

KLP fund in Norway divests from firms linked to Israeli settlements

The logo for KLP Insurance & Investments is displayed in a dark blue, 3D-style font. It features a stylized bar chart icon to the left of the letters 'KLP'. To the right of 'KLP', the words 'INSURANCE' and '& INVESTMENTS' are stacked vertically. Below the main logo, the words 'KEY LIFE PLANNING' are written in a smaller, spaced-out font.

KLP INSURANCE
& INVESTMENTS
KEY LIFE PLANNING

Oslo, July 5 (RHC)-- Norway's largest pension fund announced it has divested assets in 16 companies for their links to Israeli settlements in the occupied West Bank, including telecom equipment giant Motorola.

"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, which manages some \$95 billion worth of assets, said in a statement on Monday.

The companies, which span telecoms, banking, energy and construction, all help facilitate Israel's presence and therefore risk being complicit in breaches of international law, and against KLP's ethical guidelines, it said.

Divesting from Motorola Solutions is "a very straightforward decision over its surveillance role in the occupied territories", KLP said. "Motorola and other companies risk complicity in international law violations in occupied Palestine," KLP added, arguing the company provides software used in border surveillance.

The divestment follows the February 2020 UN publication of a list of 112 companies with activities linked to Israeli settlements, considered illegal under international law. Israel's government has denounced the publication of the list – which included companies like Airbnb, Expedia, and Tripadvisor – as a "contemptible effort".

KLP also divested telecom operators offering services within the occupied West Bank as they contributed to making "the settlements attractive residential areas." These included Altice Europe, Bezeq, Cellcom Israel and Partner Communications.

Also included are five banks that facilitated or financed the construction of housing and infrastructure in occupied territories, as well as engineering and construction groups, including the French multinational Alstom.

Ashtrom and Electra were responsible for building the infrastructure, while Paz Oil helped power them.

Last May, another Norwegian fund, the sovereign wealth fund – the largest in the world – also excluded several companies linked to construction and real estate because of their connections to Israeli settlements. In late June, KLP announced its divestment of the Indian port and logistics group Adani Ports because of its links to the Myanmar military government.

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