

Nearly 700 European firms fund and support Israeli settlements

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Ramallah, October 2 (RHC)-- Nearly 700 European institutions have financial ties with the companies that are involved in expanding Israeli settlements in the occupied West Bank, a new civil society report says.

The revelation was made in a report published by a cross-regional coalition of Palestinian and European NGOs. The 'Don't Buy into Occupation' (DBIO) coalition found that between January 2018 and May 2021, 672 European financial institutions, including banks, asset managers, insurance companies, and pension funds, had financial relationships with 50 businesses that were involved with the settlements, including Airbnb, TripAdvisor and General Mills.

France's BNP Paribas, Germany's Deutsche Bank and the UK's HSBC were among the institutions that have provided \$114 billion in the form of loans and underwritings, and held investments to the amount of

\$141 billion in shares and bonds of such businesses.

Along with BNP Paribas (\$17.30 billion), Deutsche Bank (\$12.03 billion) and HSBC (\$8.72 billion) in the top ten creditors to the 50 businesses were the UK's Barclays (\$8.69 billion), France's Societe Generale (\$8.20 billion) and Credit Agricole (\$5.55 billion), Spain's Santander (\$4.75 billion), the Netherland's ING Group (\$4.60 billion), Germany's Commerzbank (\$4.37 billion) and Italy's Unicredit (\$3.58 billion).

The report called on the companies "to end all investments and financial flows" into the settlements, stressing that they are illegal under international law.

"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 require to grow and thrive," Michael Lynk, the UN special rapporteur on human rights in Palestine, said in the foreword to the report.

More than 600,000 Israelis live in over 230 settlements built since the 1967 Israeli occupation of the Palestinian territories of the West Bank and East al-Quds. The UN Security Council has condemned Israel's settlement activities in the occupied territories in several resolutions.

Norway's largest pension fund, the KLP, has announced that it will no longer invest in 16 companies over their links to Israeli settlements. Recently, several financial institutions and companies have divested from business enterprises linked to Israeli settlements.

In July, Kommunal Landspensjonskasse (KLP), Norway's largest pensions company, divested from 16 such companies, while earlier this month the Norwegian Government Pension Fund Global (GPF) said it would exclude three such companies from its investments.

"Despite the illegal nature of Israeli settlements under international law, European financial institutions continue to throw a financial lifeline to companies operating in the settlements," said Willem Stikker, coordinator of the DBIO coalition.

"European financial institutions should take up their responsibility and follow the example of KLP and GPF. They should end all investments and financial flows into Israeli settlements, and not buy into the Israeli occupation," he added.

The 'Don't Buy into Occupation' coalition is a joint project between 25 Palestinian, regional and European organizations based in Belgium, France, Ireland, the Netherlands, Norway, Spain and the United Kingdom.

The United Nations released a list of 112 companies with activities in Israeli settlements last year. The list was produced by the UN human rights office in response to a Human Rights Council resolution demanding a "database" of firms that profited from business in occupied Palestinian territory.

The UN move, fiercely condemned by Israel and praised by Palestinians, was seen as a victory for the Boycott, Divestment and Sanctions (BDS) movement, which seeks to incriminate the illegal entity over its decades-long aggression against Palestinians.

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