, as a result, the settlement economy, Booking.com is contributing to, and profiting from, the maintenance, development and expansion of illegal settlements.⁶⁸

Booking is among the business enterprises included in the updated UN Database (June 2023) due to being involved in the provision of services and utilities supporting the maintenance and existence of settlements.

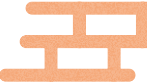
2.3.9. Construcciones y Auxiliar de Ferrocarriles (CAF)

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 156 million USD

CAF is a Spanish company active in transit solutions and specialised in products for the railway market.⁶⁹ Who Profits reports that the company is involved in the ongoing extension of the Jerusalem Light Rail (JLR), a public tramway system that serves illegal Israeli settlements in occupied East Jerusalem.⁷⁰

In 2019, the Jerusalem Transportation Masterplan Team (the Israeli public entity entitled to manage public transport in Jerusalem) awarded a NIS 11 billion (EUR 3 billion) contract for the expansion of the JLR to the TransJerusalem J-Net consortium established by CAF and the Israeli construction company Shapir Engineering and Industry (listed in the updated UN database that was published in June 2023). The project includes the extension of the existing ‘Red Line’ and the construction of a new ‘Green Line’, which extends to Israeli settlements in occupied East Jerusalem.⁷¹

Under the contract, CAF is supplying and refurbishing vehicles and is responsible for signalling, communications and power supply. The Red Line extension is expected to be fully operational by 2025. The contract for operation and maintenance of the Green Line runs for a period of 15 years (with an option for an additional 10 years) and of the Red Line for 25 years. Moreover, CAF has a 50% stake in the Special Purpose Vehicle (SPV) company that manages the operation and maintenance of both lines, at an estimated value of EUR 1 billion.⁷² In early 2022, the construction of a new depot linked to the Red Line extension commenced in the settlement neighbourhood Neve Yaakov, with a size of 150,000 square metres.⁷³



Notwithstanding calls from civil society organisations, members of the Spanish parliament, and questions raised by shareholders to end its involvement in the JLR system during the company's annual meeting in June 2021, CAF continues to work on the tram project.⁷⁴ Moreover, in August 2022, CAF was part of one of the consortia to submit a bid on the Blue and Purple lines tender for the JLR, which will connect settlement neighbourhoods in the South and North of the city.⁷⁵

CAF's activities are of concern as they are linked to the use of natural resources in the OPT, in particular land, for business purposes, and the provision of services and utilities supporting the maintenance and existence of settlements.

2.3.10. Carrefour

Loans: /
Underwriting: 4,30 billion USD
Bondholdings: 272 million USD
Shareholdings: 2,70 billion USD

Carrefour is a French retailer with more than 3,400 stores worldwide.⁷⁶ In March 2022, Carrefour announced a partnership with Electra Consumer Products (ECP) and ECP's retail subsidiary Yenot Bitan. ECP is a publicly listed Israeli company that is majority-owned by Elco Ltd. holding company. ECP had acquired a majority stake in retailer Yenot Bitan in 2021. Yenot Bitan has dozens of stores in Israel, and eight stores in illegal West Bank settlements, including Ariel and Ma'ale Adumim.⁷⁷ Yenot Bitan stores already had access to Carrefour-branded products in 2022 and obtained permission to manufacture some Carrefour products in Israel and market them under the Carrefour brand.⁷⁸

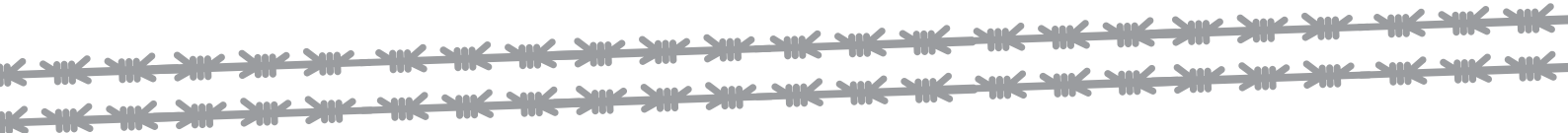
Moreover, in May 2023 Carrefour established a partnership with six Israeli high-tech start-ups around issues like artificial intelligence, store operations, cybersecurity, and environmental impact.⁷⁹ Among them is the lighting infrastructure and security company Juganu,⁸⁰ which is active in the settlements of Har Homa and Beitar Illit.⁸¹

Carrefour's activities are of concern as they are linked to the provision of services supporting the maintenance and existence of settlements, and use of natural resources for business purposes.

2.3.11. Caterpillar

Loans: 2 billion USD
Underwriting: 700 million USD
Bondholdings: 205 million USD
Shareholdings: 7,55 billion USD

According to Who Profits, heavy machinery manufactured by U.S. company Caterpillar is extensively used by the Israeli military, including wheel loaders, armoured excavators, mini-loaders, and several models from the D9 armoured bulldozer series (D9R, D9N, and D9L).⁸²



According to Palestinian human rights organisation (and DBIO member) Al-Haq, D9 armoured bulldozers have been used for unlawful operations such as large-scale house demolitions and land-clearing missions in Palestinian towns.⁸³ Al-Haq documented several instances during which Caterpillar machinery was used in the demolition of Palestinian-owned structures and homes during 2020.⁸⁴ More recently, in June 2021, Al-Haq documented the demolition of a Palestinian water structure involving Caterpillar bulldozers.⁸⁵ In June 2022, Caterpillar machinery was reportedly used in the raiding and demolishing of residential tents and animal shacks in Al-Fakheet and Al-Markez villages, after the Israeli Supreme Court had ruled in favour of the expulsion of eight villages in the region of Masafer Yatta in May 2022.⁸⁶ Furthermore, Who Profits documented that D9s have been used for arresting or killing of Palestinian persons (using the “pressure cooker procedure”).⁸⁷ In addition, Who Profits states that Caterpillar machines have also been used for the construction of settlements and related infrastructure, the Separation Wall and roadblocks.⁸⁸

Caterpillar’s exclusive representative in Israel is Zoko Enterprises.⁸⁹ According to Who Profits, Ramta, part of government-owned Israel Aerospace Industries (IAI), is responsible for retrofitting the Caterpillar machines for use by the Israeli army, at times in cooperation with Zoko.⁹⁰ This includes the installation of gunner positions and a bulletproof driver cabin.⁹¹

Caterpillar’s activities are of concern as they are linked to the supply of equipment and materials facilitating the construction and the expansion of settlements and the Separation Wall, and associated infrastructures, as well as for the demolition of housing and property of Palestinians.

2.3.12. Cellcom Israel

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 15 million USD

Israeli telecommunications company Cellcom provides cellular, landline and ‘network endpoint’ services to Israeli settlements in Area C under a non-exclusive licence from the Israeli Ministry of Communications. The license for fixed-line communication is valid until 2026, while the one for cellular services runs until 2032.⁹² Who Profits argues that the company enjoys the structural advantages of Israeli telecommunication operators over Palestinian competitors in the Palestinian market.⁹³

Among other companies, Cellcom was named as an infrastructure provider in the expansion of the Efrat and Beitar Illit settlements in the occupied West Bank, with a total of 8,333 housing units in a project running until 2021 and contracted by the Ministry of Housing to the Israeli Gadish Group.⁹⁴ In 2021, Cellcom, along with Pelephone and Partner Communications, won a tender by the settlement municipality of Beitar Illit for the right to use land to install cellular antennas.⁹⁵

Cellcom Israel is among the business enterprises that are included in the updated UN Database (June 2023) due to the provision of services and utilities supporting the maintenance and existence of settlements, and the use of natural resources, in particular land, for business purposes.



2.3.13. Cemex

Loans: 3,33 billion USD
Underwriting: 3,24 billion USD
Bondholdings: 382 million USD
Shareholdings: 1,04 billion USD

Cemex is a Mexican building materials company. Its wholly owned subsidiary, Readymix Industries, operated several concrete plants in the OPT until 2021.⁹⁶ It sold its plants in Mishor Adumim and Atarot in January 2022 and states to no longer operate production facilities in the occupied West Bank.⁹⁷ The CEO and Chairman of Readymix confirmed the sale of the land and facilities in February 2022, but commented that the company will still manage the two plants, including the relationship with customers and technological and quality control services.⁹⁸ This connection is confirmed by several shipping certificates dated January and December 2022 seen by Who Profits, which document the provision of concrete from the plants in Atarot and Mishor Adumim to Readymix for construction sites in settlement neighbourhoods.⁹⁹

Evidence from previous years, collected by Who Profits, showed that Readymix provided concrete elements for the construction of illegal settlements, a security wall along the Gilo bridge in the occupied West Bank, and military checkpoints, as well as communication, electricity, drainage and sewage systems for the Jerusalem light rail project.¹⁰⁰ As stated by research and advocacy consortium “Mind the Gap”, Cemex has repeatedly claimed that its activities are legal and authorised under Israeli law to justify its involvement with illegal settlements.¹⁰¹

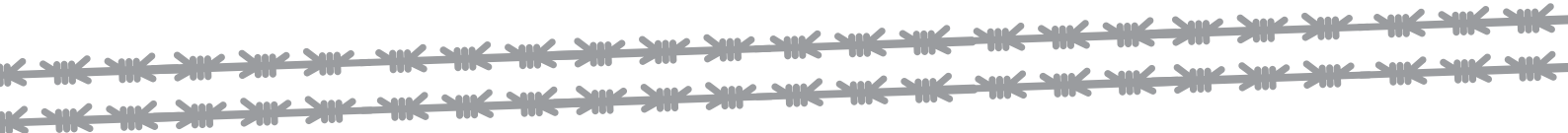
Cemex’s activities are of concern as they are linked to the use of natural resources, in particular water and land, for business purposes, and the supply of materials facilitating the construction and the expansion of settlements and associated infrastructures.

2.3.14. Cisco Systems

Loans: 2,63 billion USD
Underwriting: /
Bondholdings: 429 million USD
Shareholdings: 19,35 billion USD

Cisco Systems is a network solution provider headquartered in the U.S. Its subsidiary, Cisco Israel, broadly cooperates with the Israeli military. Moreover, it collaborates with the Israeli government to establish technological hubs, as part of the Digital Initiative that was launched in 2018.¹⁰² According to Who Profits, three of the ten hubs opened by October 2022 were located on occupied territory: two in the West Bank in the regional councils of the settlement of Mateh Binyamin and Shomron, and one in the Syrian Golan.¹⁰³ Additional hubs are planned in the Modi’in Illit, Kiryat Arba and Beitar Illit settlements.¹⁰⁴

The company reacted to a request for information in 2021 by stating that it is aiming to contribute to innovation, promote entrepreneurship and digital skills in partnership with the Government of Israel, but that the Israeli government installs the Webex boards, and that Cisco Israel is not involved in the decision-making on hub locations.¹⁰⁵



Cisco's activities are of concern, as the hubs aim to strengthen entrepreneurship and employment and, with this, benefit the existence, expansion, and sustainability of Israel's settlement enterprise.

2.3.15. CNH Industrial

Loans: 5,72 billion USD
Underwriting: 2,98 billion USD
Bondholdings: 699 million USD
Shareholdings: 4,13 billion USD

CNH Industrial is a multinational manufacturer of agricultural and construction equipment, trucks, commercial vehicles, and buses. It is incorporated in the Netherlands with executive offices in the UK and public listings in Italy and the U.S.¹⁰⁶ Who Profits makes repeated note of the use of CNH industrial heavy equipment during the last ten years in the construction of Israeli settlements, industrial zones and related infrastructure in the OPT, and the construction of the Separation Wall on Palestinian lands.¹⁰⁷ Who Profits also reports that CNH equipment has been used during demolitions of Palestinian houses in the South Hebron Hills, and, in 2017, during the construction of a settler bypass road near the Palestinian village of Nabi Elias for which land and olive trees belonging to Palestinian communities were seized.¹⁰⁸

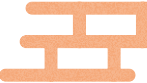
In a response to a letter sent by Who Profits in February 2022, the company confirms that some of its subsidiaries allow the sale of CNH equipment to customers in the OPT via independent dealers, while stressing that CNH is not making direct sales of heavy equipment to customers in the OPT.¹⁰⁹

CNH Industrial's activities are of concern as they are linked to the supply of equipment and materials facilitating the construction and the expansion of settlements and the Separation Wall, and associated infrastructures. Its activities are also linked to the supply of equipment for the demolition of Palestinian homes and property, the destruction of agricultural farms, greenhouses, olive groves and crops.

2.3.16. Delek Group

Loans: 919 million USD
Underwriting: 75 million USD
Bondholdings: 5 million USD
Shareholdings: 157 million USD

Delek Group, via Delek Israel, operates in the Israeli fuel sector. In October 2020, it reduced its stake in Delek Israel to 33.34%,¹¹⁰ in order to decrease its debt.¹¹¹ As of the 2Q of 2022, it still held 25% of the company's shares.¹¹² Delek Israel Fuel operates various gas and service stations in and around Israeli settlements in the West Bank and the eastern part of Jerusalem, including Talpiot East, the French Hill, Neve Yaakov and Kokhav Ya'akov.^{113,114}





The company is among the business enterprises included in the updated UN Database (June 2023) due to the provision of services and utilities supporting the maintenance and existence of settlements, and the use of natural resources for business purposes.

2.3.17. Delta Galil Industries

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 0,38 million

Delta Galil Industries is an Israeli apparel company. It has branches in several Israeli settlements in the West Bank, including in the settlement of Ma'ale Adumim, and in Pisgat Ze'ev Mall and Ramot Mall in occupied East Jerusalem.¹¹⁵

Delta Galil Industries is one of the business enterprises that are included in the updated UN Database (June 2023), due to being involved in the use of natural resources, in particular water and land, for business purposes.

2.3.18. eDreams ODIGEO

Loans: 34 million USD
Underwriting: /
Bondholdings: 19 million USD
Shareholdings: 181 million USD

eDreams ODIGEO is a Spanish online travel company, with brands including eDreams, GO Voyages, Opodo, and Travellink.¹¹⁶ Its websites advertise various properties located in Israeli settlements in the occupied West Bank. eDreams ODIGEO describes the location of settlements like Shilo, Ma'ale Levona, Geva Binyamin and Kfar Adumim as "Palestinian Territory, Israeli settlement". Consumers are not informed about the settlements' illegal status under international law.¹¹⁷ The company sees these individual accommodation listings via external providers as being "in line with applicable law", while "illicit" listings are regularly removed through manual checks.¹¹⁸

Amnesty International, among others, states that by boosting the settlement tourism industry and, as a result, the settlement economy, digital tourism companies like eDreams ODIGEO are "contributing to, and profiting from, the maintenance, development and expansion of illegal settlements."¹¹⁹

The company is among the business enterprises in the updated UN database (June 2023), due to being involved in the provision of services supporting the maintenance and existence of settlements.



2.3.19. Elbit Systems

Loans: 91 million USD
Underwriting: /
Bondholdings: /
Shareholdings: 21 million USD

Israeli company Elbit Systems operates in a large number of sectors, including aerospace, land and naval systems, unmanned aerial systems (UAS), communication, computers, intelligence, and surveillance.¹²⁰

Who Profits reports that Elbit Systems extensively supplies products and services to the Israeli military, Ministry of Interior, and the police.¹²¹ It maintains tight and extensive relationships with Israel's military apparatus. Elbit Systems' relationship with the Israeli military was further strengthened with the acquisition of Israeli Military Industries Ltd. (IMI) in 2018, which is involved in the manufacturing of ammunition, weapons, and military technology for the Israeli army.¹²²

Al-Haq reports that Elbit Systems is the top supplier of drones to the Israeli military, as well as other surveillance tools used in the occupied territories of the West Bank, East Jerusalem and Gaza, as well as in military attacks in the Gaza strip.¹²³ Reportedly, Elbit drones were in operation and the company's personnel were part of the operation room of a special drones unit deployed during Israel's 11-day attack against Gaza in May 2021.¹²⁴ Elbit Systems is one of the main providers of the electronic detection fence system in the illegal Separation Wall.¹²⁵ As reported by Who Profits, hand grenades originally manufactured by IMI and then developed by Elbit Systems, were used by the Israeli military in September 2021 in several invasions in the occupied West Bank, particularly in and around the city of Jenin. At least four people were left dead, including minors.¹²⁶

Elbit Systems' activities are of concern due to the supply of military material and of surveillance drones and equipment used in the OPT, and of electronic equipment and materials facilitating the construction and the expansion of the illegal Separation Wall.

2.3.20. Electra Group

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 1 million USD

Electra Group is an Israeli company that is active in the fields of real estate, infrastructure development, facility management, and electro-mechanical infrastructure.¹²⁷ The publicly listed business is controlled by holding company Elco Ltd. In August 2020, Electra Infrastructure, a subsidiary of Electra, won a NIS 470 million (EUR 128 million) tender to build the major road infrastructure works and tunnels in French Hill, in occupied East Jerusalem. The project involves the construction of four tunnels with a length of 3.5 kilometres. These will enable the free flow

of traffic between the settlement neighbourhoods Ramot and Pisgat Ze'ev and the Ma'ale Adumim settlement.¹²⁸ Excavation works on the tunnel were finalised in May 2023.¹²⁹ According to Who Profits, Electra subsidiaries Elco, FM, and TAAMAL won several tenders for infrastructure construction services in settlements throughout 2021.¹³⁰

In March 2023, Electra announced that its 85% owned subsidiary Electra Infrastructures has won the tender for earthworks and construction of the underground section of the JLR Blue Line. The construction will take 58 months, for which Electra will receive NIS 620 million. The Blue Line will connect the Ramot and Gilo settlements and is scheduled to operate from 2028.¹³¹

Furthermore, Who Profits has documented that Electra Infrastructure and Electra M&E constructed the track and electronic systems, as well as tunnel 3A in section D of the Tel Aviv-Jerusalem Fast Train (A1). The NIS 750 million (EUR 205 million) project, related to the construction of the track and electronic systems, which was completed in 2018, includes maintenance services after delivery for a period of 10 years.¹³² The A1 train route crosses the Green Line into the occupied West Bank in two areas, according to Who Profits, unlawfully using public and private Palestinian land in the OPT for an Israeli transportation project for the exclusive benefit of Israeli citizens.

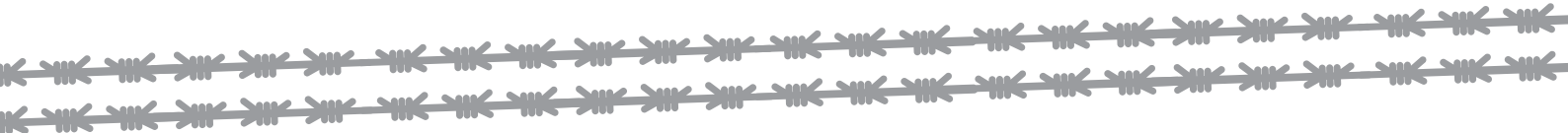
In January 2021, Electra Afikim was created through the acquisition of a 51% controlling stake in Amnon Mesilot, which included Afikim Public Transportation.¹³³ Afikim serves various settlements in the West Bank and East Jerusalem, including Beitar Illit, Ariel, Givat Ze'ev, Beit Horon, Efrat, and Kiryat Arba.¹³⁴ In May 2021, Electra Afikim acquired Egged Ta'avura from Israeli transport company Egged. Egged Ta'avura operates bus lines in several clusters, including Ma'aleh Adumim and dozens of other settlements in the occupied West Bank.¹³⁵ In July 2021, Electra was part of one of the consortia approved to bid on the Blue and Purple line tender for the Jerusalem Light Rail, which will connect settlement neighbourhoods in the south and north of the city.¹³⁶ The consortium including Electra submitted a bid for the two lines in August 2022.¹³⁷

Electra Group and Afikim are among the business enterprises that are included in the updated UN Database (June 2023), due to being involved in the provision of services and utilities supporting the maintenance and existence of settlements, including transport; as well as the use of natural resources, in particular water and land, for business purposes.

2.3.21. Expedia Group

Loans: 740 million USD
Underwriting: 1,53 billion USD
Bondholdings: 724 million USD
Shareholdings: 1,06 billion USD

U.S.-based tourism company Expedia Group operates a range of online portals for travel bookings. Leading brands are Expedia, Hotels.com and Trivago.¹³⁸ Expedia's and Hotel.com's websites list various accommodations in settlements in the occupied West Bank, which are described as "Israeli settlements, Palestinian territories".¹³⁹ Expedia and Hotels.com, however, fail to inform consumers of the settlements' illegal status under international law and their location in the occupied Palestinian territory.



Amnesty International, among others, states that by boosting the settlement tourism industry and, as a result, the settlement economy, Expedia is contributing to, and profiting from, the maintenance, development and expansion of illegal settlements.¹⁴⁰

The company is among the business enterprises included in the updated UN Database (June 2023), due to being involved in the provision of services and utilities supporting the maintenance and existence of settlements.

2.3.22. Hamat Group

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 0,03 million USD

Hamat Group, controlled by Nior Holdings, is an Israeli manufacturer of bathroom and kitchen products, such as bathroom and kitchen faucets, showers stalls, and ceramic products. Its subsidiary, Lipski, manufactures plastic products for bathrooms, kitchens and toilets.¹⁴¹ The Lipski facilities are located in the industrial zone of the Barkan settlement.¹⁴²

Hamat Group and Lipski are among the business enterprises included in the updated UN Database (June 2023), due to the use of natural resources, in particular water and land, for business purposes.

2.3.23. Heidelberg Materials

Loans: 1,56 billion USD
Underwriting: 1,29 billion USD
Bondholdings: 3,82 billion USD
Shareholdings: 1,20 billion USD

Heidelberg Materials (Germany) is one of the world’s largest building materials companies. In 2007, it acquired the Hanson Group (UK) (99.98% group ownership), with Hanson Israel part of the acquisition. Hanson Israel provides more than 20% of the country’s demand for aggregate and concrete products.¹⁴³ It operates 24 ready-mixed concrete plants, two quarries, one asphalt plant and one cement terminal.¹⁴⁴ Two ready-mixed concrete plants in the OPT, Modi’in Illit and Atarot, were part of the deal, but were closed in 2017 and 2018, respectively.¹⁴⁵ The Atarot concrete plant reopened from February to December 2020, supposedly under ‘minimal capacity use’ to secure the rights of use necessary for a sale. However, researchers on the ground documented regular deliveries to settlements during that time. The plant was sold in 2021.¹⁴⁶

With Hanson Israel, Heidelberg Materials also acquired the Nahal Raba quarry with integrated concrete and asphalt plants, located on land belonging to the villages of Al-Zawiya and Rafat in Area C of the Salfit District of the occupied West Bank. The Israeli Civil Administration had unlawfully confiscated the land on which the Nahal Raba quarry was established in the 1980s

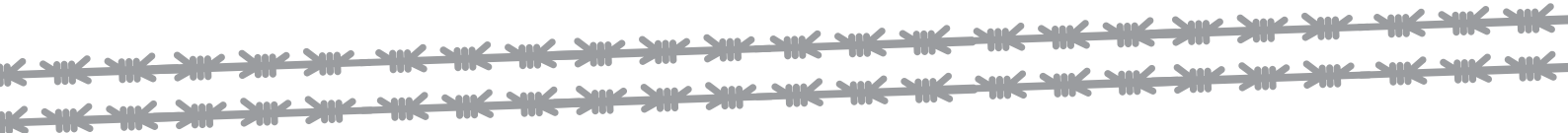


by declaring it 'State land'. According to Al-Haq and SOMO, the operation of the quarry entails systemic restrictions of the local Palestinian population in accessing their land and natural resources, including through land confiscation and the construction of the Separation Wall.¹⁴⁷ In 2018, Heidelberg Materials started a disposal process to sell the Nahal Raba quarry and the adjacent asphalt and concrete plant. Nonetheless, in February 2019, the Israeli military allocated around 10 hectares (98 dunums) of land to Hanson Israel for the purpose of planning the quarry expansion.¹⁴⁸ In January 2020, Hanson Israel submitted its plan for the said expansion (Plan No. 52/14/2) to the Sub-Committee for Mining and Quarrying of the Central West Bank Planning Unit of the Civil Administration.¹⁴⁹ Since then, more than 30 objections were filed to the submitted plan and as of writing they are still under consideration.

The exhaustion of dolomite rock in 2018 renders the quarry of limited value absent an expansion that would enable a buyer to access further natural resources. Questioned by SOMO and Al-Haq for a February 2020 report, Heidelberg Materials stated it does "*not intend to extend [its] own quarrying business*" but rather that the permit extension is a "*mere measure to ensure the sale of the quarry*."¹⁵⁰ Consequently, Heidelberg Materials first aims to obtain the further unlawful appropriation by the occupying power of land and resources from local Palestinian communities in violation of international law, before itself appropriating those resources and allowing a third party to continue to appropriate resources from Palestinian landowners without their consent. Moreover, disengaging from an activity cannot replace comprehensive actions to prevent, mitigate, and remedy human rights violations.¹⁵¹ A purchase contract that Heidelberg Materials had concluded with a buyer was subject to an extension of the mining permit by the competent authority. Since such an extension has not yet been granted as of May 2023 and the company still wants to sell, Hanson Israel brought an action for failure to act against this. The purchase contract expired in March 2023.¹⁵² The certifications of the quarry and adjacent plants are currently valid until the end of 2023.¹⁵³

The company's justifications that "alleged job opportunities and equal working conditions" are provided to Palestinian protected persons have been challenged by several organisations, including by Al-Haq, which collected workers' statements, in 2021.¹⁵⁴ As outlined in a letter by Human Rights Watch to the company from May 2020, "*employing Palestinian workers does not remedy businesses' inevitable contribution to serious humanitarian law violations*."¹⁵⁵ Even if the business enterprise in this context is 'benefiting' Palestinians in some way, this does not exempt it from its responsibilities under international law.¹⁵⁶ According to Who Profits, Hanson Israel has supplied building materials to Israeli settlements in the West Bank and East Jerusalem as a matter of regular business practice since at least 2019, but deliveries to settlements have also been documented in earlier years.¹⁵⁷ An independent on-site investigation revealed more than 150 deliveries of concrete to construction sites in Israeli settlements in the West Bank, including East Jerusalem, between 2019 and 2021, mostly for the construction of residential buildings in the Efrat, Nokdim, Ramat Shlomo and Migron settlements.¹⁵⁸ The homes constructed with building materials supplied by Hanson Israel enable thousands of Israeli settlers to live in the occupied Palestinian territory.

Heidelberg Materials' activities are of concern as they are linked to the use of natural resources in the OPT, in particular stone and other minerals, for business purposes; and the supply of materials facilitating the construction and the expansion of settlements and associated infrastructures.



2.3.24. Hewlett Packard Enterprise (HPE)

Loans: /
Underwriting: 1,83 billion USD
Bondholdings: 301 million USD
Shareholdings: 2,36 billion USD

HPE is a U.S. based technology provider. It was included in the 2021 DBIO report as Who Profits documented that it was contracted (until at least July 2020) to provide its Itanium servers and maintenance services for the computerisation system of Israel’s Population and Immigration Authority under the ‘Aviv System’, linked among others to the control systems at all check-points and the registration of the Israeli settlers in the settlements.¹⁵⁹ Moreover, it includes information on all Palestinians with Israeli citizenship and non-citizen Palestinian residents of occupied East Jerusalem.¹⁶⁰

HPE’s contract to provide servers and maintenance services reportedly expired and will be replaced by IBM’s ‘Eitan System’. However, the Israeli Population and Immigration Authority confirmed to Who Profits that the Aviv System is gradually being phased out during the coming years while migrating to the IBM system. In May 2023, HPE was contracted to provide three Itanium servers for the Aviv System for NIS 3,829,410 (EUR 932,000) in the period from June 2023 until June 2026. HPE also provides services to the Israel Police and the Israel Prison Services.¹⁶¹

HPE’s activities are of concern as they are linked to the provision of surveillance and identification equipment that discriminates against Palestinians.

2.3.25. Hilan

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 25 million USD

Hilan, a publicly listed company, is one of Israel’s largest Information Systems and Technology groups. Its subsidiary Ness is servicing a wide group of business sectors, including the Israeli Homeland Security and Defence sector, for which it among other services also develops warfare systems and systems for managing military and defence processes.¹⁶²

According to Who Profits, Ness provides services for the Israeli Coordinator of Government Activities in the Territories (COGAT) and the Israeli Civil Administration (ICA) in the occupied West Bank. For example, Ness was contracted by COGAT between 2018 and 2021 to provide an outsourced project manager for a land registration project for the Israeli Civil Administration (ICA) in the occupied West Bank. In 2022, Ness launched a company training centre in the occupied East Jerusalem. Who Profits also reports about a company centre in the settlement of Beitar Illit.¹⁶³



In 2022, Ness acquired the Entserv, the Israeli subsidiary of DXC Technology, which together with HPE managed the Aviv population registry system of the Israeli Population, Immigration and Border Authority. Since 2021 the Aviv population registry system is being gradually replaced by IBM's Eilan system.¹⁶⁴ Moreover, Entserv Israel was contracted until 2025 to offer programme development services for smart ID cards for the Administration of Border Crossings, Population and Immigration.¹⁶⁵

Hilan's activities are of concern as they are linked to the provision of surveillance and identification technology that discriminates against Palestinians.

2.3.26. Hyundai Heavy Industries

Loans: 167 million USD
Underwriting: 225 million USD
Bondholdings: /
Shareholdings: 54 million USD

South Korean Hyundai Heavy Industries (HHI) is a world leading heavy industry company, active in ship building, offshore industry equipment, and heavy machinery.¹⁶⁶ Its exclusive agent in Israel is EFCO Equipment.¹⁶⁷

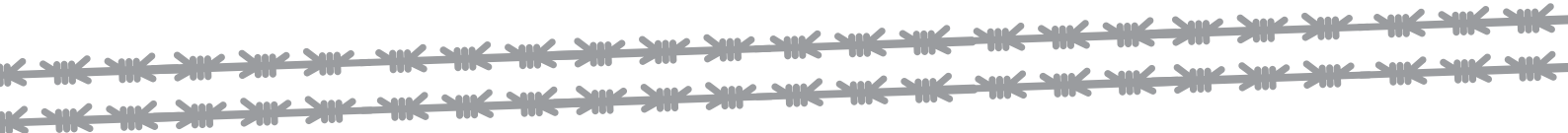
Over the years, Who Profits has repeatedly documented the use of HHI equipment during demolitions of Palestinian homes and property in East Jerusalem and the rest of the OPT. As recent as January/February 2023, HHI machinery was documented during the demolition of more than a dozen homes in East Jerusalem.¹⁶⁸ Moreover, Al-Haq documented that Hyundai excavators were used in construction works in settlements and associated industrial zones.¹⁶⁹ Al-Haq also reported the use of HHI excavators in the demolition of a water collection well in the Hebron area in March 2021.¹⁷⁰ Amnesty International and DAWN documented the use of Hyundai excavators in five demolitions including homes and water infrastructure in the Palestinian villages Masafer Yatta and Khallet al-Mayah in the occupied West Bank in 2022.¹⁷¹

HHI's activities are of concern as they are linked to the supply of equipment and materials facilitating the construction and the expansion of settlements and the Separation Wall, and associated infrastructures, as well as for the demolition of housing and property of Palestinians.

2.3.27. IBM

Loans: 12,56 billion USD
Underwriting: 7,98 billion USD
Bondholdings: 2,43 billion USD
Shareholdings: 7,07 billion USD

IBM is a publicly traded multinational technology corporation from the United States, and one of the world's largest computer and IT companies. Who Profits reports that, among various activities for the Israeli government and military, a key project is IBM's assignment since 2019 to design and operate the Eitan System of the Israeli Population, Immigration and Border Au-



thority, which replaces the previous Aviv system managed by HPE and DXC Technologies.¹⁷² The Registry includes data on all Palestinians with Israeli citizenship, occupied East Jerusalem non-citizen residents, and Palestinians in the West Bank and Gaza. According to Investigate, it is used for the implementation of discriminatory policies against Palestinians who are subject to different policies and practices and are discriminated against in their freedom of movement, voting rights, right to family life (family reunification) and access to services.¹⁷³ According to Who Profits, between 2018 and 2021 IBM won contracts for computing services and hardware with a total value of NIS 800 million (EUR 229 million), valid until 2035.¹⁷⁴

The Eitan system also documents the crossings under Israeli control. This includes the Allenby Bridge Crossing, the only entry and exit point for Palestinians residing in the West Bank via Jordan; and the Erez checkpoint, which is the only crossing allowing the movement of people between Gaza, the rest of the OPT and Israel.¹⁷⁵

IBM's activities are of concern as they are linked to the provision of surveillance and identification equipment that discriminates against Palestinians.

2.3.28 Israel Chemicals (ICL Group)

Loans: 1,68 billion USD
Underwriting: /
Bondholdings: 58 million USD
Shareholdings: 201 million USD

ICL Group is an Israel-based publicly listed specialty minerals and chemicals company with global operations. It is engaged in various markets, including agriculture, energy, health and personal care, transportation, food, and paints and coatings.¹⁷⁶

In April 2018, the Israeli government approved phosphate mining in two adjacent polygons (Sde Barir and Zohar South) in the Naqab as part of its “National Master Plan for Mining and Quarrying”, as reported by Who Profits.¹⁷⁷ Work would be carried out by Rotem Israel, a subsidiary of ICL. The mining zone is located close to the unrecognized villages of Al-Zarura, Ghaza, and Katamat.¹⁷⁸ The implementation of the Sde Barir plan would reportedly involve evacuating 10,000 Bedouin residents from their land. Legal challenges by human rights and environmental groups as well as the municipality of Arad were rejected by the Israeli High Court in October 2021.¹⁷⁹ According to Who Profits, the company is lobbying the Israeli authorities to obtain the required approvals and permits to start mining.¹⁸⁰ The timeline is currently unclear.¹⁸¹

In past years, Who Profits documented products manufactured by ICL's wholly-owned subsidiary ICL Haifa in several agricultural settlements in the Jordan Valley in the occupied West Bank.¹⁸² Moreover, the customer retention services of ICL Haifa, which focusses on fertilisers and chemicals, include regional agronomists for the Jordan Valley, the occupied Syrian Golan and the West Bank.¹⁸³

ICL Group's activities are of concern as they are linked to the use of natural resources in the OPT, in particular stone and other minerals, for business purposes, and the provision of services and utilities supporting the maintenance and existence of settlements.



2.3.29. Israel Discount Bank

Loans: /
Underwriting: 267 million USD
Bondholdings: 1 million
Shareholdings: 65 million USD

According to Who Profits, Israel Discount Bank and its subsidiary Mercantile Discount Bank provide financing for construction projects in Israeli settlements in the OPT and provide loans to regional settlement councils.¹⁸⁴ Examples include a 2021 loan to the company Shitrit Ayalon for a 4,500 square metre construction project in the Beitar Illit settlement, a ten-year NIS 1.85 million (EUR 0.51 million) loan by Mercantile Discount Bank granted to the Kiryat Arba settlement local council in October 2021, and a 15-year NIS 3.0 million (EUR 0.83 million) loan to the municipality of Ariel settlement granted by Mercantile Discount Bank in 2020.¹⁸⁵ It also operates various branches in settlements in the occupied West Bank including occupied East Jerusalem.¹⁸⁶ In its Ma'ale Adumim branch, the bank provides mortgage consulting services.¹⁸⁷

Israel Discount Bank is among the business enterprises included in the updated UN Database (June 2023), due to the provision of services and utilities supporting the maintenance and existence of settlements; banking and financial operations helping to develop, expand or maintain settlements and their activities, including loans for housing and the development of businesses; and the use of natural resources, in particular water and land, for business purposes.

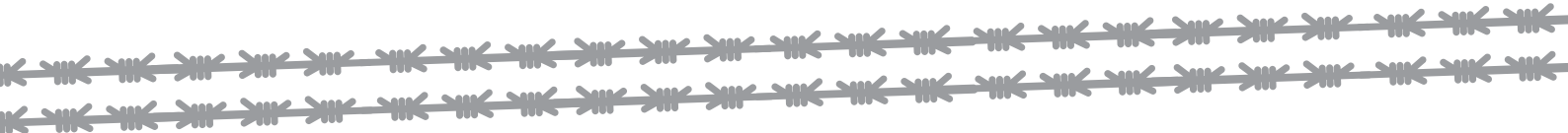
2.3.30. MAN Group

Loans: 6,47 billion USD
Underwriting: 10,52 billion USD
Bondholdings: 2,94 billion USD
Shareholdings: 45 million USD

MAN Group is a German multinational company and a leading supplier of commercial vehicles and transport solutions in Europe.¹⁸⁸ As reported by Who Profits, the company supplies the chassis for the car that carries the “Skunk” – a non-lethal scent-based crowd control weapon made by Odortec and used by Israeli occupation forces throughout the OPT. It was widely used by the Israeli police in East Jerusalem during the Palestinian uprising in May 2021.¹⁸⁹

MAN Group has also been supplying chassis for buses to Egged, an Israeli bus company.¹⁹⁰ In June 2021, the company delivered chassis for a pilot with double-deckers, carried out by Egged and the Ministry of Transport. More orders were expected to follow in 2022.¹⁹¹ Until May 2021, Egged held a 50%-stake in Egged Ta'avura, which operates bus lines to various settlements in the occupied West Bank. Ta'avura is now part of Electra Group.¹⁹²

MAN's activities are of concern as they are linked to the supply of security services, equipment and materials to enterprises operating in settlements, as well as the provision of services and utilities supporting the maintenance and existence of settlements.



2.3.31. Matrix IT

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 9 million USD

Matrix IT is an Israeli IT group that provides services for the Israeli Ministry of Defence and Israeli army, especially in air and missile defence, command and control, intelligence and cyber systems development.¹⁹³ Among others, it has provided various services for Israel's Coordination of Government Activities in the Territories (COGAT) under multiple consultancy contracts since 2016, according to Who Profits.¹⁹⁴ These included a three-month contract in 2020 to provide consultancy services for the 'Rolling Stone' System, which Who Profits states is used to monitor and collect data on Palestinians and issue work permits for Palestinian workers working in Israel and in Israeli settlements.¹⁹⁵ In March 2020, the company was contracted by the Israel Civil Administration (ICA) in the settlement of Beit El, to provide computer services until the end of January 2021 for NIS 243,243 (EUR 68,000).¹⁹⁶

Additionally, Matrix, through its subsidiary Talpiot, operates a development centre in the Israeli settlement of Modi'in Illit, in the occupied West Bank, employing more than 1,000 settlers.¹⁹⁷ In 2020, Who Profits recorded that Matrix's subsidiary, Matrix I.T. Integration and Infrastructures, provided computing services for Ariel University in the Ariel settlement.¹⁹⁸

Matrix IT is among the business enterprises included in the updated UN Database (June 2023), due to the provision of services and utilities supporting the maintenance and existence of settlements; and the use of natural resources, in particular land, for business purposes.

2.3.32. Mivne Group

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 7 million USD

Mivne Group is an Israeli real estate company that specialises in properties for industrial or commercial use.¹⁹⁹ Mivne companies offer various industrial spaces for rent, including in the West Bank settlement industrial zone of Ma'ale Efraim and the Katzrin settlement industrial zone in the occupied Syrian Golan.²⁰⁰

Mivne's (former) subsidiaries, Jerusalem Economy (merged with and into Mivne Real Estate Ltd. on November 4, 2019), Industrial Buildings Corporation (IBC) (now Mivne Real Estate Ltd.), and Darban Investments (fully owned by Mivne Real Estate Ltd. as of November 4, 2019),²⁰¹ are among the business enterprises included in the updated UN Database (June 2023). This is due to the use of natural resources, in particular water and land, for business purposes.



2.3.33. Mizrahi Tefahot Bank

Loans: /
Underwriting: 150 million USD
Bondholdings: 54 million USD
Shareholdings: 76 million USD

According to Who Profits, Mizrahi Tefahot Bank provides financing for construction projects in Israeli settlements in the OPT, mortgages for homeowners in settlements, as well as financing to regional and local settlement councils.²⁰² Among various examples from recent years, the bank provided the company Avnei Derech loans in 2020 and 2021 for its 160-unit housing project in Alfei Menashe settlement. In 2020, Who Profits recorded a loan to the company Kotler Adika for a construction project in Ramot, a settlement neighbourhood in occupied East Jerusalem, and a mortgage on three plots in Ramot in 2021. In both examples, the bank holds the companies' contractual and actual rights in the land and project as collateral.²⁰³

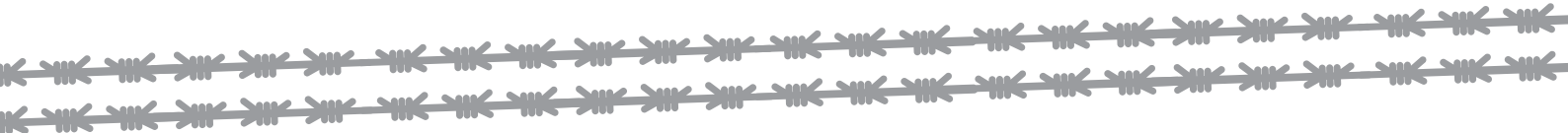
Moreover, Who Profits reports that Mizrahi Tefahot Bank provides services to various local and regional settlement councils, including accounts held by Gush Etzion, Efrat and Alfei Menashe. In 2021, Efrat settlement received an investment of NIS 15 million (EUR 4.1 million) involving six banks and investment firms, including Mizrahi Tefahot Bank.²⁰⁴ The bank and its subsidiary, Bank Yakav, also operate various branches in settlements located in the West Bank and occupied East Jerusalem.²⁰⁵

Mizrahi Tefahot Bank is among the business enterprises included in the updated UN Database (June 2023), due to the provision of services and utilities supporting the maintenance and existence of settlements; banking and financial operations helping to develop, expand or maintain settlements and their activities, including loans for housing and the development of businesses; and the use of natural resources, in particular water and land, for business purposes.

2.3.34. Motorola Solutions

Loans: 561 million USD
Underwriting: 598 million USD
Bondholdings: 205 million USD
Shareholdings: 4,98 billion USD

Who Profits asserts that U.S.-based communications equipment provider Motorola Solutions, through its subsidiary Motorola Solutions Israel,²⁰⁶ has been involved in Israel's illegal settlements for more than 10 years.²⁰⁷ The research centre documented how the company cooperates with the Israeli army, the Ministry of Defence and with settlement councils throughout the OPT. For example, Motorola has designed and manufactured the surveillance system "MotoEagle", which is used in dozens of illegal settlements in the West Bank, in the wall around Gaza and in Israeli military bases.²⁰⁸ In some cases, as stated by Who Profits, the radar stations were erected on unlawfully appropriated private Palestinian land, also preventing Palestinian movement.²⁰⁹ According to Who Profits, the company provides support services to these systems.



Who Profits also reports that Motorola Solutions is involved in the Israeli Ministry of Defense's (IMOD) 'Zramim' System, a smart cards system used at Israeli checkpoints for goods transports. The IMOD Crossing Authority first presented the system in 2020. Palestinian drivers, merchants and transport companies must register their personal information in the system.²¹⁰

As reported by Who Profits, other services to settlements in recent years include, for example, a 2022 contract for the shielding of a new office of the Population and Immigration Authority in the settlement of Beitar Illit in the occupied West Bank. Moreover, Motorola won a tender in April 2021 to supply, install, and maintain technological security systems for the settlement of Ariel municipality at a value of NIS 300,000 (EUR 77,000).²¹¹ The Jordan Valley regional council, which includes more than 20 settlements in the occupied West Bank, is using Motorola's command and control system, Avigilon camera manager, Motobridge communication software, LPR cameras, buses cameras software and Motorola Events Calendar.²¹² Motorola Solutions is listed as a contractor for the Council in 2023.²¹³

According to Who Profits, Motorola Solutions obtained a contract in 2022 to deliver the security cameras and entrance control project for the Jerusalem Light Rail's (JLR) Green Line to be deployed along the line's route. The line connects the Gilo settlement in occupied East Jerusalem with the city centre and the settlement neighbourhoods of Ramat Eshkol, Ma'alot Dafna, and French Hill, creating connectivity and easing settler movement.²¹⁴

Motorola is among the business enterprises included in the updated UN Database (June 2023), due to the supply of surveillance and identification equipment for settlements, the Separation Wall and checkpoints directly linked with settlements; as well as the supply of security services, equipment and materials to enterprises operating in settlements.

2.3.35 Orbia

Loans: /
Underwriting: 593 million USD
Bondholdings: 71 million USD
Shareholdings: 224 million USD

Orbia is a multinational corporation incorporated in Mexico. It controls 80% of Netafim, an Israeli company engaged in precision irrigation for agriculture.²¹⁵ Netafim Israel's regional representatives offer services to settlements in the West Bank and the Syrian Golan.²¹⁶ Who Profits documented the provision of products and development of irrigation applications by Netafim in various settlements in the occupied West Bank and Syrian Golan in recent years.²¹⁷

Netafim Israel's activities are of concern as it provides services and utilities supporting the maintenance and existence of settlements.



2.3.36. Partner Communications

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 16 million USD

Partner Communications is an Israeli company that provides telecommunication services to settlements in Area C, operating under cellular and fixed-line licences granted by the Israeli Ministry of Communications. The license to provide mobile services to settlements in the West Bank is valid until February 2032, while the fixed-line license runs until January 2027.²¹⁸ According to Who Profits, as of August 2021 the company had 250 active cellular antennas and other infrastructure facilities throughout the OPT, some of which were constructed on unlawfully appropriated privately-owned Palestinian lands.²¹⁹ The research centre reports that Partner Communications pays rental and land use fees to settlements, sometimes for the use of private Palestinian land.²²⁰ In 2021, Partner Communications, along with Cellcom and Pelephone, won a tender by the settlement municipality of Beitar Illit for the right to use land to install cellular antennas.²²¹

Partner Communications operates a sales and customer service centre in the Atarot settlement industrial zone. Moreover, three sales and customer service centres are located in Palestinian neighbourhoods in the occupied East Jerusalem.²²² As this area is not accessible to Palestinian mobile communication companies, Who Profits stresses that the company benefits from the captive Palestinian market.²²³

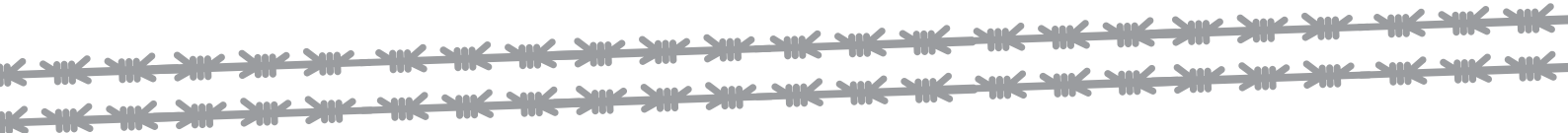
The company is among the business enterprises included in the updated UN Database (June 2023), due to the provision of services and utilities supporting the maintenance and existence of settlements; and the use of natural resources, in particular land, for business purposes.

2.3.37. Paz Oil Company

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 3 million USD

Paz Oil Company is Israel's leading energy company.²²⁴ It operates filling stations in various settlements in the occupied West Bank including Beit El, Ma'ale Adumim, Mishor Adumim, and Ofra, and in the settlement neighbourhood Pisgat Zeev in occupied East Jerusalem.²²⁵ Who Profits asserts that Paz Oil Company also enjoys access to the captive Palestinian market.²²⁶ As an important supplier to the Palestinian Authority, the company holds the right to collect its payment from Palestinian tax revenues held by the Israeli government.²²⁷ In April 2022, the agreement was extended until December 2025.²²⁸

Paz Oil Company is among the business enterprises included in the updated UN Database (June 2023), due to the provision of services and utilities supporting the maintenance and existence of settlements; and the use of natural resources, in particular land, for business purposes.



2.3.38. PUMA

Loans: 2,41 billion USD
Underwriting: 1,52 billion USD
Bondholdings: /
Shareholdings: 1,97 billion USD

PUMA, headquartered in Germany, is the third largest sportswear manufacturer globally by sales.²²⁹ In 2021, Al Srad Ltd., part of the Irani Corporation, became PUMA’s exclusive licensee in Israel.²³⁰ Irani Corporation operates the Factory 54 clothing chain, including an outlet in the Mamilla shopping center, which is located in the “no man’s land” surrounding occupied East Jerusalem.²³¹

PUMA is also a sponsor of the Israel Football Association (IFA).²³² It entered an initial four-year deal with the IFA in 2018, to become the official kit partner of the Israeli national teams, supplying, playing and training kits, footwear, and all necessary equipment to play during competitions.²³³ Teams playing under the IFA include teams from Israeli settlements, such as Ma’ale Adumim, Oranit and Giv’at Ze’ev.²³⁴ The IFA has also advocated for maintaining teams in illegal Israeli settlements within FIFA, the governing body of world football.²³⁵ Human rights organisations have pointed out for years that, as a sponsor, PUMA is lending its brand to whitewash human rights abuses, as the home games of settlement clubs are played on land that has been unlawfully appropriated and seized from Palestinians. Moreover, they state that the teams provide part-time employment and recreational services to settlers.²³⁶ Palestinians are denied similar services, as they are not allowed to enter settlements for recreational purposes and to play or train football on the pitches or watch the games. In January 2021, the IFA extended the sponsorship contract with PUMA for an additional two years until the end of June 2024.²³⁷

PUMA’s activities are of concern, as the company is involved in the provision of services as well as employment, and therefore supporting the maintenance and existence of settlements.

2.3.39. Rami Levy Chain Stores Hashikma Marketing 2006

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 13 million USD

Rami Levy Chain Stores Hashikma Marketing 2006 is an Israeli supermarket chain that operates stores in the settlements of Ariel, Beitar Illit, Gush Etzion, Mishor Adumim, and Sha’ar Binyamin, in the occupied West Bank, and the Atarot Industrial Zone in occupied East Jerusalem.²³⁸ It also operates two shopping malls that house a variety of shops: in the Ariel settlement in the occupied West Bank and the Atarot Mall in the industrial zone in occupied East Jerusalem.²³⁹

The company is among the business enterprises included in the updated UN Database (June 2023), due to the provision of services and utilities supporting the maintenance and existence of settlements; and the use of natural resources, in particular water and land, for business purposes.



2.3.40. RE/MAX Holdings

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 8 million USD

RE/MAX Israel, the local franchise of U.S.-based RE/MAX Holdings, operates a sales office in the West Bank settlement of Ma'ale Adumim.²⁴⁰ RE/MAX Israel offers real estate for sale and for rent in major settlements in the West Bank, including occupied East Jerusalem. As of June 2023, the offer included various properties in Ma'ale Adumim, Ofrat and Neve Daniel in the occupied West Bank. Moreover, properties in settlement neighbourhoods in East Jerusalem included several objects in Pisgat Zeev and French Hill.²⁴¹

RE/MAX Israel is among the business enterprises included in the updated UN Database (June 2023), due to the provision of services and utilities supporting the maintenance and existence of settlements; as well as the use of natural resources, in particular water and land, for business purposes.

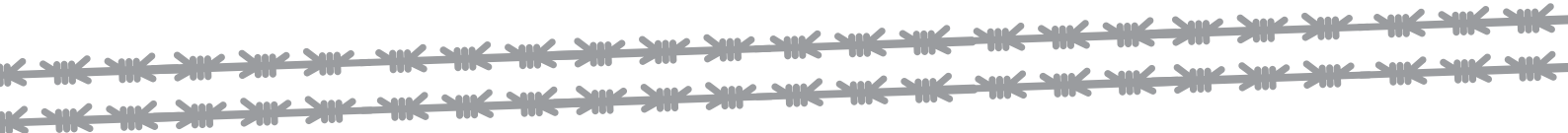
2.3.41. Shapir Engineering and Industry

Loans: 550 million USD
Underwriting: /
Bondholdings: /
Shareholdings: 0,41 million USD

Shapir Engineering and Industry operates the Natuf quarry and a concrete plant near the settlement of Nili in the occupied West Bank, as well as a concrete plant in the Atarot industrial settlement zone in occupied East Jerusalem.²⁴² It has also been involved in various housing and transport infrastructure projects in Israeli settlements, including infrastructure work for the Tel Aviv-Jerusalem Fast train (A1).²⁴³ The train crosses the Green Line into the occupied West Bank in two areas, which Who Profits states unlawfully uses public and private Palestinian land in the OPT for an Israeli transportation project for the exclusive benefit of Israeli citizens.

In 2019, Shapir and CAF won the tender for the implementation of the second stage of the Jerusalem Light Rail, including the construction, operation, and maintenance of two additional lines.²⁴⁴ In November 2020, despite its listing in the UN Database, Shapir, together with CAF, closed a project financing deal for the execution of the Jerusalem Light Rail concession.²⁴⁵ The new network is expected to be fully operational by 2025. On 16 April 2021, the consortium started the concession, which will run for a 15-year period.²⁴⁶ In August 2022, CAF was part of one of the consortia to submit a bid on the Blue and Purple lines tender for the JLR, which will connect settlement neighbourhoods in the South and North of the city.²⁴⁷

In November 2021, Who Profits documented a Shapir truck working on the expansion of Nabi Elyas bypass road (Highway 55), which it claims expropriates Palestinian land for a project aimed at benefiting an illegal settler population.²⁴⁸



Shapir Engineering and Industry is among the business enterprises included in the updated UN Database (June 2023), due to the provision of services and utilities supporting the maintenance and existence of settlements; and the use of natural resources, in particular land, for business purposes.

2.3.42. Shikun & Binui

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 0,53 million USD

Shikun & Binui (Housing and Construction) is an Israeli infrastructure and real estate company that, according to Who Profits, is involved in the construction and expansion of illegal Israeli settlements and infrastructure in the occupied West Bank, including East Jerusalem.²⁴⁹ Among others, in 2019, the company was awarded the contract to construct the expansion of the Tunnel Road, a section of Route 60 connecting the southern part of the occupied West Bank to Jerusalem for the exclusive benefit of Israeli citizens and settlers, and on which Palestinian vehicles are prohibited from travelling. The construction is ongoing and expected to be completed in 2025.²⁵⁰ In the same year, its fully owned subsidiary Shikun & Binui Solel Boneh Infrastructures was awarded a contract for construction work in the depot complex of the Green Line of the Jerusalem Light Rail, which connects large Israeli settlement blocks in occupied East Jerusalem with the western parts of the city, and is built on unlawfully expropriated Palestinian private property in the OPT, as reported by Who Profits.²⁵¹

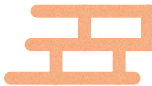
In July 2021, Shikun & Binui was part of one of the consortia approved to bid on the Blue and Purple line tender for the Jerusalem Light Rail, which will connect settlement neighbourhoods in the South and North of the city.²⁵² The lines are still in tender process as of July 2023.

Shikun & Binui’s activities are of concern, as they are linked to the provision of services and utilities supporting the maintenance and existence of settlements, including transport, as well as the use of natural resources, in particular land, for business purposes.

2.3.43. Shufersal

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 6 million USD

Shufersal is an Israeli company that operates branches of its supermarkets and drugstores in various Israeli settlements in the OPT. Locations include stores in Ariel, Modi’in Illit, Beitar Illit, Maaleh Adumim in the West Bank, and in the Gilo, Pisgat Zeev, Ramat Eshkol, and Ramat Shlomo neighbourhoods in occupied East Jerusalem.²⁵³



The company is among the business enterprises included in the updated UN Database (June 2023), due to the provision of services and utilities supporting the maintenance and existence of settlements, and the use of natural resources, in particular water and land, for business purposes.

2.3.44. Siemens

Loans: 3,59 billion USD
Underwriting: /
Bondholdings: 172 million USD
Shareholdings: 20,37 billion USD

Siemens is a German publicly listed technology company, focusing on industry, infrastructure and transport worldwide.²⁵⁴ Research by Who Profits has revealed how Siemens traffic control systems have been installed on Roads 5 and 443 in the occupied West Bank, as part of an Israeli road system on which Palestinians are forbidden from travelling.²⁵⁵

In 2018, Siemens signed a NIS 3.8 billion (EUR 1.1 billion) contract with Israel Railways for the delivery of 60 Desiro HC regional train sets over a period of 10 years and maintenance over a period of 15 years, the construction of a maintenance workshop in Ashkelon, and further options for maintenance.²⁵⁶ The trains operate most services on the A1 Fast Train line.²⁵⁷ Who Profits states that the train line crosses the Green Line into the occupied West Bank in two areas, using appropriated Palestinian land – some of it privately owned – for an Israeli transportation project for the exclusive benefit of Israelis.²⁵⁸

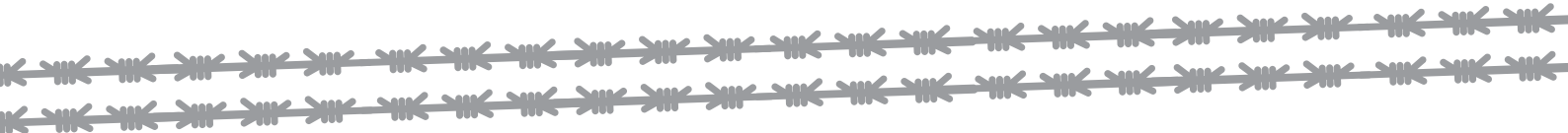
Siemens’ activities are of concern, as they are linked to the provision of services and utilities supporting the maintenance and existence of settlements, including transport.

2.3.45. Solvay

Loans: 2,25 billion USD
Underwriting: 237 million USD
Bondholdings: 836 million USD
Shareholdings: 1,20 billion USD

Solvay is a Belgium-based multinational science company active in the chemicals and plastics sectors.²⁵⁹ Airframer reports that Solvay supplies pre-impregnated reinforced fibres (MTM 46 epoxy prepreg system) for the Elbit Hermes 450 unmanned aerial vehicle (UAV).²⁶⁰ The drone is produced by UAV Tactical Systems, a joint venture between Elbit Systems and Thales UK. Elbit is the top supplier of drones and other surveillance tools used by the Israeli military in the occupied territories of the West Bank, East Jerusalem and Gaza, as well as in military operations in the Gaza strip.²⁶¹

Solvay’s activities are of concern, as they are linked to the supply of surveillance and identification equipment used in the OPT.



2.3.46. Tripadvisor

Loans: 198 million USD
Underwriting: 177 million USD
Bondholdings: 47 million USD
Shareholdings: 240 million USD

Tripadvisor is a U.S. based digital tourism company that operates online travel brands and websites, including tripadvisor.com.²⁶²

On its website, Tripadvisor promotes accommodations and attractions in settlements in the OPT. Israeli settlements in the occupied West Bank are described as “Israeli settlement, Palestinian Territories”, but Tripadvisor fails to inform consumers of the settlements’ illegal status under international law and their location in occupied territory.²⁶³ Furthermore, Viator, a subsidiary of Tripadvisor, provides tours and travel activities in Israeli settlements. Its description of the ‘Kosher Israel wine tour’ does not mention the occupied status of the West Bank and includes a visit to settlement wineries, including in the controversial Tel Shiloh site, which was built on unlawfully appropriated private Palestinian land and is managed by the local settler council and a private non-profit organisation, Mishkan Shiloh.²⁶⁴

Amnesty International states that by boosting the settlement tourism industry and, as a result, the settlement economy, TripAdvisor is contributing to, and profiting from, the maintenance, development and expansion of illegal settlements.²⁶⁵

Tripadvisor is among the business enterprises included in the updated UN Database (June 2023), due to the provision of services and utilities supporting the maintenance and existence of settlements.

2.3.47. TUI Group

Loans: 15,73 billion USD
Underwriting: 4,04 billion USD
Bondholdings: 10 million USD
Shareholdings: 488 million USD

The German TUI Group is one of the world’s largest tourism companies, operating 1,600 travel agencies and its own airlines, hotels, and cruise liners.²⁶⁶ As documented by GLAN and SOMO, several of its subsidiaries offer guided tours that are solely branded as visiting Israel, but include sites in illegal settlements in the occupied West Bank and the occupied Syrian Golan.²⁶⁷ Its Dutch subsidiary TUI Nederland N.V. offers several group tours that visit the settlement Qumran National Park.²⁶⁸ GLAN and SOMO state that the national park and adjacent parking lot for tour buses was formerly used by indigenous Palestinian Bedouin communities. These communities have increasingly been forcibly displaced from their ancestral land and are subject to restrictions on access to land, water, electricity and other infrastructure and basic services.²⁶⁹



The tours are labelled as visiting “Israel and Jordan” and “Highlights of Israel”.²⁷⁰ Another example is a tour offered by TUI Belgium, “Back to the beginning - Israel”, which includes visits to Bethlehem in the OPT, as well as the occupied Golan Heights and sights in occupied East Jerusalem.²⁷¹

TUI Group’s activities are of concern as they are supporting the existence of illegal settlements and contribute to their normalisation.

2.3.48. Villar International

Loans: /
Underwriting: /
Bondholdings: /
Shareholdings: 0,12 million USD

Villar International is an Israeli company active in construction and real estate projects, including the renting out of industrial properties.²⁷² Its subsidiary Archivist is providing archiving, storage and filing services.

Villar International’s assets include properties in the Barkan settlement.²⁷³ Since 1999, Archivist has also had its main storage centre in the Barkan settlement. It covers an area of around 47,000 square metres. Among its clients are Israel Post, Bank Leumi, and IBM.²⁷⁴

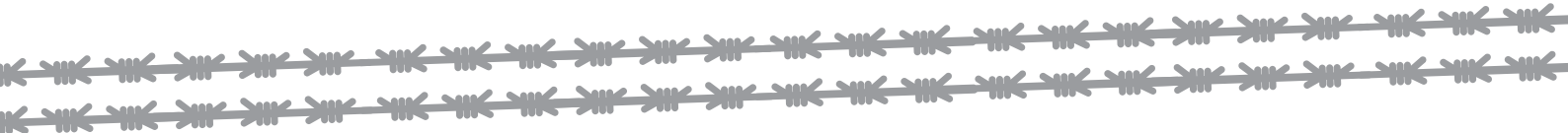
Villar International and Archivist are among the business enterprises included in the updated UN Database (June 2023), due to the use of natural resources, in particular water and land, for business purposes.

2.3.49. Vinci / SEMI

Loans: 5,73 billion USD
Underwriting: 2,45 billion USD
Bondholdings: 323 million USD
Shareholdings: 9,64 billion USD

Vinci is a French infrastructure, energy and construction company. Previously part of the Spanish ACS Group, SEMI, a company specialised in the maintenance and installation of electric power lines, railway electrification, communications infrastructures, and industrial facilities, became part of Vinci in December 2021.²⁷⁵

SEMI won a tender of NIS 2 billion in 2015 to electrify Israel’s railway network, including the A1 Tel Aviv Jerusalem Fast Train, in a project running from 2016 to 2032.²⁷⁶ After reconsidering the contract and months of negotiations, Israel Railways announced in February 2020 that SEMI will continue to be the lead contractor on the electrification of the Israeli railway network.²⁷⁷ As the first line to be completed under the project, the A1 was reported to be fully electrified in September 2020.²⁷⁸ SEMI is still responsible for a maintenance period of 10 years as part of the initial contract.²⁷⁹



According to Who Profits, the route of this A1 Fast Train crosses the Green Line into the occupied West Bank in two areas, unlawfully using public and private Palestinian land in the OPT for an Israeli transportation project for the exclusive benefit of Israeli citizens and settler population, in direct violation of international law.²⁸⁰

Vinci's activities are linked to the unlawful use and exploitation of natural resources in the OPT, in particular land, for business purposes, as well as the provision of services and utilities supporting the maintenance and existence of settlements, including transport.

2.3.50. Volvo Group

Loans: 1,66 billion USD
Underwriting: 13,14 billion USD
Bondholdings: 1,47 billion USD
Shareholdings: 18,17 billion USD

Volvo Group is a Swedish multinational company which manufactures trucks, buses, construction equipment, and marine and industrial engines.²⁸¹ During 2020 and the beginning of 2021, Al-Haq reported several instances of Volvo machinery being used during unlawful demolitions of Palestinian structures.²⁸² More recently, Al-Haq has reported the demolition of a water collection well (March 2021) and a Palestinian water structure involving Volvo bulldozers (June 2021).²⁸³ In June 2022, Volvo machinery was reportedly used in the raiding and demolishing of residential tents and animal shacks in Al-Fakheet and Al-Markez villages, after the Israeli Supreme Court had ruled in favour of the expulsion of eight villages in the region of Masafer Yatta in May 2022.²⁸⁴

Volvo's importer and distributor in Israel is Mayer Cars and Trucks Ltd, including for bus chassis. Volvo Bus Corporation (26.5%) and Mayer jointly own Merkavim. Merkavim uses Volvo chassis for its armoured Mars buses²⁸⁵ that are used in services to Israeli settlements. Mayer and Merkavim are included in the updated UN Database (June 2023).

In a response to questions from stakeholders regarding the "use of the Group's products in Israel", Volvo does not take responsibility for the company's involvement: *"In Israel, the sale of our trucks, buses, construction equipment and other products is made via a private importer. These sales are not targeted towards any specific areas within Israel and the products could be used in many different applications by different users. Further, our products have a long-life span and may be rented out and change ownership many times during their life cycle and we are limited in our possibilities to influence how and where our products will be used throughout their entire life cycle".*²⁸⁶

Volvo's activities are of concern as its equipment is used in the demolition of housing, property and infrastructure in the OPT, as well as in the provision of services and utilities supporting the maintenance and existence of settlements, including transport.



2.3.51. WSP Global

Loans: 1,49 billion USD
Underwriting: 44 million USD
Bondholdings: 1 million USD
Shareholdings: 682 million USD

WSP Global is a Canadian strategic advice and engineering company.²⁸⁷ Since 2018, WSP is contracted for planning and monitoring activities around the Jerusalem Light Rail (JLR) under a ten-year contract.²⁸⁸ The tram system provides transport services for settlement neighbourhoods. WSP also managed the electrification project for the Modi'in to Jerusalem-Yitzhak Navon part of the A1 train line.²⁸⁹ The line was fully electrified in September 2020.²⁹⁰ The train crosses the Green Line into the occupied West Bank in two areas, running through unlawfully appropriated public and private Palestinian land in the OPT for an Israeli transportation project for the exclusive benefit of Israeli citizens.

WSP Global's activities are of concern as they are linked to the use of natural resources in the OPT, in particular land, for business purposes, and due to the provision of services and utilities supporting the maintenance and existence of settlements, including transport.





3. THE WAY FORWARD

For years, civil society actors in Palestine, Europe, and across the world – as well as UN mandate holders such as the Special Rapporteur on the situation of human rights in the occupied Palestinian territory – have called for concrete action to be taken by States and corporate actors in response to Israeli settlements, occupation, oppression, and apartheid. In this respect, civil society groups and UN experts have been urging financial institutions to exercise leverage on – and to divest from – businesses, activities, and relationships that are linked to Israeli violations of international law, including those attributed to Israel’s illegal settlements. Frequent calls are also made to implement investment policies that include “involvement with illegal settlements in occupied territories” as an exclusion criterion. In recent years, a number of financial institutions and companies have responded to these calls and taken action that pressures or excludes enterprises active in illegal settlements.

3.1. Business and FI’s decisions to divest

- **May 2023:** the world’s largest private security company G4S announced that it would sell its last business activity with the Israeli government. Before 2017, the company had provided security services and equipment to illegal settlements, military checkpoints and prisons.²⁹¹

Following years of public pressure on the company, it sold its Israeli subsidiary in 2017, retaining a minority stake in Policity, the company that operates the Israeli National Police Academy. In 2021, G4S was acquired by Allied Universal, with financial backing from CDPQ, Canada’s second largest pension fund. In June 2023, following civil society campaigns towards CDPQ, the pension fund’s president publicly testified that the Israeli treatment of Palestinian prisoners is “*not the kind of activity that we endorse at all*”. He also revealed that upon acquirement of G4S, Allied had pledged to sell the stake in Policity and that CDPQ had pushed Allied to live up to this pledge.²⁹² At the moment of writing, the sale is pending the approval of the Israeli government and the banks that originally financed the project.²⁹³

- **May 2022:** General Mills decided to stop making its Pillsbury products in an illegal settlement on land that was annexed during the 1967 war.²⁹⁴
- **June 2021:** The Kommunal Landspensjonskasse (KLP), Norway’s largest pensions company divested from 16 companies after a detailed due diligence process, in which it concluded that there is “*an unacceptable risk that the excluded companies are contributing to the abuse of human rights in situations of war and conflict through their links with the Israeli settlements in the occupied West Bank.*”²⁹⁵
- **September 2021:** Norwegian Government Pension Fund Global (GPF) excluded three companies from its investments due to “*unacceptable risk that the companies contribute to systematic violations of individuals’ rights in situations of war or conflict (...) based on the companies’ activities associated with Israeli settlements on the West Bank.*”²⁹⁶ This followed two other exclusions in May 2021 for the same reason.
- **2021:** Ice cream brand Ben & Jerry’s announced that it intended to stop sales of its products in the OPT – stating that they “*believe it is inconsistent with our values for our product to be present within an internationally recognised illegal occupation.*”²⁹⁷
- **2020:** Norwegian asset manager Storebrand divested from an additional four companies active in the settlements. This decision followed divestments during the preceding decade

from 19 other companies with activities in the settlements. In response to a report by the UN Commission of Inquiry on the OPT, Storebrand's head of sustainable investments Kamil Zabielski added in June 2022 that *"the inquiry confirms these violations by stating that Israel aims to have complete control over the OPT. Investors cannot fuel the conflict by investing in companies that contribute to the occupation regime and the expansion of illegal settlements."*²⁹⁸

- **2020:** ABP, the biggest pension fund in the Netherlands divested from two Israeli banks, Bank Leumi and Bank Hapoalim. A spokesperson for the fund stated that they *"expect companies that operate in areas with increased risk of human rights violations to have a human rights policy"*, adding that these Israeli banks do not have such a policy.²⁹⁹

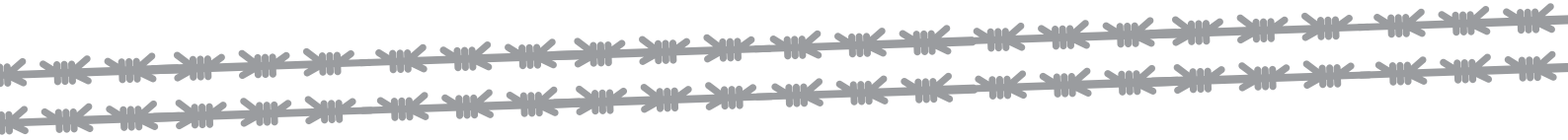
3.2. Policy and legislative developments regarding business activities in the OPT

In March 2023, the largest opposition party of Ireland tabled the "Illegal Israeli Settlements Divestment Bill 2023" in the Irish Parliament. This Bill is designed to compel the Irish Strategic Investment Fund (ISIF) to divest from holdings in companies currently listed in the UN Database.

It builds on the motion unanimously passed by the Irish Parliament in May 2021 which condemned the annexation by Israel of East Jerusalem and its settlement activity there and in the West Bank.

In line with another central recommendation of this report, bills banning trade with illegal settlements in occupied territories have been tabled in several European national parliaments. In 2018, discussions began in the Irish Parliament regarding a bill aimed at prohibiting trade with settlements illegally established in occupied territories. After gaining approval from the Irish Senate (Seanad) in December 2018, the bill advanced to the committee stage in the House (Dáil). Despite the February 8, 2020 elections, it continues to be part of the Dáil's ongoing agenda, and the current Dáil may choose to progress with it³⁰⁰. Subsequently, on May 14, 2021, a bill proposing a ban on the import and sale of goods, services, and natural resources from settlements established in occupied territories was introduced at the Portuguese Parliament³⁰¹. On November 12, 2021, a bill seeking to "prohibit the import of goods from certain occupied territories" was tabled at the Finnish Parliament³⁰². Most recently, on 8 November 2023 a law "prohibiting the sales of products and services resulting from serious violations of international humanitarian law and human rights law in occupied territories" was introduced at the Belgian Parliament.³⁰³

In November 2023, the City of Gent (Belgium) also adopted a motion excluding "companies involved in Israeli illegal occupation of the occupied Palestinian territory" from their public purchases.³⁰⁴ Similarly, the City Council of Barcelona (Spain) adopted, in the same month, a motion that calls for the introduction of a clause in all public contracts guaranteeing that *"no operator belongs to or carries out"* financial operations or economic activities *"that violate international humanitarian law"*.³⁰⁵ Another promising development is the City of Oslo (Norway)'s updated procurement policy, which states that Oslo must not deal with suppliers whose activities can be linked to serious violations of basic human rights, international humanitarian law, workers' rights, serious environmental damage or corruption. The policy also includes suppliers who directly or indirectly contribute to maintaining an illegal occupation.³⁰⁶



3.3. Good practices in Financial Institutions' policy statements

Among other recommendations, this report calls upon financial institutions to put in place investment policies that include “involvement in settlements in occupied territories” as an exclusion criterion.

This means that the financial institution will not buy shares or bonds, or provide credit or underwriting to actors involved in such settlements. The following list provides some illustrative and non-exhaustive examples showing that throughout Europe, financial institutions apply explicit exclusion criteria or have formulated policies that include involvement in settlements in occupied territories in their screening and assessment procedures.³⁰⁷

- **De Volksbank**, a Dutch bank, states in its human rights policy that they “do not invest in companies that do not respect International Humanitarian Law. This law governs the treatment of persons during armed conflict, the methods of warfare and the governance of occupied territories”.³⁰⁸
- In its 2022 Sustainability Report, Dutch **NIBC bank** states that among its excluded activities are “projects or companies active in conflict zones, occupied territories, or locations where we determined that the impacts on people or the environment might be unmanageable.”³⁰⁹
- In its responsible investment policy, the **Dutch Pension Fund for Transport** states that it: “screens companies for violating international standards, including activities in controversial countries that are contrary to international humanitarian law. Regarding the issue of ‘Activities in controversial countries that are contrary to international humanitarian law’, it is important that companies respect internationally recognized human rights with respect to those affected by their activities. The ‘UN Guiding Principles on Business & Human Rights’, integrated into the OECD Guidelines, provide a manageable policy framework for companies on the application of human rights and the UN Global Compact principles. Specifically for the activities of companies dealing with wars or occupations, the Geneva Convention also provides an appropriate framework.” In its bi-annual report on responsible investing, the pension fund announced that it had retracted the exclusion of a company because it was no longer active in the settlements in the OPT, clearly indicating that it had been excluded before for that reason.³¹⁰

However, DBIO research also shows that some financial institutions that had put in place exclusion policies or have included involvement in settlements in occupied territories in their screening and assessment procedures have, in practice, continued to invest in business enterprises involved in the Israeli settlements in the OPT.

- In its sustainability policy, German bank **LBBW** has stated that it “attaches importance to the fact that, in accordance with international humanitarian law, companies in which it invests or which it finances do not carry out or support settlements in occupied territories”.³¹¹ Despite this policy, LBBW has provided 1.56 billion USD in loans and underwriting and invested 145 million in shares and bonds in companies involved with the illegal settlements in the OPT.
- In its human rights policy, Swedish insurer **Skandia** states that it expects from investee companies that “any activities in occupied as well as non-self-governing territories are carried out in the interests of the inhabitants, do not violate international law, do not consolidate the power of the occupier or fuel conflict. Particular focus [is] on companies that risk contributing to the displacement of the occupying state’s population or contributing to restrictions on freedom of movement, as well as on companies that extract or purchase natural resources



from occupied territories". Despite this policy, Skandia invested 501 million USD in shares and bonds in companies involved with the illegal settlements in the OPT.

- In its list of criteria for screening on ESG-performance, Dutch asset manager **a.s.r.** states that *"Companies should respect International Humanitarian Law and should not enable settlements, including their economic activities, in occupied territories."*³¹² Despite this, a.s.r. has invested 132 million USD in companies involved with the illegal settlements in the OPT.
- In its 2023 Sustainable Investment Policy, Dutch asset manager **Actiam (Cardano Group)** has included *"dependency of the operations on activities in occupied territories that are in violation of human, community, indigenous or minority rights"* as a factor in its screening and assessment procedures.³¹³ DBIO research found 347 million USD in shares in companies involved with the illegal settlements in the OPT for Cardano Group.
- One of the analysis criteria used by Norwegian asset manager **Storebrand** is compliance with international law. It states: *"Storebrand evaluates cases where corporations might contribute to breaches of international humanitarian law, international criminal law and other fundamental ethical norms or international laws in general, including human rights. This usually occurs when corporations have operations in conflict areas or under repressive regimes, occupied territories or Non-Self-Governing Territories. For example, Storebrand will assess situations where security companies: Assist an occupying state to "maintain the peace" in a conflict area; Help an occupying state power to extract the natural resources of an occupied territory; Help the occupying power by selling goods and services that further the occupation or the settlement of the occupying power's civilians in occupied territories; or May contribute to genocide by funding campaigns of violence."*³¹⁴ Still, DBIO research found that Storebrand holds a total of 885 million USD in companies involved with the illegal settlements in the OPT.

3.4. Normative and legislative developments in the field of Business and Human Rights

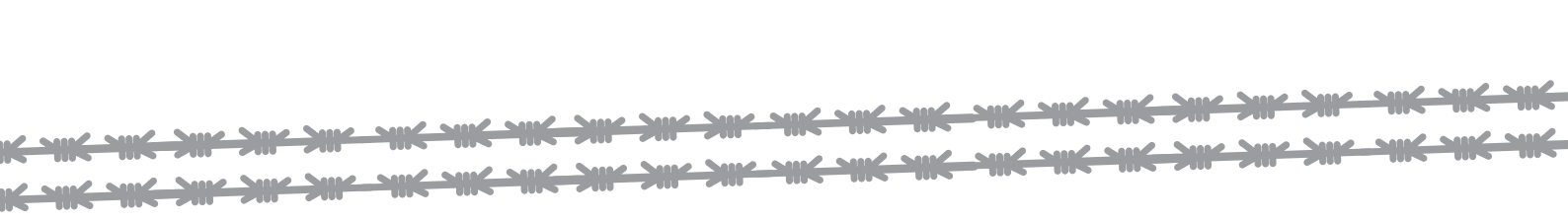
While corporate-related human rights abuses and violations of international law have continued around the world, especially in conflict-affected and high-risk areas, some developments have taken place at the international and European levels that could potentially help to regulate corporate conduct, ensure effective accountability for business enterprises, and guarantee redress and remedy for those affected if designed and implemented effectively.

3.4.1. The 2023 update of the UN Database

After years of delay, on 30 June 2023 the UN Office of the High Commissioner for Human Rights (OHCHR) published an update to the UN Database of business enterprises involved in certain activities relating to settlements in the Occupied Palestinian Territory. This was the first update since the initial publication of the Database in February 2020.³¹⁵

Following a review process that started in July 2022, the OHCHR found reasonable grounds for the removal of 15 business enterprises on the basis that they were ceasing or were no longer involved in one or more of the listed activities in the OPT:

1. Amnon Mesilot Ltd.
2. Ashtrom Properties
3. Avgol Industries 1953 Ltd.
4. Bank Otsar Ha-Hayal Ltd.
5. Brand Industries Ltd.

- 
6. Citadis Israel Ltd.
 7. Darban Investments Ltd.
 8. Energix Renewable Energies Ltd.
 9. General Mills Inc.
 10. General Mills Israel Ltd.
 11. Indorama Ventures P.C.L.
 12. Jerusalem Economy Ltd.
 13. Municipal Bank Ltd.
 14. Pelegas Ltd.
 15. Zorganika Ltd.

Shortly after publication of the updated Database, on 11 July 2023, the UN Human Rights Council adopted a resolution to ensure sufficient funding for an **annual update of the database from September 2024 onwards**, by requesting “*the Secretary-General to allocate the financial and human resources and expertise necessary to enhance the capacity of the Office of the United Nations High Commissioner for Human Rights to ensure that the mandate given by the Human Rights Council in its resolution 31/36 is fully implemented, and requests the United Nations High Commissioner for Human Rights to ensure that the yearly updates of the database include addition and removal of companies, and to present the database on an annual basis to the Council starting from its fifty-seventh session.*”³¹⁶

3.4.2. The 2023 update of the OECD Guidelines

In June 2023, the OECD published its “targeted update” of the OECD Guidelines, now renamed “OECD Guidelines for Multinational Enterprises on Responsible Business Conduct”. As concluded by OECD Watch, the majority of the updates advance the normative standards and strengthen the ability of rightsholders and civil society to hold corporations accountable for harms.³¹⁷

Updates relevant in the context of this report include reinforced language on meaningful stakeholder engagement; special attention to adverse impacts on marginalized groups and human rights defenders; explicit extension of due diligence expectations to adverse impacts linked to technology and digitalization and a clear reaffirmation of downstream due diligence expectations, including on adverse impacts caused by end-users.

Moreover, the OECD Guidelines now seek “enhanced” due diligence in specific contexts, such as conflict-affected areas: “*In situations of armed conflict enterprises should respect the standards of international humanitarian law. In the context of armed conflict or heightened risk of gross abuses, enterprises should conduct enhanced due diligence in relation to adverse impacts, including violations of international humanitarian law.*”³¹⁸

3.4.3. The UN Binding Treaty on Business & Human Rights

In 2014, the UN Human Rights Council passed Resolution 26/9, which established an open-ended intergovernmental working group (IGWG), with a mandate to develop an international legally binding human rights treaty to regulate the activities of transnational corporations and other business enterprises (internationally binding instrument or “UN Binding Treaty”). The current (fourth) draft of the UN Binding Treaty requires State Parties to ensure that enhanced human rights due diligence measures are undertaken by business enterprises “*to prevent human rights abuses in occupied or conflict-affected areas, including situations of occupation*”. It also lists financial institutions and investment funds as part of business activities throughout the text of the draft Treaty.

3.4.4. Mandatory Due Diligence in Europe

The EU Corporate Sustainability Due Diligence Directive

In February 2022, the European Commission published its long awaited legislative proposal on mandatory corporate human rights and environmental due diligence, the Corporate Sustainability Due Diligence Directive (CSDDD).³¹⁹ Although a welcome step towards promoting responsible business conduct and corporate accountability, the proposal fell short on fundamental issues and deviated from international standards, notably with regard to the entities covered in the value chain, the substantive scope of the due diligence obligation, stakeholder engagement and access to justice and remedy for victims. A particularly worrying aspect of the proposal, especially in the context of this report, is the fact that financial institutions would only be required to perform due diligence in the pre-contractual phase of relationships (instead of on an ongoing basis, as required by international standards) and to the activities of their large corporate clients, excluding risks arising in those clients' own value chains.

In December 2022, the Council of the European Union published its 'General Approach'³²⁰ on the CSDDD and in June 2023 the European Parliament adopted its own negotiating position.³²¹ While a full comparative analysis of the two positions in relation to the Commission's proposal falls outside of the scope of this report, a few elements are worth mentioning in the context of responsible business conduct in relation to the occupied Palestinian territories:

- The **Council's Position leaves it up to Member States themselves to include the financial sector in the scope of the legislation**, in practice creating a major carve out for these institutions. Moreover, it follows the Commission's proposal in only requiring pre-contractual due diligence for financial institutions. Importantly, investor-investee relationships are excluded.³²²

Although the European Parliament also limits the due diligence obligations for financial institutions to its direct business partners, it does include all financial institutions (including institutional investors) in the scope of the directive, and requires financial institutions to conduct due diligence beyond the pre-contractual phase. Even so, all three proposals fall short of what the international standards expect from financial institutions, from emerging practices within the sector itself and risk excluding due diligence for the most severe human rights risks as, in the case of financial institutions, these often take place further down the value chain of these institutions.

- Moreover, both the Council as well as the Parliament propose restrictions on the extent of due diligence obligations of companies, in particular the **downstream part of the value chain**. Severe adverse impacts can take place in this part of a company's value chain, notably in the financial sector, the ICT/tech sector, the arms sector and the heavy machinery sector. The OECD Guidelines therefore require companies to conduct due diligence not only on their own business operations or those associated with their supply chain, but also after their products or services leave the company, including on downstream business relations such as sub-contractors, franchisees, investee companies, clients and joint venture partners as well as "entities in the supply chain that receive, license, buy or use products or services from the enterprise".³²³ "Use" also includes potential impacts from foreseeable improper or misuse, i.e. when the end-user of a product is a state involved in conflict or military occupation or otherwise known to be violating international law and/or involved in structural human rights abuses. Both proposals however limit the extent of due diligence to certain activities which include distribution, transport, storage and disposal, apparently excluding due diligence over the use of products and services by other entities. This risks excluding critical risks from companies' due diligence scope.

- The Parliament's position importantly acknowledges and addresses the **heightened risks in conflict-affected areas, including occupied territories, and incorporates a heightened human rights due diligence obligation for companies active in these areas**. According to the Parliament, companies need to conduct and integrate into their due diligence an analysis of the root causes, triggers and parties driving the conflict and the ways the company's activities impact on the conflict.³²⁴ The Parliament is also the only one including a specific provision dedicated to the meaningful **engagement of affected stakeholders** at each stage of the due diligence process. Lastly, it refers to the fact that in situations of armed conflict and military occupation, companies need to respect their obligations under **international humanitarian law**.

At the time of writing, the 'trilogue' is ongoing whereby the Parliament, the Council and the Commission are negotiating on a political agreement on the final text of the Directive. The aim is to reach an agreement by the end of 2023. It is essential that the above mentioned and other issues are addressed in order for the Directive to reach its stated objectives and improve responsible business conduct, corporate accountability and access to justice and remedy for victims.

National mandatory due diligence legislation

Apart from legislative developments on the EU level, several European countries have already passed national laws and initiated reforms to make human rights due diligence mandatory. In 2017, **France** adopted the Law on the Corporate Duty of Vigilance, which establishes a legally binding obligation for large companies and parent companies to identify and prevent risks to human rights and the environment resulting from their business activities, operations and relationships.³²⁵ In 2021, the **German** Parliament adopted a law requiring large companies to "*regularly and systematically identify and address human rights and environmental risks in their direct supply chains*".³²⁶ In the same year, the **Norwegian** Parliament passed the Transparency Act, which aims to promote companies' respect for human rights on the basis of various international frameworks including the UNGPs and OECD Guidelines.

In March 2021 four political parties in the **Netherlands** submitted the Dutch Bill on Responsible and Sustainable International Business Conduct. This proposal is the most ambitious legislative proposal at the table in Europe. Moreover, in December 2021, following an ongoing civil society campaign, the Dutch government itself also announced that it would start developing national level due diligence legislation. However, both the debate on the Parliamentary Bill as well as the development of national level due diligence legislation have been delayed at the time of writing.

In **Belgium**, the Federal Parliament is currently discussing a legal proposal that, referencing the UNGPs, would create a duty of vigilance and duty of remediation concerned with human rights, labour rights, and environmental standards. Similar efforts have been undertaken at the Austrian Parliament since 2018 towards mandatory human rights due diligence, while in Ireland civil society has come together to launch the Irish Coalition for Business and Human Rights (ICBHR). The ICBHR is campaigning for new corporate accountability legislation to prevent abuses by making Irish-based companies accountable for a range of corporate human rights violations including forced labour, land grabs, attacks on human rights defenders, violence against women and denial of people's fundamental rights at work. To this end the ICBHR has engaged representatives across the political spectrum to achieve mandatory, gender responsive human rights and environmental due diligence legislation in Ireland.

ANNEX: METHODOLOGY

Scope

Geographically, the research conducted for the purpose of this report was limited to business enterprises involved in Israel's settlement enterprise in the occupied West Bank, including the Eastern part of Jerusalem, of the OPT. This geographic focus does not intend to reinforce the imposed fragmentation of the Palestinian people, as the purpose of this work is specifically centred on Israel's illegal settlement enterprise. In the analysis of financial relationships, the research was limited to financial institutions headquartered in the 27 EU Member States as well as in Norway and the United Kingdom (UK).

Selection of Business Enterprises

The publication of the UN Database in February 2020 (which was updated in June 2023) represented an important milestone for business and human rights-related efforts in the context of Israel's prolonged occupation of the OPT, as well as an important step towards corporate accountability in such contexts. Similar to the DBIO I and II reports, published in 2021 and 2022, the UN Database and the criteria for inclusion are premised on international law and the UNGPs, thereby forming the starting point for this research and work.

However, the narrow interpretation of the mandate and temporal limits applied by the OHCHR to the UN Database have led to the omission of many business enterprises involved in grave violations and international crimes linked to Israeli settlements. Moreover, contrary to initial plans for annual updates, only one update of the UN database has been published to date (June 2023), which only removed 15 business enterprises but did not investigate new listings. Therefore, the findings of the research presented in this report have identified a limited number of additional publicly listed companies for inclusion in the analysis of financial relationships with European financial institutions. The online database provided by Who Profits was used as a key point of reference for recent evidence of involvement since 2021. Relevant additional information and evidence were gathered from company registers, company publications, media articles, and other related resources.

To determine what constitutes "involvement" in the Israeli settlement enterprise, the analysis followed Article 17 of the UNGPs, with corporate human rights due diligence requiring a business enterprise to: *"[...] cover adverse human rights impacts that the business enterprise may cause or contribute to through its own activities, or which may be directly linked to its operations, products or services by its business relationships."*

Furthermore, the following ten "listed activities", which raise particular human rights concerns and that provide the criteria for the UN Database mandate, were used as a key reference throughout this report:

1. The supply of equipment and materials facilitating the construction and the expansion of settlements and the wall, and associated infrastructures;
2. The supply of surveillance and identification equipment for settlements, the wall and checkpoints directly linked with settlements;
3. The supply of equipment for the demolition of housing and property, the destruction of agricultural farms, greenhouses, olive groves and crops;

4. The supply of security services, equipment and materials to enterprises operating in settlements;
5. The provision of services and utilities supporting the maintenance and existence of settlements, including transport;
6. Banking and financial operations helping to develop, expand or maintain settlements and their activities, including loans for housing and the development of businesses;
7. The use of natural resources, in particular water and land, for business purposes;
8. Pollution, and the dumping of waste in or its transfer to Palestinian villages;
9. Captivity of the Palestinian financial and economic markets, as well as practices that disadvantage Palestinian enterprises, including through restrictions on movement, administrative and legal constraints;
10. Use of benefits and reinvestments of enterprises owned totally or partially by settlers for developing, expanding and maintaining the settlements.

The application of these criteria alone would have generated a much longer list of companies involved in the settlement enterprise, as can be seen from the Who Profits database. Given that a key interest of this research was to identify links with European financial institutions, a public listing at a stock exchange (particularly in Europe or the United States) was an additional selection criterion, as this presents a much higher likelihood for such relationships.

Of the companies included in the DBIO II report, three are no longer included in the current report. Energix Renewable Energies sold its 51% stake in the solar field in the Meitarim industrial zone in financial year 2021 and was removed from the UN Database in the 2023 update.³²⁷ For the CETCO Mineral Technology Group no recent evidence of its involvement in settlement activities has been identified. First International Bank (FIBI) has been removed as no relationships with European financial institutions were identified. However, the bank is still included in the UN Database and Who Profits reports among others on its financing of construction and infrastructure projects in Israeli settlements in the OPT as well as mortgages and loans to homebuyers in the settlements.³²⁸ Furthermore, the bank operates various branches in settlements in the West Bank and the eastern part of Jerusalem.³²⁹

New companies included in this report are Hilan, Israel Chemicals Group and Orbia. HPE was re-included as it was contracted again in May 2023 for the provision of servers for the Aviv System, the computerisation system of Israel's Population and Immigration Authority.

The final selection of business enterprises should not be seen as an exhaustive list of business enterprises that are involved with Israeli settlements. Many smaller businesses involved with Israel's settlement enterprise were not included in the scope of this research, although they might have bilateral relationships with banks and FIs.

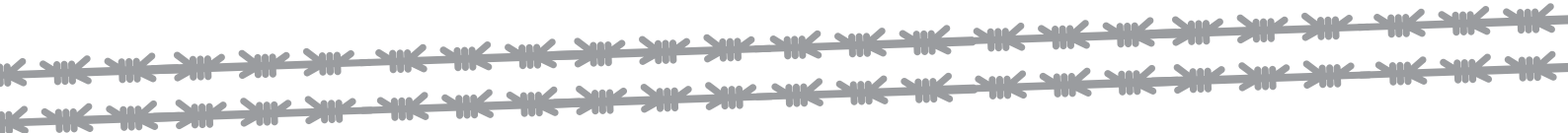
Due hearing

Both the companies and financial institutions mentioned in this report were given the opportunity to review the results and provide input on the findings as well as on their approach to human rights due diligence. In total, 160 financial institutions and 55 companies were contacted. At the time this report went to press, the coalition received responses from 32 financial institutions and 3 companies. Annex 2, available on the DBIO website, includes the responses of companies and FI's who have agreed to have their response mentioned in the report.



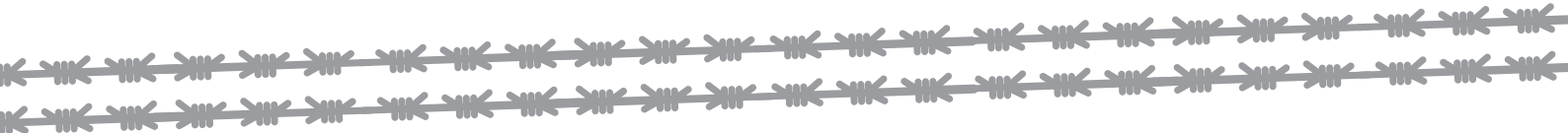
Endnotes

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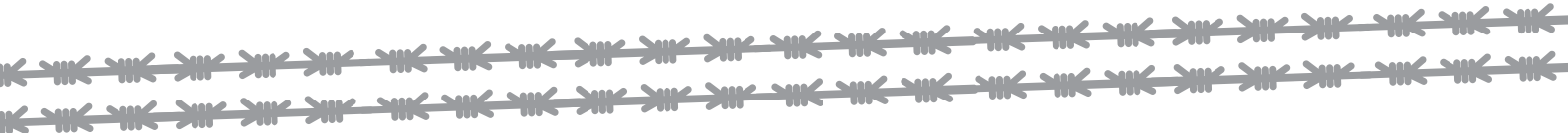
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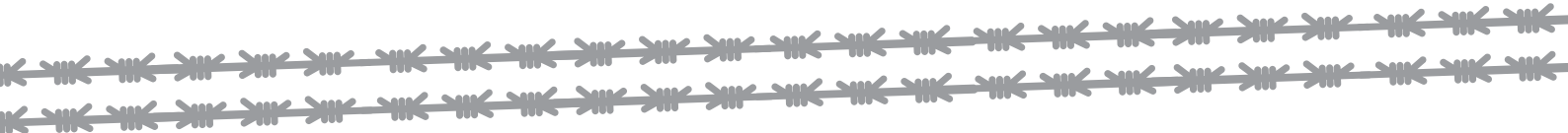
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- 327 Energix remains involved in developing the 'Clean Wind Energy Project' in the Northern Golan Heights, with a capacity of 104MW. See Energix Group, "2021 Periodic Report", 2022, p. 44. Energix was among the business enterprises included in the initial UN Database, due to being involved in the use of natural resources, in particular water and land, for business purposes. As the Human Rights Council Resolution 31/36 does not include the occupied Golan, Energix was removed from the list in the June 2023 update.
- 328 Who Profits, "First International Bank of Israel", 7 March 2021, <https://www.whoprofits.org/company/first-international-bank-of-israel/> (accessed June 2023).
- 329 Banks in Israel, "The First International Bank of Israel Branches – Betar Illit, Ramot, Modiin Illit", https://banks-in-israel.co.il/The-First-International-Bank-of-Israel/branches.asp?bankURL=%D7%A1%D7%A0%D7%99%D7%A4%D7%99+The+First+International+Bank+of+Israel&bank_code=31 (accessed June 2023)



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