

*French insurance giant Axa
divests from Israeli banks due to
genocidal war on Gaza*



Paris, August 23 (RHC)-- French insurance giant Axa has withdrawn \$20 million worth of investments in three Israeli banks, which the United Nations has accused of being involved in the construction of illegal settlements and the theft of Palestinian resources, corporate accountability group Eko says.

Axa has made a “clear, fast, and intentional divestment” from Bank Hapoalim, Bank Leumi, and Israel Discount Bank, selling off 2.5 million shares worth \$20.4 million between September 30, 2023 and June 24, 2024 following a sustained campaign by pro-Palestine activists, it added.

The report by the group said Axa had also refused to reinvest in the First International Bank of Israel or Mizrahi-Tefahot Bank since at least December 31, 2022. The two banks were previously targeted by Eko in a 2019 report on Axa's financial complicity in Israeli war crimes.

In its report, the global advocacy organization said while Axa still had “trace amounts” of investments in Bank Leumi, it attributed the “residual amount to reporting and internal accounting still to be done and considers this a full divestment.” Axa had also fully divested from the Israeli arms company Elbit Systems in 2019.

Daphne Cronin, a senior campaigner at Eko, praised the divestments but said Axa was still “not off the hook.” “This win is a testament to public pressure and what happens when people mobilize against financial actors complicit in Israeli war crimes,” Cronin, who led Eko's campaign against Axa, said.

“We hope this sends a signal to other financial actors that funding Israeli apartheid and war crimes is not a good investment. Axa still has investments in arms companies and we will continue to investigate them,” she added.

Fiona Ben Chekroun, the Europe Coordinator for the pro-Palestine Boycott, Divestment and Sanctions (BDS) movement, said in a statement that the confirmation of Axa's divestment from all Israeli banks and Elbit Systems is a major milestone for the BDS movement and our allies, and follows years of strategic campaigning to secure and protect Palestinian human rights.

“Corporations try to make us believe that it is impossible to prevail over them, but BDS pressure works, and we will build on this win to advance our pursuit of freedom, justice and equality,” she said.

More than 600,000 Israelis live in over 230 settlements built since the 1967 Israeli occupation of the West Bank and East al-Quds.

The international community views the settlements – hundreds of which have been built across the West Bank since Tel Aviv's occupation of the territory in 1967 – as illegal under international law and the Geneva Conventions due to their construction on the occupied territories.

Palestinians want the West Bank as part of a future independent state with East al-Quds as its capital.

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