

DON'T BUY 
 INTO
OCCUPATION

**Exposing the financial
flows into illegal
Israeli settlements**





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Foreword by Michael S. Lynk

Professor Michael S. Lynk is the United Nations Special Rapporteur on the situation of human rights in the Palestinian territory occupied since 1967 (2016- current).

We are living in a transitional moment regarding the relationship between business and human rights, one that holds out both promise and peril.

The promise is that the work of the United Nations and other organizations in recent years to enlarge this relationship – the creation of the 2011 Guiding Principles on Business and Human Rights, the ongoing negotiations for a new human rights treaty on business conduct, and the leadership, among others, of the UN Working Group on human rights and transnational corporations and the Organization for Economic Cooperation and Development – is raising the bar on our legal and best-practices expectations respecting the involvement of businesses that are, unwittingly or not, implicated in human rights violations. In the eyes of some human rights defenders, these emerging tools are opening doors to more effective campaigns that would hold businesses accountable through enhanced corporate engagement, transparent reporting practices, reputational criticism, litigation and company boycotts.

The peril is whether these emerging tools will actually be effective in holding companies accountable for their involvement, directly or indirectly, in human rights violations. Enforceability is the Achille's heel of international human rights law, the inability to effectively compel nations and corporations to live up to the legal and political obligations that bind them. The establishment of international human rights commitments – whether through standard-setting or through treaties – can have the unintended consequence of diminishing pressure on states and corporations regarding ongoing breaches of human rights, if the standard or treaty becomes the accomplishment in itself and inadvertently turns the spotlight away from achieving ongoing and meaningful accountability. In the absence of mandatory international courts or decisive political action by the UN Security Council, it is only through the invaluable work of human rights defenders, critical journalism, responsive international forums and other soft law measures that a bright spotlight can be kept on the promise of states and corporations to respect and enhance human rights everywhere.

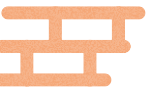
This comprehensive and top-drawer report on the mercantile relationships between European financial institutions and corporations involved in the Israeli settlement enterprise richly illustrates this transitional moment that we are passing through. International law is crystal clear that the Israeli settlements are a flagrant violation of the prohibition in Fourth Geneva Convention of 1949 against civilian settlements established by an occupying power in occupied territory. They are also a presumptive war crime under the 1998 Rome Statute of the International Criminal Court. Numerous reports from the United Nations have concluded that the settlements are the source of serial and serious abuses of Palestinian human rights. The settlements are the primary political instrument – the pervasive “facts on the ground” – employed by the Government of Israel to advance its de facto and de jure annexation claims and to deny Palestinian self-determination.

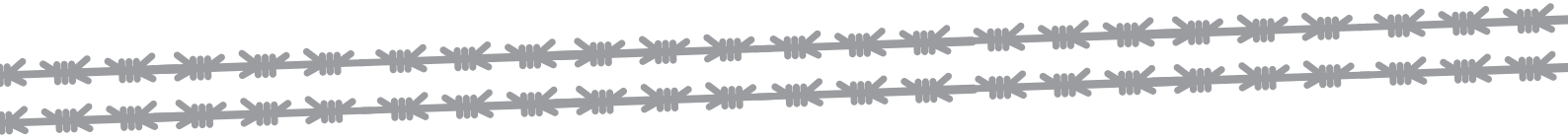
Despite the clarity of the law on the illegality of the settlements and the solid documentation of their adverse human rights impact, the Israeli settlements continue to attract international corporate engagement. The involvement of these corporations with the settlements – through investments, banking loans, resource extraction, infrastructure contracts and equipment and product supply agreements – provides them with the indispensable economic oxygen they re-

quire to grow and thrive. This corporate involvement also offers a form of political legitimization, in the sense that ignoring the clear declaration of the international community to not provide assistance to the settlements becomes a direction that need not to be taken seriously if no consequences will follow.

Yet, notwithstanding the durability of the Israeli settlement project, there are also grounds for optimism, starting with this report. As it so incisively details, international civil society is more loudly insisting on complete corporate withdrawal from the settlements. The United Nations Human Rights Council published a database in 2020 of business enterprises involved in the Israeli settlements. Influential pension funds – such as the Norwegian KLP – have withdrawn their investments from a number of corporations with links to the Israeli settlements. And the decision by the Ben and Jerry’s ice cream company to exclude sales of its products to Israeli settlements after 2022 initiated a broader international debate on the efficacy of corporate involvement in the settlements.

The comprehensiveness, the legal precision and the moral sensibility of this report ensures that it will have a lasting influence on the deliberations in corporate boardrooms, the decision-making in foreign ministries, the debates at the United Nations and the campaigns of civil society. Knowledge in the pursuit of justice is a resilient political weapon. The task for the rest of us is to use this knowledge to bend the arc of history ever closer to its goal.





EXECUTIVE SUMMARY & RECOMMENDATIONS

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, Spain and the United Kingdom (UK). 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 incur individual criminal liability as war crimes and crimes against humanity under the Rome Statute of the International Criminal Court (ICC). 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.¹ In addition, the confiscation of land to build or expand settlements in occupied territory is also prohibited, whereas the extensive destruction and appropriation of property for the benefit of settlements violates a number of provisions of IHL, as found in the Hague Regulations of 1907, the Fourth Geneva Convention, and in customary IHL.²

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 Occupied Palestinian Territory (OPT) impossible to achieve. As evidenced by legal experts and human rights organisations, 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: a civil administration for Israeli-Jewish communities living in illegal settlements on the one hand, and a military administration for the occupied Palestinian population living in Palestinian towns and villages on the other.

Israeli, European and international business enterprises operating with or providing services to Israeli settlements, play a critical role in facilitating the functioning and growth of settlements. Considering the illegality of settlements, the associated wide range of international humanitarian law violations, severe adverse human rights impacts on the Palestinian population and the 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 complicit in international crimes, and address any adverse human rights impacts arising from their activities and business relationships. However, despite its illegal nature, European financial institutions continue to invest billions into the Israeli settlement enterprise.

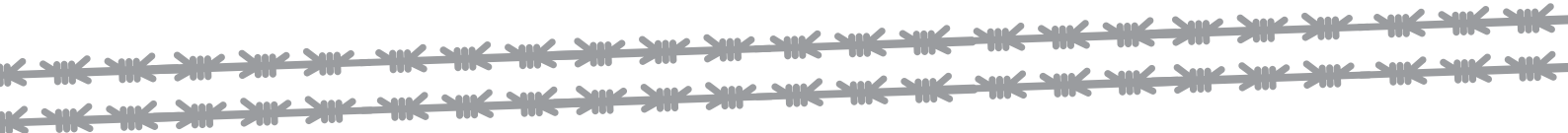


Main findings

- New research by a cross-regional coalition of 25 Palestinian and European organisations shows that, between 2018 and May 2021, **672 European financial institutions**, including banks, asset managers, insurance companies, and pension funds, had financial relationships with 50 businesses that are actively involved with Israeli settlements.
- During the analysed period, **US\$ 114 billion** was provided in the form of **loans and underwritings**. As of May 2021, European investors also held **US\$ 141 billion in shares and bonds** of these companies.
- The **50 companies** for which this research found financial relationships with European financial institutions, are: ACS Group, Airbnb, Alstom, Altice Europe, Ashtrom Group, Atlas Copco, Bank Hapoalim, Bank Leumi, Bezeq Group, Booking Holdings, Construcciones y Auxiliar de Ferrocarriles (CAF), Caterpillar, Cellcom Israel, Cemex, CETCO Mineral Technology Group, Cisco Systems, CNH Industrial, Delek Group, Delta Galil Industries, DXC Technology, eDreams ODIGEO, Elbit Systems, Electra Group, Energix Renewable Energies, Expedia Group, First International Bank of Israel (FIBI), General Mills, HeidelbergCement, Hewlett Packard Enterprise (HPE), Israel Discount Bank, Magal Security Systems, MAN Group, Manitou Group, Matrix IT, Mivne Group, Mizrahi Tefahot Bank, Motorola Solutions, Partner Communications Company, Paz Oil Company, Rami Levy Chain Stores Hashikma Marketing 2006, RE/MAX Holdings, Shapir Engineering and Industry, Shikun & Binui, Shufersal, Siemens, Solvay, Terex Corporation, Tripadvisor, Volvo Group, and WSP Global.
- All 50 companies are involved in one or more of the “listed activities”³ 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.

The Top 10 creditors (loans and underwritings) alone provided US\$ 77.81 billion to businesses that are actively involved with Israeli settlements:

1. **BNP Paribas** (France): US\$ 17.30 billion; provided to ACS Group, Airbnb, Alstom, Altice Europe, Atlas Copco, Bank Leumi, Booking Holdings, Caterpillar, Cemex, Cisco Systems, CNH Industrial, Delek Group, DXC Technology, Elbit Systems, Expedia Group, General Mills, HeidelbergCement, HPE, MAN Group, Mizrahi Tefahot Bank, Motorola Solutions, Siemens, Solvay, Terex, Tripadvisor, Volvo Group, and WSP Global.
2. **Deutsche Bank** (Germany): US\$ 12.03 billion; provided to ACS Group, Airbnb, Alstom, Altice Europe, Atlas Copco, Booking Holdings, Caterpillar, Cisco Systems, CNH Industrial, Delek Group, eDreams ODIGEO, General Mills, HeidelbergCement, HPE, MAN Group, Motorola Solutions, Siemens, Terex, and Volvo Group.
3. **HSBC** (United Kingdom): US\$ 8.72 billion; provided to ACS Group, Alstom, Bank Leumi, Booking Holdings, Caterpillar, Cemex, Cisco Systems, Delek Group, Expedia Group, General Mills, HPE, Motorola Solutions, Siemens, Solvay, Terex, Volvo Group, and WSP Global.
4. **Barclays** (United Kingdom): US\$ 8.69 billion; provided to Airbnb, Altice Europe, Caterpillar, CETCO, Cisco Systems, CNH Industrial, Delek Group, DXC Technology, eDreams ODIGEO, General Mills, HeidelbergCement, HPE, MAN Group, Siemens, Terex, and Tripadvisor.
5. **Société Générale** (France): US\$ 8.20 billion; provided to ACS Group, Alstom, Altice Europe, Caterpillar, Cemex, CNH Industrial, eDreams ODIGEO, General Mills, HPE, MAN Group, Manitou Group, Siemens, and Volvo Group.
6. **Crédit Agricole** (France): US\$ 5.55 billion; provided to ACS Group, Alstom, Altice Europe, Cemex, CNH Industrial, HeidelbergCement, HPE, MAN Group, Manitou, Siemens, Solvay, Terex, and Volvo Group.

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7. **Santander** (Spain): US\$ 4.75 billion; provided to ACS Group, Alstom, Cemex, CNH Industrial, eDreams ODIGEO, HPE, MAN Group, Motorola Solutions, Siemens, Terex, and Volvo Group.
 8. **ING Group** (Netherlands): US\$ 4.60 billion; provided to ACS Group, Altice Europe, Caterpillar, Cemex, CNH Industrial, Delek Group, DXC Technology, HeidelbergCement, HPE, Siemens, Solvay, and Volvo Group.
 9. **Commerzbank** (Germany): US\$ 4.37 billion; provided to ACS Group, Alstom, Caterpillar, CNH Industrial, DXC Technology, HeidelbergCement, MAN Group, Siemens, Solvay, and Terex.
 10. **UniCredit** (Italy): US\$ 3.58 billion; provided to ACS Group, Alstom, CNH Industrial, MAN Group, Motorola Solutions, and Siemens.

The Top 10 investors (shareholdings and bondholdings) alone invested US\$ 67.22 billion in businesses that are actively involved with Israeli settlements:

1. **Government Pension Fund Global** (Norway): a total of US\$ 11.52 billion invested in 41 companies: ACS Group, Airbnb, Alstom, Ashtrom Group, Atlas Copco, Bank Hapoalim, Bank Leumi, Bezeq Group, Booking Holdings, CAF, Caterpillar, Cellcom, CETCO, Cisco Systems, CNH Industrial, Delek Group, Delta Galil Industries, DXC Technology, Electra Group, Energix, Expedia Group, FIBI, General Mills, HeidelbergCement, HPE, Israel Discount Bank, MAN Group, Manitou Group, Matrix IT, Mizrahi Tefahot Bank, Motorola Solutions, Partner Communications Company, Paz Oil Company, Rami Levy Chain Stores Hashikma Marketing 2006, Shufersal, Siemens, Solvay, Terex, Tripadvisor, Volvo Group, and WSP Global.
2. **Investor AB** (Sweden): US\$ 10.59 billion; invested in Atlas Copco.
3. **BPCE Group** (France): a total of US\$ 8.98 billion invested in 26 companies: ACS Group, Airbnb, Alstom, Atlas Copco, Bank Leumi, Booking Holdings, CAF, Caterpillar, Cemex, CETCO, Cisco Systems, CNH Industrial, Delek Group, DXC Technology, Expedia Group, General Mills, HeidelbergCement, HPE, Manitou Group, Motorola Solutions, RE/MAX Holdings, Siemens, Solvay, Terex, Tripadvisor, and Volvo Group.
4. **Crédit Agricole** (France): a total of US\$ 7.18 billion invested in 30 companies: ACS Group, Airbnb, Alstom, Atlas Copco, Bank Hapoalim, Bank Leumi, Booking Holdings, CAF, Caterpillar, Cemex, Cisco Systems, CNH Industrial, DXC Technology, Electra Group, Expedia Group, General Mills, HeidelbergCement, HPE, Israel Discount Bank, Manitou Group, Mizrahi Tefahot Bank, Motorola Solutions, Shapir Engineering and Industry, Shikun & Binui, Siemens, Solvay, Terex, Tripadvisor, Volvo Group and WSP Global.
5. **Deutsche Bank** (Germany): a total of US\$ 6.41 billion invested in 39 companies: ACS Group, Airbnb, Alstom, Atlas Copco, Bezeq Group, Bank Hapoalim, Bank Leumi, Booking Holdings, CAF, Caterpillar, Cemex, CETCO, Cisco Systems, CNH Industrial, Delek Group, DXC Technology, eDreams ODIGEO, Elbit Systems, Electra Group, Expedia Group, FIBI, General Mills, HeidelbergCement, HPE, Israel Discount Bank, Manitou Group, Mivne Group, Mizrahi Tefahot Bank, Motorola Solutions, Paz Oil Company, RE/MAX Holdings, Shapir Engineering and Industry, Shufersal, Siemens, Solvay, Terex, Tripadvisor, Volvo Group and WSP Global.
6. **Allianz** (Germany): a total of US\$ 5.16 billion invested in 30 companies: ACS Group, Airbnb, Alstom, Atlas Copco, Bank Hapoalim, Bank Leumi, Bezeq Group, Booking Holdings, Caterpillar, Cemex, CETCO, Cisco Systems, CNH Industrial, Delek Group, DXC Technology, Expedia Group, FIBI, General Mills, HeidelbergCement, HPE, Israel Discount Bank, Matrix IT, Motorola Solutions, Shufersal, Siemens, Solvay, Terex, Tripadvisor, Volvo Group and WSP Global.
7. **Swedbank** (Sweden): a total of US\$ 4.77 billion invested in 14 companies: ACS Group, Alstom, Atlas Copco, Booking Holdings, Caterpillar, Cisco Systems, Expedia Group, General Mills, HeidelbergCement, HPE, Siemens, Solvay, Volvo Group, and WSP Global.
8. **Legal & General** (United Kingdom): a total of US\$ 4.31 billion invested in 47 companies: ACS Group, Airbnb, Alstom, Ashtrom Group, Atlas Copco, Bank Hapoalim, Bank Leumi, Bezeq Group, Booking Holdings, CAF, Caterpillar, Cellcom, Cemex, CETCO, Cisco Systems, CNH

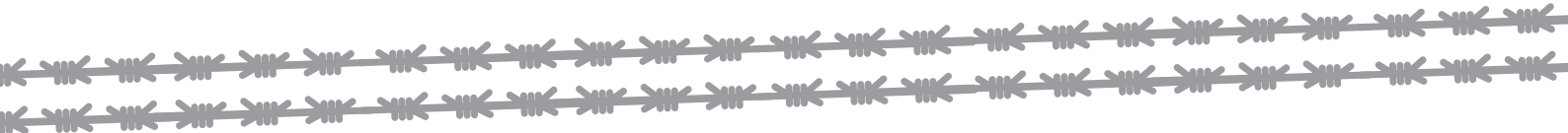
Industrial, Delek Group, Delta Galil Industries, DXC Technology, eDreams Odigeo, Elbit Systems, Electra Group, Energix, Expedia Group, FIBI, General Mills, HeidelbergCement, HPE, Israel Discount Bank, Manitou Group, Matrix IT, Mivne Group, Mizrahi Tefahot Bank, Motorola Solutions, Partner Communications Company, Paz Oil Company, Rami Levy Chain Stores Hashikma Marketing 2006, RE/MAX Holdings, Shapir Engineering and Industry, Shikun & Binui, Shufersal, Siemens, Solvay, Terex, Tripadvisor, Volvo Group and WSP Global.

9. Alecta (Sweden): a total of US\$ 4.24 billion invested in Atlas Copco and Volvo Group.

10. AB Industrivärden (Sweden): US\$ 4.06 billion invested in Volvo Group.

The three case studies in this report present an in-depth critical analysis of the European financial institutions and multinational's involvement in Israel's illegal settlement enterprise⁴, including:

- **BNP Paribas**, domiciled in France, accounted for US\$ 8.97 billion or 14% of the total value of loans given to the business enterprises that are involved in Israel's settlement enterprise. Among its largest shareholders are the Belgian Government (7.7%) and the Government of Luxembourg (1%). Although BNP Paribas Group has committed itself to a range of internationally recognised standards and norms related to human rights, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD Guidelines), it continues to be broadly involved in the financing (loans, underwritings, investments) of 33 business enterprises that are involved in the Israeli settlement enterprise: ACS Group, Airbnb, Alstom, Altice Europe, Atlas Copco, Bank Hapoalim, Bank Leumi, Booking Holdings, CAF, Caterpillar, Cellcom Israel, Cemex, CETCO, Cisco Systems, CNH Industrial, Delek Group, DXC Technology, Elbit Systems, Expedia Group, General Mills, HeidelbergCement, HPE, MAN Group, Manitou Group, Mizrahi Tefahot Bank, Motorola Solutions, RE/MAX Holdings, Siemens, Solvay, Terex, Tripadvisor, Volvo Group, and WSP Global. Such financing strongly contradicts BNP Paribas' claimed respect for human rights principles and standards.
- **Booking.com is a brand of Booking Holdings (United States)**. It is incorporated in the Netherlands and has been listed as one of the 112 business enterprises in the UN Database. The group has been implicated through enabling the listing of accommodation in illegal settlements on appropriated Palestinian land. European creditors to Booking Holdings in the period between January 2018 and May 2021 are Deutsche Bank, BNP Paribas, HSBC, and Standard Chartered. In total, these four banks provided US\$ 590 million in loans and US\$ 1.6 billion in underwriting services. In addition, the top 20 European investors (shareholdings and bondholdings) to Booking Holdings held investments totalling US\$ 12.19 billion. The four largest investors are BPCE Group, Janus Henderson, Crédit Agricole, and Government Pension Fund Global (Norway).
- **HeidelbergCement**, headquartered in Germany, is one of the world's largest building materials companies. In 2007, it acquired Hanson Israel and the Nahal Raba quarry located in the OPT. HeidelbergCement claims to have a commitment to human rights and related norms and guidelines, such as the UNGPs and OECD Guidelines, while at the same time contributing to grave human rights violations against Palestinians who have been systematically deprived access to their land and natural resources due to quarrying operations, as documented by various civil society organisations. Important European creditors to HeidelbergCement between January 2018 and May 2021 include Deutsche Bank, Danske Bank, BNP Paribas, Crédit Agricole, and ING Group. In total, 16 creditors provided loans to a value of US\$ 5.7 billion and underwriting services for a total of US\$ 2.7 billion in the period under review. Moreover, the top 20 European investors held HeidelbergCement shares and bonds with a total value of US\$ 1.80 billion. The largest investors are Deutsche Bank, Deka Group, Crédit Agricole, and Bestinver.



Responsibilities of Business Enterprise and Financial Institutions

Business enterprises that are directly or indirectly involved in the Israeli settlement enterprise – including through 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 – run a high risk of involvement in grave violations of international humanitarian law; of complicity in, or profiting from, war crimes and crimes against humanity; and of contributing to human rights violations. Such a risk is not limited to production and trade relationships, but extends to financial institutions as well. In the words of the UN human rights office (OHCHR), 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 UNGPs and the OECD Guidelines, business enterprises that through their activities 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 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.

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. The two most recent and important examples are those of Kommunal Landspensjonskasse (KLP) and the Norwegian Government Pension Fund Global (GPF). KLP is Norway’s largest pensions company, and 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 will exclude three companies that are actively involved with Israeli settlements. Since 2010, numerous other institutions, banks, and companies such as Dexia Crédit Local (France), Deutsche Bank (Germany), Barclays (UK), HSBC (UK), AXA IM (France), Government Pension Fund Global (Norway), Danske Bank (Denmark), Sampension (Denmark), United Methodist Church (United States), Quakers in Britain Church (the UK), Storebrand (Norway), and Europcar Groupe (France) have taken decisions to divest from some business enterprises involved with Israeli settlements.





Recommendations

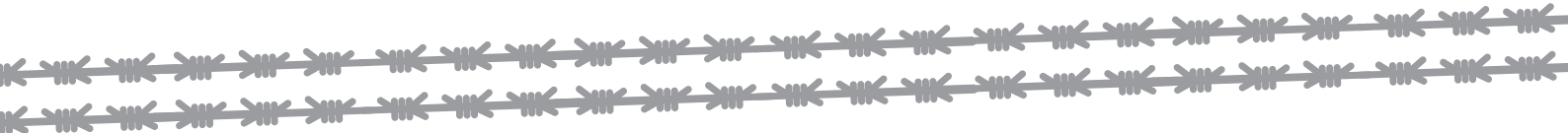
Based on the analysis and findings presented, the relevant applicable international law framework, and the jurisprudence of various international instruments, the report provides a set of recommendations for financial institutions, business enterprises, European governments and institutions, and local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

Financial institutions should:

1. Conduct **enhanced human rights due diligence** (EHRDD) – including through human rights impact assessments – at all stages of the decision making process, on all business relationships with enterprises that are in the financial institution’s lending, underwriting and investment portfolios and which are known to be involved in activities linked to the settlements in the OPT.
2. Establish mechanisms to take **time-bound and effective action on the findings of impact assessments** and create appropriate tools to publicly communicate how negative human rights impacts are being addressed.
3. **Exercise leverage on business enterprises** known to be involved in activities linked to the settlements in the OPT in order to have the company cease these activities and relationships. In cases where exercising leverage is not an available course of action, or where investors are unable to use existing leverage to ensure compliance with international law, including human rights standards and international humanitarian law, responsibly terminate the financial relationship with the enterprise in question.
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 by the financial institution’s investments and relationships.
5. Develop **clear guidelines and policy statements** which state that involvement with illegal Israeli settlements is an exclusion criterion in the financial institution’s investment portfolio.
6. **Use their leverage** with industry associations, regulators, policy makers and standard setting bodies to promote and ensure adherence to international human rights and humanitarian law, and EHRDD, as the industry standard.

Business enterprises should:

7. **Responsibly cease all activities and relationships** with, as well as responsibly disengage from, illegal Israeli settlements, in line with the UNGPs, OECD guidelines and all relevant responsibilities under international human rights and humanitarian law.
8. **Respect applicable provisions of international law in all activities** and relationships linked to the OPT and Israel.
9. Introduce appropriate **reparations and remedial processes** for all those affected by violations and adverse impacts of its activities and relationships linked to Israel’s settlement enterprise, in consultation with those directly affected, as part of the business’ grievance mechanism in order to ensure redress and accountability for all those negatively affected by its activities and operations.
10. Introduce **strong and enhanced human rights due diligence procedures within the entire supply chain** to ensure that operations and activities abroad and through subsidiaries fully respect international law, including international humanitarian law where relevant. In addition, business enterprises should ensure that their corporate social responsibility framework considers IHL.



European governments and institutions should:

11. **Provide political and financial support** to the 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 settlements in the OPT.
12. **Ensure that business enterprises operating within their jurisdiction undertake enhanced human rights due diligence procedures** to prevent involvement in violations of human rights in occupied territories and conflict-affected areas, in line with the UNGPs and OECD Guidelines and relevant responsibilities and obligations under international human rights and humanitarian law, and that businesses introduce urgent and immediate preventive measures, divestment and disengagement policies to curb corporate involvement in violations throughout their activities and relationships in such contexts.
13. 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. Actively encourage the European Union (EU) to publish a **joint EU business advisory** on financial investments linked to Israel's settlement enterprise, and develop a proactive dissemination strategy for such advisory.
14. In **cases where an individual European government is a shareholder in a financial institution** that is involved in one or more of the "listed activities", take appropriate measures to ensure that the financial institution, through processes of engagement and exclusion, terminates its involvement and develops a formal policy that prevents any such future investments linked to violations.
15. Apply public procurement law in line with obligations and responsibilities as state bodies under international law, the UNGPs and OECD guidelines, which entails **avoiding the awarding of public contracts to companies involved in grave violations of international law**.
16. Make explicit in **procurement guidelines** that the State and local authorities are expected to apply public procurement law consistently in line with the State's obligations under international law and ensure companies' respect of the standards of conduct provided by the UNGPs and OECD guidelines.
17. **Report periodically and publicly on the country's efforts to implement UN Security Council resolution 2334 (2016)**, as well as planned activities and efforts to further operationalise the resolution.
18. **Prohibit the import of illegal settlement products and services** from entering European markets, and ban trade with and economic support for illegal Israeli settlements, as part of relevant positive and customary obligations of third States under international humanitarian law.
19. Support and play a **positive and constructive role in the negotiations** to progress the adoption of a draft legally binding instrument to regulate in international human rights law the activities of transnational corporations and other business enterprises (**UN Binding Treaty**).
20. **Address conflict-affected areas and occupied territories in the business and human rights frameworks that are being developed at national, EU and UN levels**, such as in National Action Plans (NAPs), the UN Binding Treaty, national and EU mandatory due diligence legislation, and other relevant tools and mechanisms.
21. 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, to ensure accountability.
22. **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, as well as express public support for the independence of the Court in its investigation into the Situation in Palestine.



23. Include corporate-related grave breaches and international crimes committed in the OPT, namely those linked to illegal Israeli settlements, in the **implementation of the EU Global Human Rights Sanctions Regime**, as well as human rights violations, including those perpetrated by corporate entities.

Local authorities across Europe should:

24. In cases where a local municipality has its own **pension funds**, undertake a review of investments in any of the “listed activities” for involvement in the Israeli settlement enterprise, as outlined by the UN. In these cases, **begin the process of divestment from companies listed by the OHCHR in the UN database**, in view of the rigorous and extensive engagement undertaken by the OHCHR prior to the database’s publication.
25. Ensure local authority pension funds **implement adequate investment screening and due diligence procedures** to comply with obligations not to be complicit in violations of international law.
26. Apply public procurement law in line with obligations and responsibilities as state bodies under international law, the UNGPs and OECD guidelines, which entails **avoiding the awarding of public contracts to companies involved in grave violations of international law**.





Glossary

Area A: makes up 18 % of the West Bank and encompasses six major cities in the West Bank. It is currently under Palestinian civil and security control. The Palestinian Authority governs “*the powers and responsibilities for internal security and public order*” and the administration of civil spheres, such as health, education, and other municipal services, as per the *1995 Israeli-Palestinian Interim Agreement on the West Bank and the Gaza Strip (Oslo II)*. However, Israel has continued to retain *de facto* overriding control over the entirety of the West Bank.

Area B: makes up 21 % of the West Bank and encompasses parts of the West Bank between Area A and C that are placed under full Palestinian civilian control and joint Israeli-Palestinian security control, as per the Oslo II agreement. However, as previously mentioned, Israel, as the Occupying Power, continues to retain *de facto* overriding control over the entirety of the West Bank.

Area C: makes up 61 % of the West Bank and encompasses those parts of the West Bank that are under full Israeli civil and military control, including land registration, planning, building and designation of land use. It contains the bulk of Palestinian agricultural and grazing land, water sources and underground reservoirs, as per the Oslo II agreement.

Bond Issuances: issuing bonds can best be described as cutting a large loan into small pieces and selling each piece separately. Bonds are issued on a large scale by governments, but also by business corporations. Like shares, bonds are traded on the stock exchange. To issue bonds, a company needs the assistance of one or more (investment) banks, which then underwrites a certain amount of the bonds (see also explanation of “underwriting” below).

Business Enterprise: is an entity carrying out commercial activities projects, and ventures for profit, covering all types of companies/firms from multinationals to companies registered and operating in one country.

Captive Palestinian market: a situation resulting from Israel’s control over the access points to the OPT and a lack of continuity of territory (Area A, B, C as per Oslo II), affecting trade inside as well as import into and export from the OPT through discriminatory laws, policies, and practices limiting the ability of Palestinian businesses, governmental institutions and individuals to access and/or benefit from land and other natural resources or free movement of goods, in what amounts to ‘economic annexation’.

Due Hearing Process: due hearing is part of the research methodology utilised for the DBIO report. Financial institutions, the case studies mentioned in this report, and the additional companies that are not part of the UN Databasen were sent the results of the report and given the opportunity to provide input on the findings on financial relationships as well as on their approach to human rights due diligence.

Enhanced Human Rights Due Diligence: ‘enhanced’ due diligence is the heightened care with which due diligence processes need to be executed, when businesses and financial institutions are faced with increased risks of adverse human rights impacts due to their operations in complex environments, including conflict-affected areas such as military occupation.

Erga Omnes: (or ‘towards all’) means the rights or obligations owed by a State towards the international community as a whole. Erga omnes obligations are binding on all States of the international community.

Financial Institutions: entities dealing with financial transactions, and providing investments, loans, and deposits, including banking institutions, as well as investors such as pension funds.

Fragmentation of the Territorial Contiguity of the OPT: this is the permanent fracturing of the continuous stretch of Palestine's territory, carried out through Israeli practices of land appropriation, the construction of Israeli settlements, the Separation Wall, segregated road systems, the military closure of the Gaza Strip, and enforced by a system of physical obstacles to the freedom of movement of individuals and goods, including through military checkpoints, roadblocks, trenches, and road gates, resulting in fragmentation, de facto annexation, and the creation of Palestinian enclaves under overriding Israeli control.

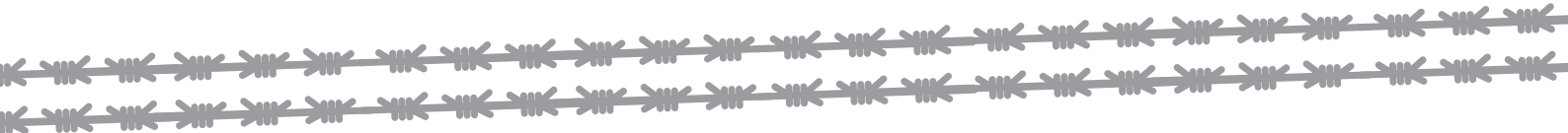
Home State: is the country where a business enterprise is domiciled. According to Principle 2 of the UNGPs, States should set out clearly the expectation that all business enterprises domiciled in their territory and/or jurisdiction respect human rights throughout their operations. In the context of conflict and occupation, 'home States' have particularly important roles to play in preventing and addressing human rights abuses by business enterprises domiciled in their territory and/or jurisdiction.

Host State: is the country that receives business enterprises to operate within its territory and/or jurisdiction. As per the UNGPs, in conflict-affected areas 'host States' may be unable to protect human rights adequately, owing to a lack of effective control, or they may themselves be engaged in human rights abuses. Considering its effective control over the OPT as an Occupying Power, Israel holds the responsibilities of a host state. It also acts as the home and host state to Israeli companies operating in the OPT.

Human Rights Due Diligence (HRDD): the continuous process of identifying and addressing the human rights impact of a company across its operations and products, and throughout its supplier and business partner networks. Business enterprises and financial institutions should conduct due diligence 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."*

Israeli Civil Administration: is the body responsible for the implementation of Israel's government policy in the OPT. It is a part of the Coordinator of Government Activities in the Territories (COGAT), which is a unit in the Israeli Ministry of Defence.

Israel's Settlement Enterprise: the term settlement enterprise (derived from Israeli government existing policy and practice), includes physical and non-physical structures and processes covering a range of aspects of settlement development and expansion. For example, the provision of vital water supplies and services, the planning and zoning of land, the development of outposts, the provision of connecting road infrastructure, and the incentivisation of businesses and financial institutions to locate on and profit from sovereign Palestinian lands and resources. As such, this report uses the term "settlement enterprise" to include a diverse range of commercial activities linked to the establishment, maintenance and expansion of settlements and the involvement therein. Illegal settlements in the OPT have taken the form of residential settlement towns and cities, industrial zones, agricultural settlements, tourism and religious sites, among others, facilitated by the Israeli government and official institutions, along with agencies and private actors. Notably, Israel's settlements policy consists of several acts in contravention of international humanitarian law, including the transfer in of Israeli settlers, the forcible transfer of the protected Palestinian population through land and property seizure and confiscation, house demolitions, and residency revocations, among other methods which lead to forcible Palestinian displacement.



Jus Cogens (or “peremptory norm”): refers to certain fundamental, overriding norms of international law from which no derogation in treaties is permitted.

Loan: the easiest way to obtain credit is to borrow money. In most cases, money is borrowed from commercial banks. Loans can be either short-term or long-term in nature.

Long-term Loans: have a maturity of at least one year, but generally of three to ten years. Long-term corporate loans are particularly useful to finance expansion plans, which only generate rewards after some period of time. The proceeds of corporate loans can be used for all activities of the company. Often long-term loans are extended by a loan syndicate, which is a group of banks brought together by one or more arranging banks, with the aim of spreading the risk. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled.

(Managing) investments in bonds: financial institutions can also buy bonds of a certain company. The main difference between owning shares and bonds is that the owner of a bond is not a co-owner of the issuing company; the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years.

(Managing) shareholdings: financial institutions can, through the funds they are managing, buy the shares of a certain company. This provides the company with new equity and gives the financial institution a direct influence on the company’s strategy. The magnitude of this influence depends on the size of the shareholding.

Occupied Palestinian Territory (OPT): refers to the territory occupied by Israel in 1967, comprising the West Bank, including the eastern part of Jerusalem, and the Gaza Strip.

Project finance: is a specific long-term loan. The proceeds of this loan can only be used to finance a specific project: a mine, pipeline, wind farm, road, etc. Project finance is often extended by a banking syndicate, like corporate loans. However, different from corporate loans, the repayment of a project finance loan is dependent upon the revenues that a project is expected to generate once it is up and running. To guarantee the payment of interest and repayments as much as possible, the banks usually demand that the revenues of the project must be used first to pay interest and repayment. Only if the revenues are large enough, the remainder will be paid out as dividends to the owner(s) of the project.

Revolving credit facility: a revolving credit facility provides a company with an option to take up a loan from a bank (or more often: a banking syndicate) when it has an urgent financing need. The maturity of revolving credit differs, but they are often concluded for a five-year period and then renewed. Many companies however renegotiate their revolving credit facility every year with the same banking syndicate. Amounts, interest rates, fees and participating banks can change slightly every year. As the financial press often reports these renegotiations for larger companies, this might raise the impression that banks are lending huge sums of money to the same company every year. However, a revolving credit facility concerns renegotiations of basically the same facility and is hardly ever actually called upon for a loan. Revolving credit facilities are included in the same category of loan services provided to companies which means that the value of loans given in the tables may be higher than the actual called-upon amounts.

Share issuances: issuing shares on the stock exchange gives a company the opportunity to increase its equity by attracting a large number of new shareholders or to increase the equity from its existing shareholders. If it is the first time a company offers its shares on the stock exchange,



this is called an Initial Public Offering (IPO). If a company's shares are already traded on the stock exchange, this is called a secondary offering of additional shares. To arrange an IPO or a secondary offering, a company needs the assistance of one or more (investment) banks, which will promote the shares and find shareholders. The role of investment banks in this process therefore is very important.

Short-term loans: (including trade credits, current accounts, leasing agreements, etc.) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company.

Underwriting: is in effect buying securities with the intention of selling to investors. Still, in the event that the investment bank fails to sell all securities it has underwritten, it will end up owning them.





List of Abbreviations

ARSIWA - International Law Commission, Draft Articles on Responsibility of States for Internationally Wrongful Acts

AFSC - American Friends Service Committee

CERD - UN Committee on the Elimination of Racial Discrimination

CESR - UN Committee on Economic, Social and Cultural Rights

CRC - Convention on the Rights of the Child

DBIO - Don't Buy into Occupation coalition

ECCJ - European Coalition for Corporate Justice

EHRDD - Enhanced Human Rights Due Diligence

ESG - Environmental, Social and Corporate Governance

EU - European Union

FI - Financial Institutions

FIDH - International Federation For Human Rights

HRC - The UN Human Rights Council

HRDD - Human Rights Due Diligence

IHL - International Humanitarian Law

IHRL - International Human Rights Law

ICC - International Criminal Court

ICCPR - International Covenant on Civil and Political Rights

ICESCR - International Covenant on Economic, Social and Cultural Rights

ICJ - International Court of Justice

ICRC - International Committee of the Red Cross

NIS - New Israeli Shekel

OECD - The Organisation for Economic Co-operation and Development

OECD Guidelines - OECD Guidelines for Multinational Enterprises

OHCHR - The UN Office of the High Commissioner for Human Rights

OPT - Occupied Palestinian Territory

PRI - UN Principles for Responsible Investment

UK - United Kingdom

UN - United Nations

UN Database - United Nations database of business enterprises involved in activities linked to Israeli settlements in the OPT

UNGPs - United Nations Guiding Principles on Business and Human Rights

UN Working Group on Business and Human Rights - the UN Working Group on the issue of human rights and transnational corporations and other business enterprises

U.S. - United States

US\$ - United States Dollar



1. Introduction

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, Spain and the United Kingdom (UK). 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).

Financial institutions can be directly linked to violations committed in the illegal Israeli settlements in the OPT through the provision of loans and underwriting services to, or through investments in shares and bonds of, business enterprises involved in the settlement enterprise. European FIs should be aware of the risks of being linked to the settlement enterprise, and of their responsibilities under international law, the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD Guidelines). In order to do so, this report – the first of its kind, which will be annually updated by the DBIO coalition – has identified a total number of 130 business enterprises that are involved in activities linked to Israel’s illegal settlement enterprise in the OPT. 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)⁵, together with the UNGPs, serves as the basis for further research into the financial relationships between business enterprises and European FIs.

Section 2 outlines the methodology used to identify the business enterprises and financial institutions included in this report. **Section 3** provides an overview of the international legal framework applicable in the OPT, of relevant international norms setting out the responsibilities of business enterprises and financial institutions, and of the legal responsibilities of third States and home States within this context. **Section 4** first presents the business enterprises identified for the purpose of this report, then outlines the financial relationships (including loans, underwriting services, and shareholdings) between 50 business enterprises and European financial institutions. Section 4 also highlights three case studies (Booking Holding/ Booking.com, BNP Paribas and HeidelbergCement), which exemplify the different types of corporate involvement in the Israeli settlement enterprise.⁶

Section 5 subsequently outlines a number of positive developments in the past years, in which financial institutions have, to a certain extent, taken up their responsibility to no longer be involved in Israeli settlements, given the manifest violations of international law and adverse human rights impacts. It also provides a brief discussion of a number of positive developments in the field of business and human rights, such as the ongoing negotiations on the legally binding instrument to regulate in international human rights law the activities of transnational corporations and other business enterprises (UN Binding Treaty on Business and Human Rights) and the forthcoming EU human rights due diligence (HRDD) legislation. Civil society has been at the forefront in advocating for the inclusion of binding regulations and accountability for corporate activities and relationships complicit in international crimes in situations of conflict and occupation. Finally, **Section 6** provides a number of recommendations to business enterprises involved in activities linked to the settlements, to financial institutions, and to national and local authorities across Europe.



2. Methodology

2.1. 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 it is specifically centred on Israel's illegal settlement enterprise. In the analysis of financial relationships, the research was limited to financial institutions based in the 27 European Union (EU) Member States as well as in Norway and the United Kingdom (UK).

2.2. Selection of Business Enterprises

The publication of the UN Database in February 2020⁷, 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. The UN Database, and the criteria for inclusion that are premised on international law and the UNGPs, therefore forms the starting point for this research.

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. Therefore, the research presented in this report has identified a limited set of additional publicly listed companies for inclusion in the analysis of financial relationships with European financial institutions. The online database provided by the Israeli research centre Who Profits was used as a key point of reference for recent evidence of involvement (after 2018). Additional information and evidence was 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:

- The supply of equipment and materials facilitating the construction and the expansion of settlements and the wall, and associated infrastructures;
- The supply of surveillance and identification equipment for settlements, the wall and checkpoints directly linked with settlements;
- The supply of equipment for the demolition of housing and property, the destruction of agricultural farms, greenhouses, olive groves and crops;
- The supply of security services, equipment and materials to enterprises operating in settlements;
- 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;
- The use of natural resources, in particular water and land, for business purposes;
- Pollution, and the dumping of waste in or its transfer to Palestinian villages;
- 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;
- 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 with 499 entries.⁸ 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. Moreover, the evidence of involvement is until 2018 and not prior, whereas a search into relevant recent changes was conducted.

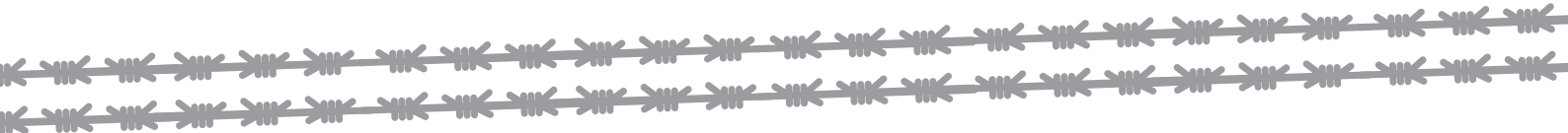
Finally, the business enterprises included in the UN Database were checked for any changes to their status since February 2020, in relation to activities linked to the settlement enterprise⁹. Since then, Avgol Industries (with its parent Indorama Ventures) announced in February 2020 the relocation of its plant from the Barkan Industrial Zone in the West Bank, to India¹⁰, whereas Alstom Citadis is no longer involved in the Jerusalem Light Rail project¹¹. However, Alstom acquired Bombardier Transportation in January 2021, and is therefore still included in the list.¹²

The final selection of 130 business enterprises should therefore 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, as explained in the next section.

2.3. Analysis of Financial Relationships

The business enterprises included in the analysis were screened for financial relationships with European financial institutions. Investments by subsidiaries were summarized under the parent company, regardless of the location of the subsidiary. Information was sought in the financial databases of Refinitiv (formerly known as Thomson EIKON), Bloomberg, and IJGlobal. Most of the companies are involved in (geographically) diverse activities. It is therefore important to note that the identified financial flows are not limited to activities related to the settlements but related to overall and often much broader business activities.

Due to the varying size and nature of the business enterprises, and some comparatively small business enterprises included in the UN Database, financial relationships with European financial institutions were not found for all companies. Small and medium-sized privately-owned business enterprises rarely issue bonds and have a higher likelihood of receiving bilateral loans and credits. Financial databases almost exclusively cover syndicated financing. Therefore, such small and medium-sized privately owned business enterprises, though included in the UN database, were not researched further, due to a lack of ties with European FIs.



The following information was considered:

- Shares/bonds held or managed at the most recent available filing date, as of May 2021;
- Loans and credits in the period since January 2018 to May 2021;
- Underwriting of share and bond issuances in the period January 2018 to May 2021.

In cases where the amount committed by a financial institution for its participation in a loan or underwriting syndicate was unknown, this was estimated by using a method that has been tested on a large number of loans and underwritings. The book-ratio (see formula below) is used to determine the spread over book-runners and other managers. A book-runner is the main lender/underwriter leading the syndicate of financial institutions.

$$\text{Bookratio: } \frac{\text{number of participants} - \text{number of bookrunners}}{\text{number of bookrunners}}$$

Due to the large number of business enterprises and resulting amount of data on financial relationships, the following choices were made for the inclusion of financial institutions in this report:

- In the overall overview of financial institutions linked to the long-list of selected business enterprises, all creditors as well as the top 10 share and bondholders per business enterprise are listed.
- In the case studies on Booking Holding (incl. Booking.com) and HeidelbergCement, all identified creditors are named, meaning those European financial institutions that have been identified as participants in the provision of loans and underwriting services in the period under review. Moreover, the top 20 financial institutions holding or managing shares and bonds from these business enterprises are named.
- In the case study on BNP Paribas, all identified financial links with the business enterprises included in the study are listed.

2.4. Due hearing

The financial institutions mentioned in the main body of the report were given the opportunity to review the results and provide input on the findings on financial relationships, as well as on their approach to human rights due diligence. In total, 138 financial institutions were contacted. Similarly, the business enterprises covered in the three case studies of this report, and the additional companies that are not part of the UN database, were given the opportunity to comment on the findings presented by the DBIO coalition. At the time this report went to press, the coalition received content-related responses from 21 financial institutions, the three case studies (Booking, BNP Paribas, and HeidelbergCement) and four of the additional companies included in the company selection.¹³ These responses have been considered and noted throughout the report.







3. The International Legal Framework

3.1. The illegality of Israeli Settlements under International Law

Israel's military administration of the occupied Palestinian territory i.e. the West Bank, including the eastern part of Jerusalem and the Gaza Strip is governed by international humanitarian law, including the Hague Regulations of 1907, the Geneva Conventions of 1949 and relevant provisions of applicable customary international law, along with the complementary provisions of international human rights law.

Belligerent occupation is meant to be temporary in nature, and the occupied territory must be administered in accordance with the law of occupation, until the occupation is brought to an end. Critically, due to the temporary nature of the occupation, the occupant is merely a de facto administrator and does not acquire sovereign rights over the territory¹⁴. Any attempts by the occupant to exercise sovereign rights, such as alienating the public immoveable property of the occupied territory, not only violates IHL, but may also amount to an intention to annex the territory, in contravention of core principles on the territorial integrity of Member States and the non-acquisition of territory by use of force, prohibited under the Charter of the United Nations.¹⁵

Under international law, Israeli settlements, their maintenance and expansion are illegal and comprise a number of acts that amount to war crimes and crimes against humanity. The recognition of the settlement enterprise as a situation resulting from an internationally wrongful act has been reiterated by the International Court of Justice (ICJ), the UN Security Council, the UN General Assembly and the High Contracting Parties to the Fourth Geneva Convention.¹⁶ In 2016, UN Security Council resolution 2334 re-iterated that Israeli settlements have “*no legal validity and constitute a flagrant violation under international law*”.¹⁷ The resolution called on Israel to freeze all settlement activities and to dismantle all settlement outposts established since March 2001. It further called on all States to “*distinguish, in their relevant dealings, between the territory of the State of Israel and the territories occupied since 1967*”.¹⁸

The practice of forcible transfer is specifically prohibited during a military occupation. Article 49(6) of the Fourth Geneva Conventions states that “*the Occupying Power shall not deport or transfer parts of its own civilian population into the territory it occupies*”. Article 49 also prohibits the “*individual or mass forcible transfer*” of protected persons – in this case, the occupied Palestinian population are “*persons protected by the Convention*” finding themselves in the hands of an “*Occupying Power of which they are not nationals*”.¹⁹ The Commentary to the Convention explains that Article 49 is intended to “*prevent a practice adopted during the Second World War by certain Powers, which transferred portions of their own population to occupied territory for political and racial reasons or in order, as they claimed, to colonize those territories*”.²⁰

Israel's acts of eviction, creation of coercive environments that force displacement, and discriminatory planning and zoning and house demolitions that facilitate the building of outposts or settlements, are illegal acts amounting to forcible transfer which may be prosecuted as “*grave breaches*” of the Fourth Geneva Convention.²¹ Similarly, forced transfers within the occupied territory, deportation from the occupied territory along with the practice of transfer of settlers into the OPT are explicitly listed as grave breaches and war crimes in articles 8(2)(a)(vii) and 8(2)(b)(viii) of the Rome Statute of the International Criminal Court (ICC). In addition, deportation or

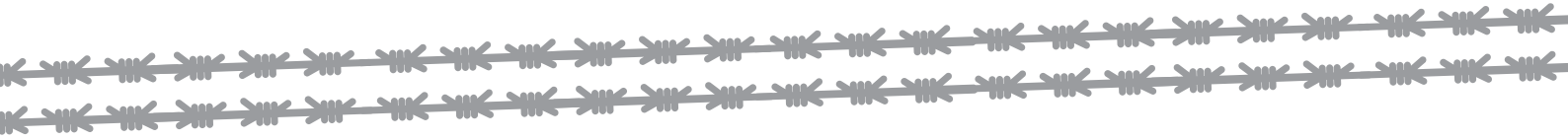
forcible transfer, when committed as part of a widespread or systematic attack directed against any civilian population, with knowledge of the attack amounts to a crime against humanity, incurring individual criminal liability under Article 7(1)(d) of the Rome Statute of the ICC.

In order to construct and expand settlements, Israel relies on the extensive appropriation of Palestinian land, as well as the pillage and destruction of Palestinian property. Under article 46 of the Hague Regulations, the Occupying Power is prohibited from confiscating private property, and the requisition of private property is allowed only in exceptional cases for the needs of the occupying army.²² Further, Article 53 of the Fourth Geneva Convention prohibits the destruction of public and private property. In addition, the Occupying Power's administration of public immoveable property such as natural resources is strictly regulated by the rules of *usufruct*, which limits how the Occupying Power can use public property²³, prohibiting for example, the damaging or depletion of finite non-renewable natural resources in the occupied territory as well as the exploitation of resources for the benefit of the domestic economy of the Occupying State.²⁴ The Occupying Power may only narrowly use the resources of the occupied territory under the strict condition that it benefits the occupied population²⁵, or if it is used strictly to satisfy the needs of their army.²⁶ The exploitation of public and private resources of the occupied territory beyond permissible requisitions²⁷, and *usufruct* amounts to pillage, a war crime prosecutable under the Rome Statute of the ICC.²⁸ Similarly, extensive appropriation of property, not justified by military necessity, and carried out unlawfully and wantonly is also prosecutable as a war crime.²⁹ Additionally, corporate actors complicit in aiding and abetting the commission of war crimes, including appropriation and pillage of land and natural resources, may also be held individually criminally liable.³⁰

Since 13 June 2014, the ICC has exercised territorial jurisdiction over the OPT, i.e. the West Bank, including the eastern part of Jerusalem and the Gaza Strip, in the Situation in the State of Palestine. On 3 March 2021, the ICC Prosecutor announced the opening of an investigation into war crimes and crimes against humanity in the Situation in the State of Palestine.³¹ Crimes within the jurisdiction of the Court include the crime of population transfer in, deportation, forcible transfer, extensive appropriation of property, pillage, destruction of property, murder and wilful killing, in addition to inhumane acts of apartheid and persecution, orchestrated to maintain the status quo of colonisation.

In addition to grave breaches of international humanitarian law, Israeli settlements and its associated policies and practices also violate numerous provisions of international human rights law (IHRL), among others the right to self-determination and permanent sovereignty over national and natural resources. In 2004, the ICJ confirmed that international human rights treaties such as the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR) and the Convention on the Rights of the Child (CRC) apply to the OPT.³² Israel's administration of the OPT must therefore be guided by its obligation to eradicate, prevent and prohibit racial segregation and apartheid in territories under its jurisdiction, as provided for under Article 3 of the Convention on the Elimination of Racial Discrimination (CERD).

International law criminalises as the crime against humanity of apartheid "*inhuman acts committed for the purpose of establishing and maintaining domination by one racial group of persons over any other racial group of persons and systematically oppressing them*".³³ In 2020, the Committee on Eradication of Racial Discrimination (CERD) in its Concluding Observations on the State of Israel, reiterated its concerns on "*the consequences of policies and practices that amount to segregation, such as the existence in the OPT of two entirely separate legal systems and sets of institutions for Jewish communities in illegal settlements on the one hand and Palestinian populations living in Palestinian towns and villages on the other hand,*" and called on Israel to eradicate all policies and practices of racial segregation and apartheid.³⁴



Indeed, since 1948 Israel has established a legal architecture that codifies a privileged status for its Israeli-Jewish citizens and discriminates against all non-Jewish persons, particularly the Palestinian people as a whole, including protected Palestinians in the OPT, Palestinian citizens of Israel and Palestinian refugees and exiles in the diaspora.³⁵ Israel segregates Palestinians in the Gaza Strip, the West Bank, Jerusalem, and Palestinian refugees and exiles in the diaspora, into different administrative groups, held under differing legal regimes, to prevent their unification and resistance to its settler colonisation, and to orchestrate the transfer in of settler Israeli-Jews.³⁶

This has undermined the realisation of Palestinians' inalienable rights, including the right to self-determination and permanent sovereignty and has been a key instrument in facilitating Israel's expanding settler colonisation into the West Bank. Following long-established efforts by Palestinian civil society and human rights organisations³⁷, and authoritative legal analysis of international experts³⁸, a growing body of legal analysis³⁹ has concluded that Israel is maintaining an apartheid regime of institutionalised racial segregation and domination against the Palestinian people. Israel's illegal residential, industrial and agricultural settlements contribute to the strategic fragmentation of the Palestinian people and the disruption of the territorial contiguity of the OPT, rendering a viable Palestinian state impossible. Israel maintains its domination over the Palestinian people and their land⁴⁰, by using a complex system of discriminatory laws, policies, and practices that target the Palestinian people as a whole, irrespective of their geographic location.⁴¹

For instance, Palestinians in the West Bank are governed by military law, while Israeli-Jewish settlers are subject to Israeli civil law. Therefore, Israel applies two separate legal regimes for each racial group in the same territory, an act consistent with the definition of apartheid.⁴² Jewish hegemony and domination is evidenced in the Jewish Nation-State Law (2018), which curtails the right of self-determination in the State of Israel to the Jewish people, while at the same time giving constitutional force to the expansion of illegal settlements in the OPT "as a national value" in furtherance of Israel's *de facto* annexation of the occupied West Bank.⁴³ The legal architecture to create settlements is inherently racist necessitating the appropriation of Palestinian private and public land, the forcible transfer of Palestinians, discriminatory zoning policies, separated roads, military checkpoints, closed military zones, and violence against Palestinians by Israeli settlers who enjoy the impunity guaranteed by the Israeli forces and government.⁴⁴

3.2. Responsibilities of Business Enterprises and Financial Institutions

While the State of Israel has played a key role in advancing the construction and expansion of settlements in the occupied West Bank and Jerusalem, their maintenance and growth would not have been possible without private actors, including non-profits such as the Jewish National Fund, the World Zionist Organisation, and the Israel Land Fund, as well as Israeli and multinational business enterprises. Under the auspices of the Israeli authorities, such actors have played a central role in, amongst others, the unlawful appropriation of land, investment and trade in illegal settlements, as well as the unlawful exploitation of natural resources in the OPT for the benefit of the Israeli economy and its population, at the expense of Palestinians. In particular, the role of business enterprises in the establishment, maintenance and expansion of Israeli settlements (as well as Israel's occupation and wider violations) cannot be denied or understated.⁴⁵

3.2.1. Responsibility of Business Actors under IHL

Businesses have a responsibility to respect human rights and principles of international law throughout their operations and relationships.⁴⁶ In the context of armed conflict and occupation,



non-state actors – including business enterprises carrying out activities that are closely linked to an armed conflict – must respect the applicable rules of international humanitarian law.⁴⁷ This means that there are certain “*obligations on managers and staff*” and that they are exposed “*to the risk of criminal or civil liability*”.⁴⁸ When operating in situations of conflict and occupation, businesses retain legal risks “*for the commission or complicity in war crimes or on civil liability for damages*” for which they may be held liable.⁴⁹ The ICRC guidelines on Business and International Humanitarian Law note that:

“A significant risk of criminal liability thus exists for those who commit grave breaches of international humanitarian law, including where business enterprises or their representatives commit or knowingly assist violations carried out by others, such as contractors, subsidiaries or clients. Moreover, participation in war crimes might also give rise to civil liability before national courts.”⁵⁰

As such, business enterprises that are directly or indirectly involved in the Israeli settlement enterprise – including through finance, insurance, and trade with partners, suppliers and subsidiaries that have ties and proven links to the construction, expansion and maintenance of Israel’s illegal settlements – run a high risk of involvement in violations of IHL and potential complicity in war crimes and crimes against humanity.⁵¹

IHL also regulates the occupier’s use of natural resources and administration of public immovable property in the occupied territory.⁵² This means that business enterprises must be aware of the risk of taking part in associated serious grave breaches such as the unlawful appropriation of private and public property and the crime of pillage⁵³, prohibited by IHL.

3.2.2. The UN Guiding Principles on Business and Human Rights

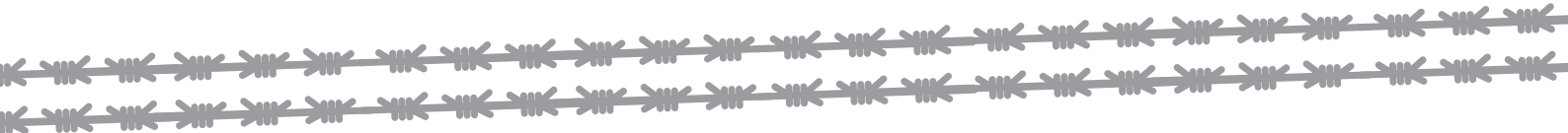
The UN Guiding Principles on Business and Human Rights (UNGPs), adopted by UN Member States in 2011, are the global authoritative standard on the respective obligations and responsibilities of States and business enterprises to prevent, address, and remedy human rights abuses in the context of business activities and relationships.⁵⁴

The UNGPs require business enterprises to:

- Avoid causing or contributing to adverse human rights impacts through their own activities, and address such impacts when they occur⁵⁵, and;
- Seek to prevent or mitigate adverse human rights impacts that are directly linked to their operations, products or services by their business relationships, even if they have not contributed to those impacts.⁵⁶

As a result, all business enterprises, regardless of their size, sector, operational context, ownership and structure⁵⁷, have a responsibility to undertake human rights due diligence. This includes the identification, assessment and mitigation of adverse human rights impacts, as well as the establishment of processes to take effective action on the findings from impact assessments, and the obligation to integrate them to track the effectiveness of responses. Finally, it also comprises the creation of processes to publicly communicate how the business enterprises address these impacts.

Moreover, the UNGPs explicitly state that “business relationships” include relationships with business partners, value chain stakeholders, and any other non-state or state entity directly linked to its business operations, products or services.⁵⁸ This means that supply chain relationships also require due diligence on human rights impacts, as well as action on prevention and mitigation.



In its ‘**Statement on the implications of the UNGPs in the context of Israeli settlements in the Occupied Palestinian Territory**’ in 2014, the UN Working Group on Business and Human Rights confirmed the following:

- Business enterprises doing business, or seeking to do business, in or connected to the Israeli settlements in the OPT need to be able to show that they neither support the continuation of an internationally recognised illegal situation nor are complicit in human rights abuses.
- Businesses also need to prove that they can effectively prevent or mitigate the risk of human rights violations and that they are able to account for their efforts in this regard – including, when necessary, terminating their business interests or activities.⁵⁹ Failure to undertake effective human rights due diligence can lead to adverse human rights impacts or to complicity in abuses committed by other actors.⁶⁰

In this regard it is important to note the OHCHR’s statement from 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.”⁶¹ (emphasis added)

The UNGPs require that if a business finds that it has caused or contributed to an adverse human rights impact, it has a responsibility to actively engage in remediation, and to take the necessary steps to cease such activity and end such business relationship.⁶² Indeed, there are numerous examples of financial institutions and business enterprises that have terminated their relationships or activities associated with Israeli settlements due to the risks involved.⁶³

- In the context of the OPT, **enhanced human rights due diligence** is required. Enhanced due diligence measures include, among others, increasing the frequency of human rights impact assessments; formally integrating human rights principles into relevant business contracts; exercising “*extreme caution*” in all business activities and relationships involving acquisition of assets; and seeking formal advice from the enterprise’s home state, as well as from international organizations and mechanisms.⁶⁴

Other forms of enhanced human rights due diligence include⁶⁵:

- A requirement to operate in line with the set responsibilities under international humanitarian law and international human rights law on business enterprises, and other relevant laws, throughout the assessment process;
- A requirement not to pursue operations in situations in which due diligence cannot be conducted and/or guarantee that there will not be complicity or contribution to violations that may amount to grave breaches of international law and internationally recognised crimes;
- Plan and allow for urgent and immediate preventive measures, divestment and disengagement policies, to avoid corporate involvement in and/or contribution to human rights violations in their activities and relationships⁶⁶;
- Meaningful consultations with the relevant stakeholders, including affected communities and marginalized groups, guaranteeing free, prior and informed consent of indigenous peoples and local communities before the start of any project or activity.



- Even if businesses linked to settlements are operating in compliance with Israeli law, corporate responsibility to respect human rights supersedes compliance with Israel’s regulations.⁶⁷
- Where transnational corporations are involved, their “home” States (for example European States) have crucial roles to play in assisting these corporations and “host” States (Israel in this case) to ensure that businesses do not become involved in human rights abuses. States should help ensure that business enterprises operating in those contexts are not involved in human rights abuses. They can do so by engaging with business enterprises to help them identify, prevent and mitigate risks; providing assistance to assess and address risks; denying access to public support and services for an enterprise involved in gross human rights abuses and that refuses to cooperate in addressing the situation; and by ensuring that their current policies, legislation, regulations and enforcement measures are effective in addressing the risk of business involvement in gross human rights abuses.⁶⁸
- States should also take additional steps to protect against human rights abuses by business enterprises that are owned or controlled by the state, or receive substantial support and services from state agencies, such as official investment insurance or guarantee agencies. When a business enterprise is controlled by a state or when its acts can be attributed to a state in some other way, a failure to respect human rights by the business enterprise may entail a violation of the state’s own obligations under international human rights law.⁶⁹

3.2.3. The OECD Guidelines for Multinational Enterprises

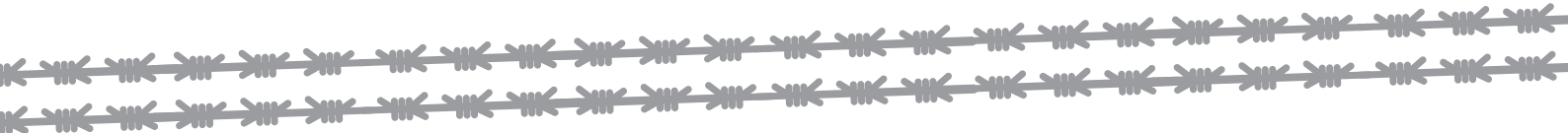
The Organization for Economic Cooperation and Development (OECD) has issued the OECD Guidelines for Multinational Enterprises, which incorporate the UNGPs and state that enterprises should carry out ongoing human rights due diligence. The OECD Guidelines further state that business enterprises should:

“[S]eek ways to prevent or mitigate adverse human rights impacts that are directly linked to their business operations, products or services by a business relationship, even if they do not contribute to those impacts”.

In addition, the **OECD guidelines** add that *“where an enterprise contributes or may contribute to an adverse human rights impact, it should take the necessary steps to cease or prevent its contribution.”*⁷⁰

Human rights are also included in the 10 Principles of the **UN Global Compact**, a voluntary initiative for businesses. The Global Compact expects businesses to, at a minimum, respect human rights, act with due diligence to avoid infringing on them, abide by international standards and avoid causing or contributing to adverse human rights impacts through their activities and relationships.⁷¹ Principle 1 states that *“businesses should support and respect the protection of internationally proclaimed human rights”*, while Principle 2 provides that businesses should *“make sure that they are not complicit in human rights abuses”*.⁷² Both principles have been derived from the Universal Declaration of Human Rights.

While the initiative itself is not designed to monitor or measure companies’ performances, its Integrity Measures aim to safeguard it and promote public accountability and transparency of participants (i.e., businesses) by facilitating dialogue among relevant actors.⁷³ As outlined in this report, there is credible evidence that the business enterprises and financial institutions listed – some of which are participants in the UN Global Compact – are involved in the settlement enterprise, in breach of the Compact principles, namely Principle 1 and Principle 2. The UN Global Compact principles have been relied on to exclude and terminate relationships with business enterprises involved in the illegal settlement enterprise due to the associated human rights impacts.⁷⁴



3.2.4 Specific Responsibilities of Financial Investors

Financial institutions, regardless of their size, are also expected to respect human rights in their activities and operations, including in their provision of finance, and should therefore avoid causing or contributing to human rights violations, prevent and mitigate those.⁷⁵ As such, the UNGPs are not limited to production and trade relationships, but extend to financial institutions as well. According to 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:

“[...]institutional 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.”⁷⁶

In a similar vein, in 2017, the OHCHR highlighted the responsibility of banks to conduct human rights due diligence to identify whether and how they are involved in activities with adverse human rights impacts, which may be contributions “*through its own activities and impacts that may be directly linked to its operations, products or services through its clients or customers (i.e. its ‘business relationships’)*”. A bank’s “*own activities*” in this context include actions and decisions (including omissions) involving third parties, such as providing financial products and services to clients.⁷⁷ Recognising the particular responsibility of institutional investors in ensuring respect for human rights, the OECD also developed a dedicated guidance on due diligence for institutional investors, and separately for corporate lending and securities underwritings.⁷⁸

Since 2006, there also exists the UN Principles for Responsible Investment (PRI). These principles are a voluntary and aspirational set of investment principles that offer a choice of actions for incorporating considerations regarding Environmental, Social and Corporate Governance (ESG) into investment practice. By agreeing with these principles, institutional investors commit, among others, to incorporate ESG issues into investment analysis, decision-making processes and ownership policies and practices.⁷⁹

In June 2021, in a report issued at the occasion of the 10th anniversary of the UNGPs, the **UN Working Group on Business and Human Rights outlined in detail the specific responsibilities of investors to respect human rights**. As noted in this report, the UNGPs expect institutional investors to have in place a policy commitment to respect all internationally recognised human rights. This policy should be approved at the most senior level of the institution, describe the institution’s human rights expectations of all of its business relationships, and be publicly communicated. Investors are also expected to carry out human rights due diligence during the pre-investment phase as well as during the life of their investment, in order to know how their investment activities are connected with human rights risks and to show how they are taking steps to address these risks.⁸⁰

In order to prevent and mitigate adverse human rights impacts connected to investment activities, investors are expected to take appropriate action based on assessment findings. This depends on the form and level of connection between the investor and the human rights risk or impact, which can be categorized as follows:

“[...] there are impacts that an investor: “(1) has caused – through its own business activities (e.g., [impacts on] its own employees) [or] where its own activities remove or reduce someone’s ability to enjoy a human right [such as] where the investor holds a controlling stake in an investee company (e.g., through the majority ownership model in private eq-



uity)... (2) has contributed to - a) through its own business activities where it is one of several contributors or b) through a business relationship or investment activity that induces or facilitates an outcome from an investee company or project [such as] when the investor holds high ownership stakes and could or should have known about harm, but preventive actions were insufficient; or (3) is directly linked to - through the activities, products or services of an investee company or project".⁸¹

On the basis of such assessment, investors should take the necessary and appropriate measures:

"Where an investor has caused harm, they are expected to cease or prevent the action causing the harm and play a direct role in remediating the harm. Where an investor has contributed to harm, they are expected to cease or prevent the action contributing to the harm, play a direct role in remediating the harm to the extent that they have contributed to it and build and use their leverage to influence other actors contributing to the harm to prevent, mitigate and address the harm. Where investors are directly linked to negative human rights impacts through their investment activities, they are expected to build and use their leverage to influence other actors causing or contributing to the harm to prevent, mitigate and address the harm. [...] Where an investor lacks sufficient leverage to affect change in the behaviour of an investee company and is unable to increase its leverage, it may consider responsible divestment (or exclusion)".⁸²

Such a process should take place in a transparent, public and time-bound manner in order to mitigate human rights abuses by positively influencing and shifting the corporate conduct throughout the entire lifecycle of the investment.⁸³

In addition, as outlined by the OECD, in case of direct linkage, investors have a clear responsibility to use any leverage that they have to influence actors causing or contributing to the harm to prevent, mitigate, and address such harm. The 'any' is important, as the fact that an investor has little leverage on the investee company does not do away with its responsibility. It needs to look for ways to increase that leverage.⁸⁴

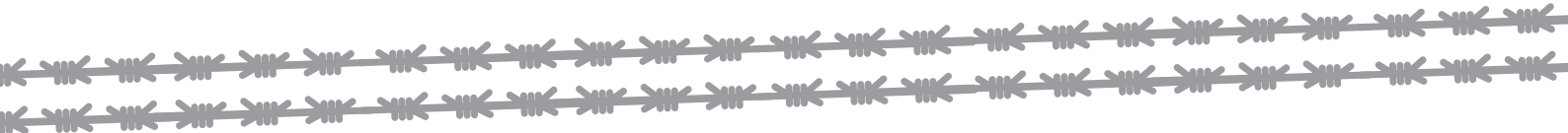
As also outlined by the OHCHR, in practice there is a "continuum" between being "directly linked" and "contributing" to an adverse impact, which depends on the investor's own actions and omissions. If an investor identifies (through its due diligence process), or is made aware of an ongoing adverse impact that is directly linked to its business relationship with an investee company, yet over time fails to take reasonable steps to see to prevent or mitigate the impact, it could eventually be seen as facilitating the continuance of the situation and thus be in a situation of "contributing".

3.3. Duties of States under International Law

3.3.1. Third State responsibility

The numerous Israeli violations of *jus cogens* norms of international law result in obligations *erga omnes* on the part of third States, including States in Europe and the European Union (EU), to cooperate to bring such illegal situations to an end. As the 2004 Advisory Opinion of the International Court of Justice (ICJ) and the International Commission of Jurists' Draft Articles on Responsibility of States for Wrongful Acts (ARSIWA) confirmed, third States have an obligation to:

- Ensure respect for international humanitarian law;
- Not recognize as legal, the internationally wrongful acts of another State;



- Not render aid or assistance in maintaining an illegal situation;
- Cooperate with States and the international community to bring serious breaches to an end, through lawful means.⁸⁵

Draft Article 41 (2) of ARSIWA states that “no state shall recognize as lawful a situation created by a serious breach of an obligation arising under a peremptory norm of general international law”, with serious breaches encompassing the denial of the right to self-determination of peoples, illegal acquisition of territory, annexation, and racial discrimination for example.⁸⁶

The obligation not to render assistance to illegal Israeli settlements has also been covered in UN Security Council resolution 465 (1980), which “calls upon all States not to provide Israel with any assistance to be used specifically in connection with settlements in the occupied territories”.⁸⁷ Further, **UN Security Council resolution 2334 (2016)** also calls on UN Member States to “distinguish, in their relevant dealings, between the territory of the State of Israel and the territories occupied since 1967”.⁸⁸ In practice, this should translate into tangible actions, including stronger differentiation measures in business activities, trade, and other economic activities that take place between Israel and the international community, namely the EU – Israel’s largest trade partner. In this vein, among others, the labelling of products and services originating from settlements should be considerably enhanced, as part of distinguishing between the OPT and Israel, ensuring non-preferential treatment for settlement products, and the exclusion of settlements and associated actors from benefiting from bilateral agreements, funding and development programs. It should be noted that differentiation in this context is part and parcel of implementing the State’s obligation of non-recognition.

The third State obligation to not render aid or assistance to the maintenance of an illegal situation was explicitly confirmed in the Advisory Opinion of the ICJ (2004).⁸⁹ It should be emphasized that following this, the UN General Assembly, including all EU Member States, adopted a resolution that acknowledged the ICJ’s Advisory Opinion and called “upon all States Members of the United Nations to comply with their legal obligations as mentioned in the advisory opinion”.⁹⁰ As such, the international community, including **European States, confirmed they are legally bound to ensure Israeli respect for IHL**, to not recognize the illegal situation created by Israel, and not to render aid or assistance to illegal Israeli acts.

Moreover, Common Article 1 of the Four Geneva Conventions, requires all High Contracting Parties to “respect and to ensure respect for the present Convention in all circumstances”. According to the authoritative 1958 International Committee of the Red Cross (ICRC) commentary, this requires that State Parties “do everything in their power to ensure that the humanitarian principles underlying the Conventions are applied universally”.⁹¹ In March 2016, the ICRC reconfirmed the obligation to ensure respect for international humanitarian law and the absolute prohibition for third States to render aid or assistance to violations.⁹²

3.3.2. State Duty to Respect, Protect and Fulfil Human Rights

As the primary duty bearers under international law, States must protect against human rights violations and abuses by third parties, including business enterprises, within their territory and jurisdiction.⁹³ As set out in Principle 1 of the UNGPs, the State duty to protect individual rights, the rule of law and access to remedy, equally and without discrimination, requires taking concrete steps and actions in order to “prevent, investigate, punish and redress” abuses by business enterprises, including through effective policies, legislation, regulations and adjudications.



The measures that States need to take to fulfil their duty to protect and ensure respect for human rights include the enforcement of laws requiring businesses to respect human rights, as well as updating and enacting laws and policies to ensure that businesses operate in a conducive environment that enables their respect for human rights. In addition, States should provide effective guidance and advice to businesses as to how to respect human rights, and require them to address the negative implications of their involvement and contribution to violations of international law.

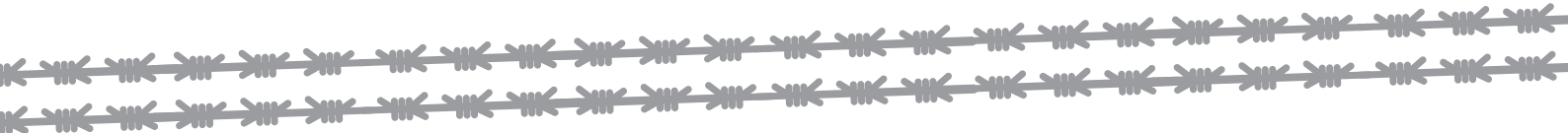
As such, States should provide clear and effective means to regulate the operations of business enterprises at a domestic level, and when businesses domiciled within their jurisdiction operate extraterritorially, in order to prevent adverse impacts and human rights violations.⁹⁴ In 2011, the UN Committee on Economic, Social and Cultural Rights reiterated the extraterritorial obligations of States, emphasizing that States are required to take the necessary steps to prevent human rights violations abroad by corporations domiciled in their territory and/or jurisdiction.⁹⁵ In its **General Comment No. 24 (2017)** on State obligations under the ICESCR in the context of business activities, the CESCR explained that obligations stemming from the Covenant are established at three levels; to respect, to protect and to fulfil – both within the national territory of the State and extraterritorially where it may exercise control in the context of business activities. The Committee reaffirmed that States parties to the Covenant may be held directly responsible for the action or inaction of business entities in specific circumstances, including when:

*“The entity concerned is acting on that State party’s instructions or is under its control or direction in carrying out the particular conduct at issue, as may be the case in the context of public contracts; (b) when a business entity is empowered under the State party’s legislation to exercise elements of governmental authority or if the circumstances call for such exercise of governmental functions in the absence or default of the official authorities; or (c) if and to the extent that the State party acknowledges and adopts the conduct as its own”.*⁹⁶

In accordance with the UNGPs, in the case where the State owns or in any way controls the business enterprise, it should take additional measures to protect against human rights abuses, including by ensuring effective human rights due diligence is implemented.⁹⁷

General Comment No. 24 (27) further explicitly points out the extraterritorial obligations when States may influence the situation outside their territory by controlling the activities of businesses in their jurisdiction, therefore to the duty to realize and/or advance rights extraterritorially.⁹⁸ For example, in its Concluding Observations in 2020 on the sixth periodic report of Norway, the UN **Committee on Economic, Social and Cultural Rights** (CESCR) expressed concern about Norway’s Government Pension Fund Global, the world’s largest sovereign wealth fund, due to its involvement through investments in the unlawful demolition of Palestinian homes and Israeli settlements in the OPT, and the fact that “*not all investments of the Fund are subject to the ethics assessment process of the Council of Ethics*”.⁹⁹ The Committee therefore recommended that Norway reviews the investments of the Government Pension Fund Global in business activities linked to the OPT in light of its obligations in the advisory opinion of the International Court of Justice of 2004. The CESCR further recommended Norway to:

*“[E]nsure that the ethically motivated guidelines for observation and exclusion from the Fund are in line with its territorial and extraterritorial obligations under the Covenant, as indicated in paragraphs 25 to 37 of the Committee’s general comment No. 24 (2017) on State obligations under the International Covenant on Economic, Social and Cultural Rights in the context of business activities. It further recommends that the State party pursue a rigorous process of ethics assessment by the Council of Ethics”.*¹⁰⁰



As set out in Principle 7 of the UNGPs, in conflict-affected areas, including situations of occupation such as the case of the OPT, and where the risk of violations of international law are heightened, States should take measures to ensure that corporations are not involved in gross human rights abuses. The State can do this in various ways, including by supporting the business enterprise in identifying, preventing, and mitigating the risks to human rights associated with their activities and relationships as early as possible. **Where a business involved in gross human rights abuses does not cooperate to address such involvement and adverse impact, the State should deny it access to public support and services.** Overall, the State should ensure that the policies, legislation, regulations, and enforcement measures, including rigorous human rights due diligence processes, set in place are adequately effective to address risks arising from involvement in violations of human rights.¹⁰¹

The 'host State', in this case Israel (Occupying Power), retains the primary responsibility to protect against actual and adverse human rights impacts and abuses by businesses and their operations¹⁰², including the responsibility to prevent, investigate, punish and redress human rights abuses and adverse impacts of business activities on individuals and communities within its jurisdiction. Therefore, Israel should provide an adequate regulatory framework to ensure corporate respect for human rights and ensure that individuals affected by corporate activities within its jurisdiction have access to effective remedies, including through judicial, administrative and legislative means.¹⁰³ However, it is important to stress that Israel has been the main perpetrator of violations against Palestinians and is unwilling to provide any protections for the Palestinian population.

As such, and where multinational corporations are involved, the 'home State' has a key role to play in protecting against actual and adverse human rights impacts by businesses within their domiciliation or jurisdiction.¹⁰⁴ To this end, the 'home State' should *"foster closer cooperation among their development assistance agencies, foreign and trade ministries, and export finance institutions in their capitals and within their embassies, as well as between these agencies and host Government actors; develop early-warning indicators to alert government agencies and business enterprises to problems; and attach appropriate consequences to any failure by enterprises to cooperate in these contexts, including by denying or withdrawing existing public support or services, or where that is not possible, denying their future provision"*.¹⁰⁵

States should further identify gaps in addressing corporate-related human rights abuses in conflict-affected areas, including by activating civil, administrative and criminal liability mechanisms for enterprises within their jurisdiction and as suitable to their involvement and contribution to violations of international law and human rights.

It should be emphasized that it goes without saying that the measures provided in the UNGPs for States (both 'host' and 'home' States), with businesses involved in conflict-affected areas, are in addition to the already-existing obligations under international humanitarian law, international human rights law and international criminal law, as previously highlighted. Therefore, 'home States' are also third-party States with specific obligations under international humanitarian law, as highlighted previously in Section 3.3.1.







4. How European Financial Institutions are involved in the Settlement Enterprise

4.1. Business enterprises involved in activities linked to settlements in the occupied Palestinian territory

In March 2013, the Independent International Fact-Finding Mission, created by the UN Human Rights Council in 2012, presented its final report on the implications of the Israeli settlements on the civil, political, economic, social and cultural rights of the Palestinian people throughout the OPT, comprising the West Bank, including the eastern part of Jerusalem, and the Gaza Strip.¹⁰⁶ In its report, the Fact-Finding Mission set out a list of activities (see also Section 2 of this report) which raised particular human rights violations concerns.

In follow up to the International Fact-Finding Mission's report, the UN Human Rights Council, in March 2016, adopted resolution 31/36, which requested the OHCHR to “*produce a database of all business enterprises involved in the activities detailed in paragraph 96 of the afore-mentioned report, to be updated annually*”.¹⁰⁷ After years of delay due to political pressure, the OHCHR eventually published the **UN Database** in February 2020, in the form of a written report. In this report, the OHCHR identified 112 Israeli and multinational business enterprises that are involved in one or more of the “listed activities”.¹⁰⁸

The publication of the UN Database was enthusiastically welcomed by Palestinian, Israeli, European and international human rights groups and civil society, who highlighted its significance in ensuring transparency and promoting accountability for business activities in the OPT and other situations of occupation and conflict.¹⁰⁹ At the same time, however, several groups criticised the narrow interpretation by the OHCHR of the mandate, as well as the restrictive temporal frame applied. Who Profits, an independent Israeli research centre dedicated to exposing the commercial involvement of Israeli and international corporations in Israel's occupation of Palestinian and Syrian lands, and who themselves maintain a database of business enterprises involved in the Israeli settlements, stated that “[T]he UN list of 112 companies involved in the Israeli occupation is an important step toward corporate accountability. However, its narrow focus and restrictive temporal frame leave out hundreds of complicit corporations and wider structures of dispossession”.¹¹⁰

This was also noted by the UN Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, Michael Lynk, who in a July 2021 report to the UN Human Rights Council deplored the “*temporal limitations (limited to the period between January 2018 and August 2019), and the fact that it (the database) only included a fraction of the business enterprises with activities in the settlements.*”¹¹¹

Moreover, it remains unclear with what regularity the UN Database will be updated due to ongoing political pressure and financial constraints.¹¹² The annual update of the UN Database, as explicitly requested in UN Human Rights Council (HRC) resolution 31/36 of 2016, and technically due for publication in February 2021, has not taken place at the time of writing.

Therefore, for the purpose of this report, the “Don’t Buy into Occupation” coalition has identified another 18 business enterprises that are reported to be involved in one or more of the “listed activities” that constitute the basis for inclusion in the UN Database (see also section 2 on methodology). In total, 130 business enterprises have been identified as being involved in one or more of the “listed activities”. These 130 business enterprises are listed in Annex 1 and form the basis for this research into potential financial relationships with European financial institutions.

4.2. Case studies: BNP Paribas, Booking Holding and Heidelberg Cement

This section focuses on three case studies that exemplify different types of involvement in the Israeli settlement enterprise, including one European financial institution (BNP Paribas) and two multinationals domiciled in the EU (Booking Holding through Booking.com and Heidelberg Cement).

The case studies were selected to present a cross-sample based on the type and level of involvement; i.e., financing (BNP Paribas), service provision (Booking Holdings) and supply chain (HeidelbergCement); scope of financial involvement; and, the adverse impact on Palestinians’ individual and collective rights - as protected persons under international law.

The case studies illustrate a broader phenomenon, and do not suggest that they are the only business enterprises involved in activities related to the settlements that should merit attention. For each of the case studies, a short company profile is first provided, followed by a description of the company’s current policy approach toward human rights due diligence. Then the case study zooms in on how the company is involved in the settlement enterprise, including an overview of its financial relationships.

4.2.1. BNP Paribas

Company profile

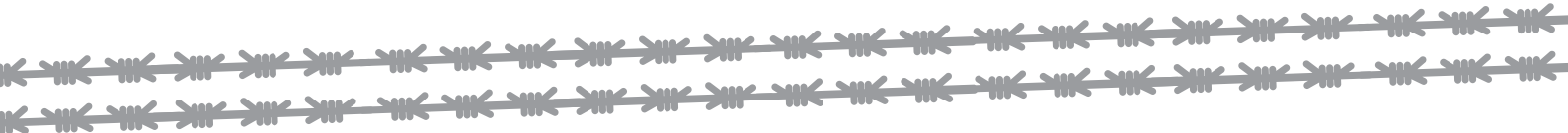
BNP Paribas is Europe’s largest bank by assets, with a total of 2.52 trillion euro at the end of 2020. It reported revenues of 44.3 billion euro and a net income of 7.1 billion euro.¹¹³ Headquartered in France and publicly listed at Euronext Paris, the bank has operations in more than 60 countries worldwide.¹¹⁴ Among its largest shareholders are the Belgian Government (7.7%) and the Government of Luxembourg (1%).¹¹⁵

Policy approach to human rights due diligence

BNP Paribas has an exclusion list, which discloses the goods and activities that are left out from the bank’s financing, investments, or transactions. This list is limited to controversial weapons and business activities with a great risk of health or environmental impacts. It makes no reference to businesses or sectors that are linked to severe human rights abuses.¹¹⁶

In addition to this exclusion list, BNP Paribas Group has committed itself to a range of voluntary standards and norms related to human rights, including the UN Global Compact, the UNGPs, the OECD Guidelines, and the internationally accepted human rights standards as defined in the International Bill of Human Rights.¹¹⁷

Moreover, BNP Paribas is a member of ‘Entreprises pour les Droits de l’Homme’ (Businesses for Human Rights), an association of businesses based in Paris, whose goal is “[...] to promote the



understanding and integration of human rights within companies by deploying vigilance measures".¹¹⁸ BNP Paribas has also signed up to the Equator Principles, thereby reiterating its commitment to conduct human rights due diligence in line with the UNGPs.

In its **Statement on Human Rights** published in 2012, the bank explicitly stresses its commitment to the framework of 'Protect, Respect, and Remedy' as laid out in the UNGPs. Against this backdrop, BNP Paribas acknowledges its responsibility as a provider of financial services within the context of these requirements, meaning that it *"[...] seeks to ensure it is not complicit, either directly or indirectly, in the violation of Human Rights"*. For its clients, the bank states that it expects them to do their business in accordance with international human rights standards.¹¹⁹

In its **2018 Code of Conduct** (the most recent version to date), BNP Paribas stresses its special vigilance *"[...] to not be complicit in any potential violation of Human Rights through its financing and investment activities."*¹²⁰ The bank's statements are in line with the key criteria laid out in the UNGPs and acknowledge the fact that the UNGPs not only apply to production and trade relationships, but also to financial institutions as enablers of business activities.¹²¹ It should be noted that in the due hearing process for this report, BNP Paribas responded to the DBIO coalition *"reassuring"* the rigorous application of their Code of Conduct and all of their engagement policies in all circumstances.

Moreover, BNP Paribas specifically mentions its ambitions to engage with civil society and increasingly participate in Environmental, Social, and Corporate Governance (ESG) dialogue with external stakeholders.¹²² In a 2020 publication on "BNP Paribas and human rights", the bank also stated that *"the BNP Paribas Group uses its influence to encourage clients to respect human rights as they conduct their business (...) Where there is any suspicion or evidence that a client of BNP Paribas or a company in its portfolio is seriously breaching human rights, the Group will conduct an in-depth due diligence investigation and enter into a dialogue with the company concerned"*.¹²³

In 2019, BNP Paribas' progress towards the implementation of the UNGPs was also assessed in the BankTrack Human Rights Benchmark, alongside 50 of its banking peers, and given a rating of 6 points out of a possible 14. BNP Paribas was marked as a "follower", outside of the leading group of 10, a "leader" and a "front runner" bank.¹²⁴

However, in stark contrast to its stated policies and attempts to align itself with the UNGPs, OECD Guidelines and other relevant international standards, and as evidenced in detail below, BNP Paribas continues to be broadly involved in the financing of business enterprises that are deeply entwined in Israeli settlements, thereby strongly contradicting its stated respect for human rights principles and policies.

Overview of involvement in Israeli settlements

In the period from 2018 to May 2021, BNP Paribas has participated in loans or underwriting to the following analysed business enterprises:

Table 1: Loans and underwritings by BNP Paribas to business enterprises involved in activities linked to the settlements (2018 to May 2021)

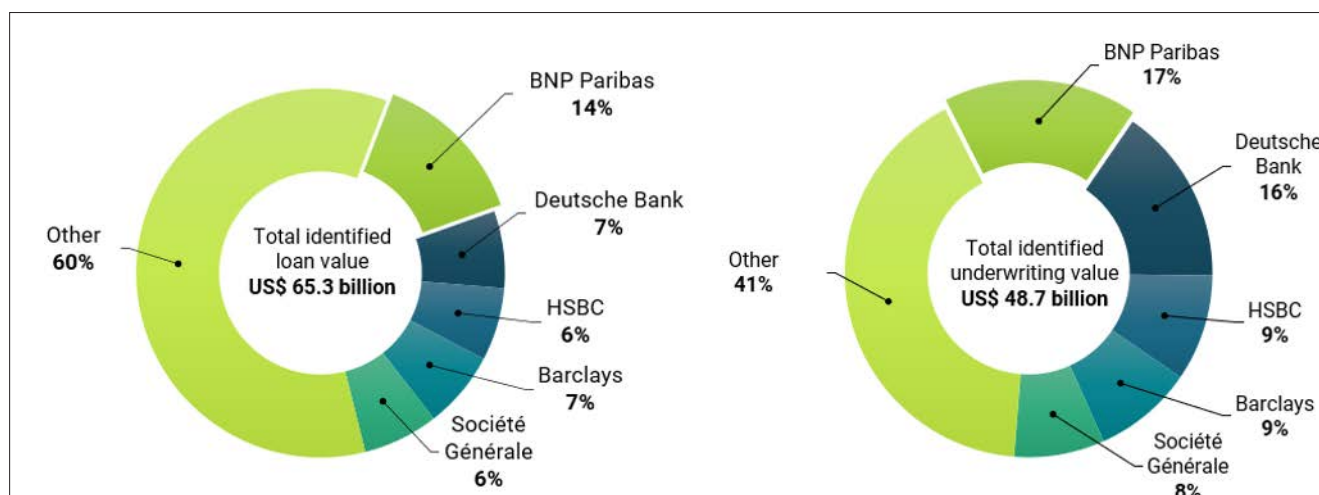
Business enterprise	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Siemens	Germany	2,767	-	2,767
Alstom	France	462	1,087	1,549
Volvo Group	Sweden	94	1,268	1,361
Hewlett Packard Enterprise	U.S.	368	893	1,260
Cemex	Mexico	496	662	1,158
Caterpillar	U.S.	1,050	104	1,154
Expedia Group	U.S.	200	820	1,020
Delek Group	Israel	371	547	918
CNH Industrial	The Netherlands	610	186	796
General Mills	U.S.	216	529	745
HeidelbergCement	Germany	354	243	597
Booking Holdings	U.S.	175	417	592
Solvay	Belgium	252	250	503
Airbnb	U.S.	67	385	451
Cisco Systems	U.S.	310	-	310
DXC Technology	U.S.	290	10	300
Altice Europe	Netherlands	55	231	286
WSP Global	Canada	215	17	233
MAN Group	Germany	211	-	211
Bank Leumi	Israel	-	188	188

ACS Group	Sweden	89	94	183
Tripadvisor	U.S.	60	115	175
Mizrahi Tefahot Bank	Israel	-	150	150
Motorola Solutions	U.S.	79	55	135
Atlas Copco	Sweden	101	-	101
Elbit Systems	Israel	83	-	83
Terex	U.S.	-	75	75
Total		8,974	8,326	17,300

Source: Bloomberg and Refinitiv, viewed in May 2021.

BNP Paribas accounted for US\$ 8.97 billion or 14% of the total for the largest loan value to the analysed business enterprises involved in activities linked to the settlements, among European financial institutions in the period since 2018. Similarly, BNP Paribas also accounted for the largest share in the underwriting of share and bond issuances to such business enterprises. Since 2018, its involvement of US\$ 8.33 billion accounted for 17% of the total identified value of underwriting services provided to the analysed business enterprises (Figure 1).

Figure 1: Key European creditors to companies linked to the settlement enterprise and the role of BNP Paribas, 2018 to May 2021



Source: Bloomberg and Refinitiv, viewed in May 2021.

Based on latest available filing data, BNP Paribas is also a large investor with links to 30 of the analysed business enterprises involved in activities linked to the settlements:

Table 2: Investments of BNP Paribas in business enterprises involved in activities linked to the settlements (May 2021, latest filing date)

Business enterprise	Country	Shareholdings (US\$ million)	Bond Holdings (US\$ million)	Total (US\$ million)
Siemens	Germany	822	-	822
Cisco Systems	U.S.	562	2	564
Alstom	France	506	3	509
Booking Holdings	U.S.	250	35	285
Motorola Solutions	U.S.	252	-	252
Volvo Group	Sweden	17	172	189
Caterpillar	U.S.	143	-	143
General Mills	U.S.	118	1	119
Solvay	Belgium	55	43	98
HeidelbergCement	Germany	22	60	82
Expedia Group	U.S.	58	0	58
Atlas Copco	Sweden	55	-	55
ACS Group	Spain	14	15	29
DXC Technology	U.S.	22	-	22
Bank Hapoalim	Israel	22	-	22
Hewlett Pack-ard Enterprise	U.S.	15	4	19
CNH Industrial	The Netherlands	13	3	17
CAF	Spain	13	-	13
Bank Leumi	Israel	9	-	9
Manitou	France	6	-	6
Tripadvisor	U.S.	6	-	6

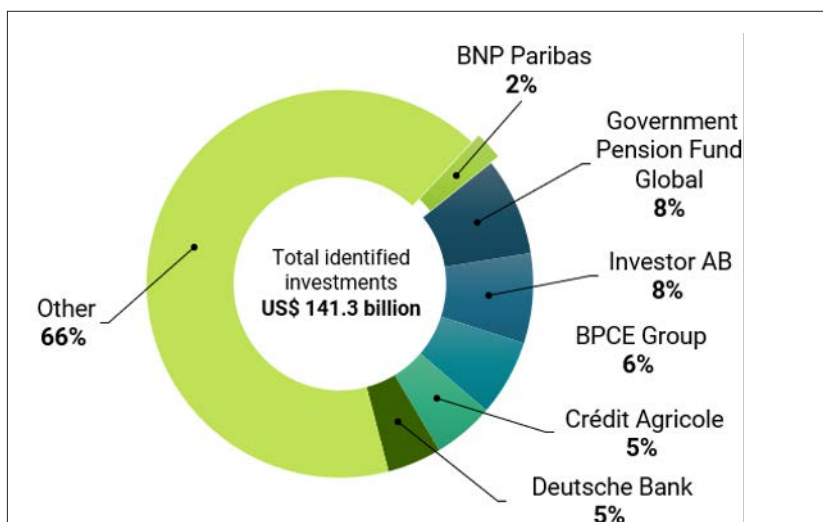
Terex	U.S.	5	0	5
WSP Global	Canada	5	-	5
Cemex	Mexico	2	-	2
CETCO Mineral Technology Group	U.S.	2	-	2
RE/MAX Holdings	U.S.	0.4		0.4
Delek Group	Israel		0.2	0.2
Elbit Systems	Israel	0.1		0.1
Airbnb	U.S.		0.1	0.1
Cellcom Israel	Israel		0.0	0.0
Total		2,996	339	3,335

Note: 0 indicates values smaller than US\$ 0.05 million.

Source: Bloomberg and Refinitiv, viewed in May 2021.

The picture for investors is more fragmented than for creditors when looking at the broader European picture, Of the total identified investments of European financial institutions in shares and bonds of the analysed business enterprises, BNP Paribas owned or managed 2.4% (US\$ 3.34 billion) (Figure 2), making it the 12th largest European investor.

Figure 2: Key European investors and role of BNP Paribas (May 2021, latest filing date)



Source: Bloomberg and Refinitiv, viewed in May 2021.

Previous engagement with BNP Paribas

The financial relationships of BNP Paribas with companies that are implicated in various stages of the construction, maintenance and expansion of Israeli settlements have been highlighted by several public campaigns over the past five years.

In 2017, a coalition of French civil society organisations and unions, together with Al-Haq, published a report on the financial links of French banks and insurance companies with a group of five Israeli banks and four companies, and their contribution to the maintenance and expansion of Israeli settlements. In the report, BNP Paribas was found to hold shares in Bank Hapoalim and the telecommunications company Cellcom, both Israeli, and to have participated in a loan to the Israeli Electric Company (IEC).¹²⁵ The publishing organisations approached BNP Paribas to request a meeting on multiple occasions in 2016 and 2017 by email and phone calls to the headquarters, Corporate Social Responsibility departments and local branches as well as at their annual general meetings. None of the requests for a meeting were answered by BNP Paribas.¹²⁶

In May 2018, 11.11.11, CNCD-11.11.11, FairFin and Financité published findings on links between Belgian and Israeli banks involved in the settlement enterprise. Besides Deutsche Bank, the research found that BNP Paribas owned or managed shares of Bank Hapoalim for a total amount of 6.08 million euro.¹²⁷ Prior research found that Bank Hapoalim had financed various construction and infrastructure projects in settlements in the West Bank, including the occupied eastern part of Jerusalem. Moreover, it provided loans and financial services to various settlement regional councils, as well as individual settlers.¹²⁸ Despite this evidence of direct links between Bank Hapoalim and the settlement enterprise, the value of Bank Hapoalim shares owned or managed by BNP Paribas subsidiaries has more than tripled since 2018 (Table 2).

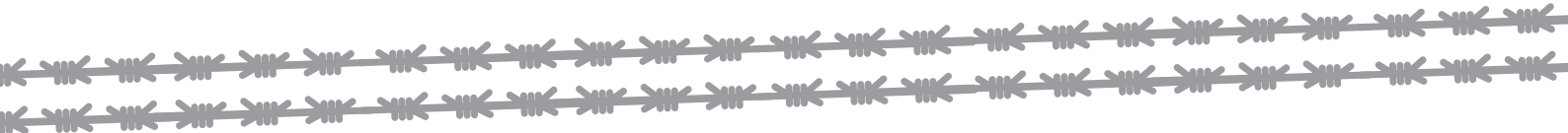
Another report commissioned by Belgian organisations 11.11.11 and CNCD 11.11.11, published in June 2018, which looked at four business sectors (unlawful exploitation of natural resources, settlement construction and infrastructure, the provision of financial services to settlements, and tourism) linked to severe breaches of human rights and humanitarian law in the occupied West Bank including the eastern part of Jerusalem, identified BNP Paribas to have financial relationships with eight of the analysed business enterprises.¹²⁹

4.2.2. Booking Holdings

Company profile

Booking Holdings, publicly listed on the NASDAQ, states to be the world's leading provider of online travel and related services. It serves consumers and local partners in more than 220 countries and territories through its brands Booking.com, Priceline, Agoda.com, Rentalcars.com, KAYAK, and OpenTable. Total revenues reached US\$ 15.1 billion in 2019 but dropped by more than half in 2020 to US\$ 6.8 billion due to the impact of COVID-19.

Its full subsidiary Booking.com generates a significant share of these revenues.¹³⁰ Registered in the Netherlands, Booking.com is an online rental company that focuses on the promotion and rating of accommodations and the facilitation of travel service reservations covering over 220 countries and territories.¹³¹



Policy approach to human rights due diligence

Booking.com permits accommodation owners worldwide to register themselves on its website “[...] provided it complies with legislation applicable to Booking.com and its operations. Where clearly defined and applicable laws or sanctions prohibit us from offering our services, we fully comply with such restrictions”.¹³²

Following engagement around a critical shareholder initiative from 2019 which addressed the company’s procedure for human rights due diligence, Booking Holdings’ 2020 Sustainability Report states that “[...] in 2020, the company began developing a Booking Holdings Human Rights Statement and is also in the process of formulating human rights – guiding principles, which aim to align its brand on best practices”.¹³³ It completed a human rights risk assessment, including a review of internal policies, analysis of industry wide risks, and identification of high priority areas for potential human rights impacts.

According to Booking Holdings’ Senior Vice President of Global Compliance and Ethics Officer E. Andrade: “With our mission to make it easier for everyone to experience the world comes the responsibility of respecting the human rights of all the parties and stakeholders that we serve.”¹³⁴

In its **Code of Conduct**, Booking Holdings stresses its commitment to respecting and promoting human rights, “[...] by seeking to avoid infringing on the rights of others and working to address adverse human rights impacts with which we are involved. Our commitment to respect and promote human rights is based on internationally recognized standards and principles, including the United Nations (UN) Guiding Principles on Business and Human Rights.”¹³⁵ Booking Holdings refers to its Human Rights Statement for further insights on this commitment. However, as of June 2021, this statement is still “[...] in the process of being drafted and approved.”¹³⁶

Despite the years-long engagement by civil society, the risk of another shareholder resolution as well as the inclusion of both Booking Holding and Booking.com in the UN database, both companies have not yet managed to publish a meaningful policy on its human rights due diligence, nor have they taken comprehensive steps to halt the promotion of services to illegal settlements.

Overview of involvement in Israeli settlements

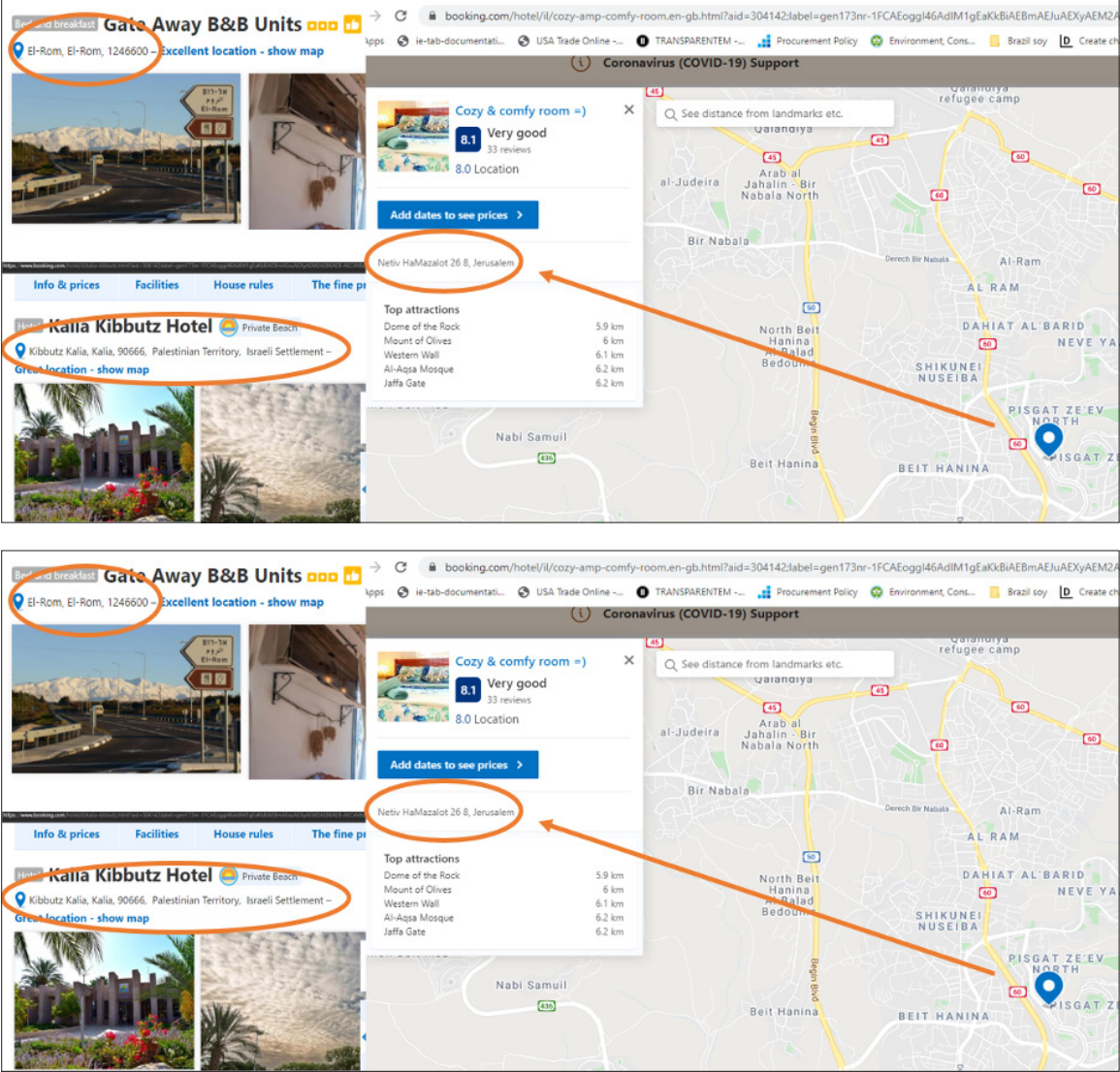
Booking.com provides booking services for a range of hotels, guesthouses, and holiday apartments in Israeli settlements in the occupied West Bank, including the eastern part of Jerusalem. While the information provided on the Booking.com site has become somewhat more detailed than years prior, the types of location descriptions of settlement properties fail to sufficiently inform potential visitors that an accommodation is situated in occupied Palestinian territory, or explain that Palestinians cannot freely enter settlements due to access restrictions from the Wall, and its associated regime including military checkpoints and permit system. More importantly, given the illegality of the settlements, accommodations should not be listed that are located on unlawfully expropriated, seized and appropriated land.¹³⁷ By marketing and profiting from settlement accommodations, which are established by grave violations of international humanitarian law, Booking.com (and Booking Holdings) is essentially profiting from war crimes and crimes against humanity, including apartheid, committed in the OPT.

At the time of writing, Booking.com listed, for example, accommodations in the Kfar Adumim, Almog, Ovnat and Kalia settlements.¹³⁸ Booking.com categorises these locations as “Palestinian

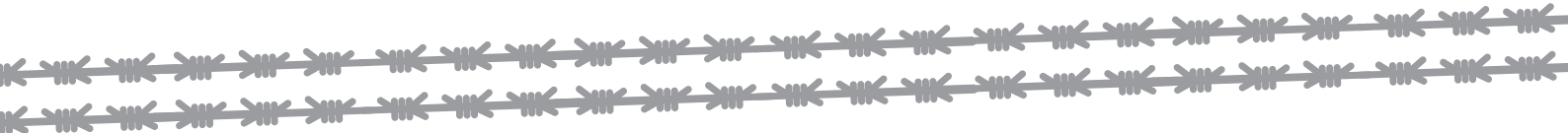


Territory, Israeli settlement” in the property descriptions (see Figure 3 as an example). No clear reference to the occupied status of the location is made. Meanwhile, a homestay in the settlement neighbourhood Pisgat Ze’ev, in the occupied part of Jerusalem is simply labelled as “Jerusalem”.¹³⁹ The company believes that “[...] clearly describing the listing as an Israeli Settlement in the Palestinian Territory, along with a link to a detailed map, gives full transparency as to the nature and coordinates of its location in a manner likely to be read and understood. It also enables any visitor to immediately assess the status of the property in relation to whether it is potentially “situated on illegally occupied Palestinian land,” as the report states, and their comfort level in staying there”.¹⁴⁰ In other words, Booking.com finds no issue with offering, or facilitating the offering, of accommodations that are located on land that has been acquired by virtue of the Occupying Power’s extensive acts of unlawful appropriation and conveyance of that property, which constitute a war crime, and forms a continuation of the Occupying Power’s unlawful acts and maintenance of the situation resulting from its wrongful acts.

Figure 3: Example of Booking.com listings in occupied territories



Source: Booking.com, ‘Kalia Kibbutz Hotel’¹⁴¹ and ‘Gate Away B&B units’.¹⁴²



For more than five years, Booking.com and its parent, Booking Holdings, have repeatedly been identified for their involvement in the Israeli settlement enterprise. In February 2015, an article highlighted Booking.com's listings of properties in the occupied West Bank, repeatedly falsely marked as located in "Israel". Booking.com replied to the request for a statement at the time by stating that "[w]e try to follow the demand of our customers and try to accommodate them as best as possible across the globe. Generally for any property that's located in the West Bank area, we indicate clearly whether it is in Palestinian territory or part of Israel – whether or not you call this illegal, disputed, unrecognized, which is not up to us".¹⁴³ In such a response, Booking.com was clearly adamant to ignoring the status of the OPT as occupied territory under international law, as recognised by the international community. It further undermines the associated unlawful and wrongful acts being committed within this context, some of which Booking.com has been involved in as part of its listings in Israeli settlements.

In addition, Who Profits has covered the listing of settlement properties on Booking.com's website and the lack of accurate labelling thereof.¹⁴⁴ In a report from September 2017, Who Profits presented findings on the involvement of tourism in settlement activities, also covering the role of Booking.com.¹⁴⁵

In reaction to research published by 11.11.11 and CNCD-11.11.11 in June 2018, highlighting Booking.com's listings in the OPT and the provision of misleading location information, Booking Holdings stated that the label "*Israeli settlement*" would be added to listings in the eastern part of Jerusalem. No statement in relation to a possible delisting of settlement properties was made.¹⁴⁶

In November 2018, Human Rights Watch (HRW) and Kerem Navot published a detailed report on tourist listings in West Bank settlements by Airbnb, Booking.com and other providers, including properties built on private Palestinian land. The research found that out of 25 properties in the West Bank settlements listed on Booking.com at the time, 16 were on land that the Israeli authorities declared to be "State land", including areas that had previously been seized for military purposes but later designated to be "State land". Two properties were located on land that the Israeli authorities expropriated for "public use" and where later, settlements were built for the use of Israeli civilians only.¹⁴⁷ As a follow-up to the report, HRW together with Kerem Navot and Al-Haq sent a letter to Booking.com in December 2018, urging the company to respect its responsibilities under the UNGPs to respect human rights in its operations.¹⁴⁸

In response to a report published by Amnesty International in January 2019, Booking.com stated that "[o]ur geographic labeling of properties gives full transparency to customers about where an accommodation is located and we continuously update and optimise this information. By marking properties concerned as being in 'Israeli settlements' we provide transparency to anybody looking (or not looking) for accommodations in these territories".¹⁴⁹ However, Booking.com is essentially listing properties that are intrinsically linked to a war crime, where acts of unlawful land appropriation have and continue to take place and which are profiting from services such as the ones that are maintained by corporate actions such as that of Booking.com.

In 2019, the U.S. investment agency **Wespath Institutional Investments** filed a shareholder resolution with Booking Holdings noting the company's practice of hosting listings in conflict zones, including the OPT. Wespath asked for information about the company's policies and procedures to address human rights-related business risks.¹⁵⁰ Wespath withdrew the resolution in May 2019 upon Booking Holdings' agreement to conduct a human rights risk assessment and continue the dialogue.¹⁵¹



European creditors to Booking Holdings in the period from 2018 to May 2021 were Deutsche Bank, BNP Paribas, HSBC, and Standard Chartered. In total, these four banks provided US\$ 590 million in loans and US\$ 1.6 billion in underwriting services:

Table 3: European creditors Booking Holdings (2018 to May 2021)

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Deutsche Bank	Germany	175	807	982
BNP Paribas	France	175	417	592
HSBC	UK	120	197	317
Standard Chartered	UK	120	159	279
Total European creditors		590	1,581	2,171

Source: Bloomberg and Refinitiv, viewed in May 2021.

Table 4 lists the top-20 European investors of Booking Holdings identified in this research. The three largest investors with holdings above one billion U.S. dollar are BPCE Group (France), Janus Henderson (UK), and Crédit Agricole (France). In total, the top-20 European investors own or manage shares and bonds of Booking Holdings with a value of more than US\$ 12 billion.

Table 4: Top-20 European investors Booking Holdings (May 2021, latest filing date)

Investor	Country	Shareholdings (US\$ million)	Bondholdings (US\$ million)	Total (US\$ million)
BPCE Group	France	1,811	41	1,852
Janus Henderson	UK	1,484	31	1,515
Crédit Agricole ¹⁵²	France	1,069	17	1,086
Government Pension Fund Global	Norway	902	-	902
Baillie Gifford	UK	783	0.3	783
Independent Franchise Partners	UK	725	-	725
AKO Capital	UK	639	-	639
Legal & General	UK	616	16	631
Deutsche Bank	Germany	544	43	588
DZ Bank	Germany	556	-	556
Allianz	Germany	449	44	493
HSBC	UK	481	1	481
Schroders	UK	401	-	401
Assenagon	Luxembourg	352	-	352
BNP Paribas	France	250	35	285

Marathon Asset Management (UK)	UK	217	-	217
Rothschild Group	France	199	0.2	199
Société Générale	France	168	0.2	168
KBC Group	Belgium	166	-	166
Barclays	UK	155	-	155
Total top-20 European investors		11,966	229	12,195

Source: Bloomberg and Refinitiv, viewed in May 2021.

4.2.3. HeidelbergCement AG

Company profile

Headquartered in Germany and publicly listed on the Frankfurt stock exchange, HeidelbergCement is one of the world's largest building materials companies, operating in more than 40 countries. Key activities include the production and distribution of cement and aggregates as raw materials for the manufacture of concrete, as well as downstream activities in ready-mixed concrete and asphalt.¹⁵³ For the financial year 2020, the company reported revenues of 17.6 billion euro and a loss of 2.1 billion euro.¹⁵⁴

In 2007, HeidelbergCement Group (Germany) acquired the Hanson Group (Israel), with Hanson Israel part of the acquisition. Hanson Israel produces aggregates, asphalt, and ready-mixed concrete in 25 concrete and two aggregates plants, as well as one asphalt plant.¹⁵⁵ According to its website, Hanson Israel provides more than 20% of the country's demand for aggregate and concrete products.¹⁵⁶ With its acquisition, HeidelbergCement also acquired the **Nahal Raba quarry** with an integrated asphalt plant, located in Al-Zawiya village in Salfit, classified as Area C of the occupied West Bank. Two ready-mixed concrete plants (Modi'in Illit and Atarot) located in the occupied West Bank were also part of the package but have been closed respectively in Quarter 4 (Q4) 2017 and Quarter 1 (Q1) 2018.¹⁵⁷

Policy approach to human rights due diligence

In its **2018 Sustainability Report**, HeidelbergCement discussed the operation of the Nahal Raba Quarry by its subsidiary Hanson Israel. It referred to the dismissal by the Israeli Supreme Court in 2011 of a lawsuit initiated by Israeli human rights organisation Yesh Din in July 2009 as a confirmation that "[...] the quarrying of aggregates was thus deemed as being in compliance with international law, since it offers advantages to the Palestinian population and makes hardly any impact on local resources".¹⁵⁸

Yesh Din had filed a petition with the Israeli High Court to demand the overall cessation of aggregates mining by foreign companies in the OPT, including the Nahal Raba Quarry. The High Court of Justice, in contradiction of international law and principles, and in a widely criticised ruling¹⁵⁹, distorted the application of Article 43 along with Article 55 of the Hague Regulations, arguing that the prolonged nature of the occupation, enabled the State and private Israeli enterprises to exploit quarries in the occupied West Bank.¹⁶⁰ The topic is not mentioned in the 2019 Sustainability Report by HeidelbergCement.¹⁶¹

The company's **'Human Rights Position'**, last updated in April 2020, applies to all companies directly or indirectly controlled by HeidelbergCement. It commits the company to its responsibility to respect human rights, including the UNGPs, as well as the OECD Guidelines. The position stresses the group's *"special responsibility towards our neighbours."* Moreover, it points to its separate **Code of Business Conduct**, which outlines ethical and legal standards.¹⁶² In this Code of Conduct, the company states that *"[...] we strive to prevent and mitigate negative impacts on human rights that have a connection with our business through our business relationships. In order to prevent and minimise the risks of adverse impacts on human rights in our surroundings, we also maintain a continuous dialogue with the local community, organisations and government agencies."*¹⁶³

In its **2020 Annual Report**, the company states that it applies *"a zero tolerance policy to violations"* of all its laws and internal guidelines relating to human rights. HeidelbergCement further reports on a systematic assessment of human rights risks which continued in 2020. For its country organisations, the only human rights cases reported referred to health and occupational safety in 2020.¹⁶⁴ In its **2020 Sustainability Report**, HeidelbergCement repeated its commitments to human rights and related norms and guidelines, and reports that *"we intensified our efforts to protect human rights at our own locations."*¹⁶⁵ These statements ignore grave human rights violations in the group's operations in the OPT, as documented by various civil society organisations.¹⁶⁶

Overview of involvement in Israeli settlements

The land on which the Nahal Raba quarry is located belongs to the Palestinian village of Al-Zawiya. Nearby villages include Mas'ha to the north, Bidya to the east and Rafat to the south (see Figure 4). 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 Human Rights Watch, Israel declared the land on which the quarry is located as "State land" by way of an *"[...] aggressive interpretation of an Ottoman law whereby land, even if privately owned, reverts to the state if not cultivated or otherwise used for three consecutive years. Israel built its separation barrier to encompass the quarry from the east, unlawfully diverting the route of the barrier into occupied territory from the pre-1967 armistice line. The barrier seamlessly connects the quarry to Israeli territory and separates the nearby Palestinian village of Zawiyah from its lands"*.¹⁶⁷

For the operation of the quarry, the local Palestinian population has been faced with the systemic restrictions on access to their land and natural resources, including through land confiscation and the construction of the Separation Wall. As explained by SOMO and Al-Haq, *"[...] and confiscated from Al-Zawiya and Rafat villages has been used for the construction of the Wall, for military and alleged security purposes, including those benefiting the quarry and its activities. [...] Israel built part of the Wall to encompass the quarry from the east, annexing the land into Israeli territory. The Wall has also separated Palestinian villages, including Al-Zawiya and Rafat, from their lands and prevented owners and farmers from accessing their land"*.¹⁶⁸

As mentioned above, in July 2009, the Israeli human rights organisation Yesh Din took legal action against the illegal mining activities carried out by Israeli and multinational corporations under Israel's administration in quarries in Area C of the occupied West Bank. Following that, HeidelbergCement has used the Israeli High Court of Justice's controversial ruling from December 2011, which enables the exploitation of quarries in the occupied West Bank, as a justification for its activities.¹⁶⁹ However, as mentioned earlier, the law of occupation clearly provides that an Oc-

cupying Power may not use the natural resources, especially the non-renewable resources, of the occupied territory for its own economic purposes, and may only use the fruits of these resources for the benefit of the local population or to defray the administrative costs of the occupation.

Figure 4: Location of HeidelbergCement's Nahal Raba Quarry in the occupied West Bank



Note: In pink, the current quarrying area; in red, the requested expansion area; in blue, the Separation Wall. Source: Al-Haq, "Virtual field visit to the Nahal Raba Quarry",¹⁷⁰

In 2013 and 2018, critical shareholders filed resolutions at HeidelbergCement's Annual General Meeting (AGM) to not grant discharge to the members of the board over the breach of international law in the occupied territories.¹⁷¹ HRW's report "Occupation Inc." from January 2016 highlighted the payment of royalties to Israel for the resources that Hanson Israel extracts from the Nahal Raba quarry.¹⁷² Royalties proportionate to the volume of substances quarried are paid by HeidelbergCement to the Israeli Civil Administration, the body established under military order to administer the OPT.¹⁷³ In 2019, the company paid "[...] approx. 1 million in royalties, approx. 50,000 for the land lease and approx. 1 million in municipality taxes" for the extraction of resources in the OPT.¹⁷⁴

In response to allegations by HRW of continued sale of goods from the quarry to Israeli settlements, despite earlier claims of not selling building materials to Israeli settlements in the West Bank or the construction of border protection systems¹⁷⁵, HeidelbergCement replied in June 2020 that three alleged deliveries were investigated¹⁷⁶. In response to a draft version of the current research, HeidelbergCement clarified in July 2021 that for:

"[...]the delivery to Etz Efra'im [...] the truck must be a former contractual partner who still has our logo on his truck [...]. The delivery to Modi'in Illit is a short-term rerouting by the customer. The customer himself has his headquarters on the western side of the "Green Line". For this delivery, however, he supplied a construction site on the east side in Modi'in Illit. This was a commercial building. The delivery to Nokdim took place for a customer in the greater Jerusalem area".¹⁷⁷

HRW's research further found that most of the concrete and asphalt from the quarry was sold on the Israeli market or exported abroad, instead of being used for the benefit of the local population. Similar in reaction to other reports, the company stressed in a reply that taxes and royalties paid by the quarry exclusively reach the Israeli Civil Administration, who uses them to finance local projects, such as infrastructure developments.¹⁷⁸ Palestinian residents in the village of Al-Zawiya, on which the quarry has been established and operating, strongly refute this claim. In fact, local residents from Al-Zawiya strongly deny that Israeli authorities provide any services for their community, and state that they are prevented from building roads or other infrastructure for alleged security reasons.¹⁷⁹

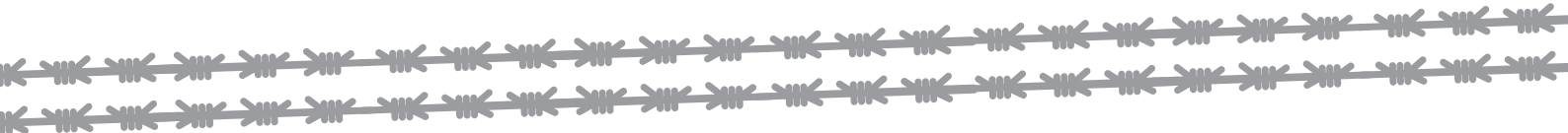
In the due hearing process for a June 2018 report by 11.11.11 and CNCD-11.11.11, HeidelbergCement stated that “[p]roof of such projects of the past can be found in the Internet, e.g. ‘Projects in area C 2012’”; however, the company was not able to earmark specific projects benefiting from royalties paid by the Nahal Raba quarry.¹⁸⁰ If anything, Al-Haq and SOMO state that the royalties paid to the settlement regional councils, from the exploitation of non-renewable finite quarried resources in the West Bank, directly benefits the settlements, at the expense of Palestinians (the protected population), and that that HeidelbergCement may be complicit in the crime of pillage.¹⁸¹

In the due hearing process for this report, HeidelbergCement claimed that the quarry “was set up in 1986 in accordance with the provisions of the Jordanian Planning Act No. 79 from 1966 in compliance with international law rules enshrining validity of previously existing legal systems in occupied areas”.¹⁸² The response went on to claim that “licensing took place after a detailed examination of the ownership situation, an environmental impact assessment and a comprehensive approval and plan approval process, which gives the residents affected extensive rights of objection and say”.¹⁸³ However, a 2020 report by Al-Haq and SOMO reveals how the Israeli military administration altered the entire planning regime in the OPT, in violation of the laws governing occupation, in order to prevent Palestinian participation and objection to land zoned for settlements:

“[I]n 1970–1971, Israel altered the Jordanian Planning Law by Military Orders No. 393 and 418, transferring the competence on such matters to the Israeli Civil Administration’s Local Planning and Licensing Subcommittee. The illegal alteration and manipulation of the Jordanian Planning Law by Israel, in breach of Article 43 of the Hague Regulations, has since facilitated the construction of settlements and the denial of building permits for Palestinians in the West Bank and removed Palestinian participation from the planning process for the villages and cities”.¹⁸⁴

It would be impossible for Palestinians to have their “rights of objection and say” heard in a planning process, as HeidelbergCement claims. In 2018, the company confirmed that it started a disposal process to sell the Nahal Raba Quarry and the adjacent asphalt and concrete plant.¹⁸⁵

Nonetheless, in February 2019, the Israeli military confiscated around 10 hectares (98 dunums) of privately-owned land from Rafat village and declared it “State land” for the expansion of the Nahal Raba Quarry operations.¹⁸⁶ In January 2020, Hanson Israel submitted a request to the Central Planning Bureau of the Israeli Civil Administration, within the Ministry of Defence, to expand the area of the existing Nahal Raba quarry (No 52/14/2).¹⁸⁷ Various civil society actors and residents of the affected Palestinian communities from Al-Zawiya, Rafat, and Deir Balut submitted objections to those plans.¹⁸⁸ Questioned about the expansion for a February 2020 report by SOMO and Al-Haq, HeidelbergCement 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”.¹⁸⁹



In other words, the company is aiming to increase the market value of the quarry and the attached operations, before disposing of it to another company, while requesting additional land may result in additional unlawful expropriations and appropriations of Palestinian property, which would continue the process of pillage and destruction of the natural resources therein.

Irrespectively, HeidelbergCement maintains that it upholds its responsibility under international law within the context of its operations in the quarry, including by responsible disengagement from the quarry and affording the appropriate remedy for all those affected. Moreover, HeidelbergCement apparently considers its human rights due diligence and responsibility fulfilled by dissociating from the disputed operations. However, disengaging from an activity, while continuing to actively contribute to additional violations resulting from the unlawful appropriation and expropriation of property, cannot replace comprehensive actions to prevent, mitigate and remediate human rights violations.¹⁹⁰

HeidelbergCement has repeatedly claimed its Nahal Raba Quarry operations are in-line with international norms, pointing to the fact that the majority of quarry employees are Palestinians from the West Bank, working under equal conditions as Israeli employees. It states that the quarry “[...] provides significant advantages for the local Palestinian population in the West Bank and [...] the impact on the overall reserve position in Palestine is very small.”¹⁹¹ However, in reality the number of Palestinians employed by Hanson Israel, HeidelbergCement’s subsidiary, at the Nahal Raba quarry amounts to a mere 38 workers in total.¹⁹²

The alleged justifications to provide job opportunities and equal working conditions have been challenged by different organisations, including workers’ statements collected and published by Al-Haq in 2021.¹⁹³ As outlined in a letter by HRW to the company from May 2020, HeidelbergCement’s employing Palestinian workers cannot in any case remedy any contributions to serious violations of international humanitarian law. Even if the business enterprise in this context is ‘benefiting’ Palestinians in one way or another, it certainly does not exempt it of its responsibilities under international law.¹⁹⁴ According to the OHCHR:

“[T]he employment of Palestinians, even on favourable terms, does not exempt businesses of their responsibilities under the Guiding Principles concerning their overall engagement in or with the settlements. The Guiding Principles make clear that, while business enterprises may undertake certain commitments or activities to support and promote human rights, these ‘do not offset a failure to respect human rights throughout their operations’.”¹⁹⁵

Moreover, it does not mitigate the harm that the Israeli settlements and related policies cause to the Palestinian economy.¹⁹⁶ The exploitation of natural resources means that the Palestinian people are denied their right to self-determination and permanent sovereignty over their natural resources.¹⁹⁷ By profiting from the depletion of Palestinian finite quarry resources individual corporate actors may be held criminally liable for complicity in the crimes of appropriation, environmental destruction and the pillage of natural resources.¹⁹⁸ Losses to the Palestinian economy from the exploitation of quarries in the occupied West Bank, including the Nahal Raba quarry, have been estimated at US\$ 900 million annually.¹⁹⁹

Important European creditors to HeidelbergCement in the period from 2018 to May 2021 included Deutsche Bank, Danske Bank, BNP Paribas, and Crédit Agricole (Table 5). In total, the 16 identified creditors provided loans with a value of US\$ 5.7 billion and underwriting services for a total of US\$ 2.7 billion in the analysed period.

Table 5: European creditors HeidelbergCement (2018 to May 2021)

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Deutsche Bank	Germany	354	493	846
Danske Bank	Denmark	354	243	597
BNP Paribas	France	354	243	597
Crédit Agricole	France	354	229	582
ING Group	Netherlands	354	229	582
Intesa Sanpaolo	Italy	354	197	551
Mediobanca Banca di Credito Finanziario	Italy	354	155	509
BayernLB	Germany	354	155	509
Raiffeisen Bank International	Austria	354	140	494
Landesbank Baden-Württemberg (LBBW)	Germany	354	140	494
Commerzbank	Germany	354	109	463
Barclays	UK	354	109	463
Svenska Handelsbanken	Sweden	354	109	463
Landesbank Hessen-Thüringen	Germany	354	109	463
Standard Chartered	UK	354	88	442
Skandinaviska Enskilda Banken	Sweden	354	-	354
Total		5,662	2,748	8,410

Source: Bloomberg and Refinitiv, viewed in May 2021.

Table 6 lists the **top-20 European investors of HeidelbergCement that this research identified**. The three largest investors are Deutsche Bank (Germany), Deka Group (Germany) and Crédit Agricole (France). In total, the top-20 European investors own or manage shares and bonds of HeidelbergCement with a value of more than US\$ 1.8 billion.

Table 6: Top-20 European investors HeidelbergCement (May 2021, latest filing date)

Investor	Country	Shareholdings (US\$ million)	Bondholdings (US\$ million)	Total (US\$ million)
Deutsche Bank	Germany	443	39	481
Deka Group ²⁰⁰	Germany	177	20	197
Crédit Agricole	France	67	98	165
Bestinver	Spain	138	-	138
Intesa Sanpaolo	Italy	74	33	107
DZ Bank	Germany	61	27	87

BNP Paribas	France	22	60	82
Government Pension Fund Global	Norway	74	-	74
HSBC	UK	66	6	72
Allianz	Germany	36	32	68
Landesbank Baden-Württemberg (LBBW)	Germany	49	13	62
Zadig Asset Management	UK	57	-	57
Société Générale	France	38	9	47
Standard Life Aberdeen	UK	20	7	27
Raiffeisen Bank International	Austria	1	26	27
Aegon	Netherlands	2	23	25
Metropole Gestion	France	23	-	23
Rothschild Group	France	11	11	22
Skandinaviska Enskilda Banken	Sweden	19	2	22
Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands	21	-	21
Total		405	1,400	1,805

Source: Bloomberg and Refinitiv, viewed in May 2021.

4.3. Relationships between listed business enterprises and European Financial Institutions

This section outlines the financial relationships including loans, underwriting services and share- and bondholdings, between the 130 companies identified for the purpose of this report (see Annex 1) and European financial institutions. It is based on financial research conducted by Dutch research and advice company Profundo. In total, 50 business enterprises (including Booking and HeidelbergCement) were found to have financial relationships with European financial institutions.

All data mentioned are valid until May 2021. Since then, two Norwegian financial institutions (Kommunal Landspensjonskasse (KLP), and Government Pension Fund Global (GPF)) have announced a decision to exclude several businesses that are actively involved with Israeli settlements. More details on these decisions can be found in section 5.1.

ACS Group

ACS Group is a Spanish construction and infrastructure development company. Its wholly-owned subsidiary SEMI is specialized in the maintenance and installation of electric power lines, railway electrification, communications infrastructures, and industrial facilities.

SEMI won a tender of NIS 2 billion to execute the electrification of Israel's railway network, including the A1 Tel Aviv Jerusalem Fast Train. According to Who Profits, the route of this A1 Fast Train crosses the Green Line into the OPT in two areas, unlawfully using public and private Palestinian land in the OPT to serve an Israeli transportation project aimed exclusively for Israeli citizens, in violation of international law. Who Profits also states that the appropriation of Palestinian land hinders the access of Palestinians to their agricultural lands and undermines economic development.²⁰¹

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to ACS Group** in the period 2018- May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	228	185	413
HSBC	United Kingdom	89	279	368
Société Générale	France	76	279	355
La Caixa Group	Spain	122	231	352
BPCE Group	France	76	185	261
UniCredit	Italy	122	94	216
Santander	Spain	111	94	205
BNP Paribas	France	89	94	183
ING Group	Netherlands	76	94	170
Intesa Sanpaolo	Italy	111		111
BayernLB	Germany	111		111
Crédit Agricole	France	111		111
Banco de Sabadell	Spain	53	56	109
BFA Holding	Spain	89		89
NatWest	United Kingdom	89		89
Mediobanca Banca di Credito Finanziario	Italy	72		72
Kutxabank	Spain	53		53
Instituto de Credito Oficial	Spain	53		53
Commerzbank	Germany	39		39
Landesbank Hessen-Thüringen	Germany	33		33
Bankinter	Spain	30		30
Caja Rural	Spain	27		27
Abanca	Spain	22		22
Crédit Mutuel CIC Group	France	17		17
Deutsche Bank	Germany	16		16
Erste Group	Austria	11		11

Ibercaja Group	Spain	8		8
Arquia Caja de Arquitectos	Spain	6		6
Unicaja Banco	Spain	4		4
Banca March	Spain	2		2
Liberbank Group	Spain	2		2
Caja de Ingenieros	Spain	2		2

The table below lists the **top European investors in ACS Group**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	152
Santander	Spain	100
Allianz	Germany	59
HSBC	United Kingdom	56
Deka Group	Germany	42
Crédit Agricole	France	37
Société Générale	France	32
Deutsche Bank	Germany	32
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	31
BNP Paribas	France	29

Airbnb

Airbnb is a globally operating 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 various Israeli settlements on its website. The settlement location is in most cases not clear from the descriptions of the properties. In their 2018 report “Bed and Breakfast on Stolen Land”, HRW argues that the business activity that Airbnb conducts on these sites helps make West Bank settlements more profitable and therefore sustainable, thus facilitating Israel’s unlawful transfer of its citizens to the settlements.²⁰² Airbnb is also one of the 112 business enterprises included in the UN Database.

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Airbnb** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Barclays	United Kingdom	43	818	861
BNP Paribas	France	67	385	451
Deutsche Bank	Germany		218	218

The table below lists the **top European investors in Airbnb**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Galileo	United Kingdom	574
BPCE Group	France	215
Apoletto	United Kingdom	185
Polar Capital Holdings	United Kingdom	82
Marshall Wace	United Kingdom	68
Intesa Sanpaolo	Italy	30
Allianz	Germany	25
Legal & General	United Kingdom	14
Deutsche Bank	Germany	14
Société Générale	France	14

Alstom

Alstom is a French international energy and transportation company. The company is involved in the Jerusalem Light Rail, which connects the illegal settlements in the occupied eastern part of Jerusalem with the western part of the city. In 2019, Alstom withdrew from a tender after significant pressure from civil society.²⁰³ However, job postings published by the Israeli government over the past two years strongly suggest that Alstom continues to perform maintenance work on the Jerusalem Light Rail. Moreover, in January 2021 Alstom purchased Bombardier Transportation. According to Who Profits, Bombardier Transportation is collaborating with Israel Railways on a train connection between Tel Aviv and Jerusalem that crosses the Green Line in two areas, unlawfully using public and private Palestinian land in the OPT to serve an Israeli transportation project aimed exclusively for Israeli citizens.²⁰⁴

Alstom is also one of the 112 business enterprises included in the UN Database.

In July 2021, Alstom 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.²⁰⁵

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Alstom** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
BNP Paribas	France	462	1,087	1,549
Société Générale	France	536	545	1,081
Crédit Agricole	France	352	378	730
HSBC	United Kingdom	411	260	670
UniCredit	Italy	521	132	653
BPCE Group	France	352	260	611

Crédit Mutuel CIC Group	France	336	132	468
Santander	Spain	352		352
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	352		352
Commerzbank	Germany	336		336
Deutsche Bank	Germany	194	132	326
NatWest	United Kingdom	194	132	326
Intesa Sanpaolo	Italy	120		120
Swedbank	Sweden	105		105
Raiffeisen Bank International	Austria	105		105
Erste Group	Austria	105		105
BayernLB	Germany	89		89

The table below lists the top **European investors** in Alstom. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
BNP Paribas	France	509
Crédit Agricole	France	375
Oddo BHF	France	348
BPCE Group	France	268
Baillie Gifford	United Kingdom	266
Aviva	United Kingdom	257
Deutsche Bank	Germany	188
HSBC	United Kingdom	124
Moneta Asset Management	France	124
Standard Life Aberdeen	United Kingdom	110

Altice Europe

Altice Europe is a multinational company based in the Netherlands that is active in the field of telecommunications. Through its Israeli subsidiary, Hot Telecommunication Systems, Altice holds a special permit (valid until November 2023) from the Israeli Civil Administration (ICA) for the provision of cable television and telecommunication services to Israeli settlements in the OPT. According to Who Profits, another fully owned Israeli subsidiary, Hot Mobile, 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.²⁰⁶

Who Profits also states that both subsidiaries operate multiple sales and customer service centres in Israeli settlements, while Hot Mobile operates the communication network installed in the Jerusalem Light Rail's motor coaches and holds at least four cellular antennas in military checkpoints across the OPT.²⁰⁷

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Altice Europe** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Crédit Agricole	France	91	231	322
BNP Paribas	France	55	231	286
ING Group	Netherlands		231	231
Société Générale	France		231	231
Barclays	United Kingdom		231	231
Deutsche Bank	Germany		231	231

Ashtrom Group

Ashtrom is one of the largest Israeli construction and infrastructure companies. According to Who Profits, it has been involved in the construction of various Israeli settlements in the OPT since the early days of the Israeli occupation.²⁰⁸ In addition, Ashtrom operates the Adumit Quarry in the Mishor Adumim settlement industrial zone in the West Bank and, via its subsidiary Isra-Beton, it operates a concrete plant in the Atarot settlement industrial zone. The company has also carried out several projects in three Israeli prisons, including Ofer prison situated in the OPT, where Palestinian political prisoners are being detained. Until February 2020, Ashtrom was also involved in the construction of the Jerusalem Light Rail, as part of the CityPass consortium.²⁰⁹

Ashtrom is one of the 112 business enterprises that are included in the UN Database.

The table below lists the **top European investors in Ashtrom**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	0.7
ACATIS Investment	Germany	0.2
Kommunal Landspensjonskasse (KLP)	Norway	0.1
Legal & General	United Kingdom	0.04

Atlas Copco²¹⁰

Atlas Copco is a global, industrial company based in Stockholm, Sweden, with almost 40,000 employees and customers in more than 180 countries. It produces, among others, compressors, vacuum solutions, generators, pumps, power tools and assembly systems.²¹¹

Research by Who Profits has documented Atlas Copco equipment at the Tel Aviv-Jerusalem fast train line (A1) construction sites, which connects several Israeli settlements in the occupied West Bank with Israel. According to Who Profits, in 2018 Atlas Copco won a tender to provide equipment for the Israeli army, while in 2019 Atlas Copco equipment has been documented at the infamous Qalandia checkpoint in the West Bank and the eastern part of Jerusalem.²¹²

The table below presents an overview of financial institutions in the EU, the United Kingdom, and

Norway which provided **loans and underwriting services to Atlas Copco** in the period 2018- May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Nordea	Finland	101	-	101
BNP Paribas	France	101	-	101
Skandinaviska Enskilda Banken	Sweden	101	-	101
Danske Bank	Denmark	101	-	101
Deutsche Bank	Germany	101	-	101
Svenska Handelsbanken ²¹³	Sweden	11	-	11

The table below lists the **top European investors in Atlas Copco**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Investor AB	Sweden	10,591
Alecta	Sweden	2,364
Swedbank ²¹⁴	Sweden	2,196
Baillie Gifford	United Kingdom	1,858
Government Pension Fund Global ²¹⁵	Norway	1,145
Svenska Handelsbanken	Sweden	1,110
Skandinaviska Enskilda Banken	Sweden	785
Allianz	Germany	742
Folksam	Sweden	713
AMF Pensionsförsäkring	Sweden	573

Bank Hapoalim

According to Who Profits and others, Bank Hapoalim provides financing for construction projects in Israeli settlements in the occupied territory, provides loans to regional settlement authorities, and provides financing for the Jerusalem Light Rail project. It also operates various branches in settlements in the West Bank and the eastern part of Jerusalem.²¹⁶ Bank Hapoalim is one of the 112 business enterprises included in the UN Database.

The table below lists the **top European investors in Bank Hapoalim**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	56
BNP Paribas	France	22
Deutsche Bank	Germany	7

Legal & General ²¹⁷	United Kingdom	7
Schroders	United Kingdom	4
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	3
NN Group	Netherlands	3
Nykredit Group	Denmark	2
Standard Life Aberdeen	United Kingdom	2
HSBC	United Kingdom	1

Bank Leumi

According to Who Profts and others, Bank Leumi provides financing for construction projects in Israeli settlements in the OPT, provides loans to local authorities of settlements, and provides financing for the Jerusalem Light Rail project. It also operates various branches in West Bank and the occupied eastern Jerusalem settlements.²¹⁸ Bank Leumi is one of the 112 business enterprises included in the UN Database.

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Bank Leumi** in the period 2018- May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
HSBC	United Kingdom		188	188
BNP Paribas	France		188	188

The table below lists the **top European investors in Bank Leumi**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	68
M&G	United Kingdom	17
Kommunal Landspensjonskasse (KLP)	Norway	13
Aviva	United Kingdom	10
BNP Paribas	France	9
Deutsche Bank	Germany	8
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	8
Legal & General	United Kingdom	6
HSBC	United Kingdom	6
BankInvest	Denmark	5
AXA	France	5



Bezeq Group

According to Who Profits, the publicly listed Israeli telecommunication company Bezeq provides telecommunication services to all Israeli settlements, army bases and checkpoints in the occupied West Bank, and builds and maintains settlement infrastructure in the OPT.²¹⁹ Who Profits also argues that the company 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.²²⁰ Bezeq is also one of the 112 business enterprises included in the UN Database.

The table below lists the **top European investors in Bezeq**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	85
Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands	4
Schroders	United Kingdom	2
Allianz	Germany	2
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	2
Mediobanca Banca di Credito Finanziario	Italy	1
Jupiter Fund Management	United Kingdom	1
Standard Life Aberdeen	United Kingdom	1
Janus Henderson	United Kingdom	1
M&G	United Kingdom	1

Construcciones y Auxiliar de Ferrocarriles (CAF)

CAF is a Spanish company that, according to Who Profits, is involved in the ongoing extension of the Jerusalem Light Rail (JLR), an Israeli public tramway system that serves Israeli settlements in the occupied and annexed eastern part of Jerusalem.²²¹

In 2019, the Jerusalem Transportation Masterplan Team (the Israeli public entity managing the public transport in Jerusalem, in conjunction with the Israeli Jerusalem municipality and the Israeli Ministry of Transport), awarded a €1.8bn contract for the expansion of Israel's JLR system to the TransJerusalem J-Net Ltd, a consortium company established by the Israeli construction company Shapir (listed in the February 2020 UN database), Superbus, and CAF. The project includes the extension of the existing 'Red Line' and the construction of a new 'Green Line' of the JLR, as well as the supply of vehicles and technical services for the maintenance of the transportation network. The work on the new network started officially on 5 November 2020. The new network is expected to be fully operational by 2025.²²²

In July 2021, CAF 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.²²³

The table below lists the **top European investors in CAF**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Kutxabank	Spain	222
Santander	Spain	50
Government Pension Fund Global	Norway	40
EDM Group	Spain	27
Bestinver	Spain	17
Crédit Agricole	France	16
NN Group	Netherlands	15
BNP Paribas	France	13
Fondbolaget Fondita AB ²²⁴	Finland	13
La Caixa Group	Spain	12

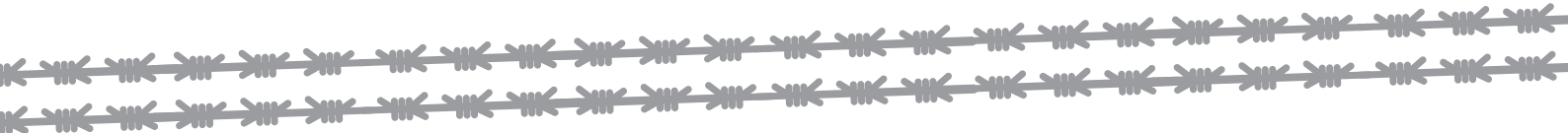
Caterpillar

According to Who Profits, U.S. company Caterpillar is a long-standing supplier of the Israeli military and provides it with a variety of heavy engineering machinery, including different wheel loaders, armoured excavators, mini loaders, and several models from the D9 armoured bulldozer series (D9R, D9N, and D9L).²²⁵ Who Profits states that D9s have been used for unlawful operations such as large-scale house demolitions,²²⁶ land-clearing missions in Palestinian towns, and the arrest or killing of Palestinian persons (using the “pressure cooker procedure”).²²⁷ 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.²²⁸

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway which provided **loans and underwriting services to Caterpillar** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Société Générale	France	2,050	630	2,680
Barclays	United Kingdom	1,550	423	1,973
BNP Paribas	France	1,050	104	1,154
HSBC	United Kingdom	1,050	101	1,151
Commerzbank	Germany	1,033	73	1,106
Lloyds Banking Group	United Kingdom	900	90	990
Deutsche Bank	Germany	850	89	939
ING Group	Netherlands	850	87	937
Standard Chartered	United Kingdom	783	56	840
KBC Group ²²⁹	Belgium	583	18	602
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	250	13	263

The table below lists the **top European investors in Caterpillar**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.



Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	879
Legal & General	United Kingdom	809
Crédit Agricole	France	781
BPCE Group	France	619
Allianz	Germany	359
Deutsche Bank	Germany	358
HSBC	United Kingdom	189
Barclays	United Kingdom	187
Algemeen Burgerlijk Pensioen-fonds (ABP)	Netherlands	180
Prudential (UK)	United Kingdom	147

Cellcom Israel

According to Who Profits, the Israeli telecommunications company Cellcom provides cellular, ISP, ILD, landline and 'network end point' services to Israeli settlements in Area C under a non-exclusive license from the Israeli Ministry of Communications²³⁰, while also providing services through sales and customer service centres in the settlements of Ariel, Modi'in Illit, and Beitar Illit and in occupied eastern part of Jerusalem. Who Profits argues that the company enjoys the structural advantages of Israeli telecommunication operators over Palestinian competitors in the Palestinian market.²³¹

Cellcom Israel is also one of the 112 business enterprises that are included in the UN Database.

The table below lists the **top European investors in Cellcom**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	4.4
Barclays	United Kingdom	0.04
Marshall Wace	United Kingdom	0.04
Kommunal Landspensjonskasse (KLP)	Norway	0.02
Legal & General	United Kingdom	0.01

Cemex

Cemex is a Mexican building materials company. It wholly owns the Israeli company, Readymix Industries, which operates at least three concrete plants in the OPT, in the Mishor Adumim, Mevoh Horon, and Atarot settlements.²³² Who Profits states that the company has provided concrete elements for the construction of illegal settlements and the Separation Wall.²³³ In a 2015 letter to the Business & Human Rights Resource Center (BHRRC), Cemex confirmed that it indeed provides building materials to settlements, explaining that the plants were located in "[...] *legal settlements, approved by the Israeli government*".²³⁴



The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Cemex** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
BNP Paribas	France	496	662	1,158
Santander	Spain	428	510	938
Crédit Agricole	France	447	379	826
HSBC	United Kingdom	487	304	791
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	386	379	766
ING Group	Netherlands	447	304	750
Intesa Sanpaolo	Italy	319	397	716
NatWest	United Kingdom	328		328
BayernLB	Germany	316		316
Société Générale	France	302		302
Crédit Mutuel CIC Group	France	295		295
Banco de Sabadell ²³⁵	Spain	8		8

The table below lists the **top European investors in Cemex**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Baillie Gifford	United Kingdom	271
BPCE Group	France	181
Schroders	United Kingdom	96
Universities Superannuation Scheme	United Kingdom	66
Hosking Partners	United Kingdom	48
RWC Partners	United Kingdom	46
Deutsche Bank	Germany	35
DJE Kapital	Germany	21
Allianz	Germany	21
Crédit Agricole	France	18

CETCO Mineral Technology Group

According to Who Profits, U.S. company CETCO Mineral Technology Group is involved in the construction of the Bypass Pipeline water project, which will transport water extracted from Palestinian water sources to nearby settlements.²³⁶

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to CETCO Mineral Technology Group** in the period 2018- May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Barclays	United Kingdom	18	100	118

The table below lists the **top European investors in CETCO Mineral Technology Group**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	29
AXA	France	22
BPCE Group	France	21
Standard Life Aberdeen	United Kingdom	12
Legal & General	United Kingdom	5
Argenta	Belgium	4
Man Group	United Kingdom	4
Assicurazioni Generali	Italy	3
Barclays	United Kingdom	2
Deutsche Bank	Germany	2

Cisco Systems

Cisco Systems is a network solution provider headquartered in the U.S. According to Who Profits, as part of the Digital Initiative launched in 2018 in collaboration with the Israeli government, its subsidiary, Cisco Israel, is establishing technological hubs.²³⁷ The hub locations include the Sha'ar Binyamin industrial zone in the regional council of the Mateh Binyamin settlement in the occupied West Bank, with plans for additional hubs in the Modi'in Illit and Beitar Illit settlements.²³⁸ The hubs aim to strengthen entrepreneurship and employment in the settlements.²³⁹

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Cisco Systems** in the period 2018- May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Deutsche Bank	Germany	659	-	659
Barclays	United Kingdom	480	-	480
BNP Paribas	France	310	-	310
HSBC	United Kingdom	245	-	245

The table below lists the **top European investors in Cisco Systems**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	2,027
Legal & General	United Kingdom	1,569
Nordea	Finland	1,481
BPCE Group	France	1,330
Generation IM	United Kingdom	1,202
Deutsche Bank	Germany	1,032
Crédit Agricole	France	819
Allianz	Germany	650
DZ Bank	Germany	640
Janus Henderson	United Kingdom	607

CNH Industrial²⁴⁰

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.²⁴¹ According to Who Profits, CNH industrial heavy equipment has been used during the construction of Israeli settlements and outposts, industrial zones and related infrastructure in the OPT, and the construction of the Separation Wall on Palestinian lands.²⁴² Who Profits also states that CNH equipment has been used during demolitions of Palestinian houses in the South Hebron Hills, and during the construction of a settler bypass road near the Palestinian village of Nabi Elias expropriating 700 olive trees belonging to Palestinian communities.²⁴³

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to CNH Industrial** in the period 2018- May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Rabobank ²⁴⁴	Netherlands	610	615	1,225
Société Générale	France	610	596	1,206
Barclays	United Kingdom	610	383	993
Santander	Spain	610	299	909
BNP Paribas	France	610	186	796
Crédit Agricole	France	610	151	761
NatWest	United Kingdom	610	77	687
BPCE Group	France	610	-	610
Commerzbank	Germany	610	-	610
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	610	-	610
Deutsche Bank	Germany	610	-	610
Intesa Sanpaolo	Italy	610	-	610

UniCredit	Italy	534	-	534
Standard Chartered	United Kingdom	94	66	160
Lloyds Banking Group	United Kingdom	94	37	131
Mediobanca Banca di Credito Finanziario	Italy	94		94
ING Group	Netherlands	94	-	94
Skandinaviska Enskilda Banken	Sweden	94	-	94

The table below lists the **top European investors in CNH Industrial**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
BPCE Group	France	2,357
Crédit Agricole	France	728
Banca d'Italia	Italy	300
Allianz	Germany	166
Government Pension Fund Global	Norway	146
HSBC	United Kingdom	104
Intesa Sanpaolo	Italy	102
Eleva Capital	France	94
Deutsche Bank	Germany	82
Barclays	United Kingdom	67

Delek Group

Delek Group is an Israeli company which, according to Who Profits, is involved in the extraction of natural gas from disputed maritime areas. In October 2020, it sold the majority of its stake in Delek Israel Fuel, leaving it with a 33.34% share in the company.²⁴⁵ Who Profits also states that Delek Israel Fuel operates various gas and service stations in and around Israeli settlements in the West Bank, including the eastern part of Jerusalem.²⁴⁶ The company is also one of the 112 business enterprises that are included in the UN Database.

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Delek Group** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
BNP Paribas	France	371	547	918
HSBC	United Kingdom	155	422	577
Barclays	United Kingdom	317	75	392
ABN Amro ²⁴⁷	Netherlands	154	188	342

Lloyds Banking Group	United Kingdom	251	14	265
Deutsche Bank	Germany	196		196
Skandinaviska Enskilda Banken	Sweden	154		154
NatWest	United Kingdom	154		154
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	116		116
BPCE Group	France	110		110
DNB	Norway	110		110
ING Group	Netherlands	110		110

The table below lists the **top European investors in Delek Group**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
BPCE Group	France	55
Allianz	Germany	35
Finisterre Capital	United Kingdom	30
Government Pension Fund Global	Norway	15
Deutsche Bank	Germany	10
Legal & General	United Kingdom	5
Ashmore Group	United Kingdom	4
Colchester Global Investors	United Kingdom	3
ABN Amro	Netherlands	3
HSBC	United Kingdom	1

Delta Galil Industries

Delta Galil Industries is an Israeli company that manufactures clothes. It has branches in several Israeli settlements in the West Bank, including the eastern part of Jerusalem, and according to Who Profits also operates a 1,680 m² warehouse in an industrial zone in the West Bank.²⁴⁸ Delta Galil Industries is one of the 112 business enterprises that are included in the UN Database.

The table below lists the **top European investors in Delta Galil Industries**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	11
Kommunal Landspensjonskasse (KLP)	Norway	0.03
Legal & General	United Kingdom	0.01

DXC Technology

According to Who Profits, U.S. company DCX Technology operates a Research and Development centre in the Beitar Illit settlement.²⁴⁹ Who Profits also states that the company took over several of the occupation-related operations from Hewlett Packard Company, including biometric IDs linked to the Israeli Population Registry, and supplied a computerised system to the Israeli Civil Administration for tracking Palestinian construction deemed unauthorised by Israel, the Occupying Power.²⁵⁰

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to DXC Technology** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Lloyds Banking Group	United Kingdom	1,704	123	1,828
Standard Chartered	United Kingdom	665	10	675
Commerzbank	Germany	397	35	433
BayernLB	Germany	345		345
Danske Bank	Denmark	290	18	307
NatWest	United Kingdom	266	35	301
BNP Paribas	France	290	10	300
KBC Group	Belgium	210	5	215
ING Group	Netherlands	205	10	215
Barclays	United Kingdom	125	48	173

The table below lists the top European investors in **DXC Technology**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
BPCE Group	France	401
Government Pension Fund Global	Norway	82
Deutsche Bank	Germany	78
Assenagon	Luxembourg	75
Allianz	Germany	37
Aegon	Netherlands	31
Nykredit Group	Denmark	30
Société Générale	France	27
Legal & General	United Kingdom	25
M&G	United Kingdom	23

eDreams ODIGEO

eDreams ODIGEO is a Spanish online travel company, with brands including eDreams, GO Voyages, Opodo, and Travellink.²⁵¹ Its websites advertise various properties located in Israeli settlements in the occupied West Bank. It describes the location of settlements like Har Brakha, Itamar, Kfar Adumim as “*West Bank, Israeli settlement*”.²⁵² Consumers are not informed about the settlements’ illegal status under international law.²⁵³ Reportedly, “illicit” listings are regularly removed through manual checks, while these individual listings by private hosts are “*in line with applicable law*”.²⁵⁴

The company is among the business enterprises in the UN database on business enterprises involved in the Israeli settlements, which was published by the UN human rights office (OHCHR) in February 2020.

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided loans and underwriting services to eDreams ODIGEO in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
La Caixa Group	Spain	6	63	68
Santander	Spain	6	63	68
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	6	63	68
Société Générale	France		63	63
Barclays	United Kingdom		63	63
Deutsche Bank	Germany		63	63

The table below lists the **top European investors in eDreams ODIGEO**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Permira ²⁵⁵	United Kingdom	86
Ardian	France	50
Banca March	Spain	7.6
Deutsche Bank	Germany	1.7
La Caixa Group	Spain	1.3
Caja Rural	Spain	0.8
Hermitage Gestion Privée	France	0.6
GVC Gaesco Group	Spain	0.6
Unicaja Banco	Spain	0.5
Nykredit Group	Denmark	0.5

Elbit Systems

According to Who Profits, Elbit Systems extensively supplies products and services to the Israeli military, Ministry of Interior and police, including drones which are used during military operations in the occupied West Bank.²⁵⁶ Who Profits also states that Elbit Systems supplies 85% of the drones that are being used by the Israeli army. In 2018, Elbit Systems also acquired Israeli Military Industries Ltd. (IMI), which is involved in the manufacturing of ammunition, weapons, and military technology for the Israeli army. Finally, Who Profits writes that Elbit Systems is one of the main providers of the electronic detection fence system in the Separation Wall.²⁵⁷

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Elbit Systems** in the period 2018- May 2021.

Creditor	Investor Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
BNP Paribas	France	83		83

The table below lists the **top European investors in Elbit Systems**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Deutsche Bank	Germany	1.4
Standard Life Aberdeen	United Kingdom	1.3
Barclays	United Kingdom	0.7
Janus Henderson	United Kingdom	0.7
Legal & General	United Kingdom	0.5
HSBC	United Kingdom	0.3
Squarepoint Capital	United Kingdom	0.2
Assenagon	Luxembourg	0.2
BNP Paribas	France	0.1
GRAWE Group	Austria	0.1

Electra Group

Electra Group is an Israeli company that is active in the fields of real estate, infrastructure development, facility management, and electro-mechanical infrastructure. According to Who Profits, in August 2020, Electra Infrastructure, a partially owned subsidiary of Electra (51%), won a NIS 470 million tender to build the major road infrastructure works and tunnels in French Hill, in the occupied eastern part of Jerusalem.²⁵⁸ The project involves the construction of four tunnels extending for 3.5 kilometres, which will enable the free flow of traffic between Ramot settlement neighbourhood to Pisgat Ze'ev settlement neighbourhood and Ma'ale Adumim settlement.

The company is also involved in a major waste management project, which will carry wastewater from the West Bank including the occupied eastern part of Jerusalem to the Og purification plant in the Jordan Valley. The treated wastewater will be used for irrigation in agricultural settlements in the Jordan Valley.²⁵⁹

Electra Infrastructure has also been contracted to build tunnel 3A in section D of the Tel Aviv-Jerusalem Fast Train (A1). According to Who Profits, the A1 train route crosses the Green Line into the occupied West Bank in two areas, using public and private Palestinian land in the OPT, for an Israeli transportation project aimed exclusively for Israeli citizens.²⁶⁰ Previously, in February 2015, Electra and Electra Infrastructure won a tender for the construction and maintenance of the track and electronic systems of the A1 train. The project includes laying 46 kilometres of track, setting up electromechanical systems that support railway operations, management and integration. The maintenance services included in the contract will be provided by the consortium for a period of 10 years.

Furthermore, Who Profits writes that Electra Construction, a fully owned subsidiary of Electra, has been involved in the construction of housing units in several Israeli settlements in the West Bank, including the eastern part of Jerusalem. In 2017, Electra Elevators, a fully owned subsidiary, won a tender to supply and maintain elevators for Ariel University. Through another fully owned subsidiary, Ariel Properties, Electra also manages a shopping centre in Ramot, a settlement neighbourhood in the occupied eastern part of Jerusalem.²⁶¹

In January 2021, Electra bought a 51% controlling stake in Amnon Mesilot, which included Afikim Public Transportation. Afikim was itself included in the UN Database. The company operates buses that serve several settlements in the West Bank. According to Who Profits, the company has a separation policy as it operates separate bus lines for Palestinians.²⁶²

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.²⁶³ Electra Group is one of the 112 business enterprises that are included in the UN Database.

The table below lists the **top European investors in Electra**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	7.8
Kommunal Landspensjonskasse (KLP)	Norway	0.20
Legal & General	United Kingdom	0.04
Crédit Agricole	France	0.03
Deutsche Bank	Germany	0.02

Energix Renewable Energies

Energix is one of the largest renewable energy companies in Israel. According to Who Profits, the company operates a 51%-ownership stake in a solar field in the Meitarim industrial zone, situated in the South Hebron Hills.²⁶⁴ Energix is one of the 112 business enterprises that are included in the UN Database.

The table below lists the **top European investors in Energix**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	11
ACATIS Investment	Germany	0.2
Commerzbank	Germany	0.2
Svenska Handelsbanken	Sweden	0.1
Kommunal Landspensjonskasse (KLP)	Norway	0.1
Legal & General	United Kingdom	0.03
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	0.01

Expedia Group

U.S.-based tourism company Expedia Group operates a range of online portals for travel bookings. Leading brands are Expedia, Hotels.com and Trivago. Expedia's Hotels.com website lists various accommodations in settlements in the occupied West Bank, which are described as "*Pal-estianian Territory, Israeli settlement*". Hotels.com, however, fails to consistently and unequivocally inform consumers of the settlements' illegal status under international law and their location in the OPT, and the fact that the property on which the accommodations are located had been unlawfully appropriated and conveyed by Israel, the Occupying Power.²⁶⁵ The company is also one of the 112 business enterprises included in the UN Database.

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Expedia** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
BNP Paribas	France	200	820	1,020
HSBC	United Kingdom	200	820	1,020
Standard Chartered	United Kingdom	150	81	231

The table below lists the **top European investors in Expedia**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Allianz	Germany	859
BPCE Group	France	348
Marshall Wace	United Kingdom	179
Legal & General	United Kingdom	174
Crédit Agricole	France	157
Government Pension Fund Global	Norway	106
Assenagon	Luxembourg	85
Janus Henderson	United Kingdom	73
Deutsche Bank	Germany	64
Ardevora Asset Management	United Kingdom	58

First International Bank of Israel (FIBI)

According to Who Profits, FIBI provides financing for construction and infrastructure projects in Israeli settlements in the OPT, provides mortgages and loans to homebuyers and local councils in the settlements, and operates various branches in settlements in the West Bank and the eastern part of Jerusalem.²⁶⁶ FIBI is also the parent of Bank Otsar HaHayal, which operates in the settlements.²⁶⁷

FIBI is one of the 112 business enterprises included in the UN Database.

The table below lists the **top European investors in FIBI**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	42
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	0.7
Janus Henderson	United Kingdom	0.5
Standard Life Aberdeen	United Kingdom	0.4
Kommunal Landspensjonskasse (KLP)	Norway	0.3
Commerzbank	Germany	0.3
Legal & General	United Kingdom	0.1
HSBC	United Kingdom	0.1
Aviva	United Kingdom	0.02
Deutsche Bank	Germany	0.01

General Mills

General Mills is a U.S.-based company manufacturing frozen dough products. According to Al-Haq and Who Profits, Shalgol Food produces General Mills Pillsbury brand products in a bakery in the Atarot industrial zone,²⁶⁸ in the occupied West Bank.²⁶⁹ The company is also one of the 112 business enterprises included in the UN Database.

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to General Mills** in the period January 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Deutsche Bank	Germany	216	2,366	2,582
Barclays	United Kingdom	216	1,517	1,733
BNP Paribas	France	216	529	745
Société Générale	France		196	196
HSBC	United Kingdom		196	196
Rabobank	Netherlands	108		108

The table below lists the **top European investors in General Mills**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Crédit Agricole	France	761
Government Pension Fund Global	Norway	386
Legal & General	United Kingdom	280
Deutsche Bank	Germany	226
Nordea	Finland	171
Allianz	Germany	123
BNP Paribas	France	119
Janus Henderson	United Kingdom	114
Deka Group	Germany	97
AXA	France	86

Hewlett Packard Enterprise (HPE)

HPE is a U.S. based technology provider. According to Who Profits, it was contracted until at least July 2020 to provide its Itanium servers and maintenance services for the computerization system of Israel's Population and Immigration Authority, linked among others to the control systems at checkpoints and the registration of the Israeli settlers in the settlements.²⁷⁰

The table below presents an overview of financial institutions in the EU, the United Kingdom and Norway which provided **loans and underwriting services to HPE** in the period 2018- May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
HSBC	United Kingdom	368	1,103	1,470
BNP Paribas	France	368	893	1,260
Deutsche Bank	Germany	182	420	602
Barclays	United Kingdom	182	371	553
Santander	Spain	182	335	517
NatWest	United Kingdom	182	244	426
Société Générale	France	182	221	403
ING Group	Netherlands	182	204	386
Standard Chartered	United Kingdom	182	164	346
Crédit Agricole	France	182	86	268

The table below lists the **top European investors in HPE**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Allianz	Germany	319
Deutsche Bank	Germany	205
Legal & General	United Kingdom	187
Crédit Agricole	France	182
Oldfield Partners	United Kingdom	104
Aegon	Netherlands	88
BPCE Group	France	80
AXA	France	73
Prudential (UK)	United Kingdom	73
Government Pension Fund Global	Norway	51

Israel Discount Bank

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.²⁷¹ Who Profits also states that the bank operates various branches in settlements in the occupied West Bank and the occupied eastern part of Jerusalem.²⁷² Israel Discount Bank is one of the 112 business enterprises that are included in the UN Database.

The table below lists the **top European investors in Israel Discount Bank**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	52
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	4.8
Legal & General	United Kingdom	3.6
Deutsche Bank	Germany	3.0
Raiffeisen Bank International	Austria	1.5
NN Group	Netherlands	1.2
AXA	France	1.2
HSBC	United Kingdom	1.2
Kommunal Landspensjonskasse (KLP)	Norway	0.8
Crédit Agricole	France	0.5
Janus Henderson	United Kingdom	0.5

Magal Security Systems

Magal Security Systems is a U.S.-listed company with headquarters in Israel. It provides physical security systems and services, including perimeter intrusion detection systems. According to the company's Annual Report, Israel's Ministry of Defense (MOD) and the Israel Defense Forces

(IDF) accounted for 20.6% of the company's revenues in 2020.²⁷³ According to Who Profits, Magal Security Systems was involved in the construction of the Separation Wall and its electrical deterrence fence and supplies security systems to various settlements.²⁷⁴

In July 2020, the company won a tender published by the development corporation of the Ma'ale Adumim settlement municipality to supply, install, operate, maintain and connect to command-and-control centres, deploy a technological protection system and perimeter security cameras in the settlement's industrial zone.²⁷⁵

The table below lists the **top European investors in Magal Security Systems**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Barclays	United Kingdom	0.004

MAN Group

MAN Group is a German multinational company, and according to Who Profits it supplies the chassis for the cars that carries the "Skunk" – a crowd control weapon made by Odortec and used by the Israeli occupation forces throughout the OPT.²⁷⁶

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to MAN Group** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Deutsche Bank	Germany	211	1,055	1,265
UniCredit	Italy	211	661	872
Commerzbank	Germany	211	527	738
Société Générale	France	211	527	738
Santander	Spain	211	527	738
Skandinaviska Enskilda Banken	Sweden	211	281	492
Landesbank Baden-Württemberg (LBBW)	Germany	211	281	492
BNP Paribas	France	211		211
Standard Chartered	United Kingdom	211		211
Danske Bank	Denmark	211		211
Nordea	Finland	211		211
Swedbank	Sweden	211		211
Barclays	United Kingdom	211		211
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	211		211
Crédit Agricole	France	211		211

The table below lists the **top European investors in MAN Group**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	9.1
August von Finck Group	Germany	5.0
Signal Iduna Group	Germany	2.2
Aquila Capital	Germany	1.3
Baader Bank	Germany	1.2
TBF Global Asset Management	Germany	0.8
Silvius Dornier	Germany	0.6
Greiff Capital Management	Germany	0.6
Montagu Private Equity	United Kingdom	0.2
AHP Capital Management	Germany	0.1

Manitou Group

Manitou is a publicly listed French heavy equipment manufacturer that makes forklifts, cherry pickers, tele handlers, and other heavy equipment. According to Who Profits, Manitou cranes have been used in the construction and maintenance of the Separation Wall in the OPT.²⁷⁷

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Manitou** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Société Générale	France		59	59
Crédit Agricole	France		59	59

The table below lists the **top European investors in Manitou**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
La Financière de l'Echiquier	France	28
Government Pension Fund Global	Norway	17
Amiral Gestion ²⁷⁸	France	8
BPCE Group	France	6
BNP Paribas	France	6
Marlet	France	5
Erasmus Gestion	France	2
Crédit Agricole	France	1
Oddo BHF	France	1
AXA	France	1



Matrix IT

Matrix IT is an Israeli IT group that, according to Who Profits, 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.²⁷⁹ Who Profits states that, among others, it has provided various services for Israel's Coordination of Government Activities in the Territories (COGAT), including a contract in 2017 to provide biometric equipment meant to identify Palestinians in the West Bank.²⁸⁰

Matrix IT is one of the 112 business enterprises that are included in the UN Database.

The table below lists the **top European investors in Matrix IT**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	1.8
Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands	1.1
Kommunal Landspensjonskasse (KLP)	Norway	0.3
Allianz	Germany	0.2
Legal & General	United Kingdom	0.1

Mivne Group

Mivne Group is an Israeli real estate company that specializes in properties for industrial or commercial use. According to Who Profits, Mivne companies own multiple industrial spaces in the occupied West Bank.²⁸¹ Mivne subsidiaries Jerusalem Economy, Industrial Buildings Corporation (IBC), and Darban Investments are among the 112 business enterprises included in the UN Database.

The table below lists the **top European investors in Mivne Group**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Deutsche Bank	Germany	0.64
Legal & General	United Kingdom	0.46
Kommunal Landspensjonskasse (KLP) ²⁸²	Norway	0.27
HSBC	United Kingdom	0.10
Aviva	United Kingdom	0.03

Mizrahi Tefahot Bank

According to Who Profits, Mizrahi Tefahot Bank provides financing for construction projects in Israeli settlements in the OPT, and provides financing for homeowners in settlements as well as to regional settlement councils.²⁸³ It also operates various branches in settlements located in the West Bank and the eastern part of Jerusalem.²⁸⁴ Mizrahi Tefahot Bank is also one of the 112 business enterprises that are included in the UN Database.

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Mizrahi Tefahot Bank** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
BNP Paribas	France		150	150

The table below lists the **top European investors in Mizrahi Tefahot Bank**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	62
Van Lanschot Kempen	Netherlands	14
Deutsche Bank	Germany	3.4
Standard Life Aberdeen	United Kingdom	2.2
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	1.6
Intesa Sanpaolo	Italy	1.2
HSBC	United Kingdom	1.0
Janus Henderson	United Kingdom	0.7
Commerzbank	Germany	0.6
Kommunal Landspensjonskasse (KLP)	Norway	0.5

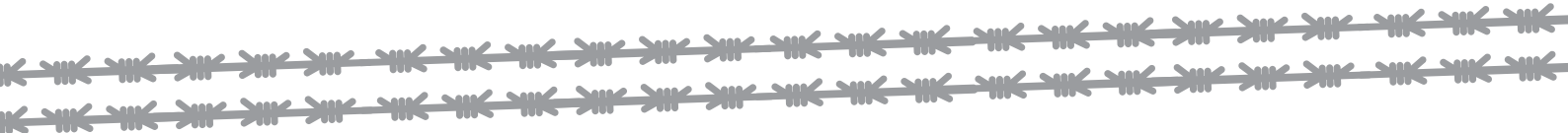
Motorola Solutions

According to Who Profits, U.S.-based communications equipment provider Motorola Solutions, through its subsidiary Motorola Solutions Israel, has been involved in Israel's illegal settlements for more than 10 years.²⁸⁵ Who Profits states that Motorola Solutions Israel cooperates with the Israeli army, the Ministry of Defence and with settlement councils throughout the OPT.²⁸⁶ Who Profits also writes that Motorola has designed and manufactured the surveillance system "Moto Eagle", which is used in dozens of illegal settlements in the West Bank, in the wall around Gaza and in Israeli military bases.²⁸⁷ In some cases, Who Profits argues, the radar stations have been erected on private Palestinian land, thereby preventing Palestinian movement.²⁸⁸ Finally, Who Profits states that the company has developed a communications system and mobile phone network for the Israeli army and police.

Motorola is also one of the 112 business enterprises included in the UN Database.

The table below presents an overview of financial institutions in the EU, the United Kingdom and Norway which provided **loans and underwriting services to Motorola Solutions** in the period 2018- May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Deutsche Bank	Germany	164	567	731
BNP Paribas	France	79	55	135



HSBC	United Kingdom	79	55	135
Santander	Spain	79	44	123
Lloyds Banking Group	United Kingdom	79	31	111
UniCredit	Italy	79		79

The table below lists the **top European investors in Motorola Solutions**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Crédit Agricole	France	446
Deutsche Bank	Germany	371
Janus Henderson	United Kingdom	362
BPCE Group	France	317
Government Pension Fund Global	Norway	302
BNP Paribas	France	252
Legal & General	United Kingdom	228
Allianz	Germany	175
Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands	159
Deka Group	Germany	140

Partner Communications Company

Partner Communications is an Israeli company that provides telecommunication services to settlements in Area C. According to Who Profits, it has more than 200 active antennas and other infrastructure facilities throughout the OPT, several of which were constructed on privately-owned Palestinian lands.²⁸⁹ Who Profits also states that Partner Communications operates several sales and customer service centres in the occupied eastern part of Jerusalem, and has also sponsored two Israeli military units through the provision of sports days, entertainment activities, and training.²⁹⁰ The company is also one of the 112 business enterprises that are included in the UN Database.

The table below lists the **top European investors in Partner Communications**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	15
Kommunal Landspensjonskasse (KLP)	Norway	0.08
Legal & General	United Kingdom	0.03

Paz Oil Company

Paz Oil Company is Israel's largest fuel company. According to Who Profits, it operates filling stations in various settlements in the occupied West Bank, including the eastern part of Jerusalem, and has been awarded an Israeli Ministry of Defence tender in 2016 for outsourcing refuelling services in seven air force bases for a period of five years.²⁹¹ Who Profits also states that Paz Oil Company enjoys access to the captive Palestinian market and, as an important supplier to the Palestinian Authority, holds the right to collect its payment from Palestinian tax revenues held by the Israeli government.²⁹²

Paz Oil Company is also one of the 112 business enterprises that are included in the UN Database.

The table below lists the top European investors in **Paz Oil Company**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	10
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	6.5
Legal & General	United Kingdom	0.3
Kommunal Landspensjonskasse (KLP)	Norway	0.2
HSBC	United Kingdom	0.1
Deutsche Bank	Germany	0.03
Aviva	United Kingdom	0.02

Rami Levy Chain Stores Hashikma Marketing 2006

According to Who Profits, Rami Levy Chain Stores Hashikma Marketing 2006 is an Israeli supermarket chain that operates stores and shopping malls in various settlements in the occupied West Bank, including the eastern part of Jerusalem.²⁹³ According to Al-Haq, such stores and malls, which have been built on appropriated Palestinian land and are benefiting from the discriminatory planning regime, "*represents an example of Palestinian economic and corporate capture by the Israeli settlement economy.*"²⁹⁴ The company is one of the 112 business enterprises that are included in the UN Database.

The table below lists the **top European investors in Rami Levy Chain Stores Hashikma Marketing 2006**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	3.6
Standard Life Aberdeen	United Kingdom	1.2
Kommunal Landspensjonskasse (KLP)	Norway	0.1
Legal & General	United Kingdom	0.02



RE/MAX Holdings

RE/MAX Israel, the local franchise of U.S.-based RE/MAX Holdings, operates a sales office in the West Bank settlement Ma'ale Adumim. According to Who Profits, RE/MAX Israel offers real estate for sale and for rental in major settlements in the West Bank, including the eastern part of Jerusalem.²⁹⁵ RE/MAX Israel is also one of the 112 business enterprises that are included in the UN Database.

The table below lists the **top European investors in RE/MAX Holdings**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Punter Southall	United Kingdom	5.0
Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands	3.5
Evli Bank	Finland	2.1
Legal & General	United Kingdom	2.0
Société Générale	France	1.8
KBC Group	Belgium	1.7
AXA	France	1.1
Barclays	United Kingdom	0.9
Deutsche Bank	Germany	0.5
BPCE Group	France	0.4

Shapir Engineering and Industry

According to Who Profits, Shapir Engineering and Industry operates the Natuf quarry, a concrete plant in the occupied West Bank, and a concrete plant in the Atarot industrial zone settlement in the occupied eastern part of Jerusalem.²⁹⁶ Who Profits also states that the company has been involved in various housing and transport infrastructure projects in Israeli settlements, including infrastructure work for the Tel Aviv-Jerusalem fast train (A1), which crosses into the OPT in two areas, unlawfully using public and private Palestinian land to serve an Israeli transportation project aimed exclusively for 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.²⁹⁷ In November 2020, despite Shapir Engineering and Industry's listing on the UN Database, the company, together with CAF, closed a project financing deal to construct the Jerusalem Light Rail.²⁹⁸ In July 2021, Shapir Engineering 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.²⁹⁹

Shapir Engineering and Industry is one of the 112 business enterprises that are included in the UN Database.

The table below lists the **top European investors in Shapir Engineering and Industry**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	0.4
Kommunal Landspensjonskasse (KLP)	Norway	0.2
HSBC	United Kingdom	0.1
Legal & General	United Kingdom	0.03
Crédit Agricole	France	0.02

Shikun & Binui

Shikun & Binui 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 occupation infrastructure in the occupied West Bank, including the eastern part of Jerusalem.³⁰⁰ Who Profits states that, among others, in 2019, the company was awarded the contract for the construction of the Tunnel Road (a section of Route 60 on which Palestinian vehicles are prohibited from travelling). In the same year, according to Who Profits, its fully owned subsidiary Housing and Construction – Solel Boneh Infrastructures was awarded a contract for construction work on the green line of the Jerusalem Light Rail, which connects large Israeli settlement blocs in the occupied eastern part of Jerusalem with the western part of the city, using appropriated Palestinian private property in the OPT.³⁰¹

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.³⁰²

The table below lists the **top European investors in Shikun & Binui**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Svenska Handelsbanken	Sweden	0.1
HSBC	United Kingdom	0.1
Legal & General	United Kingdom	0.1
Crédit Agricole	France	0.02

Shufersal

According to Who Profits, Shufersal is an Israeli company that operates branches of its supermarkets and drugstores in various Israeli settlements in the OPT, and is also active in the field of real estate.³⁰³ The company is also one of the 112 business enterprises that are included in the UN Database.

The table below lists the **top European investors in Shufersal**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	11
Standard Life Aberdeen	United Kingdom	1.1
Skandinaviska Enskilda Banken	Sweden	0.8
Svenska Handelsbanken	Sweden	0.4
Kommunal Landspensjonskasse (KLP)	Norway	0.4
Mandarine Gestion	France	0.2
ACATIS Investment	Germany	0.2
Legal & General	United Kingdom	0.1
HSBC	United Kingdom	0.1
Deutsche Bank	Germany	0.04

Siemens

Siemens is a German publicly-listed industrial manufacturing company with worldwide operations. Research by Who Profits states that 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.³⁰⁴ Siemens traffic control systems were also installed on Road 1 at the entrance to the Mishor Adumim settlement industrial zone.

In 2018, Siemens signed a NIS 3.8 billion contract with Israel Railways for the delivery of 60 Desiro HC regional train set 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. According to Who Profits, the trains will operate on the A1 Fast Train line, which 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, aimed exclusively for Israelis.³⁰⁵

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Siemens** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
BNP Paribas	France	2,767	-	2,767
Santander	Spain	734	-	734
ING Group	Netherlands	734	-	734
Deutsche Bank	Germany	265	-	265
Standard Chartered	United Kingdom	265	-	265
HSBC	United Kingdom	265	-	265
Commerzbank	Germany	265	-	265
Barclays	United Kingdom	265	-	265
Crédit Agricole	France	265	-	265
Société Générale	France	265	-	265
NatWest	United Kingdom	191	-	191
BayernLB	Germany	191	-	191
Nordea	Finland	191	-	191
Skandinaviska Enskilda Banken	Sweden	191	-	191

DZ Bank	Germany	191	-	191
Lloyds Banking Group	United Kingdom	191	-	191
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	191	-	191
UniCredit	Italy	191	-	191
Landesbank Baden-Württemberg (LBBW)	Germany	191	-	191
Landesbank Hessen-Thüringen	Germany	191	-	191

The table below lists the top **European investors in Siemens**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Government Pension Fund Global	Norway	2,756
Deutsche Bank	Germany	2,233
Deka Group	Germany	1,147
Crédit Agricole	France	1,129
Société Générale	France	886
BNP Paribas	France	822
Allianz	Germany	561
DZ Bank	Germany	386
Swedbank	Sweden	313
HSBC	United Kingdom	253

Solvay

Solvay is a Belgium-based multinational company that works in the chemicals and plastics sectors. According to Who Profits, in 2019 Solvay products were recorded at the construction site of a bypass pipeline in Bardala, which is designed to serve Israeli settlements in the northern Jordan Valley.³⁰⁶ In a 2020 report, Who Profits states that the Bardala bypass project will transport freshwater extracted from Palestinian water sources (in occupied territory) to nearby Israeli settlements, bypassing Palestinian communities.³⁰⁷

In a 2013 publication, Al-Haq states that the project, advanced by Mekorot (Israel's national water company) is a mechanism for consolidating Israel's hold over Palestinian land and natural resources.³⁰⁸ According to Al-Haq, its route and raison d'être further entrench Israel's occupation and apartheid³⁰⁹, benefitting illegal settlements at the expense of Palestinian communities.³¹⁰

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Solvay** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
BNP Paribas	France	252	250	503
HSBC	United Kingdom	252	180	433
Crédit Agricole	France	252	180	433
Commerzbank	Germany	252	118	371
ING Group	Netherlands	252	48	301
KBC Group	Belgium	252		252

The table below lists the **top European investors in Solvay**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Crédit Agricole	France	145
BNP Paribas	France	98
Intesa Sanpaolo	Italy	89
Banque Degroof Petercam	Belgium	65
Anima	Italy	63
Allianz	Germany	60
AXA	France	58
Foyer	Luxembourg	52
M&G	United Kingdom	46
HSBC	United Kingdom	43

Terex Corporation

Terex is a U.S. based producer of work platforms and other machinery. According to Who Profits, Terex track excavators have been used in unlawful demolitions in the occupied eastern part of Jerusalem, while Terex trucks have also been used during the construction of the Separation Wall, military checkpoints, and the construction of the Tel Aviv-Jerusalem Fast Train (A1).³¹¹

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Terex** in the period 2018- May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
Deutsche Bank	Germany	129		129
HSBC	United Kingdom	10	75	85
Barclays	United Kingdom	10	75	85
BNP Paribas	France		75	75
Santander	Spain		75	75
Commerzbank	Germany	10		10
Crédit Agricole	France	10		10

The table below lists the **top European investors in Terex**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Allianz	Germany	95
Nykredit Group	Denmark	36
Jupiter Fund Management ³¹²	United Kingdom	24
Prudential (UK)	United Kingdom	18
Government Pension Fund Global	Norway	17
Legal & General	United Kingdom	9
Nordea	Finland	7
AXA	France	7
Varma	Finland	6
BNP Paribas	France	5

Tripadvisor

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

On its website, Tripadvisor promotes accommodations and attractions in settlements in the OPT. Tripadvisor describes settlements in the West Bank as “*Israeli settlement, Palestinian Territories*”, but fails to consistently and comprehensively inform consumers of the settlements’ illegal status under international law and their location in occupied territory.³¹³

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Tripadvisor** in the period 2018 - May 2021.

Creditor	Investor Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
BNP Paribas	France	60	115	175
Barclays	United Kingdom	33	63	96

The table below lists the **top European investors in Tripadvisor**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Allianz	Germany	226
Polar Capital Holdings	United Kingdom	180
Government Pension Fund Global	Norway	31
Assenagon	Luxembourg	22
Azimut	Italy	15

Legal & General	United Kingdom	13
Van Lanschot Kempen	Netherlands	12
BPCE Group	France	11
Schroders	United Kingdom	7
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	7

Volvo Group³¹⁴

Volvo Group is a Swedish multinational company which manufactures trucks, buses, construction equipment, and marine and industrial engines. Based on its research Who Profits wrote that the Volvo Group provides heavy machinery that is being used for the demolition of Palestinian houses in the occupied West Bank, including the eastern part of Jerusalem, and inside the Green Line, the construction of Israeli settlements, the construction of the Separation Wall, the construction of military checkpoints, and the construction of Road 443 (a West Bank road that only Israeli settlers are allowed to use).³¹⁵

In addition, Who Profits states that the company has supplied maintenance trucks to the Jerusalem Light Rail project, which connects settlements in the occupied eastern part of Jerusalem to one another and to the western part of the city.³¹⁶ Who Profits also argues that Volvo equipment has been used by the Israeli Civil Administration in the confiscation of solar panels belonging to Palestinian communities in Khirbet Jebnah and Khan al-Ahmar.³¹⁷ According to Al Haq, Volvo machinery is used regularly during unlawful demolitions of Palestinian structures where 88 instances were documented for the period 2019-2020.³¹⁸

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to Volvo Group** in the period 2018-May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
BNP Paribas	France	94	1,268	1,361
Skandinaviska Enskilda Banken	Sweden	94	1,255	1,349
Nordea	Finland	94	1,193	1,287
Deutsche Bank	Germany	94	1,179	1,273
Danske Bank	Denmark	94	1,176	1,269
UniCredit ³¹⁹	Italy	94	945	1,038
Svenska Handelsbanken	Sweden	94	930	1,024
Crédit Agricole	France	94	879	973
Swedbank	Sweden	94	660	753
Société Générale	France	94	529	622
HSBC	United Kingdom	94	354	448
NatWest ³²⁰	United Kingdom	94	322	416
DNB ³²¹	Norway	94	124	218

ING Group	Netherlands	94		94
Standard Chartered	United Kingdom	94		94
Santander	Spain	94		94

The table below lists the **top European investors in Volvo Group**. The data refers to shares and bonds held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
AB Industrivärden ³²²	Sweden	4,057
Alecta	Sweden	1,875
Government Pension Fund Global	Norway	1,694
AMF Pensionsförsäkring	Sweden	1,621
Swedbank	Sweden	1,563
Skandinaviska Enskilda Banken	Sweden	1,319
Svenska Handelsbanken	Sweden	1,288
Nordea	Finland	967
Skandia	Sweden	557
BPCE Group	France	514

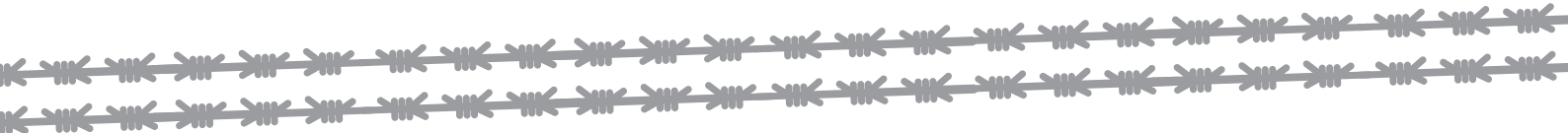
WSP Global

WSP Global (formerly WSP|Parsons Brinckerhoff) is a Canadian engineering company that according to Who Profits, provided technical expertise for the A1 fast train.³²³

WSP Global's team is also responsible for the electrification of the A1 train line and plans and designs the Jerusalem Light Rail train.³²⁴ Who Profits has previously stated: "*The Jerusalem light rail connects large Israeli settlement blocs in the occupied eastern part of Jerusalem with the western part of the city, expropriating occupied Palestinian land and promoting increased territorial contiguity for settlements alongside growing territorial fragmentation for East Jerusalem's Palestinian neighbourhoods*".³²⁵

The table below presents an overview of financial institutions in the EU, the United Kingdom, and Norway, which provided **loans and underwriting services to WSP Global** in the period 2018 - May 2021.

Creditor	Country	Loans (US\$ million)	Underwriting (US\$ million)	Total (US\$ million)
HSBC	United Kingdom	346	17	363
Swedbank	Sweden	346		346
BNP Paribas	France	215	17	233



The table below lists the **top European investors in WSP Global**. The data refers to shares held or managed by these investors at the latest available filing date.

Investor	Country	Value (US\$ million)
Swedbank	Sweden	138
Government Pension Fund Global	Norway	108
Didner & Gerge Fonder	Sweden	31
Deka Group	Germany	15
Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands	12
Intesa Sanpaolo	Italy	11
Deutsche Bank	Germany	7
Storebrand	Norway	7
Rothschild Group	France	6
HSBC	United Kingdom	5





5. The way forward

5.1. Examples of Financial Institutions that have recently withdrawn from business enterprises linked to Israeli settlements

For years, civil society actors in Palestine, Europe, and across the world – as well as the UN Special Rapporteur on the situation of human rights in the occupied Palestinian territory³²⁶– 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 divest from businesses, activities, and relationships that are linked to Israeli violations of international law, including those attributed to Israel’s illegal settlements.

The following table provides a **list of non-exhaustive examples of financial institutions that have divested** from certain business enterprises involved in activities related to the Israeli settlements, starting with the most recent divestments in 2021 and until 2010:

Financial Institution that divested, Country.	Business Enterprise/s divested from, Country; Scope of Involvement in Violations linked to Settlements & the Occupation	Divestment Year	Reason / Remarks
Government Pension Fund Global, Norway, ³²⁷	1. Ashtrom Group	September 2021	“The Executive Board has decided to exclude the companies Elco Ltd, Ashtrom Group Ltd and Electra Ltd due to unacceptable risk that the companies contribute to systematic violations of individuals’ rights in situations of war or conflict (...)”
	2. Electra		
	3. Shapir Engineering and Industry Ltd. , Israel; Quarry and concrete plant in the occupied West Bank, ‘development’ projects in settlements.	May 2021.	“The Executive Board has also decided to exclude the companies Shapir Engineering and Industry Ltd and Mivne Real Estate KD Ltd. due to unacceptable risk that the companies contribute to systematic violations of individuals’ rights in situations or war or conflict (...) The Council on Ethics has recommended Norges Bank to exclude the companies based on the companies’ activities associated with Israeli settlements on the West Bank.”
	4. Mivne Real Estate KD Ltd. , Israel; Real estate in settlements.		

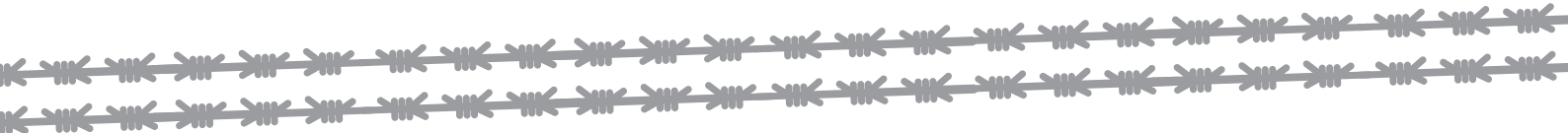
<p>Kommunal Landspensjonskasse (KLP), Norway's largest pension company.³²⁸</p>	<ol style="list-style-type: none"> 1. Alstom SA, France; involved in light rail infrastructure projects. 2. Ashtrom Group Ltd, Israel; engages in building and property activities. Provides building products and owns and manages offices, commercial buildings, hotels and industrial facilities. 3. Electra LTD, Israel; Engages in the development of property and infrastructure. 4. Bank Hapoalim BM, Israel; offers banking and financial services to both the consumer and business markets. 5. Bank Leumi Le-Israel, Israel; offers banking and financial services to both the consumer and business markets. 6. First International Bank Israel, Israel; offers banking and financial services to both the consumer and business markets. 7. Israel Discount Bank, Israel; offers banking and financial services to both the consumer and business markets. 8. Mizrahi Tefahot Bank LTD, Israel; offers banking and financial services to both the consumer and business markets. 9. Altice Europe NV, the Netherlands; Provides telecommunications services, including stationary and mobile broadband internet connections. 10. Bezeq the Israeli Telecom Co, Israel; provides domestic and international landline and mobile phone services, multichannel satellite TV broadcasts and internet infrastructure. 11. Cellcom Israel LTD, Israel; Provides landline and mobile phone services. 12. Partner Communications Co, Israel; supplies a complete range of landline and mobile phone services. 13. Delek Group LTD, Israel; controls a number of companies and investments in the field of energy, infrastructure, financial services and the automotive industry, among others. 14. Energix Renewable Energies, Israel; engages in the alternative energy sector and invests in wind power projects. 15. Paz Oil Co LTD, Israel; engages in refining, production, storage, importation and marketing of oil and refined products, as well as operating filling stations. Its customers include the Israeli military. 16. Motorola Solutions INC, United States; Provides communication services, command centre software, video security and analysis. 	<p>June 2021.</p>	<p><i>“Effective from June 2021, KLP and KLP Funds (KLP) have decided to exclude 16 companies from their investment portfolios as part of a due diligence-based divestment. In KLP’s assessment, 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. KLP has also previously excluded companies with links to the West Bank Barrier or the Israeli settlements. KLP has had investments in the companies that have been excluded from June 2021.”</i></p>
<p>Storebrand, Norway.³²⁹</p>	<ol style="list-style-type: none"> 1. DXC Technology Co., United States (Israeli subsidiary is EntServ Israel); Hi-tech sector, services to settlements, home demolitions. 2. First Solar, Inc., United States; Provides solar panels for solar farms in settlements; exploitation of natural resources. 3. General Electric Co., United States; Military supplies to Israel. 4. Israel Discount Bank, Israel; Financing settlements. 	<p>2020.</p>	<p><i>“During 2020, Storebrand is carrying out a screening to identify companies with operations in occupied Palestinian territories and occupied Western Sahara. These companies may contribute and profit from the occupation by supplying security and surveillance services and equipment. They may also profit from the maintenance, development and expansion of settlements by providing construction materials and services or directly financing the construction of settlements or by being involved in the exploitation of natural resources without the consent of the occupied people.”</i></p>

ABP , the Netherlands. ³³⁰	<ol style="list-style-type: none"> 1. Bank Leumi, Israel; financing settlements. 2. Bank Hapoalim, Israel; financing settlements. 	2020.	
Quakers in Britain Church , the UK. ³³¹		November 2018.	Announcement made to declare that it would not invest any of its centrally-held funds in companies profiting from the occupation of Palestine.
The Falkirk Pension Fund , Scotland. ³³²	Bank Hapoalim , Israel; Financing settlements.	July 2018.	
Europcar Groupe S.A. (Europcar) , France. ³³³	Albar Mimunit Services Ltd. (Albar) , Israel; Car rental branches in illegal settlements.	July 2018.	
Sampension , Denmark. ³³⁴	Motorola Solutions , United States; Settlements enterprise, Separation Wall and checkpoints, weapons and military equipment, others.	2018.	<i>"Due to its activities in a conflict zone".</i>
Dexia Crédit Local , France. ³³⁵	Dexia Israel Bank (Dexia Israel), Israel; Financing settlement activities in the OPT.	Decision made in 2011; sale concluded in 2018.	<i>"With this sale, Dexia has successfully completed the program of compulsory disposal of its main commercial franchises, forming part of the commitments made by the Belgian, French and Luxembourg States within the framework of the orderly resolution plan approved by the European Commission in December 2012".</i>
Sampension , Denmark. ³³⁶	<ol style="list-style-type: none"> 1. Bank Hapoalim, Israel; financing settlements. 2. Bank Leumi, Israel; financing settlements. 3. HeidelbergCement, Germany; Management of a quarry in the occupied West Bank; exploitation of natural resources. 4. Bezeq the Israeli Telecommunications Corp Ltd, Israel; Infrastructure in occupied territory; services to all settlements, military bases and checkpoints. 	2017.	<i>"Due to their role in "the financing of settlements, the extraction of natural resources and [the] establishment of infrastructure for telecommunications in occupied territory."</i>
United Methodist Church , United States. ³³⁷	<ol style="list-style-type: none"> 1. Bank Hapoalim; 2. Bank Leumi; 3. First International Bank of Israel; 4. Discount Bank, 5. Mizrahi Tefahot Bank, all Israel; all financing settlements. 	2016.	
Kommunal Landspensjonskasse (KLP) , Norway's largest pension company. ³³⁸	<ol style="list-style-type: none"> 1. Cemex, Mexico; 2. HeidelbergCement, Germany; both for the involvement in the management of quarries and unlawful exploitation of natural resources in the West Bank. 	2015.	<i>"The companies' operations are associated with violations of fundamental ethical norms".</i>
PGGM , the Netherlands. ³³⁹	<ol style="list-style-type: none"> 1. Bank Hapoalim, 2. Bank Leumi, 3. First International Bank of Israel, 4. Israel Discount Bank, 5. Mizrahi Tefahot Bank, all Israel; financing settlements. 	2014.	These banks have branches in the West Bank settlements, or finance construction there. In its public statement, the fund stated that it had commenced a dialogue with the five banks because of concerns about business activities in the settlements "as the settlements in the Palestinian territories are considered illegal under international humanitarian law". PGGM said it had decided to withdraw after concluding that "engagement as a tool to bring about change will not be effective in this case".



<p>Danske Bank, Denmark.³⁴⁰</p>	<p>Bank Hapoalim, Israel; financing settlements.</p>	<p>2014.</p>	<p><i>"Involved in activities in conflict with international humanitarian law".</i></p> <p>However, Danske Bank removed Bank Hapoalim from the exclusion list in February 2016.</p>
<p>Deutsche Bank, Germany.³⁴¹</p>	<p>Elbit Systems Ltd., Israel; An Israeli arms company and drone manufacturer that supplies the Israeli military with weapons, tools and equipment, including for the Separation Wall.</p>	<p>2010.</p>	<p>"Because of its commitment to voluntary codes of conduct such as the UN Global Compact".</p>





5.2. Normative and Practical Developments in the Field of Business and Human Rights

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

5.2.1. 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 UN Binding Treaty, still being negotiated at the UN and currently in its third revised draft,³⁴² is necessary to promote accountability and protect human and environmental rights, including in situations of conflict and occupation for which it has called for special attention and appropriate action to identify, prevent, and mitigate human-rights related risks of such activities and relationships.

The current draft of the UN Binding Treaty requires that State Parties should ensure enhanced human rights due diligence measures to be 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.

5.2.2. Mandatory Due Diligence in Europe

In May 2020, the European Commission promised that in the course of 2021, the Commission would propose a legislative initiative on mandatory human rights and environmental due diligence. The legislative proposal, which has not been published at the time of writing, is set to promote sustainable corporate governance and to develop a legislation that would establish a corporate duty to respect human rights and the environment by carrying out human rights due diligence procedures, to prevent and mitigate corporate human rights abuses and hold perpetrators to account, via relevant domestic, regional and international avenues. While the announcement on the part of the European Commission, echoed by efforts at the European Parliament, have been welcomed by civil society, including those beyond the EU and Europe³⁴³, it remains to be seen to what extent it will bind business enterprises in their activities and relationships extraterritorially, notably in conflict-affected and high-risk areas, and if it will require business enterprises to carry out enhanced human rights due diligence within such contexts, in accordance with the UNGPs and other applicable international frameworks.

On 10 March 2021, the European Parliament, adopted with a large majority, a report on corporate due diligence and corporate accountability with recommendations for the European Commission, demonstrating strong support for the Commission’s legislative initiative. It advocated adopting mandatory corporate due diligence to prevent and address adverse impacts on human rights and the environment, and good governance in business operations and relationships across the value chains.³⁴⁴

The report of the European Parliament reaffirmed the need for “*appropriate human rights, environmental and governance due diligence, respect [for] international humanitarian law obligations [and] existing international standards and guidance including the Geneva Conventions and its*



*additional protocols” in conflict-affected areas, where business risks on human rights and the environment “can be specific and more salient”.The European Parliament further encouraged Member States to “monitor the undertakings under their jurisdictions with operations or business relationships in conflict-affected areas, and accordingly take the necessary actions to protect human rights, the environment and good governance in line with their legal obligations”.*³⁴⁵

Moreover, in the past few years, several European countries have already passed laws and initiated reforms to make human rights due diligence mandatory. In 2017, in **France** the “French Law on the Corporate Duty of Vigilance” was adopted, 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.³⁴⁶ In 2021, the **German** Parliament adopted a new law on human rights in supply chains, requiring large companies to “regularly and systematically identify and address human rights and environmental risks in their direct supply chains”.³⁴⁷ In **Norway**, in 2021, the Parliament passed the Transparency Act, on the basis of various international frameworks including the UNGPs and OECD Guidelines, which aims to promote companies’ respect for human rights.³⁴⁸

Meanwhile, in the **Netherlands**, there has been an ongoing campaign since 2020 for mandatory due diligence. In the Dutch parliament, four political parties have submitted the “Dutch Bill on Responsible and Sustainable International Business Conduct”, in order to protect human rights and the environment around the world.³⁴⁹ 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.³⁵⁰ Similar efforts have been undertaken at the **Austrian** Parliament since 20218 towards mandatory human rights due diligence.³⁵¹

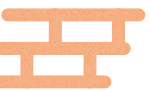


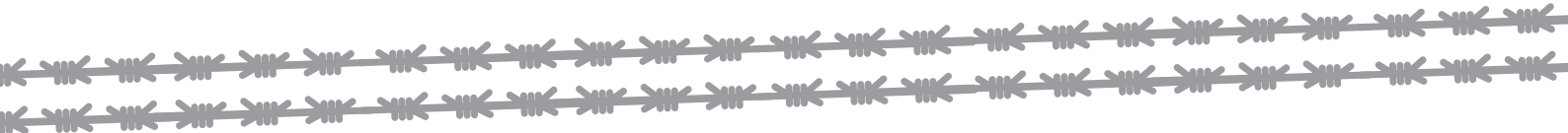
6. Recommendations

Based on the analysis and findings presented, the relevant applicable international law framework, and the jurisprudence of various international instruments, the 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 **enhanced human rights due diligence** (EHRDD) – including through human rights impact assessments – at all stages of the decision making process, on all business relationships with enterprises that are in the financial institution’s lending, underwriting and investment portfolios and which are known to be involved in activities linked to the settlements in the OPT.
2. Establish mechanisms to take **time-bound and effective action on the findings of impact assessments** and create appropriate tools to publicly communicate how negative human rights impacts are being addressed.
3. **Exercise leverage on business enterprises** known to be involved in activities linked to the settlements in the OPT in order to have the company cease these activities and relationships. In cases where exercising leverage is not an available course of action, or where investors are unable to use existing leverage to ensure compliance with international law, including human rights standards and international humanitarian law, responsibly terminate the financial relationship with the enterprise in question.
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 by the financial institution’s investments and relationships.
5. Develop **clear guidelines and policy statements** which state that involvement with illegal Israeli settlements is an exclusion criterion in the financial institution’s investment portfolio.
6. **Use their leverage** with industry associations, regulators, policy makers and standard setting bodies to promote and ensure adherence to international human rights and humanitarian law, and EHRDD, as the industry standard.





Business enterprises should:

7. **Responsibly cease all activities and relationships** with, as well as responsibly disengage from, illegal Israeli settlements, in line with the UNGPs, OECD guidelines and all relevant responsibilities under international human rights and humanitarian law.
8. **Respect applicable provisions of international law in all activities** and relationships linked to the OPT and Israel.
9. Introduce appropriate **reparations and remedial processes** for all those affected by violations and adverse impacts of its activities and relationships linked to Israel's settlement enterprise, in consultation with those directly affected, as part of the business' grievance mechanism in order to ensure redress and accountability for all those negatively affected by its activities and operations.
10. Introduce **strong and enhanced human rights due diligence procedures within the entire supply chain** to ensure that operations and activities abroad and through subsidiaries fully respect international law, including international humanitarian law where relevant. In addition, business enterprises should ensure that their corporate social responsibility framework considers IHL.

European governments and institutions should:

11. **Provide political and financial support to** the 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 settlements in the OPT.
12. **Ensure that business enterprises operating within their jurisdiction undertake enhanced human rights due diligence procedures** to prevent involvement in violations of human rights in occupied territories and conflict-affected areas, in line with the UNGPs and OECD Guidelines and relevant responsibilities and obligations under international human rights and humanitarian law, and that businesses introduce urgent and immediate preventive measures, divestment and disengagement policies to curb corporate involvement in violations throughout their activities and relationships in such contexts.
13. 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. Actively encourage the European Union (EU) to publish a **joint EU business advisory** on financial investments linked to Israel's settlement enterprise, and develop a proactive dissemination strategy for such advisory.
14. In **cases where an individual European government is a shareholder in a financial institution** that is involved in one or more of the "listed activities", take appropriate measures to ensure that the financial institution, through processes of engagement and exclusion, terminates its involvement and develops a formal policy that prevents any such future investments linked to violations.
15. Apply public procurement law in line with obligations and responsibilities as state bodies under international law, the UNGPs and OECD guidelines, which entails **avoiding the awarding of public contracts to companies involved in grave violations of international law**.
16. Make explicit in **procurement guidelines** that the State and local authorities are expected to apply public procurement law consistently in line with the State's obligations under international law and ensure companies' respect of the standards of conduct provided by the UNGPs and OECD guidelines.
17. **Report periodically and publicly on the country's efforts to implement UN Security Council resolution 2334 (2016)**, as well as planned activities and efforts to further operationalise the resolution.



18. **Prohibit the import of illegal settlement products and services** from entering European markets, and ban trade with and economic support for illegal Israeli settlements, as part of relevant positive and customary obligations of third States under international humanitarian law.
19. Support and play a **positive and constructive role in the negotiations** to progress the adoption of a draft legally binding instrument to regulate in international human rights law the activities of transnational corporations and other business enterprises (**UN Binding Treaty**).
20. **Address conflict-affected areas and occupied territories in the business and human rights frameworks that are being developed at national, EU and UN levels**, such as in National Action Plans (NAPs), the UN Binding Treaty, national and EU mandatory due diligence legislation, and other relevant tools and mechanisms.
21. 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, to ensure accountability.
22. **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, as well as express public support for the independence of the Court in its investigation into the Situation in Palestine.
23. Include corporate-related grave breaches and international crimes committed in the OPT, namely those linked to illegal Israeli settlements, in the **implementation of the EU Global Human Rights Sanctions Regime**, as well as human rights violations, including those perpetrated by corporate entities.



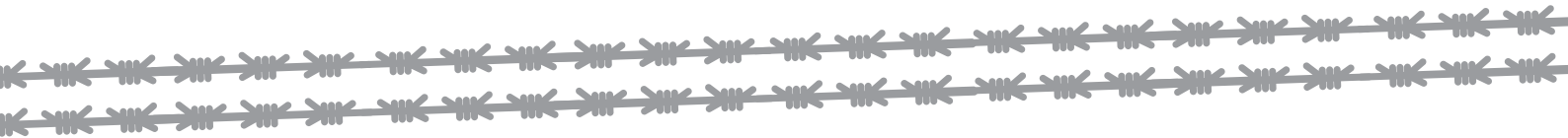
Local authorities across Europe should:

24. In cases where a local municipality has its own **pension funds**, undertake a review of investments in any of the “listed activities” for involvement in the Israeli settlement enterprise, as outlined by the UN. In these cases, **begin the process of divestment from companies listed by the OHCHR in the UN database**, in view of the rigorous and extensive engagement undertaken by the OHCHR prior to the database’s publication.
25. Ensure local authority pension funds **implement adequate investment screening and due diligence procedures** to comply with obligations not to be complicit in violations of international law.
26. Apply public procurement law in line with obligations and responsibilities as state bodies under international law, the UNGPs and OECD guidelines, which entails **avoiding the awarding of public contracts to companies involved in grave violations of international law**.



ANNEX 1: List of companies considered for this research

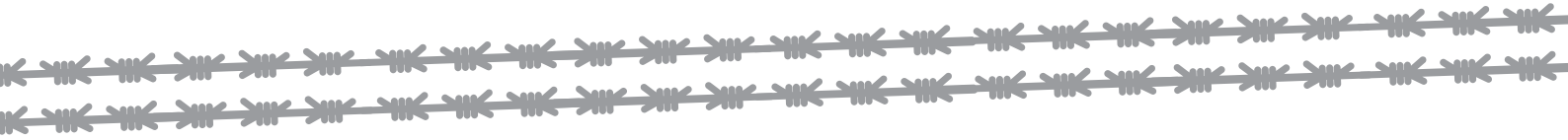
Name (parent)	Home State	Listed activities	Already included in the UN database?	Links with European FIs?
1. ACS Group	Spain		No	Yes
2. Afikim – Public Transportation (Electra Group)	Israel	e	Yes	Yes
3. Airbnb	United States	e	Yes	Yes
4. Alon Blue Square Israel	Israel	e, g	Yes	No
5. Alstom	France	e, g	Yes	Yes
6. Altice Europe	Netherlands	e	Yes	Yes
7. Amir Marketing and Investment in Agriculture	Israel	g	Yes	No
8. American Israeli Gas Corporation	Israel	e, g	Yes	No
9. Amos Hadar Properties and Investments (Hadar Group)	Israel	g	Yes	No
10. Amnon Mesilot (Electra Group)	Israel	e	Yes	Yes
11. Angel Bakeries	Israel	e, g	Yes	No
12. Archivists (Villar International)	Israel	g	Yes	No
13. Ariel Properties Group (Electra Group)	Israel	e	Yes	Yes
14. Ashtrom Group	Israel	g	Yes	Yes
15. Ashtrom Industries (Ashtrom Group)	Israel	g	Yes	Yes



16. Ashtrom Properties (Ashtrom Group)	Israel	g	Yes	Yes
17. Atlas Copco	Sweden		No	Yes
18. Bank Hapoalim	Israel	e, f	Yes	Yes
19. Bank Leumi	Israel	e, f	Yes	Yes
20. Bank Otsar HaHayal (First International Bank of Israel)	Israel	e, f	Yes	Yes
21. Beit Haarchiv	Israel	g	Yes	No
22. Bezeq Group	Israel	e, g, i	Yes	Yes
23. Booking.com (Booking Holdings)	Netherlands	e	Yes	Yes
24. Booking Holdings	United States	e	Yes	Yes
25. Brand Industries	Israel	g	Yes	No
26. C. Mer Group	Israel	b	Yes	No
27. Construcciones y Auxiliar de Ferrocarriles (CAF)	Spain		No	Yes
28. Cafe Café	Israel	e, g	Yes	No
29. Caliber 3	Israel	d, g	Yes	No
30. Caterpillar	United States		No	Yes
31. Cellcom Israel	Israel	e, g, i	Yes	Yes
32. Cemex	Mexico		No	Yes



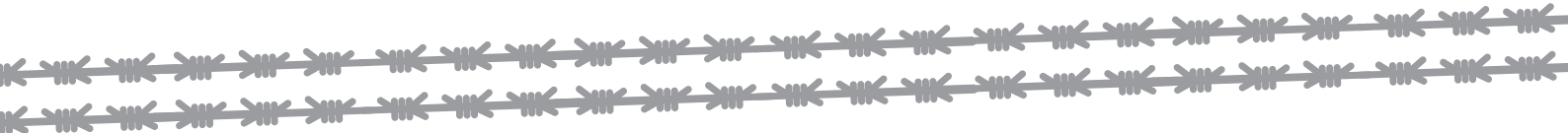
33. CETCO Mineral Technology Group	United States		No	Yes
34. Cherriessa	Israel	g	Yes	No
35. Chish Nofei Israel	Israel	g	Yes	No
36. Cisco Systems	United States		No	Yes
37. CNH Industrial	Netherlands		No	Yes
38. Comasco	Israel	a	Yes	No
39. Darban Investments (Mivne Group)	Israel	g	Yes	Yes
40. Delek Group	Israel	e, g	Yes	Yes
41. Delta Galil Industries	Israel	g	Yes	Yes
42. Delta Israel (Delta Galil Industries)	Israel	g	Yes	Yes
43. Dor Alon Energy in Israel (Alon Blue Square Israel)	Israel	e, g	Yes	No
44. DXC Technology	United States		No	Yes
45. eDreams ODIGEO	Luxembourg	e	Yes	Yes
46. Egged Israel Transport Cooperative Society	Israel	e	Yes	No
47. Egis France	France	e	Yes	No
48. Egis Rail (Egis France)	France	e	Yes	No
49. Elbit Systems	Israel		No	Yes



50. Electra Group	Israel	e	Yes	Yes
51. Energix Renewable Energies	Israel	g	Yes	Yes
52. EPR Systems	Israel	e, g	Yes	No
53. Expedia Group	United States	e	Yes	Yes
54. Export Investment Company	Israel	e, f	Yes	No
55. Extal	Israel	g	Yes	No
56. Field Produce	Israel	g	Yes	No
57. Field Produce Marketing (Field Produce/Tnuvot Field)	Israel	g	Yes	No
58. First International Bank of Israel	Israel	e, f	Yes	Yes
59. Galshan Shvakim	Israel	d, e	Yes	No
60. General Mills	United States	g	Yes	Yes
61. General Mills Israel (General Mills)	Israel	g	Yes	Yes
62. Greenkote (Summet Hitech Coatings)	United Kingdom	g	Yes	No
63. Hadar Group	Israel	g	Yes	No
64. Hadiklaim - Israel Date Growers Cooperative	Israel	g	Yes	No
65. Hamat Group	Israel	g	Yes	No
66. HeidelbergCement	Germany		No	Yes



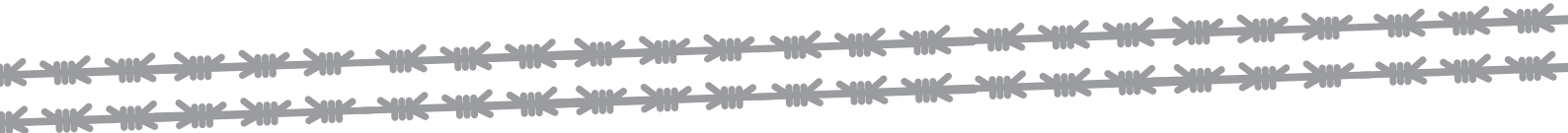
67. Hewlett Packard Enterprise (HPE)	United States		No	Yes
68. Hot Mobile (Altice)	Israel	e	Yes	Yes
69. Hot Telecommunication Systems (Altice)	Israel	e	Yes	Yes
70. Housing and Construction Holding Co. (Shikun & Binui Group)	Israel		No	Yes
71. Industrial Buildings Corporation (Mivne Group)	Israel	g	Yes	Yes
72. Israel Discount Bank	Israel	e, f	Yes	Yes
73. Israel Railways Corporation	Israel	g, h	Yes	No
74. Italek	Israel	e, g	Yes	No
75. JC Bamford (JCB) Excavators	United Kingdom	a	Yes	No
76. Jerusalem Bank (Export Investment Company)	Israel	e, f	Yes	No
77. Jerusalem Economy (Mivne Group)	Israel	g	Yes	Yes
78. Kardan	Netherlands	e	Yes	No
79. Kavim Public Transportation	Israel	e	Yes	No
80. Lipski Installation and Sanitation (Hammat Group)	Israel	g	Yes	No
81. Magal Security Systems	Israel		No	Yes
82. MAN Group	Germany		No	Yes
83. Manitou	France		No	Yes



84. Matrix IT	Israel	e, g	Yes	Yes
85. Mayer Davidov Garages (Meir Davidov)	Israel	e, g	Yes	No
86. Mayer's Cars and Trucks	Israel	e	Yes	No
87. Mekorot Water Company	Israel	g, i	Yes	No
88. Mercantile Discount Bank (Israel Discount Bank)	Israel	e, f	Yes	Yes
89. Merkavim Transportation Technologies	Israel	e	Yes	No
90. Mizrahi Tefahot Bank	Israel	e, f	Yes	Yes
91. Modechai Aviv Taasiot Beniyah 1973	Israel	g	Yes	No
92. Modi'in Ezrachi	Israel	d, e	Yes	No
93. Motorola Solutions	United States	b	Yes	Yes
94. Motorola Solutions Israel (Motorola Solutions)	Israel	b	Yes	Yes
95. Municipal Bank	Israel	f	Yes	No
96. Naaman Group (Alon Blue Square Israel)	Israel	e, g	Yes	No
97. Natoon Group	Israel	d, e	Yes	No
98. Nof Yam Security (Natoon Group)	Israel	d, e	Yes	No
99. Ofertex Industries	Israel	g	Yes	No
100. Opodo (eDreams ODIGEO)	United Kingdom	e	Yes	Yes



101. Partner Communications	Israel	e, g, i	Yes	Yes
102. Paz Oil Company	Israel	e, g, i	Yes	Yes
103. Pelegas (Brand Industries)	Israel	g	Yes	No
104. Pelephone Communications (Bezeq Group)	Israel	e, g	Yes	Yes
105. ProffiMat	Israel	g	Yes	No
106. Rami Levy Chain Stores Hashikma Marketing 2006	Israel	e, g	Yes	Yes
107. Rami Levy Hashikma Marketing Communications (Rami Levy Hashikma Marketing)	Israel	e, g	Yes	Yes
108. RE/MAX Holdings	United States	e	Yes	Yes
109. Shalgal Food (General Mills licensee)	Israel	g	Yes	Yes
110. Shapir Engineering and Industry	Israel	e, g	Yes	Yes
111. Shufersal	Israel	e, g	Yes	Yes
112. Siemens	Germany		No	Yes
113. Solvay	Belgium		No	Yes
114. Sonol Israel	Israel	e, g	Yes	No
115. Superbus	Israel	e	Yes	No
116. Supergum Industries	Israel	g	Yes	No
117. Tahal Group International (Kardan)	Netherlands	e	Yes	No
118. Terex Corporation	United States		No	Yes



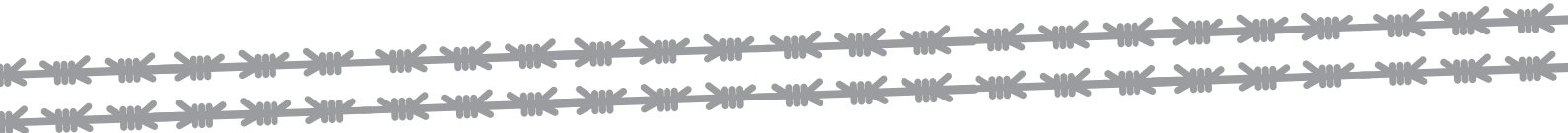
119. Tripadvisor	United States	e	Yes	Yes
120. Twitoplast	Israel	g	Yes	No
121. Unikowsky Maoz	Israel	g	Yes	No
122. Villar International	Israel	g	Yes	No
123. Volvo Group	Sweden		No	Yes
124. WSP Global	Canada		No	Yes
125. YES (Bezeq Group)	Israel	e	Yes	Yes
126. Zakai Agricultural Know-how and Inputs	Israel	g	Yes	No
127. ZF Development and Construction	Israel	g	Yes	No
128. Z.M.H. Hammerman	Israel	g	Yes	No
129. Zorganika	Israel	g	Yes	No
130. Zriha Hlavin Industries	Israel	g	Yes	No






ANNEX 2: Creditors (2018-May 2021, US\$ mln)

Investor Parent	Investor Parent Country	Loans	Underwriting	Total
1. BNP Paribas	France	8,974	8,326	17,300
2. Deutsche Bank	Germany	4,416	7,618	12,034
3. HSBC	United Kingdom	4,171	4,550	8,721
4. Barclays	United Kingdom	4,414	4,275	8,689
5. Société Générale	France	4,326	3,875	8,202
6. Crédit Agricole	France	2,978	2,574	5,551
7. Santander	Spain	2,805	1,948	4,752
8. ING Group	Netherlands	3,398	1,206	4,604
9. Commerzbank	Germany	3,508	863	4,371
10. UniCredit	Italy	1,752	1,832	3,584
11. Standard Chartered	United Kingdom	2,918	625	3,543
12. Lloyds Banking Group	United Kingdom	3,220	296	3,516
13. Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	2,349	640	2,989
14. NatWest	United Kingdom	2,107	811	2,918
15. Skandinaviska Enskilda Banken	Sweden	1,199	1,537	2,735
16. Danske Bank	Denmark	1,048	1,436	2,485
17. Intesa Sanpaolo	Italy	1,514	595	2,109
18. Nordea	Finland	596	1,193	1,789
19. BPCE Group	France	1,148	444	1,592
20. BayernLB	Germany	1,406	155	1,561
21. Svenska Handelsbanken	Sweden	459	1,039	1,498
22. Swedbank	Sweden	756	660	1,415
23. Rabobank	Netherlands	718	615	1,333
24. Landesbank Baden-Württemberg (LBBW)	Germany	755	422	1,177



25. KBC Group	Belgium	1,046	23	1,069
26. Cr�dit Mutuel CIC Group	France	648	132	780
27. Landesbank Hessen-Th�ringen	Germany	578	109	687
28. Mediobanca Banca di Credito Finanziario	Italy	520	155	675
29. Raiffeisen Bank International	Austria	459	140	600
30. La Caixa Group	Spain	127	293	420
31. ABN Amro	Netherlands	154	188	342
32. DNB	Norway	204	124	328
33. DZ Bank	Germany	191		191
34. Banco de Sabadell	Spain	61	56	117
35. Erste Group	Austria	116		116
36. BFA Holding	Spain	89		89
37. Instituto de Credito Oficial	Spain	53		53
38. Kutxabank	Spain	53		53
39. Bankinter	Spain	30		30
40. Caja Rural	Spain	27		27
41. Abanca	Spain	22		22
42. Ibercaja Group	Spain	8		8
43. Arquia Caja de Arquitectos	Spain	6		6
44. Unicaja Banco	Spain	4		4
45. Banca March	Spain	2		2
46. Caja de Ingenieros	Spain	2		2
47. Liberbank Group	Spain	2		2

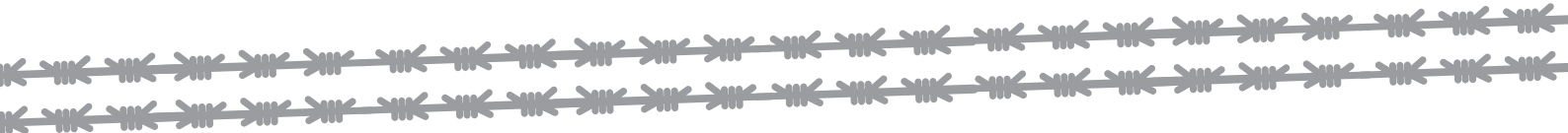




Endnotes

1. Article 49, Fourth Geneva Convention (1949).
2. For example, Articles 46, 52, 53, 55 of the Hague Regulations of 1907 and Article 147 of the Fourth Geneva Convention (1949).
3. 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; and 10) use of benefits and reinvestments of enterprises owned totally or partially by settlers for developing, expanding and maintaining the settlements. See UN OHCHR, 'UN rights office issues report on business activities related to settlements in the Occupied Palestinian Territory', available at: <<https://www.ohchr.org/EN/NewsEvents/Pages/DisplayNews.aspx?NewsID=25542>>.
4. These case studies exemplify different types of involvement in the Israeli settlement enterprise: one European financial institution (BNP Paribas) and two multinationals domiciled in the EU (Booking.com and HeidelbergCement). The case studies were selected to present a cross-sample based on the following selection criteria: the type and level of involvement, the scope of their financial involvement, and the impact of their activities on Palestinians – on both their individual and collective rights – as protected persons. The case studies illustrate a broader phenomenon, and do not suggest that they are the only business enterprises involved in activities related to the settlements that should merit attention.
5. See OHCHR, 'UN rights office issues report on business activities related to settlements in the Occupied Palestinian Territory', 12 February 2020, available at: <<https://www.ohchr.org/EN/NewsEvents/Pages/DisplayNews.aspx?NewsID=25542>>.
6. These case studies were selected using a number of selection criteria, including: type and level of involvement, the scope of their financial involvement, and the impact of their activities on Palestinian communities. Their listing as "case study" should be understood as a way to illustrate a broader phenomenon, not as a suggestion that they are the only business enterprises involved in activities related to the settlements that should merit attention.
7. See OHCHR, 'UN rights office issues report on business activities related to settlements in the Occupied Palestinian Territory', 12 February 2020, available at: <<https://www.ohchr.org/EN/NewsEvents/Pages/DisplayNews.aspx?NewsID=25542>>.
8. WhoProfits, 'Database', available at: <<https://www.whoprofits.org/>>.
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129. 11.11.11 et al., 'Doing Business with the Occupation Economic and Financial Relationships of Foreign Companies with Israel's Settlement Enterprise', June 2018, available at: <https://www.banktrack.org/download/doing_business_with_the_occupation/doing_business_with_the_occupation.pdf>.
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131. Booking Holdings, 'Form 10-K Annual Report to the U.S. Security and Exchange Commission', 2021, pp.12, 55.
132. Booking Holdings response to DBIO due hearing process, August 2021.
133. Booking Holdings, 2020 Sustainability Report, March 2021, p. 23.
134. Booking Holdings, 2020 Sustainability Report, March 2021, p. 24.
135. Booking Holdings, Code of Conduct, November 2020, updated May 2021, p. 18.
136. Booking Holdings, Human Rights Statement, January 2021.
137. Human Rights Watch and Kerem Navot, 'Bed and Breakfast on Stolen Land – Tourist Rental Listings in West Bank Settlements', November 2018, p. 4.
138. See Booking.com, 'Kalia Kibbutz Hotel', available at: <<https://www.booking.com/hotel/il/kalia-kibbutz.html>>; Booking.com, 'Panoramic Dead Sea View', available at: <<https://www.booking.com/hotel/il/panoramic-dead-sea-view.html>>. Booking.com, 'Almog Kibbutz Hotel', available at: <https://www.booking.com/hotel/il/almog-kibbutz.html>.
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140. Booking Holdings response to DBIO due hearing process, August 2021.
141. Booking.com, 'Kalia Kibbutz Hotel', available at: <<https://www.booking.com/hotel/il/kalia-kibbutz.html>>.
142. Booking.com, 'Gate Away B&B units', available at: <<https://www.booking.com/hotel/il/gate-away-b-amp-b-units.en-gb.html>>.
143. Mieke Zagt, 'Booking.com offers hotel rooms in Israel's illegal settlements', The Electronic Intifada, 24 February 2015, available at: <<https://electronicintifada.net/content/bookingcom-offers-hotel-rooms-israels-illegal-settlements/14300>>.
144. Who Profits, 'Booking.com', 14 June 2017, available at: <<https://whoprofits.org/company/booking-com>>.
145. Who Profits, 'Touring Israeli Settlements: Business and Pleasure for the Economy of Occupation, Flash Report', September 2017.
146. Barbara Kuepper and Ward Warmerdam, 'Doing Business with the Occupation -Economic and Financial Relationships of Foreign Companies with the Settlement Enterprise', June 2018, Profundo, p. 57.
147. Human Rights Watch and Kerem Navot, op. cit., pp. 17-20.
148. Al-Haq, 'Al-Haq and others send letter to Booking.com', 26 January 2019, available at: <<https://www.alhaq.org/advocacy/6111.html>>.
149. 'Booking.com response to report by Amnesty International', 15 February 2019.
150. Proxy Review, 'Conflict Zones', available at: <<https://www.proxyreview.org/2019/report/social-issues/human-rights/conflict-zones>>.
151. Wespeth Institutional Investments (8 May 2019), 'Update: Wespeth withdraws 2019 resolutions at Entegris and Booking Holdings', available at: <<https://www.wespeth.com/News/Update-Wespeth-Withdraws-2019-Resolutions-at-Entegri#/page:1>>.
152. The DBIO coalition received a response in the due hearing process, acknowledging that settlements in occupied territory are illegal under international law, in accordance with the position of the French Ministry of Foreign Affairs, which "carry legal and economic risks". It further noted that "the Crédit Agricole Group entities have exclusion policies as part of the Group's policy, regarding to their ESG policy, international conventions and internationally recognized frameworks, or national regulatory frameworks".
153. HeidelbergCement, 'Company', available at: <<http://www.heidelbergcement.com/en/company>>.
154. HeidelbergCement, Annual Report 2020, 2021, p. 105.
155. HeidelbergCement, 'Israel', 2021, available at: <<https://www.heidelbergcement.com/en/israel>>.
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157. Email by A. Schaller, then Director Group Communication & IR, HeidelbergCement in reply to due hearing on report, 10 June 2018, 11.11.11 and CNCD-11.11.11.
158. HeidelbergCement, Sustainability Report 2018, 2019, p. 62.
159. Iain Scobbie and Alon Margalit, 'The Israeli Military Commander's Powers under the Law of Occupation in relation to Quarrying Activity in Area C', 4 July 2012, available at: <<https://www.diakonia.se/ihl/download/download/expert-opin>>.

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 162. HeidelbergCement, 'Human Rights Position', April 2020.
 163. HeidelbergCement, Code of Business Conduct, February 2021, p. 12.
 164. HeidelbergCement, Annual Report 2020, 2021, pp. 58-59.
 165. HeidelbergCement, Sustainability Report 2020, 2021, p. 37.
 166. Maha Abdallah and Lydia de Leeuw, 'Violations Set in Stone: HeidelbergCement in the Occupied Palestinian Territory', February 2020, Al-Haq and SOMO, available at: <<https://www.alhaq.org/publications/16408.html>>; HRW, "Letter to HeidelbergCement Regarding Nahal Raba Quarry Expansion" (29 May 2020), available at: <<https://www.hrw.org/news/2020/05/29/letter-heidelbergcement-regarding-nahal-raba-quarry-expansion>>.
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 168. Maha Abdallah and Lydia de Leeuw, op. cit., p. 33.
 169. B'Tselem, 'High Court sanctions looting: Israeli quarries in the West Bank', 16 January 2021, available at: <https://www.btselem.org/settlements/20120116_hcj_ruling_on_quarries_in_wb>.
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 173. Yesh Din, 'The Great Drain', September 2017, p. 9.
 174. Christoph Beumelburg, C., 'Reply to letter by A. Ganesan and E. Goldstein from Human Rights Watch (May 2020)', 10 June 2020.
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 176. Christoph Beumelburg, 'Reply to letter...'; op. cit.
 177. Christoph Beumelburg, 'Reply to draft version of this report', 30 July 2021.
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 180. Barbara Kuepper. And Ward Warmerdam(2018, June), op. cit., p. 23.
 181. Maha Abdallah and Lydia de Leeuw, op. cit.
 182. Response available on file with the DBIO coalition.
 183. Response available on file with the DBIO coalition.
 184. Maha Abdallah and Lydia de Leeuw, op. cit., p. 29.
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 187. Civil Administration in Judea and Samaria, 'Notice of the deposit of a detailed outline plan No. 52/14/2 for the expansion of the Nahal Raba quarry [Hebrew]', 4 June 2020, available at: <<https://www.gov.il/he/departments/publications/reports/t52142>>.
 188. Submissions to the hearings by the Central Planning Bureau of the Israeli Civil Administration on the expansion of the Nahal Raba Quarry (2021, February).
 189. Maha Abdallah and Lydia de Leeuw, op. cit., p. 25.
 190. Maha Abdallah and Lydia de Leeuw, op. cit., pp. 48-49.
 191. Email by A. Schaller, then Director Group Communication & IR, HeidelbergCement (10 June 2018), in reply to due hearing on report by 11.11.11 and CNCD-11.11.11; HeidelbergCement (2019), Sustainability Report 2018, p. 62.
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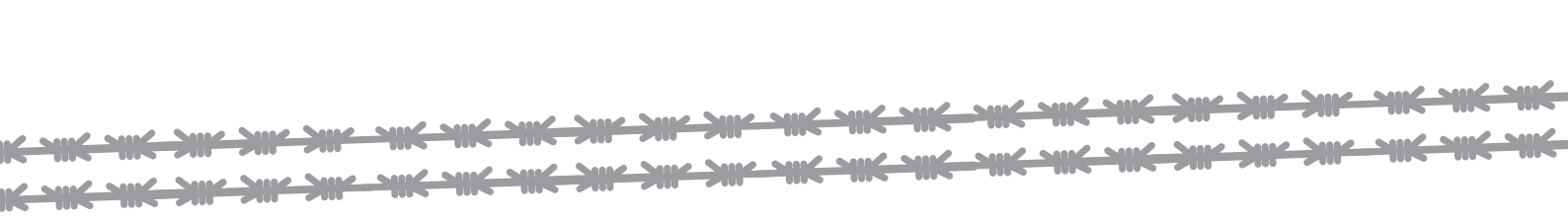
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198. Mark Samander, op. cit., p. 18-19; Conflict and Environment Observatory (COE OBS) and Al-Haq, 'Strengthening the International Law Commission's draft principles on environmental protection in situations of occupation', October 2018, available at: <<https://ceobs.org/ceobs-al-haq-strengthening-the-international-law-commissions-draft-principles-on-environmentalprotection-in-situations-of-occupation/>>.
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201. Who Profits, 'Semi', 22 May 2017, available at: <<https://www.whoprofits.org/company/semi>>; Who Profits, Crossing the Line The Tel Aviv Jerusalem Fast Train (A1), October 2010, available at: <<https://whoprofits.org/wp-content/uploads/2018/06/old/Train%20A1.pdf>>.
202. HRW, 'Israel: Airbnb to End Settlement Rentals', 20 November 2018, available at: <<https://www.hrw.org/news/2018/11/20/israel-airbnb-end-settlement-rentals>>; Airbnb (n.d.), 'Stays in selected map area - Ma'ale Adumim/Kfar Adumim', available at: <https://www.airbnb.com/s/Beit-Horon/homes?tab_id=home_tab&refinement_paths%5B%5D=%2FHomes&flexible_trip_dates%5B%5D=june&flexible_trip_dates%5B%5D=may&flexible_trip_lengths%5B%5D=weekend_trip&date_picker_type=flexible_dates&checkin=2021-06-22&checkout=2021-06-23&source=structured_search_input_header&search_type=unknown&ne_lat=31.862584486623323&ne_lng=35.39823658613628&sw_lat=31.757114576215447&sw_lng=35.26382572798198&zoom=13&search_by_map=true&place_id=ChJawzlIHTAhURdKlCKFDhM>.
203. See in this regard also FIDH et al., '3 French companies involved in light-rail construction', 10 June 2018, available at: <https://www.fidh.org/IMG/pdf/report_israeli_settlements_in_east_jerusalem.pdf>.
204. Who Profits, 'Alstom', available at: <<https://whoprofits.org/company/alstom/>>; accessed in June 2021; <<https://www.whoprofits.org/company/bombardier/>>; See Alstom, 'A transformational step for Alstom: completion of the acquisition of Bombardier Transportation', 29 January 2021, available at: <https://www.alstom.com/press-releases-news/2021/1/transformational-step-alstom-completion-acquisition-bombardier#_ftn4>; and Bombardier to overhaul 143 TWINDEXX double-deck coaches for Israel Railways', 15 January 2021, available at: <<https://www.globenewswire.com/news-release/2021/01/15/2159325/0/en/Bombardier-to-overhaul-143-TWINDEXX-double-deck-coaches-for-Israel-Railways.html>>.
205. Israeli Ministry of Finance, 'The tenders for the construction, financing, operation and maintenance of the blue and purple rail lines in Jerusalem have been published', 3 August 2021.
206. Who Profits, 'Altice', available at: <<https://www.whoprofits.org/company/altice/>>.
207. Who Profits, 'Altice', available at: <<https://www.whoprofits.org/company/altice/>>.
208. Who Profits, 'Ashtrom Group', available at: <<https://www.whoprofits.org/company/ashtrom-group/>>.
209. Who Profits, 'Ashtrom Group', available at: <<https://www.whoprofits.org/company/ashtrom-group/>>; Israbeton, 'Factory deployment (Hebrew)', available at: <<http://www.israbeton.co.il/%D7%A4%D7%A8%D7%99%D7%A1%D7%AA-%D7%9E%D7%A4%D7%A2%D7%9C%D7%99%D7%9D>>.
210. The DBIO received a response in the due hearing process.
211. See Atlas Copco, 'Great ideas drive development', available at: <<https://www.atlascopcogroup.com/en/about-us>>.
212. Who Profits, 'Atlas Copco', available at: <<https://www.whoprofits.org/company/atlas-copco/>>.
213. The DBIO coalition received a response in the due hearing process. Among others, Svenska Handelsbanken noted that international norms and conventions, namely the UNGPs and Universal Declaration, are the foundations for sustainable work in the asset management sphere, and that controversial sectors, such as weapons, fossil fuels and tobacco, are excluded when there are verified violations of international norms and conventions. In relation to its credit policy, the Bank's lending must be responsible and meet high demands for sound ethical standards. In lending, the Bank must assess and evaluate each customer's stance on the principles and guidelines that the Bank follows. Svenska confirmed that dialogues with the relevant companies listed in this report did take place but without results. It further noted that their ISS ESG does not consider the UN report as a source of verification of violations in some cases, something that Svenska is trying to understand and engage in discussions about, while it analyses companies and potential action that can be taken.
214. The DBIO coalition received a response in the due hearing process. Swedbank claims to act with due diligence to avoid infringing on rights in their business activities and operations.
215. The DBIO coalition received a response in the due hearing process. The Government Pension Fund Global – Norway confirmed the exclusion of Shapir Engineering and Industry Ltd. in May 2021. It also referred to their "Expectation Document on Human Rights", which lays out their expectations of companies in this regard. This includes conducting human rights due diligence based on the perspectives of those who may be negatively impacted and in line with international standards such as the OECD Guidelines and the UNGPs. The Pension Fund also noted that the UNGPs include an

expectation that companies respect international humanitarian law, and that “enhanced human rights due diligence” is required when companies are operating in conflict areas.

216. Who Profits, ‘Hapoalim Bank’, available at: <<https://www.whoprofits.org/company/hapoalim-bank>> ; Banks in Israel, Bank Hapoalim branches, available at: <https://banks-in-israel.co.il/Bank-Hapoalim/branches.asp?bankURL=%D7%A1%D7%A0%D7%99%D7%A4%D7%99+Bank+Hapoalim&bank_code=12>; 11.11.11 et al., ‘Financing Occup’annexation’, p. 14, available at: <https://www.fairfin.be/sites/default/files/2020-05/Financing%20Occup%27annexation_0.pdf>.
217. The DBIO received a response in the due hearing process.
218. Who Profits, ‘Leumi Bank’, available at: <<https://whoprofits.org/company/leumi-bank>>; Banks in Israel, ‘Bank Leumi’ available at: <https://banks-in-israel.co.il/Bank-Leumi/branches.asp?bankURL=Bank+Leumi+Le%2DIsrae++branches&bank_code=10> ; 11.11.11 et al., ‘Financing Occup’annexation’, op. cit., p. 14; See Who Profits, ‘Financing Land Grab: The Direct Involvement of Israeli Banks in the Israeli Settlement Enterprise’, available at: <<https://whoprofits.org/report/financing-land-grab-the-direct-involvement-of-israeli-banks-in-the-israeli-settlement-enterprise/>>.
219. Who Profits, ‘Bezeq’, available at: <<https://www.whoprofits.org/company/bezeq-the-israeli-telecommunication-corporation/>>.
220. Who Profits, ‘Bezeq’, available at: <<https://www.whoprofits.org/company/bezeq-the-israeli-telecommunication-corporation/>>.
221. Who Profits, CAF- Construcciones y Auxiliar de Ferrocarriles, available at: <<https://www.whoprofits.org/company/caf-construcciones-y-auxiliar-de-ferrocarriles/>>. The DBIO coalition received a response in the due hearing process.
222. NGO Coalition (2020, December 18), ‘The Case of CAF in Occupied and Annexed Jerusalem, Submission to the UN Office of the High Commissioner for Human Rights’, 18 December 2020; ‘CAF and Shapir awarded Jerusalem light project contract’ International Railway Journal, 8 August 2019, available at: <<https://www.railjournal.com/passenger/light-rail/caf-and-shapir-awarded-jerusalem-light-rail-project-contract/>>; Who Profits, CAF- Construcciones y Auxiliar de Ferrocarriles, available at: <<https://www.whoprofits.org/company/caf-construcciones-y-auxiliar-de-ferrocarriles/>>.
223. Israeli Ministry of Finance, ‘The tenders for the construction, financing, operation and maintenance of the blue and purple rail lines in Jerusalem have been published’, 3 August 2021, available at: <https://www.gov.il/en/departments/news/press_03082021>.
224. The DBIO coalition received a response in the due hearing process. Fondbolaget Fondita AB claims that it does not invest in companies that violate the UN Global Compact principles, and that they conduct screenings on a monthly basis. According to the June 2021 screening, only Siemens is on the UN Global Compact watch list, which is allowed according to Fondbolaget’s policy.
225. Who Profits, ‘Caterpillar’, available at: <<https://www.whoprofits.org/company/caterpillar/>>.
226. Al-Haq has documented 57 instances of using Caterpillar machinery in demolitions of Palestinian structures (2019-2020).
227. According to Who Profits, “military engineering machinery is an essential component in a notorious technique for the arrest and sometimes extrajudicial killing of Palestinian suspects, known as the ‘pressure cooker procedure’. This procedure was initially developed in order to handle hostage takers barricaded inside a building, but during the Second Intifada it was modified and used against Palestinian suspects entrenched inside a house with no hostages. The procedure’s objective is the surrender or killing of the suspect, preferably without injuring other civilians while minimizing risk to the Israeli soldiers”. For more details, see: Who Profits, ‘Heavy Engineering Machinery and the Israeli Occupation’, July 2014, available at: <https://whoprofits.org/wp-content/uploads/2018/06/old/facts_on_the_ground_-_heavy_engineering_machinery_and_the_israeli_occupation.pdf>.
228. Who Profits, ‘Caterpillar’, available at: <<https://www.whoprofits.org/company/caterpillar/>>; See Areeb Ullah, ‘Bulldozing Palestinian villages: The global firms aiding Israeli demolitions’, available at: <<https://www.middleeasteye.net/news/bulldozing-palestinian-villages-global-firms-aiding-israeli-demolitions>>.
229. The DBIO coalition received a response in the due hearing process. Among others, KBC Group points out that it is a signatory to the UN Sustainable Development Goals, included in its Sustainability Framework, which includes policies related to human rights and ‘controversial’ activities such as weapons, tobacco and gambling. KBC Group has another separate policy framework on human rights, applicable to all their core business activities as a financial institution and to their proprietary investments. A KBC Blacklist, updated at least twice a year, includes companies linked to controversial weapon systems or those that commit serious violations of the UN Global Compact principles, as well as “the most controversial regimes” including those that commit “fundamental violations of human rights”.
230. Who Profits, ‘Cellcom Israel’, available at: <<https://www.whoprofits.org/company/cellcom-israel>>.
231. Who Profits, ‘Cellcom Israel’, available at: <<https://www.whoprofits.org/company/cellcom-israel>>.
232. Cemex, ‘Our Neighbours’, available at: <https://www.cemex.com/sustainability/stakeholder-engagement/our-neighbors>.
233. Who Profits, ‘Cemex’ available at: <<https://www.whoprofits.org/company/cemex/>>; Mind The Gap, ‘Case Study: Cemex’s exploitation of unlawful Israeli Occupation’, available at: <https://www.mindthegap.ngo/harmful-strategies/utilising-state-power/aligning-with-suppressive-state-institutions/example-cemexs-exploitation-of-unlawful-israeli-occupation/#_ftn4>.
234. Business and Human Rights Resource Centre, ‘Mexican firm distorts law to justify plunder of Palestinian resources’, 14 December 2015, <<https://www.business-humanrights.org/en/latest-news/mexican-firm-distorts-law-to-justify-plunder-of-palestinian-resources/>>.
235. The DBIO coalition received a response in the due hearing process, claiming that Banco Sabadell “supports, respects and protects internationally recognised fundamental human rights in all the territories in which it operates, in accordance with the Universal Declaration of Human Rights, the UNGPs and the OECD Guidelines”.
236. Who Profits, ‘CETCO’, available at: <<https://www.whoprofits.org/company/cetco-mineral-technology-group>>. Who Profits, ‘In the Pipeline: Israeli Bypass Water Project in the Jordan Valley’, February 2020.

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237. Who Profits, 'Cisco's Involvement in the Israeli Occupation', available at: <<https://www.whoprofits.org/updates/cisco-involvement-in-the-israeli-occupation/>>. The DBIO coalition received a response in the due hearing process.
238. Who Profits, 'Cisco Systems', available at: <<https://www.whoprofits.org/company/cisco-systems/>>.
239. Minister for the Development of the Negev and Galilee Periphery (2021, July 15), 'Klika - the joint work complexes of the Ministry for the Development of the Periphery, the Negev and the Galilee [Hebrew]', available at: <<https://negev-galil.gov.il/economicdevelopment/klika/>>; Facebook, 'Klika Binyamin', (2019, November 24), available at: <<https://www.facebook.com/KlikaBinyamin/>> Who Profits, 'Cisco Systems', available at: <<https://www.whoprofits.org/company/cisco-systems/>>.
240. The DBIO coalition received a response in the due hearing process?
241. CNH Industrial, available at: <<http://www.cnhindustrial.com/en-us/Pages/homepage.aspx>>.
242. Who Profits, 'CNH Industrial (Formerly CNH Global)', available at: <<https://whoprofits.org/company/cnh-industrial-formerly-cnh-global/>>.
243. Who Profits, 'CNH Industrial (Formerly CNH Global)', available at: <<https://whoprofits.org/company/cnh-industrial-formerly-cnh-global/>>.
244. The DBIO coalition received a response in the due hearing process. Rabobank stated that they "have internally shared the data analysis and encouraged relationship managers to engage the relevant clients for verification and follow-up action where relevant", and that they "take the UN OHCHR's concerns seriously and are making sure to apply our KYC processes including compliance with anti-money-laundering and sanctions procedures". Rabobank's policy framework is in the process of being updated and newly approved texts on human rights, land governance and the armaments sector should be expected soon.
245. Delek Group, 'Annual Report 2020', 2021, pp. A-11.
246. Who Profits, 'Delek Group', available at: <<https://whoprofits.org/company/delek-israel-fuel>>; Delek Israel Fuel, 'Stations around the country (Hebrew)', available at: <https://www.delek.co.il/stations?combine_1=&dropdown_first=All&dropdown_second=All>.
247. In response to the DBIO coalition, ABN Amro stated that they do not have a specific policy regarding activities in conflict areas and rather refer to the Bank's Human Rights Statement, applicable to the bank in general. The statement in question highlights, among others, in a footnote, that human rights "are expressed in various international human rights declarations and conventions. This includes the standards of the International Labour Organization and the rules of international humanitarian law that apply in situations of armed conflict". The statement also notes that in addition to the state duty to respect, protect and fulfil human rights, businesses have a responsibility to respect human rights, and that where domestic and international standards conflict, business enterprises should make an effort to respect international law, specifically noting ABN Amro's commitment "to working to meet the expectations set by these standards and expects the same from its clients, suppliers and other business relationships". Full statement available at: <https://assets.ctfassets.net/1u811bvgvthc/38r2nwkymCHC5gtFhkVXRL/10f4406654d3f72ba3ce083285371945/ABN_AMRO_Human_Rights_Statement_2020.pdf>. In addition, with regards to their private banking activities, ABN Amro referred to the 2020 annual report of EOS Federated Hermes, recently appointed by ABN Amro. The report highlights that in 2020, the methodology towards high-risk contexts, including occupied territories and disputed areas, was developed, based on clients' demands and increasing regulation at national and international levels. It further notes that the engagement is apolitical, "while distinguishing between those situations that contravene international law and those that do not". An example is provided, where 10 companies engaged in activities linked to the OPT and settlements were analysed. According to the report: "The companies provided us with information about how their due diligence and investigations had been strengthened to reflect the high-risk region and an overview of the grievance mechanisms in place. One company confirmed a cessation of activities linked to the construction of illegal or contested settlements". Full report, available at: <https://www.hermes-investment.com/wp-content/uploads/2021/03/eos-2020-annual-review_spreads.pdf>.
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 320. The DBIO coalition received a response in the due hearing process.
 321. The DBIO coalition received a response in the due hearing process. Among others, DNB noted that "breaches of international laws and human rights are something DNB Asset Management (DAM) as a responsible investor takes seriously". More specific to the OPT, it mentioned that it "excluded several companies in the region and held engagements through dialogues with multiple companies". It further noted the importance "to distinguish between politics and international norms/standards" including the Fourth Geneva Convention and indeed acknowledged that some companies are involved in breaches in the OPT and should be assessed. DNB also noted that exclusion is one of the tools it uses to ensure responsible investment. For example, it is no longer invested in Hapoalim Bank, HeidelbergCement, Bank Leumi, Mizrahi Tefahot Bank, and TripAdvisor.
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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, Spain and the United Kingdom (UK).

DBIO member organisations are:

11.11.11- Koepel van de Internationale Solidariteit; Al-Haq; Association France Palestine Solidarité (AFPS); Banktrack; Cairo Institute for Human Rights Studies (CIHRS); Centrale Nationale des Employés (CNE); Centre National de Coopération au Développement (CNCD-11.11.11); 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; Handel og Kontor i Norge (HK Norway); Intersindical Alternativa de Catalunya (IAC); Intal; International Federation for Human Rights (FIDH); Landsorganisasjonen i Norge (LO); Norwegian People's Aid (NPA); NOVACT - Institut Internacional per l'Acció Noviolenta; Palestinian Institute for Public Diplomacy (PIPD); Palestine Solidarity Campaign; PAX; The Rights Forum; SUDS- Internacionalismo, Solidaritat i Feminismes; and Trócaire.

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