

Submission to the UN Special Rapporteur on the occupied Palestinian territories: How the University of Alberta invests in human rights violations in Palestine

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Investing in entities implicated in Israel's human rights abuses violates the obligations of due diligence and not deriving economic benefit from breaches of international law. Yet as the student-led encampments of 2024 highlighted, many private entities refuse to disclose their investments, making it impossible to secure accountability.

At the University of Alberta (UofA) in amiskwacîwâskahikan (Edmonton, Canada), human rights advocates have been able to obtain four years of partial investment disclosure. Analysis of the data is not complete but initial findings confirm that over the past four years, the UofA has invested in at least 46 companies that are known violators of Palestinians' human rights and international law.

The information provided here responds to the Special Rapporteur's call for input¹ on how the private sector is linked to, invests in, and contributes to Israel's unlawful occupation, racial segregation, and apartheid regime. We hope the UofA case study is useful in affirming that North American universities are important financiers of the Occupation and helps the OHCHR consider what can be done to address private entities' roles as investors.

Universities support the occupation in many other ways, including R&D that benefits the Israeli regime, academic exchanges with Israeli universities, bringing in guest speakers who deny Israel's complicity in genocide and occupation (at events or as guest lecturers in courses), hosting Zionist student groups that raise funds for organizations that support the Israeli military, etc. Additionally, many universities perpetuate anti-Palestinian racism in attempting to silence and suppress Palestinian students, staff, and faculty and their supporters, and criminalizing and using violence against on-campus protests. The UofA has been complicit in many of these ways as well. This submission only explores the UofA's investments, which make plain the gap between institutional action and the institution's sloganeering about global citizenship, leading with purpose, and transformative leadership.

The fight for disclosure at the UofA

After months of the UofA leadership refusing to meet with students, faculty, and staff concerned about the unfolding genocide in Gaza, on May 9, 2024 the People's University for Palestine (PU4P)² set up a Palestine solidarity encampment at the UofA. PU4P's demands aligned with those at other student-led encampments:

1. **Disclose** investments in Israeli institutions and all companies financially complicit in the Occupation, and thus the genocide of Palestinians;
2. **Divest** from all such investments;
3. **Defend** the right to protest by giving amnesty to all encampment participants; and
4. **Declare** condemnation of this genocide and call on the Canadian government to end all military contracts with the Zionist state.

¹ <https://www.ohchr.org/en/calls-for-input/2024/call-input-report-special-rapporteur-occupied-palestinian-territory-human>

² <https://www.instagram.com/university4palestine.yeg>

The UofA promised the camp would be allowed to remain as long as it remained non-violent, but then abruptly requested police intervention. At 4:30 AM on May 11, police attacked the encampment using batons, pepper bullets, and chemical irritants to forcibly displace participants.³ In the wake of public outcry about the UofA's violence, on June 14 the UofA President announced that the UofA Board of Governors had unanimously passed a motion to disclose a complete list of the University Endowment Pool (UEP) investment holdings.⁴ UEP holdings consist of the UofA's endowed trust funds and other permanent or long-term funds that can be pooled for investment purposes. The Board additionally committed to reviewing investment policies and practices and indicated it had engaged the services of the Canadian Shareholder Association for Research and Education (SHARE)⁵ to assist in this process.

Disclosed data

On September 19, 2024, the UofA released⁶ 44 pages of data detailing UEP holdings for fiscal years 2021-22, 2022-23, and 2023-24 (and a UofA student found an additional UEP disclosure online for the 2020-21 fiscal year⁷). The UEP disclosures provide only partial information on the UofA's investments. First, the UofA does not provide the promised complete UEP disclosure: detailed information is given only for public equity holdings (in the 2023-24 fiscal year, \$1.28B of the \$2.47B UEP), with no information about private equity investments other than value. The disclosure of real estate, infrastructure, energy, and commodity investments (totaling \$726.6M in 2023-24) indicates they are in managed funds but does not name companies that manage these funds (other than the SPDR S&P ETF). According to the UofA, the non-disclosed investments are "managed by third parties through agreements which do not allow public disclosure".⁸

Additionally, the UofA did not disclose any detail for its other investments:

- Non-endowed investment pool (NEIP) – expendable funds pooled for investment purposes; \$1.53B according to the Financial Statement for fiscal year 2023-24⁹
- Investments of the University Hospital Foundation (UHF) which provides funding to the major medical research facilities at the UofA: \$178.7M according to the UHF financial statements for fiscal year 2023-24,¹⁰ allocated in government bonds, equities, infrastructure, and mortgages

Disclosure confirms UofA invests in human rights violators

Our preliminary analysis of the UofA's limited UEP disclosure confirms that UofA has invested and continues to invest in companies known to be complicit in the Occupation. In the past four years, the UofA invested in at least 46 companies on BDS lists, with at least \$143.3M invested in known offenders in the 2023-24 fiscal year.

Appendix 1 identifies our methodology, and provides a list of Occupation-complicit companies we have identified as well as a full list of all disclosed UEP companies with dollar amounts. Appendix 2 provides a

³ https://www.instagram.com/p/C67RSaHvB_7/

⁴ <https://www.ualberta.ca/en/the-quad/2024/06/from-the-presidents-desk-finding-a-path-forward.html>

⁵ <https://share.ca/>

⁶ <https://www.ualberta.ca/en/university-services-operations-finance/initiatives/investments-treasury/university-endowment-pool-disclosure.html>

⁷ https://drive.google.com/file/d/1J8dyWg4ed-1y4dfSH6KjynZEHg2qKH5/view?usp=drive_link

⁸ <https://www.ualberta.ca/en/university-services-operations-finance/initiatives/investments-treasury/university-endowment-pool-disclosure.html>

⁹ <https://www.ualberta.ca/en/university-services-operations-finance/media-library/reports-plans/audited-financial-statements-approved-mar-2024.pdf>

¹⁰ <https://ogndc6.p3cdn1.secureserver.net/wp-content/uploads/2024/06/2024-03-31-University-Hospital-Foundation-FS-AUD-F.pdf>

sample of the human rights-violating activities of 25 of the 46 companies flagged in our analysis, to help illustrate the varied nature of the UofA's investments in the Occupation. The UofA's investments include companies that are:

- Providing goods and services to the Israeli military – supporting war crimes, crimes against humanity, and genocide in Gaza
- Involved in the destruction of Palestinians' homes and the construction and maintenance of Israeli settlements in the West Bank / East Al-Quds (as well as in the Naqab and Syrian Golan)
- Extracting resources from Palestinian territory to enrich Israel's economy
- Endangering Palestinians by criminalizing resistance and providing goods and services to the Israeli police and prison system
- Discriminating against Palestinians in operational practices
- Directly and indirectly financing the Occupation

UofA's insufficient investment policy

UofA's investment in known human rights violators reveals that no effort is being made to screen out well-documented violators of international law from its investments. This is unsurprising given the UofA's approach to investments.

At the UofA responsibility for investments ultimately rests with the Board of Governors (BoG), which approves policy changes that would have significant institutional impact, including "responsible investment" and "investment objectives".¹¹ A Board Investment Committee (BIC) provides "strategic oversight, insight, and foresight with respect to all investments".¹² This includes: reviewing and approving Strategic Role Investment Guidelines and strategies; monitoring policy implementation and compliance; appointment, performance, and termination of the UofA's (outsourced) investment managers; and assessing the risk-return profile of the investment programs.¹³ The BIC membership includes no UofA student, faculty, or staff representatives.

The University Funds Investment Policy¹⁴ (UFIP)'s provisions on responsible investment are limited to environmental, social, and governance (ESG) considerations in choosing and monitoring the performance of investment managers:

7.1 Responsible Investment

As a responsible owner, the University will regularly engage and collaborate with its active investment managers on matters related to environmental, social and governance (ESG) risks and opportunities. Specifically the University will:

- Integrate the consideration of ESG factors into the investment process as an additional criterion in the selection and ongoing monitoring of active investment managers.
- Regularly review and track the engagement of active investment managers with their investee companies and their proxy voting records on ESG related issues.
- Obtain and evaluate annual disclosure from all active investment managers on how ESG factors are incorporated into their investment decision making processes.
- Collaborate with other institutional investors and industry associations on ESG matters where appropriate.
- Report on ESG matters in the Investment Committee's annual report.

¹¹ <https://www.ualberta.ca/en/governance/media-library/documents/member-zone/board-standing-committees/bic-tofr.pdf>

¹² <https://www.ualberta.ca/en/governance/member-zone/board-standing-committees/index.html>

¹³ <https://www.ualberta.ca/en/governance/media-library/documents/member-zone/board-standing-committees/bic-tofr.pdf>

¹⁴ <https://policiesonline.ualberta.ca/policiesprocedures/policies/university-funds-investment-policy.pdf>

UofA's 2024 *Annual Investment Report*¹⁵ has metadata indicating the file was created in July 2024--two months after the encampment debacle and seven months after initial ICJ indications that Israel's actions in Gaza constituted plausible genocide. Yet the report is silent on any ESG matters related to investments in genocide. The report simply reiterates the one sentence about ESG that is in a BIC statement of principles (discussed below) and asserts that ESG is "a key part of the due diligence process for all new investment strategies across both the UEP and NEIP". The report contains no reporting of any review of how the university's investments conform to the "responsibility" or ESG criteria. Instead, two examples were selected to "highlight a commitment to ESG". One is an investment in a pharmaceutical company managed by Walter Scott & Partners (WSP). WSP's most recent report on its ESG principles¹⁶ mentions no consideration of human rights in evaluating companies' lines of business, only in their operating procedures, namely: "Bribery and corruption; tax practices; cyber security; AI ethics & data privacy; corporate conduct and culture; product safety and consumer protection. Human capital management; diversity and inclusion; employee relations; labour rights and human rights in the workplace and supply chain; community engagement and social license to operate." Similarly, the second example – an offshore wind company – addresses social responsibility only with respect to employee and contractor health and safety, and workforce gender diversity. This is a profoundly limited understanding of how considerations of human rights should shape investment decisions.

UFIP is upfront that UofA investments exist to "generate income for the University" and that all other considerations are secondary to that mandate. In the UFIP, ESG considerations are framed as investment "risks and opportunities" rather than ethical matters.¹⁷ The BIC's current Statement of Investment Principles & Beliefs¹⁸ similarly states: "The integration and assessment of...(ESG) risks in the investment process along with proactive engagement, where appropriate, can lead to improved long-term financial performance".

The BIC's terse and vague identification of ESG risks in 2024 differs somewhat from its 2021 Statement of Investment Principles & Beliefs¹⁹ which stated:

As a long-term investor, the BIC believes that investments in companies with positive attributes such as high ethical behaviour, strong environmental standards, respect toward their employees, human rights, and a commitment to the communities in which they do business, can improve long-term financial performance. Conversely, investments in companies that manage their environmental, social, and governance (ESG) risks poorly can negatively impact returns.

The BIC believes that a proactive approach of engagement on ESG risks and opportunities is more constructive than excluding particular investments [emphasis added]. As an active owner, the University collaborates with its active investment managers to ensure that ESG risks are incorporated into the investment analysis and portfolio construction process and are reported upon.

The "engagement approach," which could be summarized as "let's not divest from companies with poor human rights; let's talk to them as a shareholder to see if we can get them to change" is blatantly incompatible with UN directives that there should be no financial support of the Occupation, and with PU4P's demand that the UofA

¹⁵ <https://www.ualberta.ca/en/university-services-operations-finance/media-library/2024-annual-investment-report-final.pdf>

¹⁶ <https://www.walterscott.com/wp-content/uploads/2023/12/ESG-Integration-Overview-and-Stewardship-Policies-2024.pdf>

¹⁷ <https://policiesonline.ualberta.ca/policiesprocedures/policies/university-funds-investment-policy.pdf>

¹⁸ <https://www.ualberta.ca/en/university-services-operations-finance/initiatives/investments-treasury/statement-of-investment-principles-and-beliefs-mar-24.pdf>

¹⁹ <https://www.ualberta.ca/finance-procurement-planning/media-library/finance/investments/governance/website--statement-of-investment-principles-and-beliefs-march-2021.pdf>

direct its investment managers to stop investing in companies that are involved in the Occupation and genocide.

We are concerned that the BoG has aligned its investment policy with SHARE, an organization that promotes shareholder advocacy rather than divestment. A one-strategy-fits-all approach to ethical investing is not suited to the contexts of corporate complicity in Occupation, ethnic cleansing, or genocide. The engagement strategy does not meet the obligation of investors to not profit from human rights violations and violations of international law. If universities are defending their investments in offending companies on the grounds that this gives them influence over these corporation's operations, then at the very least, universities must demonstrate that this strategy is producing results. What, specifically, are they doing as shareholders to induce corporate actors to desist from the violations listed above? Where is the evidence that their advocacy is having a positive impact that outweighs the negative impacts of the operations in which they are investing? The 'engagement approach' comes across as a dodge rather than a serious commitment to ethical investing. Additionally, as discussed by the American Friends Service Committee (AFSC) in relation to the Occupation, shareholder engagement is not an appropriate strategy for companies that have engaged in profoundly harmful activities, are knowingly and intentionally engaged in human rights violations, and have not responded to shareholder activism on these issues: in these instances, divestment is the only morally defensible approach.²⁰

Requested OHCHR measures

AFSC suggests universities take the following measures²¹ to withdraw their support for Israeli human rights violations, war crimes, and crimes against humanity:

1. Adopt an Ethical Investment Policy Statement that includes a commitment to divest from companies that consistently, knowingly, and directly enable or facilitate genocide, apartheid, war crimes, or crimes against humanity.
2. Commit to a divestment implementation process with a reasonable timeline. Implementation includes:
 - a. Selling direct investment in stocks or bonds or companies with ongoing complicity in Israel's human rights violations and violations of international law.
 - b. Engaging with investment managers to identify or create pooled funds that comply with the new policy.
 - c. Create a process to periodically review investments and better align them with the policy.
3. Report on the implementation periodically to a committee with student, faculty, and community representation.

Unfortunately, the UofA and other universities are highly resistant to such measures. We believe universities need stronger incentives to engage, and cannot be trusted to self-determine how to interpret and implement the ICJ July 2024 opinion. Our analysis of the UofA's partially disclosed investments points to a number of areas for OHCHR action that we hope would reduce universities' support for the Occupation, as well as help empower students, faculty, staff, and allies to hold universities accountable.

- **Create clear communication materials and guidance on how investment in companies complicit in violating human rights places universities in moral and legal jeopardy under international law.** These could address broad questions of legal liability and fiscal risk taken on by universities investing in the Occupation. They should clarify the obligations set out in the July 2024 ICJ Advisory Opinion and other

²⁰ <https://investigate.afsc.org/divest>

²¹ <https://afsc.org/divest>

relevant directives regarding not rendering aid or assistance in maintaining the unlawful Occupation or contributing to Israel's military capability, and the positive obligation to take action to bring the unlawful Occupation to an end. Standards should also be set for third-party investment managers. Is remaining invested in known violators as "shareholder advocates" acceptable, and if so, what measures are required to ensure the benefits of advocacy are outweighing the negative impacts of remaining invested?

- **Give instructions to universities on transparency and accountability.** Universities should be required to actively demonstrate that they have measures in place to evaluate, ensure, and report upon their compliance with the July 2024 ICJ Advisory Opinion and other relevant directives. At minimum, universities should routinely and fully disclose their investments, as well as the human rights due diligence actions taken by the university or any third parties making investment decisions on behalf of the university. Reliance on students, faculty, and staff to analyze and expose their university's investments is unacceptable, especially given the inherent power differentials and potential for retaliation.
- **Identify necessary components of ethical investment policies and procedures, and provide relevant examples.** Many of the companies that are known violators of Palestinians' rights have ESG policies that are ineffectively aspirational at best, and at worst are cynically used to market their business as committed to environmental sustainability and human rights without any corresponding diligence or action. We will achieve nothing if universities follow a similar route. We need better examples of ethical investment policies and procedures – ones relevant to universities and that have real teeth. The AFSC list of divestment achievements²² is a helpful motivator but does not provide links to sample policies (other than AFSC's policy, which is a poor fit for a university context).
- **Create an international clearinghouse for detailed information on corporate human rights violators.** In analyzing the UofA's investment holdings we drew heavily on knowledge from the international BDS movement. However, it is difficult to continually update information. Our search for documentation on companies' complicity uncovered much information reported by journalists and human rights advocates that has not yet been included in commonly used BDS databases, and also some examples of companies that had withdrawn from harmful projects but were still on divestment lists. It is not efficient to have each university assess investments using the criteria²³ outlined by AFSC to determine whether to divest or engage in shareholder advocacy (the salience of the human rights violation, the company's responsibility for the violation, and the company's responsiveness; see Appendix 3 for further detail). To assist with ethical investment decisions it would be helpful to have a resource that includes, at minimum, information about publicly traded companies' and pooled funds' complicity in Israel's unlawful occupation, racial segregation, and apartheid regime, as well as their responses to demands for positive change. Such a clearinghouse should: provide more detailed information than the existing UN database of business enterprises; include sources of information to assess reliability; have mechanisms for rapid updates to reflect emerging issues (such as the unfolding genocide in Gaza); take a wide view of what supports the Occupation to ensure universities are not "engaging in any business, activity or financial support that maintains the unlawful occupation or contributes to maintaining it";²⁴ and identify companies that are past offenders but have discontinued harmful behavior and made reparations. As noted by the Palestinian BDS National Committee, "all Israeli banks and virtually all Israeli companies are complicit to some degree in Israel's system of occupation and apartheid":²⁵ given the gravity of Israel's human rights violations and crimes against humanity it may be appropriate to require that any company doing business with Israel

²² <https://afsc.org/divest#Divestment-Achievements>

²³ <https://investigate.afsc.org/divest>

²⁴ <https://www.un.org/unispal/document/position-paper-commissionof-inquiry-18oct24/>

²⁵ <https://www.bdsmovement.net/act-now-against-these-companies-profiting-from-genocide>

prove that it is NOT violating human rights. This shift would be consistent with the UN position paper on the implementation of the ICJ July 2024 Advisory Opinion, which in several instances states that the burden is on the offender to confirm it is not violating human rights or international law.²⁶

We look forward to the Special Rapporteur's 2025 report. Thank you for your efforts.

²⁶ <https://www.un.org/unispal/document/position-paper-commissionof-inquiry-18oct24/>

APPENDIX 1: UofA's disclosed investments in publicly traded companies, 2021-2024

Known human rights violators: Companies on BDS lists

We first reviewed the UofA disclosures to identify duplicate companies, then searched the following information sources for each of the remaining 1,140 companies named in the UofA disclosures:

- 2023 UN OHCHR database²⁷ identifying business enterprises in Israeli settlements in the oPt that are participating in specified forbidden activities
- AFSC Investigate²⁸ and list of companies profiting from the current intensified genocide²⁹
- BankTrack³⁰
- Don't Buy Into Occupation's 2023 report³¹
- Palestinian BDS National Committee (BNC) priority list³²
- Who Profits³³
- World Beyond War's list of Canadian banks investing in or profiting from the occupation³⁴ and weapons manufacturers with branches in Canada³⁵

This revealed 46 companies UofA has invested in with already-known ties to the Occupation. For these shortlisted companies the market value of UofA's holdings as disclosed by UofA were:

FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
\$ 145,917,000	\$ 141,612,000	\$ 131,981,000	\$ 143,277,000

UofA investment amounts were disclosed in CAD \$000's, so amounts reflect this rounding.

Our shortlist is not a comprehensive review of all 1,140 companies in which the UofA has disclosed investments in the past four years. A more in-depth review requires searching beyond BDS compilations to get a broader sense of each company's activities related to Palestine and the Israeli regime, as well as considering company name changes or shifting positions resulting from mergers, acquisitions, restructuring, etc. Further work is being done by UofA students, staff, faculty, and supporters to explore UofA investments that are not yet on commonly used BDS lists.

Despite the limitations, our review confirms that UofA has done no diligence at all regarding the human rights implications of its investments (let alone due diligence). The companies that we flagged are ones that have already been identified by human rights advocates, researchers, and journalists as contributing to Israel's unlawful occupation, racial segregation, and apartheid regime, and that have been collated into easy-to-search lists. At a bare minimum, we would expect that UofA would instruct its investment managers to exclude known human rights violators.

²⁷ <https://www.ohchr.org/en/business/bhr-database>

²⁸ <https://investigate.info/occupations>

²⁹ <https://afsc.org/companies-2023-attack-gaza>

³⁰ <https://www.banktrack.org/banks>

³¹ <https://dontbuyintooccupation.org>

³² <https://bdsmovement.net/Act-Now-Against-These-Companies-Profiting-From-Genocide>

³³ <https://www.whoprofits.org/companies/all>

³⁴ <https://worldbeyondwar.org/breakupwithyourbank/>

³⁵ <https://worldbeyondwar.org/canadastoparmingisrael/>

Known human rights violator	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
ABB Ltd	2,319			
Alphabet Inc-CI C / Alphabet Inc	14,487	17,745	15,132	19,890
Alstom Sa		2,937	6,199	6,929
AXA SA	4,640	3,377	4,662	
Banco Bilbao Vizcaya Argentari	1,647			
Bank Hapoalim Ltd	249			
Bank of Montreal				1,811
Bank of Nova Scotia (Scotiabank)	9,092	8,473	5,463	3,201
Barclays Plc		3,262	5,154	8,773
Booking Holdings Inc	11,124	11,760	6504	5,695
Canon Inc. / Canon Inc. Y50	455	1,022	907	939
Carrefour Sa	164	3000	4,372	3,268
Cisco Systems Inc / Cisco Systems Inc-Delaware	5,056	5,419	5,504	5,255
Citigroup Inc	4,108	2,711	5,756	7,240
First Solar Inc	911			
Fox Corp (Class A and Class B)				801
General Electric Co		4,555		
Hd Hyundai Heavy Krw5000				141
Hd Korea Shipbui Krw5000				177
Hitachi Ltd		96		
Ing Groep Nv	2,330	2,981		2,295
Johnson & Johnson	4,487	6,457	1,304	1,417
Leidos Holdings Inc	5,684	5,901	3,886	
Magellan Aerospace Corp	418	399	241	190
Manulife Financial Corp	7,725	3,860	3,047	2,085
Mastercard Inc	5,862	5,848	6,443	8,537
Mcdonald's Corporation	605			
Meta Platforms Inc		4,444	5,932	5,279
Microsoft Corp	8,354	11,249	11,128	14,516
Mitsubishi Corporation	440	1,223		
Motorola Inc.				253
Oracle Corp	8,742	121		4,807

Known human rights violator	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Paragon Banking Group Plc	1,192	1,236	1,308	1,774
Procter & Gamble Co / Procter & Gamble Co-The	1,375	1,485	1,543	1,272
Rolls-Royce Holdings Plc	7,747	7,779	12,977	17,591
Siemens Ag	4,096			
Sony Group Corp		277		
Standard Chartered Plc Gbp0.5		441	538	613
Tata Motors Ltd. Inr 2				952
Toronto Dominion Bank (aka TD)	5,014			
Toyota Motor Corporation	1,211	1,032	1,110	838
Unicredit Spa	6,269	6,575	7,764	3,681
Volkswagen Ag	2,642			
Walmart Inc	2,897	1,539	811	1,354
Walt Disney Co / Walt Disney Co-The	10,869	9,500	10,154	9,074
WSP Global Inc	3,706	4,908	4,142	2,629
TOTALS	145,917	141,612	131,981	143,277

Full list of UofA disclosed investments

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
3M Company			55	
3SBio Inc / 3Sbio Inc Npv	124	245	461	358
4Imprint Group Plc	1,373	1,659	500	716
AAC Technologies Holdings Inc	1,175			
Aalberts Nv	2,192	1,635	1,592	1,625
ABB Ltd	2,319			
Abbott Laboratories	1,026	1,176	1,291	1,267
Abbvie Inc				4,801
ABC-Mart Inc	62			
Ace Hardware Indonesia	1,412	1,078		
Acer Inc / Acer Inc Twd10	610	571	547	875
Acomo Nv			729	212

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Addcn Technology / Addcn Technology Co Ltd	302	466	378	127
Adentra Inc			235	677
Admiral Group Plc	1,108	911	57	
Adobe Inc	6,214	5,919	5,424	7,102
Adr Alibaba Group Hldg Ltd-Sp A		1,231	1,311	965
Advantech Co. Ltd.	2,598	2,472	1,958	2,151
Aena Sme Sa		2,875	3,998	
Aflac Inc	2,354			
Agf Management Ltd / Agf Management Ltd	759	788		
AGL Energy Ltd	224			
Agricultural Bank Of China-H / Agricultural Bank Of China-H Hkd1	476	457	477	553
AIA Group Ltd	8,905	4,516	4,893	3,120
Aia Group Ltd Common Par Usd 1		2,731	3,093	1,765
Air Canada	5,165	509		
Air Liquide SA	755	743	2,729	2,928
Air Products & Chemicals	146			
Airbus Se	5,390			
Airports Of Thailand (Nvdr)	337			
Airtac International Group		1,933	2,625	2,067
Aisino Corp-A Cny1 (Sh Connect)			66	218
Ajinomoto Co Inc	259	117		
Akzo Nobel Nv		3,066	5,787	5,320
Al Rajhi Bank Sar10				424
Alaris Equity Partners Income				246
Alexandria Real Estate Equitie	2,977			
Alibaba Group Hldg Ltd ADR	8,163	2,427	2,382	1,889
Alibaba Group Holding Ltd		906	1,547	1,129
Alibaba Group Holding Ltd Hkd0.000003			2,026	
Alibaba Group Holding-Sp Adr		1,751		
Alibaba Health Inf		303	363	
Alimentation Couche-Tard Inc	10,318	12,249	11,987	10,978

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Allegro.Eu Sa Pln0.01		878	1,403	2,379
Alliant Energy Corp	192			
Alpha Bank AE / Alpha Bank Ae Eur0.3	204	456	489	719
Alphabet Inc-CI C / Alphabet Inc	14,487	17,745	15,132	19,890
Alrosa PJSC	447			
Alstom Sa		2,937	6,199	6,929
Altagas Ltd	505	675	1,286	1,224
Altair Engineering Inc	1,378	2,012	2,727	3,258
Alten SA	2,160	1,044		889
Altus Group Ltd	1,807	1,190	1,487	889
Aluminum Corp Of China Ltd-H / Aluminum Corp Of China Ltd-H Hkd1	426	602		
Ambev SA - ADR	1,030	1,213		
Amtcor Plc	86			
Ameren Corporation	1,084	1,571		
American Electric Power	107			
American Homes 4 Rent- A			397	575
American Tower Corp	764			
American Water Works Co I	602	591	566	51
Americanas Sa npv			33	
Amerisourcebergen Corp	462	1,118	1,332	
Amgen Inc			126	
AMN Healthcare Services Inc	2,400	3,027	2,570	1,936
Amphenol Corp	5,091	5,779	6,791	9,584
Amsterdam Commodities NV	664	737		
Anadolu Efes Biracilik Try1			377	536
Analog Devices Inc				6,352
Angang Steel Co Ltd-H Hkd1			84	
Anglo Amer Plat Lt / Anglo American Platinum Ltd			155	560
Ansell Ltd	1,439	1,322	1,315	1,625
Anta Sports Produc			409	461
APG SGA SA	365	220		
Applus Services SA	938	769		

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Aptargroup Inc	1,960	1,997	1,870	2,277
Aptiv Plc				2,686
Aramex PJSC	2,296	2,238	2,211	
Arcelik As	668	672		
Archer-Daniels-Midland Co		136	134	
Argonaut Gold Inc New	278	296	76	
Artis REIT	601	1,691	1,274	
Ascendas	2,364			
Ascendas India Trust		1,126		
Ascendas Real Estate Inv		1,530		
Ase Technology Holding Co ADR		1,021	1,324	1,653
Ase Technology Holding Co Ltd Twd10		592	655	871
ASE Technology Holding Co Ltd	1,703			
Ashland Global Holdings Inc	7,124			
ASM Pacific Technology	2,218			
Asm Pacific Technology Hkd0.1		401		
Asm Pacific Technology Ltd		1,362		
Asml Holding Nv				5,503
Asmpt Limited Hkd0.1			425	547
Aspeed Technology Inc Twd10			945	1,181
Aspen Pharmacare Holdings Lt Zar0.139			431	564
Astellas Pharma Inc		146	800	1,006
Astrazeneca Plc	161	58	86	354
AT&T Inc	1,028	1,444	440	
ATCO Ltd	580	816	1,022	
Atea Asa	3,607	3,315	3,041	2,923
Athabasca Oil Corp		717		
Atmos Energy Corp	1,096	1,533	1,363	767
AU Optronics Corp / Au Optronics Corp Twd10	788	383		
Ausnet Services	625			
Autocanada Inc		377	358	266
Autohome Inc-ADR 1 Rep 4 Ord			466	442
Automatic Data Processing		747	637	131

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Automatic Data Processing Inc	5,759	6,366	6,749	7,570
Automotive Properties Reit		280	222	198
Avantor Inc			2,673	
Avanza Bank Holding Ab		382	122	
AXA SA	4,640	3,377	4,662	
Axon Enterprise Inc		1,411	2,670	3,347
Azenta Inc		2,222	1,296	1,751
B2Gold Corp	1,482	1,995	2,388	1,181
B3 SA Com Npv	783	536	435	453
Bakkafrost / Bakkafrost P/F	1,782	1,664	1,848	1,918
Banco Bilbao Vizcaya Argentari	1,647			
Banco Bradesco Sa			1,366	
Banco Bradesco SA Sp ADR / Banco Bradesco Sa Sp Adr Adr	428	476	399	802
Bank Central Asia Tbk Pt	430			
Bank Hapoalim Ltd	249			
Bank Of Baroda	373	784	1,194	
Bank Of Beijing Co Ltd -A (Sh Connect)				541
Bank Of Changsha Co Ltd-A (Sh Connect) / Bank Of Changsha Co Ltd-A Cny1 (Sh Connect)	403	306	315	298
Bank Of Chengdu Co Ltd-A (Sh Connect) / Bank Of Chengdu Co Ltd-A Cny1 (Sh Connect)	471	647	379	367
Bank Of China Ltd-H / Bank Of China Ltd-H Hkd1	362	378	389	529
Bank Of Communications Co-H / Bank Of Communications Co-H Hkd1	338	380	359	460
Bank Of Hangzhou Co Ltd-A (Sh Connect)				377
Bank Of India				673
Bank Of Jiangsu Co Ltd-A Cny1 (Sh Connect)			403	525
Bank Of Montreal				1,811
Bank Of Nanjing Co Ltd -A (Sh Connect)				390

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Bank Of Nova Scotia (Scotiabank)	9,092	8,473	5,463	3,201
Banpu Public Co Ltd-For Reg Thb1		356		
Banpu Public Co Ltd-Warrant 4		34		
Banpu Public Co Ltd-Warrant 5		21		
Banpu Public Co Ltd-For Reg	410			
Banque Cantonale Vaudois	502		75	
Barclays Plc		3,262	5,154	8,773
Barry Callebaut Ag-Reg	54			
BASF SE	5,750			
Bausch Health Cos Inc	1,403	1,005	471	617
Baxter International Inc.		75	625	
Baycurrent Consulting Inc	2,522			
Bayer Ag	1,896			
Beazley Plc	605			
Bechtle Ag	490			
Becton Dickinson And Co		63	1,110	1,213
Beibuwan Port Co Ltd-A (Sz Connect) / Beibuwan Port Co Ltd-A Cny1 (Sz Connect)	351	273	367	366
Beiersdorf Ag	543			57
Beijing Hualian Hypermarket-A	85			
Beijing Ultrapower Softwar-A Cny1 (Sz Connect)			791	385
Beijing Yanjing Brewery Co-A (Sz Connect) / Beijing Yanjing Brewery Co-A Cny1 (Sz Connect)	435	445	858	542
Berkshire Hathaway Inc-CI	917	1,421	936	163
Berry Global Group Inc		5,600	4,986	3,665
Better Life Commercial CHA-A (Sz Connect) / Better Life Commercial Cha-A Cny1 (Sz Connect)	193	149		
Bharat Heavy Electricals	124			
Bilia Ab	815	1,764	1,792	2,291
Bilibili Inc Adr		194	192	
Bio-Rad Laboratories Inc	1,357	1,290	1,188	858
Bird Construction Inc		292	291	1,212

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
BK Mandiri / Bk Mandiri Idr500	757	1,005	1,255	1,558
BK Rakyat / Bk Rakyat Idr250	1,411	1,748	1,821	2,059
Boc Hong Kong Holdings Lt			177	413
Bolsa Mexicana De Valores Sab De Cv	1,131	1,182	1,357	1,470
Booking Holdings Inc	11,124	11,760	6,504	5,695
Booz Allen Hamilton Holdi			462	1,024
Boston Scientific Corp		261	660	1,472
Boyd Group Services Inc	2,378	2,189	2,551	1,696
Bp Plc				6,248
Bravida Holding Ab	3,441	2,222	1,685	2,292
Bravura Solutions Ltd	1,528	1,074		
Breedon Group Plc	762	631	849	1,205
Brembo Spa	953	2,556	1,535	183
Brf Sa-Adr Npv		242	169	778
Bridgestone Corp	302	1,120	1,419	1,513
Bristol-Myers Squibb Co			1,087	1,249
British American Tobacco Plc	1,281			
Broadcom Inc	6,257	2,431		
Broadleaf Co Ltd	1,353	855	735	539
Brookfield Asset Mgmt Inc	9,600	9,160		
Brookfield Corporation			5,411	4,067
Brooks Automation Inc	2,414			
Brown & Brown Inc	1,154	1,769	1,472	1,531
Brown-Forman Corp-Class B				383
BRP Inc	1,536	768	793	682
Brunswick Corp/De	3,091	2,319	2,949	3,471
Bunge Limited		571	477	
Burckhardt Compression Holding	1,793	2,829	2,610	2,125
Byd Company Ltd			384	272
CACI International Inc	1,602	1,945	2,073	2,650
CAE Inc	5,474	2,764	2,969	2,314
Caihong Display Devices Co Ltd- A Cny1			154	
Campbell Soup Co			842	863
Canacol Energy Ltd	616	536	386	123

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Canadian National Railway Co	12,914	16,294	17,745	10,296
Canadian Pacific Kansas City L				6,240
Canadian Tire Corp Ltd	1,819	1,925	1,799	1,054
Canadian Western Bank	1,519	1,261	859	547
Canon Inc. / Canon Inc. Y50	455	1,022	907	939
Capcom Co Ltd				56
Capital Power Corp	488	546		
Capitaland Ascendas Reit			1,623	1,571
Capitaland India Trust			1,561	1,724
Cargurus Inc	1,343	2,817	1,343	
Carrefour Sa	164	3,000	4,372	3,268
Carrier Global Corp	4,239	3,252	5,586	
Cascades Inc	1,266	1,032	885	796
CBIZ Inc	2,221	1,634	1,984	3,283
Cboe Global Markets Inc				1,176
CCL Industries Inc	6,184	4,113	4,152	2,396
Celestica Inc	1,047	1,483	2,196	1,741
Celltrion Inc	1,049	474	17	
Cembra Money Bank Ag	1,523	935		
CEMIG SA -Spons ADR / Cemig Sa -Spons ADR 1 Rep 1 Ord	296	468	458	514
Cencora Inc				1,371
Cencosud Sa Npv		361	487	444
Centerra Gold Inc	1,363	1,836	1,304	
Central Asia Metals Plc	1,426	1,288	1,302	1,324
Cerner Corporation	70			
Cerved Group Spa	1,426			
Ces Energy Solutions Corp			643	816
CGI Inc	5,628	4,374	4,850	2,198
Championx Corp			1,130	2,353
Chase Corporation / Chase Corp	1,338	1,203	1,735	
Cheng Shin Rubber Ind Co Ltd / Cheng Shin Rubber Ind Co Ltd Twd10	249	248	261	460
Cheniere Energy Inc				184
Cherry Ag		814		

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Cherry Se			323	
Chesapeake Energy Corp			2,165	
Chesswood Group Ltd	121	195	117	93
China Construction Bank-H / China Construction Bank-H Hkd1	489	438	408	387
China Galaxy Securities Co-H / China Galaxy Securities Co-H Hkd1	379	343	332	
China Minsheng Banking-H / China Minsheng Banking-H Hkd1	243	156		
China National Medicines-A Cny1			572	470
China Petrochemical Dev Corp / China Petrochemical Dev Corp Twd10	217	290	286	264
China Petroleum & Chemical-H	659			
China Railway Group Ltd-H / China Railway Group Ltd-H Hkd1	489	301	356	293
China Railway Tielong Cont-A Cny1 (Sh Connect)		490	544	517
China Resources Gas Group Ltd. / China Resources Gas Group Ltd. Hkd0.10	1,591	1,215	1,195	1,075
China Tourism Group Duty Free			366	160
Chocoladefabriken Lindt-P	330			
Chongqing Changan Auto-A (Sz Connect)	574			
Chongqing Department Store-A (Sh Connect) / Chongqing Department Store-A Cny1 (Sh Connect)	325	287	298	284
Chorus Aviation Inc	402	374		
Chubb Ltd			93	136
Chubu Electric		366		491
Chugai Pharmaceutical Co				61
Chugoku Electric Power Co	279			
Church & Dwight Co Inc				79
CI Financial Inc	895	1,446	1,236	1,488
Cia Cervecerias Unidas SA Adr	1,637	1,415	1,756	1,435

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Cia De Minas Buenaventur-ADR / Cia De Minas Buenaventur-Adr 1 Rep 1 Ord	293	586	578	1,146
Cicc Beibuwan Port Co Ltd-A Cny1 (Sz Connect) Note		90		
CICC Beiqi Foton Motor Co Ltd-A / Cicc Beiqi Foton Motor Co Ltd-A Cny1 Note	465	300	468	353
Cicc Shenzhen Laibao Hi-Tech Co-A Cny1 Note		46		
CICC Triangle Tyre Co Ltd-A / Cicc Triangle Tyre Co Ltd-A Cny1 Note	356	272	351	411
CIE Financiere Richemont Sa	3,809	690		
Cisa Shangha Kehua Bio-Enginee-A Cny1 Note			55	
Cisco Systems Inc / Cisco Systems Inc-Delaware	5,056	5,419	5,504	5,255
CITIC Securities	518	554	616	411
Citigroup Inc	4,108	2,711	5,756	7,240
Citizens Financial Group Inc				4,543
Clean Harbors Inc	1,799	2,374	2,924	3,209
Clicks Group Ltd	1,440	1,870	1,450	1,628
Clorox Company	256	449	686	
CLP Holdings	931	1,328	912	815
Cls Holdings Plc		986	801	1,026
CLSA Jilin Sino-Microelectronic-A / Clsa Jilin Sino-Microelectronic-A Cny1 Note	255	298	314	250
CME Group Inc. / Cme Gropu [sic] Inc.	211		58	1,250
CMS Energy Corp	736	1,020	780	538
CNOOC Ltd Npv	689			
Coca-Cola Co / Coca-Cola Co-The	1,689	1,224	1,519	1,598
Cogeco Communications Inc	2,036	1,097	698	637
Cogeco Inc		624		
Cognex Corp	3,202	2,958	2,059	
Cognizant Technology Solutions	6,600	4,816	3,546	3,025

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Cognizant Technology Solutions Corp		2,728	1,677	1,902
Colgate-Palmolive Co	3,343	3,742	1,460	1,749
Colliers Intl Group Inc		2,035	1,778	1,293
Coloplast-B	280	413	61	
Colruyt Sa	381			
Columbia Sportswear Co	1,572	1,339	1,672	1,504
Cominar REIT	421			
Community Bank System Inc	2,000	1,818	1,701	1,556
Compass Group Plc	4,149	5,150	6,457	7,537
Concentrix Corp	6,462	5,824	6,613	2,139
Conocophillips	3,821			
Consolidated Edison Inc	147	129	558	644
Constellation Brands-A				446
Contemporary Amper A Cny1				209
Convatec Group Plc			1,275	1,687
Coor Service Management Holding Ab		1,586	1,647	1,620
Copart Inc				2,867
Coretronic Corp	270			
Corteva Inc-W/I			292	
Corus Entertainment Inc	729	896	313	133
Cosco Shipping Ports Ltd / Cosco Shipping Ports Ltd Hkd0.1	171	184	171	143
Costco Wholesale Corp	248	138	5,113	7,376
Create Sd Holdings Co Ltd	1,850	1,554	1,708	1,540
Credicorp Ltd	363			
Credit Suisse Group Ag	389	939		
Crescent Point Energy Corp		1,050	2,001	1,571
Crombie Real Estate Inv Trust / Crombie Real Estate Inv Tr	476	552	459	
Crown Castle International	710			
CSG Holding Co Ltd- A (Sz Connect)	543			
CSL Ltd	5,022	5,490	5,951	6,892
Cspc Pharmaceutica / Cspc Pharmaceutical	687	671	550	

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
CSW Industrials Inc	2,447	624		
CT REIT	875			
Ctos Digital Bhd Npv				1,065
D&L Industries / D&L Industries Php1	1,059	1,121		
Daewoo Shipbuildin			76	
Daiwa House Reit Investme / Daiwa House REIT Investment	211	825	916	
Danaher Corp		79	88	143
Danone Sa			5,772	
Daqin Railway Co Ltd -A (Sh Connect) / Daqin Railway Co Ltd -A Cny1 (Sh Connect)	386	497	522	513
Dassault Syst Shs		4,070	3,648	3,929
Dassault Systemes SE	3,530			
Dbc Group Holdings Ltd				128
De'Longhi Spa / De' Longhi Spa	3,994	3,369	4,157	6,371
Dechra Pharmaceuticals Plc	1,343	1,266	841	
Definity Financial Corp			1,302	993
Dermapharm Holding Se			2,333	3,299
Descartes Sys Group Inc		169	171	97
Descartes Systems Group Inc Common	2,917	2,968	3,528	1,534
Diageo Plc	394			5,403
Dino Polska Sa Pln0.1		1,629	2,049	1,975
Diploma Plc	3,074	669		
Direct Line Insurance Group	141			
Diversified En Co Ord Gbp0.2				1,510
Diversified Energy Co Plc		2,129	2,084	
Diversified Gas & Oil Plc	1,751			
Dogan Sirketler Grubu Hldgs / Dogan Sirketler Grubu Hldgs Try1	227	131		
Dollar General Corp	269		353	
Dominion Energy Inc	604	380		
Dominion Energy Inc				

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Dongfang Electric Corp Ltd-H / Dongfang Electric Corp Ltd-H Hkd1	292	518	817	529
Dongfeng Motor Grp Co Ltd-H Hkd1		273	186	167
Donnelley Financial Solutions Inc			1,451	4,700
Dorel Industries Inc	476			
Dormakaba Holding Ag	1,548	1,190	1,179	
Douglas Dynamics Inc.	557			
Dr Reddys Labs				508
DTE Energy Company	296	180	234	294
Duke Energy Corp	819	902		
Duke Realty Corp	375	644		
Dun & Bradstreet Holdings Inc		1,488		
Dundee Precious Metals Inc		1,173	2,684	1,497
Dynacor Gold Mines Inc	124	207	180	278
E-L Financial Corp Ltd		265		
Eagle Materials Inc	1,901	1,804	2,235	2,899
East Money Information Co. Ltd			351	386
Edwards Lifesciences Corp	5,572	7,793	5,934	6,854
Electrocomponents Plc	3,822	3,643		
Electronic Arts Inc			462	546
Eli Lilly & Co	157			333
Elisa Oyj	1,178	1,563	1,625	1,117
Embraer SA-Spon ADR	199			
Emlak Konut Gayrimenkul Yati	369	268		
Empire Co Ltd	4,642	5,079	2,816	2,034
Empire Company Limited - A			1,264	657
Enbridge Inc	8,198			
Endesa S.A.	179			
Enel Spa	1,248	4,780	8,516	4,769
Eneos Holdings Inc			71	86
Enerflex Ltd	517	1,391		
Enerplus Corp	584	689	1,255	1,408
Enghouse Systems Ltd	2,468	1,434	1,384	629
ENN Energy Comstk	2,340	1,512	1,564	1,630

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Ennostar Inc Npv	428	369	397	279
Eqb Inc			630	705
Equitable Group Inc	681	775		
Equity Lifestyle Properties / Equity Lifestyle Properti	206	646	761	764
Eregli Demir Ve Celik Fabrik / Eregli Demir Ve Celik Fabrik Try1	784	696		
Essent Group Ltd	6,956	4,889		
Essity Aktiebolag-B	107			
Eurobank Ergasias Services And Holdings S.A.	247	429	519	297
Everlight Electronics Co Ltd / Everlight Electronics Co Ltd Twd10	153	162	41	
Eversource Energy	956	1,445	1,383	283
Evolution Mining Ltd	665			
Exco Technologies Ltd	680	614	490	425
Exelon Corp / Exelon Corporation	5,689	964	963	842
Expeditors Intl Wash Inc	263			
Experian Plc	3,026	3,290	3,018	4,003
Extra Space Storage Inc	351	285	76	
Fagron / Fagron Nv		1,632	1,766	2,847
Fanuc Corp	7,416	10,335	6,534	5,609
Fast Retailing			80	382
Fastenal Co	4,999	5,869	5,774	8,257
Faw Jiefang Group Co Ltd-A (Sz Connect) / Faw Jiefang Group Co Ltd-A Cny1 (Sz Connect)	373	302	406	426
FDM Group Holdings Plc	531	545		
Federal Grid Co Unified PJSC	310			
Fielmann Ag	851			
Finning International Inc	556	1,325	1,988	1,358
First Solar Inc	911			
Fiserv Inc	6,194	8,048	6,708	6,107
Fleury SA	728	777	1,350	1,543
Fomento Econ Mexico / Fomento Econ Mexic	288	325	400	554

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Fortinet Inc	2,480	4,567	4,812	4,946
Fox Corp (Class A and Class B)				801
Franco-Nevada Corp	1,445	3,951	3,931	2,050
Freightways Ltd	1,271			
Fti Consulting Inc				2,035
Fuji Corp/Aichi		1,341	1,331	1,398
Fuji Photo Film Co Ltd	640	1,296	411	
Fujian Star-Net Communicat-A (Sz Connect) / Fujian Star-Net Communicat-A Cny1 (Sz Connect)	327	347	477	313
Gallagher Arthur	839	757	936	1,337
Galp Energia SGPS	1,299			
Gazprom PJSC	1,945			
Geberit Ag-Reg	597			
Gemadep Corp / Gemadep Corp Vnd10000	27	46		
General Electric Co		4,555		
General Mills Inc	99	266	1,178	1,256
Genpact Ltd	5,432	6,782	5,888	5,939
Genscript Biotech / Genscript Biotech Usd0.001	421	785	565	306
Genuine Parts Co			131	140
Getlink				58
Gildan Activewear Inc	4,791	4,216	3,426	1,911
Gilead Sciences	396	690	568	84
Givaudan-Reg	1,032			
Glanbia Plc	1,582	1,228	1,655	2,251
Glaxosmithkline Plc	96			
Glencore Plc / Glencore Plc Gbp0.01	495	855		
Global Industrial Company / Global Industrial Co		1,670	1,664	3,334
Globant S A Com	464	599	447	
Globelife Inc				188
Glp J-Reit		91		
Goeasy Ltd			286	255

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Govt Of Canada		699	958	
GPO Aero Del Pacifico Ser B	370	587	683	312
GPO Fin Banorte	145	197	375	550
Gps Participacoes E Empreendimentos Sa			66	2,599
Grandvision Nv	1,743			
Green Cross Corp / Green Cross Corp Krw5000	345	218	210	337
Greentown China Holdings / Greentown China Holdings Hkd0.1	399	591		264
Grifols SA	71			
Groupe Bruxelles	151			
Grupa Lotos Sa Pln1		327		
Grupo Aeroportuario	2,894	1,418	2,223	1,719
Grupo Aeroportuario Del Centro Nort Ser'B' Npv		1,515	2,562	2,085
Grupo Mexico Sab		157	310	312
Gruppo Mutuionline Spa		947		
GS Engineering & Construct / Gs Engineering & Construct Krw5000	545	552	314	226
Gsk Plc				3,512
Guangdong Investment Ltd.		1,737	1,470	
Guangxi Liugong Machinery-A (Sz Connect) / Guangxi Liugong Machinery-A Cny1 (Sz Connect)	445	302	393	467
Guangzhou R&F Properties - H	362			
Gvs Spa		364		
H&R Reit		615	1,070	346
Haci Omer Sabanci Holdings Try1		436		
Hana Financial Grp			459	
Hang Seng Bank Ltd			568	492
Hankook Tire & Technology Co / Hankook Tire & Technology Co Krw500	485	310	325	495
Hankyu Holdings Inc			51	707
Hannstar Display Corp	506			
Hansol Chemical Co Ltd Krw5000		1,804	1,851	1,558

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Hanwha Ocean C Krw5000				117
Hardwoods Distribution Inc	1,307	332		
Harmony Gold Mng Ltd Adr		540	594	1,199
Harworth Group Plc	672	890	552	719
Hd Hyundai Heavy Krw5000				141
Hd Korea Shipbui Krw5000				177
HDFC Bank Ltd ADR	2,075	1,614	2,025	1,580
Heineken Malaysia Bhd	910	453		
Hengan International Group Co Ltd	985			
Henkel KGAA	97			
Hermes International	215			
Hershey Co / Hershey Co-The	531	1,536	1,566	1,234
High Arctic Energy Services	122	105	77	67
High Liner Foods	785	797	895	522
Hikma Pharmaceuticals Plc			3,003	4,631
Hill-Rom Holdings Inc	2,520			
Hirose Electric				54
Hitachi Ltd		96		
Hiwin Tech Corp	1,082	677	822	771
Hiwin Technologies Corp Twd10			367	529
HK & China Gas	114	100	627	716
HK Electric Investments	271	435		
HKT Trust / Hkt Ltd.	272	232	1,152	1,186
Hon Hai Precision Industry / Hon Hai Precision Industry Twd10	645	542	542	781
Horiba Ltd	1,666			
Hormel Foods Corp	546	495	251	696
HTC Corp / Htc Corp Twd10	114	422	453	333
Hudbay Minerals Inc	1,112	1,270		
Huhtamaki Oyj	1,576	1,215	1,392	1,571
Hulic REIT Inc	1,070	931	1,036	937
Huntington Bancshares Inc/Oh		1,661		
Hyundai Co	2,846			
Hyundai Dept Store Co Krw5000		399	285	341

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Hyundai Engineering & Const Krw5000		493	376	337
Hyundai Heavy Industries Co. L			125	
Hyundai Mipo Dock			129	109
Hyundai Mobis		1,272	1,346	1,638
Hyundai Motor Co			469	558
I/Mongolia Yili In Acny1				255
IA Financial Corp Inc	4,748	4,443	4,595	2,546
Iamgold Corp / Iamgold Corp Usd1	313	366	369	460
Iberdrola	0			
Icici Bank			289	975
Icu Medical Inc			1,560	1,015
Idemitsu Kosan Co Ltd			59	
Illumina Inc	2,945	2,662	1,920	
IMCD Nv	2,826	1,340	1,373	
Impala Platinum Holdings Ltd				289
IND & Comm Bk Of China-H / Ind & Comm Bk Of China-H Hkd1	611	520	486	469
Indian Oil Corporation Ltd / Indian Oil Corporation Ltd Inr10	425	802	790	
Indus Towers Ltd				653
Industria De Diseno Textil Sa	3,931	2,603	4,303	7,367
Infineon Technologies Ag	1,218			4,280
Infosys Ltd ADR	1,225	457	725	738
Ing Groep Nv	2,330	2,981		2,295
Innolux Corp / Innolux Corp Twd10	909	427		
Inpost Sa		1,382	2,775	
Insperty Inc	2,383	3,886	2,284	3,829
Insurance Australia Group				413
Intact Financial Corp	4,540	4,362	3,877	2,233
Intercontinental Exchange	714			
Interfor Corp			473	248
International Consolidated Air	2,774			

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
International CSRC Investment Hldgs Co / International Csrc Investment Hldgs Co Twd10	222	236	168	142
International Flavors & Fragra				5,982
Intertape Polymer Group Inc		1,250		
Intertek Group Plc	134			
Intuitive Surgical Inc	4,532	5,517	5,062	7,907
Inventec Corp / Inventec Corp Twd10	359	327		
Investor Ab-B Shs	45			
Ipsos			3,922	6,505
Irico Display Devices Co- A / Irico Display Devices Co Ltd- A Cny1	524			271
IRPC Pcl - Foreign / Irpc Pcl - Foreign Thb1	290	413	102	
Ishares MSCI EAFE ETF	107	157	165	201
Italian-Thai Develop - Foreign / Italian-Thai Develop-Foreign Thb1	28	37		
Itau Unibanco Hldg Sa Spon ADR	503	593	578	1,262
Itc Ltd				513
Itochu Corp	1,349	1,500	1,004	
J. Henry & Assoc	166	371	390	
James Fisher & Sons Plc	464			
Japan Metropolitan Fund I				71
Japan Post Bank Co Ltd	961	434		
Japan Post Holdings Co Lt / Japan Post Holdings Co Ltd	751	1,203	1,365	
Japan Real Estate Invest	105	384	822	976
Japan Tobacco Inc	390	1,252	1,548	1,634
Jardine Matheson Hldgs. / Jardine Matheson Holdings Ltd	4,817	3,657	2,195	
Jd Logistics Inc				236
Jd.Com Inc		116	48	20
JD.Com Inc ADR	2,228	1,765	1,436	817
Jd.Com Inc-Adr 1 Rep 2 Ord				715
Jiangxi Copper Co Ltd-H / Jiangxi Copper Co Ltd-H Hkd1	617	360		
JM Smucker Co/The	993	1,437	1,529	1,055

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
John Wiley & Sons Inc	1,799	1,749	1,228	
Johnson & Johnson	4,487	6,457	1,304	1,417
Jollibee Foods Corp.	1,411			
Jones Lang Lasalle Inc	3,254		2,821	5,992
Jungheinrich Ag	2,233	936	1,210	1,282
Kakao Corp	715	885	549	395
Kalbe Farma Tbk PT	1,327	1,656	2,344	1,446
Kansai Electric	361			
Kao Corp		70	304	625
Kb Financial Group			421	
KB Financial Group Inc / Kb Financial Group Inc Krw5000	448	458	356	518
KDDI Corporation	573	1,486	1,523	1,426
Kellogg Co	267	485	1,082	1,226
Kering Sa			2,898	5,931
Kerry Group	558	465	68	
Keurig Dr Pepper Inc		55	419	1,047
Keyence Corp	5,741	5,915	6,580	6,243
KGHM Polska Miedz SA	498		228	164
Kghm Polska Miedz Sa Pln10			404	610
KH Neochem Co Ltd	1,567	1,399	1,621	1,722
Kia Motors Corporation / Kia Motors Corporation Krw5000	624	521	570	772
Kimberly-Clark Corp	1,586	642	816	382
Kinaxis Inc	2,351	2,244	2,197	1,180
Kinh Bac City Development	163			
Kinross Gold Corp				822
Kinross Gold Corp Usd			476	629
Kinsus Interconnect Tech	425			
Kirby Corp	1,426	1,697	1,776	2,428
Kirin Brewery Co Ltd				716
Kirkland Lake Gold Ltd	794			
Knowit Ab	1,302	1,976	1,323	1,117
Koh Young Technology Inc / Koh Young Technology Inc Krw500	1,865	1,433	1,348	
Kone Oyj	3,162	1,958	2,089	

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Koninklijke Ahold Nv	627			
Koninklijke Kpn Nv			205	1,059
Koninklijke Philips Nv			4,196	2,421
Koninklijke Vopak Nv	166			
Korea Electric Power Corp	275			
Korea Ship & O Eng			121	
Korea Shipbuilding & Offshore / Korea Shipbuilding & Offshore Krw5000	665	412	491	747
KP Tissue Inc	92			
Krka Dd Novo Mesto	212	955	1,142	1,073
Kumho Petrochemical Co Ltd	787			
Kusuri No Aoki Holdings Co Ltd	2,454	2,122	959	
Kweichow Moutai Acny1			364	320
Kws Saat Se & Co Kгаа	1,347	961	943	795
Kyocera Corp.		644	1,112	1,249
Kyowa Hakko Kogy			50	
L'Oreal	5,502	682		
L'Oreal Sa		4,500	5,382	5,706
Labrador Iron Ore Royalty Corp	826	1,143	870	
Lantheus Holdings Inc				1,274
Largan Precision C	683	245	349	
Larsen & Toubro				1,099
Las Vegas Sands Corp	4,746	5,709	1,405	
Lassonde Industries Inc		428	313	446
Laurentian Bank Of Canada	420	436	671	566
Lawson Inc.	259	446		
Leeno Industrial Krw500		1,160	1,768	2,261
Leidos Holdings Inc	5,684	5,901	3,886	
Leon's Furniture Ltd	186	363	601	501
LG Display Co Ltd	609			
LG Electronics Inc / Lg Electronics Inc Krw5000	770	470	449	370
Lg H&H Co Ltd Krw5000 051900			952	
LG Household & Health Care Ltd.	2,891	1,297		
Lifeworks Inc		1,100		

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Linamar Corp	1,341	1,006	1,177	634
Linde Plc	5,392	5,267	6,350	8,294
Linea Directa Aseguradora Sa C		1,000	772	715
Link Reit				1,442
Littelfuse Inc				1,754
Livanova Plc	1,297	1,431	542	
Livechat Software Sa	114	369		
Loews Corp	74			
London Stock Exchange Group	332			
Lonza Group Ag			2,408	2,411
Lotte Chemical Corp / Lotte Chemical Corp Krw5000	407	273	503	310
Lucara Diamond Corp	49	45	34	21
Lufax Holding Ltd-Adr Npv			300	
Lundbergs AB-B	45			
Lundin Mining Corp	1,683	1,894		
Lundin Mining Corp				
Lupin Ltd / Lupin Ltd Inr2	276	363	307	764
LVMH Moet Hennessy	5,161			7,494
Lvmh Moet Hennessy Louis Vuitt		5,550	7,636	
Maccura Biotech Co Ltd-A Cny1 (Sz Connect)			293	
Magazine Luiza Sa	1,299	531	292	
Magellan Aerospace Corp	418	399	241	190
Magna Intl Inc	6,628	3,559	3,263	1,684
Magnit PJSC	717			
Manulife Financial Corp	7,725	3,860	3,047	2,085
Marr Spa	1,078	830	703	
Marsh & Mclennan Cos	516			
Martinrea International Inc	514	376	610	510
Mastercard Inc	5,862	5,848	6,443	8,537
Maximus Inc			1,927	2,054
Mcdonald's Corporation	605			
Mcdonald'S Holdings Co Ja		674	1,159	1,372
Mckesson Corp				64
MDU Resources Group Inc	1,187			

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Medacta Group Sa	1,694	1,278		
Mediatek Inc	2,129	1,776	1,643	1,706
Medical Facilities Corp		249	254	556
Medtronic Plc	106	488	1,090	1,194
Meg Energy Corp		1,048	1,333	1,552
Meiji Holdings Co Ltd				158
Meituan		1,160	1,291	1,115
Meituan-Class B 144A			126	
Mercadolibre Inc Com	2,489	2,113	1,974	2,131
Merck & Co.	990	1,532	1,516	1,112
Merlin Properties Socimi Sa	1,128	1,288	1,038	1,276
Meta Platforms Inc		4,444	5,932	5,279
Metro Inc	3,343	3,029	2,655	1,303
Mettler-Toledo International I				3,171
Microsoft Corp	8,354	11,249	11,128	14,516
Mitsubishi Corporation	440	1,223		
Mitsubishi Est			76	332
Mitsubishi Ufj Financial		460		
Mitsui & Co Ltd	312	821	314	
Mitsui Fudosan C				204
Mitsui Sumitomo Insurance		159	272	260
Mitsui Tr Hlding		49	117	
Mizuho Financial Group	144	982	1,387	271
MLS Co Ltd-A (Sz Connect) / Mls Co Ltd-A Cny1 (Sz Connect)	418	374	306	244
Mobile Telesystems PJSC	193			
Molten Ventures Plc		696	341	369
Mondelez International In		343	761	835
Mondelez International Inc	3,163	3,937	5,005	
Moody'S Corp				2,861
Morguard North American Reit			473	434
Morneau Shepell Inc	1,660			
Morningstar Inc	1,033			
Motorola Inc.				253
MTR Corp	46		979	757

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Mullen Group Ltd		937	1,988	1,422
Murata Manufacturing Co Ltd	3,379	2,439	6,312	5,353
Nasdaq Omx Group (The)	157			
Naspers				744
Naspers 'N' Zar / Naspers 'N' Zar0.02	1,041	507	863	
National Bank Of Canada	1,890	2,723	2,368	1,796
National Bank Of Greece	245			
National Bank Of Greece Eur0.3		427	602	662
National Grid Plc	998	1,568	119	
National Instruments Corp	1,494	1,395		
National Research Corporation		31		
Natura &Co Holding-Adr				416
Naver Corp	7,783	5,889	3,719	2,916
Nedbank Group Ltd Npv		8	14	
Nestle SA	4,555	5,058	5,119	4,460
Nestle Sa-Reg		661	611	582
Netcompany Group A/S				1,350
Netease Inc Sponsored ADR / Netease Inc Sponsored Adr Adr	864	704	754	809
New Oriental Ed & Technolo ADR	264			
New Oriental Educatio-Sp Adr 1 Rep 10 Ord			1,242	
New Work Se	1,762			
Nextera Energy Inc.	1,148			
Nexus Industrial Reit				232
NICE Information Service	1,447	151		
Nifco Inc/Japan	1,536	961	1,591	1,441
Nike Inc	4,827	4,857	4,797	3,675
Nine Dragons Paper Holdings Npv	454	269	371	207
Nintendo Co Ltd		80	492	1,296
Nippon Telegraph & Teleph	426	1,454	1,552	1,464
Nisource Inc	573	1,552	1,369	1,053
Nissin Food Prod		186	711	577
Nksj Holdings Inc.		52	341	481

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Nomura Real Estate Master			188	469
Nordic Waterproofing Holding Ab	888			
Nordson Corp				78
Noritsu Koki Co Ltd	1,127	1,167	1,104	1,385
North Amern Constr Group Ltd			896	
North West Co Inc (The)	679	1,383	1,364	1,523
Norway Royal Salmon ASA	1,113			
Novartis Ag	11,087	7,066	5,230	
Novartis Ag-Reg			123	142
Novo Nordisk				14,217
Novo Nordisk A/S	5,171	6,744	9,644	
Novo Nordisk A/S-B		1,300	1,303	
Novozymes A/S-B Shares	260			
Nsfocus Technologies Group-A Cny1 (Sz Connect)			175	
Nutrien Ltd	5,950			
O'Reilly Automotive Inc			2,447	6,248
Oceanagold Corp			900	1,608
OCI Co Ltd	551			113
Oci Co Ltd Krw5000 / Oci Holdings Co Ltd Krw5000		456	438	273
Oil Search Ltd	1,625			
Old Dominion Freight Line				177
Old Dominion Freight Line Inc			2,722	5,669
Old Mutual Pic Zqd0.01		31	68	
Old Mutual Plc	26			
Olympus Optical		45		
On The Beach Group	2,265	1,275		
Open House Co Ltd	2,256			
Open House Group Co Ltd		1,398	1,261	1,109
Open Text Corporation	6,099	4,616	4,813	2,443
Oracle Corp	8,742	121		4,807
Oracle Corp. Jp.				325
Orange	1,201	908	1,271	1,373
Orange Polska Sa Pln3			436	571

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
ORG Technology Co Ltd-A (Sz Connect) / Org Technology Co Ltd-A Cny1 (Sz Connect)	400	380	398	312
Organon & Co		1,402	1,510	
Oriental Land Co Ltd				277
Oriental Pearl Group Co Lt-A (Sh Connect)				332
Orkla Asa	783	876	3,488	4,338
Osaka Gas Co Ltd	391	608	407	114
Otsuka Corp				420
Otsuka Holdings Co Ltd.				288
Oversea-Chinese	262	320	741	1,226
Paccar Inc.			641	1,666
Pagseguro Digital Ltd-CI A / Pagseguro Digital Ltd-CI A Npv			379	913
Palo Alto Networks Inc.				142
Palomar Holdings Inc	920	1,200	1,121	1,498
Pan American Silver Corp Npv			485	408
Pan Pacific Int Holdings		63	204	312
Paragon Banking Group Plc	1,192	1,236	1,308	1,774
Parex Resources Inc	1,177	1,557	1,526	1,277
Pason Systems Inc			432	849
Paychex Inc	2,427	5,557	5,056	5,417
PC Connection Inc	2,203	3,052	2,575	2,276
Pdd Holdings Inc Adr			1,138	643
Pegatron Corp / Pegatron Corp Twd10	321	311	384	532
Penta-Ocean Construction Co Lt		572		
People's Insurance Co Group-H / People'S Insurance Co Grou-H Hkd1	274	278	345	337
Pepsico Inc	981	1,510	1,467	1,539
Pernod Ricard Sa	836	548	222	45
Perusahaan Gas / Perusahaan Gas Idr500	178	194	278	262
Petkim Petrokimya Holding As / Petkim Petrokimya Holding As Try1	471	413		

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Petroleo Brasileiro SA Pet ADR	1,248	2,708	1,570	2,110
Pg&E Corp			2,754	6,469
PGE SA	159			
Pge Sa Pln10.25		339	345	434
Philip Morris Internation			250	
Phison Electronics Corp / Phison Electronics Corp Twd10	466	454	463	783
Pinduoduo Inc- ADR / Pinduoduo Inc-Adr Adr	2,620	758		
Ping An Bank Co Ltd-A Cny1 (Sz Connect)				484
Ping An Insurance	3,103	777	829	667
Ping An Insurance Group Co Of China Ltd.		1,767	1,834	1,043
Pioneer Natural Resources Co	1,156	799	708	
Piraeus Financial Holdings S Eur0.95			316	621
Pizza Pizza Royalty Corp	261	591	240	240
PJSC Lukoil Sponsored ADR	561			
Plaza Retail Reit		142	116	101
Polaris Infrastructure Inc	873	690		
Polski Koncern Naftowy Orlen / Polski Koncern Naftowy Orlen Pln1.25	428	602		
Poly Property Group Co Ltd / Poly Property Group Co Ltd Hkd0.5	151	137		
Power Assets Holdings Ltd	81			
Power Integrations Inc		1,934	2,297	2,109
Prairiesky Royalty Ltd		282		
Premier Inc		1,606	728	
Premium Brands	4,025	867	790	398
Premium Brands Holdings Corp		1,980	1,716	762
President Chain Store Corp.	1,727	1,659	1,581	1,541
Primaris Reit		182	1,133	840
Procter & Gamble Co / Procter & Gamble Co-The	1,375	1,485	1,543	1,272
Progressive Corp	85		277	960
Proximus	9			

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Prudential Plc		9,545	9,940	8,603
PT Bank Negara IND	160	239	279	267
Ptt Explortn & Prd		147	338	254
PTT Global Chemical Pcl / Ptt Global Chemical Pcl-For Thb10	598	448	425	337
PTT Public Company ADR	748			
Ptt Public Companythb10(Nv Gdr / Ptt Public Companythb10(Nvdr)		293	250	
Public Service	1,409		211	844
Public Storage		1,468	1,050	542
Pushpay Holdings Ltd	2,857	1,312		
Qisda Corp / Qisda Corp Twd10	726	694	675	921
Quebecor Inc			1,624	718
Quest Diagnostics Inc	2,625			5,972
Raia Drogasil Sa				817
Raytron Technology Co Ltd-A (Sh Connect)				298
Recipe Unlimited Corp	480	297		
Reckitt Benckiser Group P				49
Reckitt Benckiser Group Plc	3,437	4,378	6,513	6,242
Recordati Spa	976	1,431	1,265	1,371
Red Electrica Corporacion	974	1,073	1,110	1,070
Reinsurance Group Of America / Reinsurance Group Of America I	3,488	1,046	1,622	2,357
Reliance Industries Ltd		321	560	1,347
Relx Plc	315		2,903	
Remgro Ltd Npv		527	417	369
Reply Spa				176
Republic Svcs.	1,209	1,026	354	173
Resmed Inc	99			3,109
Restaurant Brands Intl Inc	5,584	4,819	4,010	2,395
Restore Plc	1,027	1,259	752	1,645
Retail Opportunity Investments	1,526	1,853	1,706	1,913
Richelieu Hardware Ltd	999	868		
Rinnai	97			
Ritchie Bros Auctioneers Inc		1,189		

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Rizhao Port Co Ltd	394			
Roche Holding Ag	9,336	10,969	8,455	11,024
Roche Holding Ag-Br			493	
Roche Holding Ag-Genussch			1,027	
Rogers Sugar Inc	711	818		
Rolls-Royce Holdings Plc	7,747	7,779	12,977	17,591
Rosseti PJSC	282			
Rostelecom PJSC	220			
RPM International Inc	1,457	1,284	1,490	1,832
Rs Group Plc			3,018	3,070
Rts Samsung Biologics		26		
Rushydro PJSC	446			
Russel Metals Inc			721	951
RWE Ag	2,913	2,730	2,820	2,523
Ryanair Holdings Plc		2,438	6,731	
S-1 Corporation	676	563		
Sabre Corp	6,682	5,487	1,289	727
Sabre Insurance Group Plc		1,772	1,144	1,762
Sagen MI Canada Inc	500			
Samsonite International Sa				2,199
Samsung Biologics		1,742	1,558	1,489
Samsung Electronics Co Ltd		14,548	16,302	19,500
Samsung Engineering Co Ltd Krw5000		770	945	736
Samsung Heavy Ind			121	191
Samsung Heavy Industries Krw5000		484	518	846
Samsung Inc	21,390			
Samsung Life Insurance Co Lt Krw500		402	382	573
Samsung Sds Co Ltd Krw500		336	343	522
Sands China Ltd	656	204	314	232
Sanofi	7,671	6,462	4,927	524
Sanofi Sa				2,619
Sany Heavy Industry Co Ltd-A Cny1 (Sh Connect)			268	309

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Sany Heavy Industry Co. Ltd. C			380	237
Sap Se		5,938	8,449	5,931
Sappi Limited / Sappi Limited Zar1	573	711	507	533
Saputo Inc	3,386	2,324	1,974	
Sarana Menara Nus	3,124	2,067	1,714	1,567
Saudi Arabian Oil				313
Schindler Holdi Part Cert	82			
Schoeller-Bleckmann Oilfield E	634			
Scsk Corporation / Scsk Corp	1,802	2,109	899	1,434
Seagate Technology Holdings PI				4,524
Secom Co Ltd	722	949	900	1,120
Secure Energy Services Inc				376
Semen Indonesia Persero Tbk				320
Sempra Energy	3,039			
Servicenow Inc.				218
Seven & I Holdings Co Ltd	131	581	569	2,804
Severn Trent Pie				53
Severn Trent Plc	407	1,030	480	
SGS Holding	2,756			
Sgs Sa		2,343	1,996	
Shandong Haihua Co-A	173			
Shandong Nanshan Aluminum-A (Sh Connect) / Shandong Nanshan Aluminum-A Cny1 (Sh Connect)	567	682	569	544
Shanghai Kehua Bio-Enginee-A Cny1 (Sz Connect)		318	295	223
Shanghai Mechanical And EI-A Cny1 (Sh Connect)			231	348
Shell Plc		7,185		7,146
Shenzhen Hepalink Pharmace-A Cny1 (Sz Connect)		420	385	
Shenzhen Laibao Hi-Tech Co-A (Sz Connect) / Shenzhen Laibao Hi-Tech Co-A Cny1 (Sz Connect)	245	238	334	335
Shenzhen Mindray Bio-Medical Electr A Cny1(Stock Connect)			1,501	1,814

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Shin-Etsu Chemical Co Ltd	5,821	5,318	5,977	5,987
Shinhan Fin Group			474	
Shinhan Financial Group Ltd Krw5000		486	414	546
Shopify Inc	4,705	6,620	4,241	1,405
Shoprite Holdings Ltd Npv		766		
Shutterstock Inc			179	
Siam Cement Pub Co-For Reg Thb1		407	354	272
Sichuan Kelun Pharmaceutic-A Cny1 (Sz Connect)		338	543	557
Siemens Ag	4,096			
Silergy Corp / Silergy Corp Twd10	2,020	2,040	1,216	1,085
Silicon Laboratories Inc	2,828	2,115	3,111	3,020
Simpson Manufacturing Co Inc		1,468	2,080	3,123
Sinbon Electronics Co Twd10				1,341
Singapore Exchange / Singapore Exchan	684	1,323	1,582	1,428
Singapore Tech.	134	254	206	
Singapore Telecommunication / Singapore Telecommunicati	271	419	546	879
Sino Biopharmaceutical	473			
Sino-Ocean Group Holding Ltd Npv	98	99		
Sinopec Engineering Group-H Hkd1			339	399
Sinopharm Group Co-H Hkd1			477	410
Sk Hynix Inc / Sk Hynix Inc Gdr	2,186	1,400	1,132	1,617
SK Networks Co Ltd / Sk Networks Co Ltd Krw2500	253	200	193	325
Sk Square Co Ltd				939
Slate Office REIT	191	222	154	33
Sleep Country Cda Holdings Inc	902	830	670	535
SM Investments Corp.	1,494	1,741	1,836	1,788
SMC Corp	3,438	3,330	3,337	3,565
Snam Spa	214	232	156	152
Snc-Lavalin Group Inc	4,565	3,785	4,862	2,976

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Sociedad Quimica Y Minera Adr			253	
Softbank Corp		993	1,333	1,626
Softcat Plc	5,355	3,054	2,198	2,953
Softwareone Holding Ag			1,386	2,946
Soitec	1,117	1,436	1,433	1,213
Sony Group Corp		277		
South32 Ltd Npv	452			
Southern Company	74			
Southern Copper Corp Com	1,484	1,618	1,877	2,411
Spar Group Limited/The Npv			284	170
Spark New Zealand Ltd	279	510	847	842
Spdr S&P 500 Etf Trust / SPDRS S&P 500 ETF Trust	124	165	160	224
Spirit Aerosystems Holdings Inc	1,538			
SSE Plc	292			
SSP Group Plc	1,089	4,384	6,769	7,626
Ssr Mining Inc		533	401	
Standard Chartered Plc Gbp0.5		441	538	613
Stantec Inc	4,431	3,837	3,824	1,908
State Bank Of India	546			
Steel Authority Of India	583			
Stelco Holdings Inc			712	800
Stella-Jones Inc	744	549	1,730	1,304
Steris Plc	1,611	1,695	1,453	1,410
Stingray Group Inc	389	800	657	502
Stoneco Ltd-A / Stoneco Ltd-A Usd0.000079			445	836
Storm Resources Ltd	206			
Stryker Corp	4,072	4,441	5,138	6,441
Sumber Alfaria Trijaya Tbk Idr10				797
Sumitomo Corp		56		
Sumitomo Electric Industr			222	535
Sun Art Retail Group Ltd Npv	263	117	331	
Sun Hung Kai Properties			642	445
Sun Tv Network Ltd Inr5		220	309	445

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Sunny Friend Environmental Tech Co / Sunny Friend Environmental Tech Co Twd10	1,595	1,432	797	
Sunny Optical Technology Group / Sunny Optical Technology Group Hkd0.10	1,493	1,054		
Suntory Beverage & Food L				160
Supremex Inc	94	161	269	178
Swiss Prime Site Ag	948	1,217	1,143	1,391
Swisscom Ag-Reg	1,138	1,517	1,562	1,492
Symrise Ag	75			
Synsam Ab			1,016	1,483
Synsam Group Ab		1,185		
Systemax Inc	1,198			
T-Mobile Us Inc			126	229
Taiwan Semiconductor / Taiwan Semiconductor Manufactu / Taiwan Semiconductor Manufacturing Co Ltd - ADR	21,295	17,094	16,961	22,400
Takeda Pharmaceutical Co / Takeda Pharmaceutical Co Ltd	6,205	3,902	3,291	173
Tal Ed Group Ads Repstg Co ADR	401			
Taseko Mines Ltd	132	177		
Tasly Pharmaceutical Group-A (Sh Connect)				510
Tata Consultancy / Tata Consultancy S	1,340	1,555	1,769	1,982
Tata Motors Ltd. Inr 2				952
Tauron Polska Energia SA / Tauron Polska Energia Sa Pln5	180	190	134	234
Tc Energy Corp			4,152	2,473
TCF Financial Corp	1,769			
Td Q Internat Low Vol Etf			749	853
Td Q U.S. Low Vol Etf			697	812
Td Synnex Corp		2,814	4,257	7,898
Technogym Spa	1,328	2,383	3,690	4,231
Teck Resources Ltd	2,003	2,620	548	
Tehmag Foods Corp	204	199	38	

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Tekfen Holding As / Tekfen Holding As Try1	235	190	267	204
Telenor Asa	823	1,042	1,060	1,003
Telia Co Ab	936	51		
Telkom Indonesia Persero Tbk Pt ADR	2,441	2,577	2,117	1,797
Telstra Corporation Ltd				1,028
Tencent Hldgs Limited Common Stock		2,907		
Tencent Hldgs Ltd / Tencent Holdings Ltd	12,510	3,899	9,703	10,021
Tencent Music Entertainment Group Spon Ads/ Tencent Music Entertainment Group Spon Ads Each Repr 2 Ord Shs Cl A		1,032	1,987	2,793
Terminix Global Holdings Inc	1,420	1,351		
Terna Spa	689	970	1,074	684
Terumo		87		
Texas Instruments Inc	4,774	5,065	5,647	5,290
TFI International Inc	1,470			
Thai Oil Pcl - Foreign / Thai Oil Pcl-Foreign Thb10	564	242		
Thermo Fisher Scientific		515	853	871
Thomson Reuters Corp / Thomson Reuters Corporation	5,662	4,877	4,761	2,071
Thule Group Ab	2,286	1,583	1,756	2,157
Tietoevry Oyj			1,791	1,250
Tjx Companies Inc				333
TJX Cos Inc/The	4,382	3,988	5,589	7,233
Tobu Railway Co				277
Tokio Marine Holdings Inc	283	1,487	1,380	1,735
Tokyo Electron Ltd			3,425	
Tokyo Gas Co	132	207	64	598
Tongkun Group Co Ltd-A (Sh Connect) / Tongkun Group Co Ltd-A Cny1 (Sh Connect)	517	446	421	376
Tongling Nonferrous Metals-A (Sz Connect)	586			

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Top Glove Corp Bhd Npv			390	319
Toronto Dominion Bank (aka TD)	5,014			
Total Energy Services Inc	69	137	378	506
Total SE	2,921			
Totalenergies Se		6,831		
Totvs SA Com Npv	1,725	2,574	2,115	2,246
Tourmaline Oil Corp	1,184	2,851		1,578
Toyota Motor Corporation	1,211	1,032	1,110	838
Tractor Supply				93
Transcontinental Inc	1,973	438	352	369
Transcontinental Inc. A		959	768	
Travelers Cos Inc/The		725	939	1,300
Tree Island Steel Ltd	98	156	93	92
Trelleborg Ab	2,270	2,081	2,377	2,800
Trend Micro Incorporated		50	80	
Tricon Residential Inc	274			
Trimble Inc				4,786
Trinet / Trinet Group Inc		2,037	3,180	5,176
Trip Com Group Ltd ADR	1,338	798	785	827
Tryg A/S	556	238	103	
TS Tech Co Ltd	973			
Tsuruha Holdings Inc	2,451	1,238	1,392	1,558
Tupras-Turkiye Petrol Rafine / Tupras-Turkiye Petrol Rafine Try1	323	780		
Turk Telekomunikasyon As				435
Turkcell Iletisim Hizmet AS / Turkcell Iletisim Hizmet As Try1	500	422	483	624
Turkiye Is Bankasi-C / Turkiye Is Bankasi-C Try1	298	555		
TV18 Broadcast Ltd / Tv18 Broadcast Ltd Inr2	104	445	172	279
TVA Group Inc Cl B	14			
Tyson Foods Inc				4,942
Ubs Group Ag			1,215	
Ubs Irico Display Devices Co- A Note / Ubs Irico Display Devices Co- A Cny1 Note		279	231	263

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Ubs Rizhao Port Co Ltd -A Note / Ubs Rizhao Port Co Ltd -A Cny1 Note		406	446	424
Ubs Shandong Haihua Co-A Cny1 Note		252		
Ubs Tasly Pharmaceutical Group-A Cny1 Note		367	502	
Ubs Tianjin Port Co Ltd-A Note / Ubs Tianjin Port Co Ltd-A Cny1 Note		378	443	449
Ubs Xiamen King Long Motor Gr -A Note / Ubs Xiamen King Long Motor Gr -A Cny1 Note		188	208	233
Ukrtelecom / Ukrtelecom Pjst Uah0.25	2	2	4	
Ultrapar Participacoes Sa Npv			442	
Uni-Select	314	904		
Unicredit Spa	6,269	6,575	7,764	3,681
Unilever Pie				55
Unilever Plc	592			
United Aircraft Corp PJSC	0			
United Microelectronics Corp	1,181			
United Overseas			60	
United Utilities Group Pl	110	203		
Unitedhealth Group Inc			576	1,177
Uss Co Ltd				92
Vale S A ADR	2,703	3,076	2,021	1,439
Vanguard FTSE Emerging Mkts AL	1,588	553	900	325
Vericel Corp		1,157	1,188	1,704
Verizon Communications In / Verizon Communications Inc	1,034	1,445	1,244	1,416
Vermilion Energy Inc				886
Via S/A Npv			327	
Vietnam Dairy Products Jsc	1,762	1,645	1,280	1,143
Vietnam Dairy Products Jsc Vnd10000		1,651	1,674	1,254

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Vietnam National Petroleum / Vietnam National Petroleum G Vnd10000	116	119	84	
Vipshop Holdings Ltd - Ads 1 Rep 2 Ord			718	795
Viscofan Sa				1,570
Vivendi	138			
Volkswagen Ag	2,642			
Voltronic Power Technology Corp / Voltronic Power Technology Corp Twd10	1,909	1,157	943	890
Vulcan Materials		168	216	376
Vz Holding Ag / Vz Holdings Ag	1,560	1,524	1,169	3,956
W.R. Berkley	471		73	103
Wajax Corp	701	897	1,119	1,022
Wal-Mart De Mexico Com Npv		493	808	1,037
Wal-Mart De Mexico Sab De Cv		2,044	2,248	2,362
Walmart Inc	2,897	1,539	811	1,354
Walt Disney Co / Walt Disney Co-The	10,869	9,500	10,154	9,074
Want Want China Holdings Ltd.	634			
Waste Connections Inc	227	260	280	378
Waste Management Inc	1,702	4,371	57	
Watches Of Switzerland Group Plc				743
Waters Corp	4,750	5,156	5,573	6,196
Wd-40 Co	2,970	2,077	2,187	2,109
WDB Holdings Co Ltd	583	991	512	332
WEC Energy Group Inc	736	104		
Weg Sa				784
Weibo Corp-Spon Adr Usd0.00025			422	
West Fraser Timber Co Ltd	2,614	177	166	
West Pharmaceutical Services I / West Pharmaceutical Services Inc	1,599	1,490	7,083	7,798
Western Forest Products Inc			258	104
Westrock Co	3,063	6,037	5,601	
Westshore Terminals Invt Corp	650	547		

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Wex Inc	2,048	2,223	2,793	3,170
Wh Smith Plc		3,101	2,174	
Whitecap Resources Inc			3,325	1,809
Win Semiconductors	460	253	242	
Winbond Electronics Corp / Winbond Electronics Corp Twd10	542	569		
Winmark Corp / Winmark Corporation	1,928	2,389	4,132	2,577
Winpak		758	846	455
Winpak Ltd	1,654	421	399	189
Wintrust Financial Corp	2,684	3,009	2,559	3,662
Wistron Corp / Wistron Corp Twd10	509	450	645	
WM Morrison Supermarkets	294			
Wolters Kluwer	1,114	161		
Woolworthgrp Ltd	859	413		542
WSP Global Inc	3,706	4,908	4,142	2,629
Wuxi Biologics (Ca)	2,147	1,333	1,146	165
Wuxi Biologics Cayman			1,331	409
Wuxi Lead Intg A (HK-C)				220
Wuxi Taiji Indus Co Ltd-A (Sh Connect) / Wuxi Taiji Indus Co Ltd-A Cny1 (Sh Connect)	411	367	308	326
Xcel Energy Inc.	686	76		
Xiamen King Long Motor Gr -A	210			
Xiaomi Corp-Class B			646	811
Xp Inc		72	31	315
XP Power Ltd	1,325	952	624	
Xuji Electric Co Ltd-A (Sz Connect) / Xuji Electric Co Ltd-A Cny1 (Sz Connect)	379	483	595	591
Yandex N V	1,595			
Yangarra Resources Ltd	99	250	162	97
Yaoko Co Ltd	2,372	2,426	2,491	3,092
Yapi Ve Kredi Bankasi / Yapi Ve Kredi Bankasi Try1	307	557		
Yifan Pharmaceutical Co Lt-A (Sz Connect)				259

Company	Market value of UofA holdings (\$CAD, 000's)			
	FY end Mar 31, 2021	FY end Mar 31, 2022	FY end Mar 31, 2023	FY end Mar 31, 2024
Yonyou Network Tec Acny1				191
Yunnan Aluminium Co Ltd-A (Sz Connect)	640			
Yunnan Copper Co Ltd-A (Sz Connect) / Yunnan Copper Co Ltd-A Cny1 (Sz Connect)	503	425	491	474
Yusys Technologies Co Ltd-A Cny1 (Sz Connect)			63	
Zebra Technologies Corp				6,824
Zee Entertainment Enterprise Inr1		358	264	173
Zhejiang Sanhua Co. Ltd. (Stock Connect)		969	1,762	1,616
Zhejiang Supor Co Ltd 'A'Cny1		872	1,527	1,284
Zimmer Biomet Holdings Inc		4,072	4,774	6,030
Zoetis Inc	247	772	973	965
Zoomlion Heavy Industry - H / Zoomlion Heavy Industry - H Hkd1	733	324	382	454
Zurich Insurance Group Ag	843			
TOTALS	36,221	41,214	52,357	47,231

APPENDIX 2: Sample activities of known human rights violators UofA invested in 2021-2024

This appendix describes the human rights-violating activities of 25 of the 46 companies UofA has invested in with already-known ties to the Occupation. These are the companies we were able to review within the time available for this report; we will continue to investigate the remaining companies after the submission of this report, with our additional findings to be posted on the Just Peace Advocates website at:

<https://www.justpeaceadvocates.ca/uofalberta-investments/>

To compile these descriptions we synthesized information from the BDS lists we used to search UofA's investment holdings (see Appendix 1). If a BDS list had information that was more than one year old or that was not referenced / cited, we sought to augment it by conducting an internet search for additional verification. Our summaries below are referenced to show what information we relied on.

This is not a comprehensive assessment of the ways each company may be supporting the Occupation. Rather it is an example of what journalists, researchers, and community advocates have already compiled and made available on the internet. Where possible we reference the primary source of information.

Notes:

- Companies below are listed in alphabetical order.
- UofA investment amounts are for four fiscal years (FY), each ending March 31: one was available online (FY 2020-21) and three were disclosed as a result of the People's University for Palestine encampment (FY 2021-22, FY 2022-23, and FY 2023-24). UofA disclosed the market value of shares in CAD \$000's, so amounts reflect this limitation and are not exact dollar amounts (presumably UofA rounded them to the nearest thousand).
- Naming conventions: When we refer to places we use Al-Quds, not Jerusalem; and similarly the Naqab not the Negev – we still use “Jerusalem” or “Negev” when referring to official names of companies, projects, etc. We use the abbreviation “IOF” rather than IDF for the Israeli military, as Israeli Occupying Forces is a more accurate description than Israeli Defense Forces.

ABB Ltd

UofA investment: CAD \$ 2,319,000 in FY 2020-21

oPt involvement: West Bank

Support of the Occupation: Resource extraction, Settlement infrastructure, Utilities apartheid

Resource extraction: In October 2017, Who Profits documented ABB Group equipment at the Kalia settlement solar energy field in the West Bank.³⁶ Who Profits also reported ABB inverters were used in the 55 MW plant in the Western Naqab, an Enlight Renewable Energy project³⁷ which is bringing electricity to 18,000 Israeli households -- one of Israel's largest solar fields in the Naqab. Who Profits noted that in close proximity

³⁶ <https://www.whoprofits.org/publications/report/40>

³⁷ <https://www.jotrin.com/technology/details/abb-provides-inverter-solutions-for-pioneering-solar-project-in-israel>

to this solar field, Palestinians are living in “unrecognized” villages with no access to public services including electricity.³⁸

Supporting Israel's economy

The ABB Group's business-led venture capital investment framework, ABB Ventures,³⁹ looks for breakthrough technology companies involved with industrial electrification and automation. Since its formation in 2009, ABB Ventures has deployed around \$400 million into startups working on robotics, industrial IoT, AI/machine learning, energy transition, cybersecurity, sustainability, electric mobility, smart buildings, and distributed energy. ABB Ventures' investments include Israeli startups TaKaDu and PointGrab, as well as Israeli venture capital firm Grove Ventures.

ABB's Israeli business collaborations include:

- Israeli cybersecurity companies SCADAfence and Check Point (as part of the Operational Technology Cyber Security Alliance,⁴⁰ along with Microsoft, Fortinet, and others)
- Mekorot,⁴¹ Israel's national water corporation and on the UN list for its water apartheid practices
- GenCell,⁴² Israeli fuel cell manufacturer
- Israel Electricity Company⁴³
- Israel Airports Authority⁴⁴

Alphabet Inc-CI C / Alphabet Inc (parent company of Google and YouTube)

UofA investment: CAD \$ 67,254,000 over 4 fiscal years

(\$14,487,000 in FY 2020-21; \$17,745,000 in FY 2021-22; \$15,132,000 in FY 2022-23; and \$19,890,000 in FY 2023-24)

oPt involvement: Gaza and West Bank

Support of the Occupation: Military infrastructure, Normalization of Occupation, Discriminatory practices

1) Project Nimbus

Adapted from <https://investigate.info/company/alphabet>

Since 2021, Google Cloud Platform, alongside Amazon⁴⁵ Web Services, has developed the main cloud infrastructure platform for the Israeli government.⁴⁶ Dubbed Project Nimbus,⁴⁷ this is one of the largest technology projects in Israel's history. The Nimbus Project serves all branches and units of the Israeli

³⁸ <https://www.whoprofits.org/companies/company/3731?abb-group>

³⁹ <https://new.abb.com/news/detail/57497/tapping-into-israels-innovation-potential>

⁴⁰ <https://new.abb.com/news/detail/39215/abb-joins-new-global-cybersecurity-alliance-for-operational-technology>

⁴¹ <https://www.whoprofits.org/companies/company/3731?abb-group>

⁴² <https://hydrogen-central.com/abb-partners-gencell-install-first-hydrogen-backup-power-solution-hospital-israel/>

⁴³ <https://www.whoprofits.org/companies/company/3731?abb-group>

⁴⁴ <https://www.whoprofits.org/companies/company/3731?abb-group>

⁴⁵ <https://investigate.info/company/amazon>

⁴⁶ https://www.gov.il/en/departments/news/press_24052021

⁴⁷ <https://www.wired.com/story/amazon-google-project-nimbus-israel-idf/>

government, including⁴⁸ military, Shin Bet, police, prison service, land and water authorities, two large state-owned weapons manufacturers (Israel Aerospace Industries⁴⁹ and RAFAEL Advanced Defense Systems Ltd⁵⁰), and other government entities that administer the occupation and violate Palestinians' rights. The Israeli military played a leading role in designing⁵¹ the tender for the contract and selecting⁵² the winning bids. Initially, the Nimbus public cloud infrastructure was not designed⁵³ to serve the military's combat-facing or classified intelligence systems as the military has its own private internal cloud system which connects⁵⁴ all its branches, but was to be used for other military purposes.

Among many systems, this internal cloud hosts the military's massive "target bank",⁵⁵ with tens of thousands of targets that get updated in real time. Internally referred to as the Operational Cloud, it was developed⁵⁶ in-house by the military's information technology (IT) unit – the Center of Computing and Information Systems (MAMRAM) – using IBM's⁵⁷ OpenShift platform. The unit describes its Operational Cloud as “a weapon for all intents and purposes”.⁵⁸ While Nimbus was not initially designed for this purpose, the Israeli military started using its infrastructure to support and augment the capabilities of its Operational Cloud during its 2023–2024 intensified siege of Gaza. In late October 2023, preparations for the large-scale ground invasion of the Gaza Strip required unprecedented computing power, and Israel's Operational Cloud became overloaded. MAMRAM took several steps to address this problem, including using the public cloud providers, AWS, Google Cloud, and Microsoft.⁵⁹

In March 2024, the Israeli military signed a new contract for “consulting assistance from Google to expand its Google Cloud access, seeking to allow multiple units to access automation technologies”.⁶⁰ The military “has its own 'landing zone' into Google Cloud – a secure entry point to Google-provided computing infrastructure,” TIME reported.

This potentially implicates Google, alongside Amazon⁶¹ and Microsoft,⁶² in the mass killing of tens of thousands of Palestinians using multiple AI systems (The Gospel,⁶³ Lavender,⁶⁴ and Where's Daddy?⁶⁵) that the military developed to generate targets and hit them at unprecedented scale with minimal human intervention. In July 2024 IOF Col. Racheli Dembinsky confirmed publicly that the Israeli army was indeed using cloud storage and artificial intelligence services provided by Amazon Web Services, Google Cloud, and Microsoft Azure to support its assault on Gaza.⁶⁶

⁴⁸ <https://afsc.org/gaza-genocide-companies>

⁴⁹ <https://www.iai.co.il/>

⁵⁰ <https://www.rafael.co.il/>

⁵¹ <https://mr.gov.il/ilgstorefront/en/news/details/111222>

⁵² <https://www.calcalistech.com/ctech/articles/0,7340,L-3914643,00.html>

⁵³ <https://www.haaretz.com/israel-news/tech-news/2022-01-27/ty-article/.premium/ex-generals-and-big-tech-the-secret-battle-over-israels-cloud-project/0000017f-da72-d432-a77f-df7b551a0000>

⁵⁴ <https://www.pc.co.il/featured/396100/>

⁵⁵ <https://www.jpost.com/israel-news/article-738623>

⁵⁶ <https://www.ynet.co.il/digital/technews/article/h1omyx2f6>

⁵⁷ <https://investigate.info/company/ibm>

⁵⁸ <https://www.pc.co.il/news/%D7%90%D7%91%D7%98%D7%97%D7%AA-%D7%9E%D7%99%D7%93%D7%A2-%D7%95%D7%A1%D7%99%D7%99%D7%91%D7%A8/412016/>

⁵⁹ <https://www.pc.co.il/news/%D7%90%D7%91%D7%98%D7%97%D7%AA-%D7%9E%D7%99%D7%93%D7%A2-%D7%95%D7%A1%D7%99%D7%99%D7%91%D7%A8/412016/>

⁶⁰ <https://time.com/6966102/google-contract-israel-defense-ministry-gaza-war/>

⁶¹ <https://investigate.info/company/amazon>

⁶² <https://investigate.info/company/microsoft>

⁶³ <https://www.theguardian.com/world/2023/dec/01/the-gospel-how-israel-uses-ai-to-select-bombing-targets>

⁶⁴ <https://www.theguardian.com/world/2024/apr/03/israel-gaza-ai-database-hamas-airstrikes>

⁶⁵ <https://www.972mag.com/lavender-ai-israeli-army-gaza/>

⁶⁶ <https://www.972mag.com/cloud-israeli-army-gaza-amazon-google-microsoft/>

Despite evidence early on that Project Nimbus was being used by the IOF as a tool in its war crimes, crimes against humanity, and genocide, Google reps stuck to the company's statement that it would "not design or deploy AI applications as weapons or weapons systems, or for mass surveillance," and that its work in Israel "is not directed at highly sensitive, classified, or military workloads relevant to weapons or intelligence services".⁶⁷ According to an August 2024 972+ article interviewing former Google employee Gabriel Schubiner, "Google has always used 'vague language' when stating its ethical principles. Moreover, he says, the company continues to claim that its contracts with Israel are 'first and foremost for civilian use, even though it is clear that many of the actions at Nimbus are aimed at military use'."⁶⁸

Google has not only refused to acknowledge Israel's military use of its technology, it has also repeatedly retaliated against its workers who have raised questions or protested its involvement in Project Nimbus.⁶⁹ In October 2021, a few months after Google and Amazon won the tender, hundreds of employees published a joint statement calling on the two companies to pull out of the project.⁷⁰ One of the Google employees who was involved in founding the No Tech for Apartheid⁷¹ campaign said she was pressured to resign.⁷² In August 2022, after more than 600 Google employees had called on Google to drop its sponsorship of Israeli tech industry conference 'MindTheTech',⁷³ a Google employee disrupted a speech by the managing director of Google Israel saying, "I refuse to build technology that powers genocide";⁷⁴ he was subsequently fired.⁷⁵ In November 2023 Palestinian, Arab, Muslim, and anti-Zionist Jewish Google employees published an open letter⁷⁶ about Google's "internal culture of hate, abuse, and retaliation" that included Google leadership allowing racist comments about Palestinians on Google internal work platforms, Google managers surveilling and harassing employees, and widespread silencing of any discussion of the occupation. In April 2024, Google fired more than 50 employees who protested at its offices in New York City and Sunnyvale, California.⁷⁷ In October 2024 the Middle East Eye published a story detailing years of Google's escalating intimidation and suppression of employees who attempted to first use internal channels and then eventually took critique externally.⁷⁸

2) Google Photos

Adapted from <https://investigate.info/company/alphabet>

The Israeli military reportedly uses Google Photos' facial recognition features as part of its mass surveillance of Palestinians in Gaza. "By uploading a database of known persons to Google Photos, Israeli officers could use the service's photo search function to identify people," according to The New York Times.⁷⁹ One Israeli military officer was quoted saying that Google's ability to match faces and identify people was better than technologies developed specifically for the military by Israeli company Corsight.⁸⁰

⁶⁷ <https://theintercept.com/2024/05/01/google-amazon-nimbus-israel-weapons-arms-gaza/>

⁶⁸ <https://www.972mag.com/cloud-israeli-army-gaza-amazon-google-microsoft/>

⁶⁹ <http://notechforapartheid.com/testimonials>

⁷⁰ <https://www.theguardian.com/commentisfree/2021/oct/12/google-amazon-workers-condemn-project-nimbus-israeli-military-contract>

⁷¹ <http://notechforapartheid.com/>

⁷² <https://www.wired.com/story/inside-google-worker-protests-of-an-israeli-government-cloud-deal/>

⁷³ <https://www.cNBC.com/2024/03/08/google-fires-employee-who-protested-israel-tech-event-shuts-forum.html>

⁷⁴ <https://x.com/carolinehaskins/status/1764681078206337434>

⁷⁵ <https://www.cNBC.com/2024/03/08/google-fires-employee-who-protested-israel-tech-event-shuts-forum.html>

⁷⁶ <https://medium.com/@notechforapartheid/googleopenletter-868f0c4477db>

⁷⁷ <https://www.theguardian.com/technology/2024/apr/27/google-project-nimbus-israel>

⁷⁸ <https://www.middleeasteye.net/big-story/battle-inside-google-over-company-support-israel-military>

⁷⁹ <https://www.nytimes.com/2024/03/27/technology/israel-facial-recognition-gaza.html>

⁸⁰ <https://dimse.info/corsight/>

3) Google Maps

In August 2016 Google came under global scrutiny⁸¹ for its failure to identify Palestine (though it identifies Israel) and for its representation of the oPt following the removal of the terms “West Bank” and “Gaza” from its maps – which Google claimed as an accidental glitch. Google Maps does now show Gaza and the West Bank, but issues with Google Maps persist. For example, a report by 7amleh, the Arab Center for Social Media Advancement, noted that Google Maps does not include Palestinian villages that are unrecognised by Israel, but does include illegal Israeli settlements within the West Bank.⁸² 7amleh further noted that in its directions within the West Bank, Google Maps ignores all movement restrictions that exist for Palestinians, such as checkpoints and restricted roads, and that as a result its route planning favors Israelis as the default routes are often only accessible for Israelis – as well as normalizing Israel’s illegal occupation and transport apartheid.⁸³ Mondoweiss reported in 2019 that Google Maps could not find routes to major Palestinian towns in the occupied West Bank, while displaying and giving driving directions to even the smallest, most remote Israeli settlements in the same area.⁸⁴

4) YouTube

For years, YouTube has been employing double standards with its content moderation policies and practices, blocking Palestinian content on the grounds that it incites violence while allowing similar or more blatant content when it targets Palestinians.⁸⁵ In 2023-2024, YouTube again routinely restricted and penalized content that criticized Israel’s attacks on Gaza while allowing material that encouraged incitement to hatred and violence against Palestinians.⁸⁶

Alstom SA (parent company of Bombardier Transportation Israel Ltd.)

UofA investment: CAD \$ 16,065,000 over 3 fiscal years
(\$2,937,000 in FY 2021-22; \$6,199,000 in FY 2022-23; and \$6,929,000 in FY 2023-24)

oPt involvement: West Bank / East Al-Quds

Support of the Occupation: Settlement infrastructure

Alstom was in the 2020 UN OHCHR database for the activities of its wholly owned subsidiary Citadis Israel Ltd.⁸⁷ Alstom remains in the OHCHR 2023 update for the activities of its wholly owned subsidiary Bombardier Transportation Israel Ltd in the provision of services and utilities supporting the maintenance and existence of settlements, including transport; and the use of natural resources, in particular water and land, for business purposes.⁸⁸

⁸¹ <https://www.engadget.com/2016-08-10-google-explains-why-palestine-isnt-labeled-in-maps.html>

⁸² <https://7amleh.org/ms/cog.html>

⁸³ https://www.btselem.org/sites/default/files/sites/default/files2/publication/200408_forbidden_roads_eng.pdf

⁸⁴ <https://mondoweiss.net/2019/06/palestinian-between-settlements/>

⁸⁵ <https://7amleh.org/2020/04/27/are-youtube-s-policies-biased-against-palestinians-7amleh-s-new-research>

⁸⁶ <https://7amleh.org/2024/04/25/youtube-s-impact-on-palestinian-digital-rights-during-the-war-on-gaza>

⁸⁷ <https://www.ohchr.org/en/press-releases/2020/02/un-rights-office-issues-report-business-activities-related-settlements?LangID=E&NewsID=25542>

⁸⁸ <https://www.ohchr.org/en/business/bhr-database>

Alstom is an international energy and transportation company headquartered in France. It acquired Bombardier Transportation in 2021.⁸⁹

Bombardier's involvement in the Occupation began before it was acquired by Alstom. According to a 2017 Briarpatch article, shortly after the Canada-Israel Free Trade Agreement was signed in 1996, executives from Bombardier accompanied dozens of other corporate representatives, Canadian politicians, and Jewish lobby groups on a trade mission to Israel.⁹⁰ A second trade mission organized by the Canadian government followed in February 1999, which included two senior sales executives from Bombardier. In the summer of 1999, Bombardier received its first contract with Israel Railways and subsequently became a major supplier of double-decker coaches for the transit system in and around Tel Aviv. AFSC reports that over time Bombardier has become the main supplier of rail cars and engines for Israel Railways.⁹¹

In 2015 Bombardier signed a \$263 million contract⁹² (beating out Alstom SA) with the Israel Railways Corporation, the state-owned national railway company, for the supply of 62 electric engines to the Tel Aviv-Jerusalem high-speed railway. For approximately 6 km this railway crosses into the West Bank using occupied Palestinian lands, some of which were confiscated for the project.⁹³ Despite the company's claim that "everyone stands to gain" from this project and that "there is no apartheid in Israel",⁹⁴ the Tel Aviv-Jerusalem line skips over and is not connected to any Palestinian towns or villages. In a letter calling for international support and intervention in 2010, the Village Council of Beit Sourik argued, "This train line would bring inconvenience and suffering to the village in terms of the lost land and in noise pollution, without any benefits, as the train is to connect areas that village residents, with West Bank ID cards, are not allowed to enter".⁹⁵

AXA SA

UofA investment: CAD \$ 16,065,000 over 3 fiscal years
(\$2,937,000 in FY 2021-22; \$6,199,000 in FY 2022-23; and \$6,929,000 in FY 2023-24)

oPt involvement: West Bank / East Al-Quds

Support of the Occupation: Financing Israeli settlements (investment)

AXA SA is a multinational insurance corporation headquartered in France that provides investment management and other financial services via its subsidiaries.

In 2016, the Stop AXA Assistance to Israeli Apartheid Campaign⁹⁶ launched targeting AXA for its investments in Israeli banks complicit in financing illegal West Bank settlements (Bank Hapoalim, Bank Leumi, Mizrahi Tefahot, First International Bank of Israel, Israel Discount Bank) and for its investments in Elbit Systems, an Israeli arms manufacturer.

⁸⁹ <https://www.alstom.com/press-releases-news/2021/1/transformational-step-alstom-completion-acquisition-bombardier>

⁹⁰ <https://briarpatchmagazine.com/articles/view/bombardier-in-israel>

⁹¹ <https://investigate.afsc.org/company/bombardier>

⁹² <https://financialpost.com/transportation/bombardier-inc-wins-deal-to-supply-israel-railways-with-62-electric-locomotives>

⁹³ <https://investigate.afsc.org/company/bombardier>

⁹⁴ <https://briarpatchmagazine.com/articles/view/bombardier-in-israel>

⁹⁵ <https://briarpatchmagazine.com/articles/view/bombardier-in-israel>

⁹⁶ <https://bdsmovement.net/axa-divest>

Global community pressure has been successful in pushing AXA to divest from some companies complicit in the Occupation. In 2018, AXA partially divested from Elbit Systems and it fully divested from Elbit in 2019.⁹⁷ AXA has also gradually divested from its financial holdings in the five Israeli banks mentioned above, reducing its holdings from 2.5 million shares worth over \$20 million (as of September 2023) to full divestment by June 2024.⁹⁸

However, a 2023 report reviewing European financial institutions' support of 51 companies involved in illegal Israeli settlements (through shares, bonds, loans, and underwriting) identified that AXA had invested in additional companies involved in the Occupation – not only banks – and that with a total investment of USD\$1.449B, AXA was ranked 22nd among the top 50 European investors.⁹⁹

Banco Bilbao Vizcaya Argentari

UofA investment: CAD \$ 1,647,000 in FY 2020-21

oPt involvement: West Bank / East Al-Quds

Support of the Occupation: Financing Israeli settlements (loans and underwriting)

BBVA is a global financial services group headquartered in Spain. Its products and services include insurance, asset management, corporate banking, and retail banking.¹⁰⁰

A 2023 report reviewing European financial institutions' support of 51 companies involved in illegal Israeli settlements in the oPt (through shares, bonds, loans, and underwriting) identified that with a total investment of USD\$5.86B, BBVA was ranked 11th among the 39 European financiers providing loans and underwriting to these companies.¹⁰¹

Bank Hapoalim Ltd

UofA investment: CAD \$ 249,000 in FY 2020-21

oPt involvement: West Bank / East Al-Quds and Gaza [and Syrian Golan Heights]

Support of the Occupation: Financing Israeli settlements and Israeli military

Bank Hapoalim is one of Israel's largest commercial banks¹⁰² and as of 2020 was Israel's largest lender.¹⁰³ As such it plays a significant role in the Occupation, both directly and indirectly, as Israeli banks provide the

⁹⁷ <https://bdsmovement.net/axa-divest>

⁹⁸ <https://www.eko.org/media/french-insurance-giant-axa-rapidly-divests-20-million-from-israeli-banks-in-response-to-public-pressure/>

⁹⁹ <https://dontbuyintooccupation.org/>

¹⁰⁰ <https://canvasbusinessmodel.com/blogs/growth-strategy/banco-bilbao-vizcaya-argentaria-growth-strategy>

¹⁰¹ <https://dontbuyintooccupation.org/>

¹⁰² <https://www.whoprofits.org/companies/company/3825?hapoalim-bank>

¹⁰³ <https://www.reuters.com/article/world/middle-east/bank-hapoalim-leads-financing-for-jerusalem-rail-expansion-idUSKBN27O0P4/>

financial infrastructure for all activities of companies, governmental agencies, and individuals in the occupation of Palestine and the Syrian Golan. In the oPt, in 2010 Who Profits¹⁰⁴ identified Israeli banks as:

- Providing loans and lines of credit in settlements: providing mortgages to settler homebuyers, commercial loans for settler building projects and businesses located in the settlement zones, and loans to settlement governance structures (regional councils, local councils, and municipalities)
- Operating bank branches and ATMs that provide services to settler residents, businesses, and governance structures
- Benefiting from access to the Palestinian monetary market as a captured market – since agreements signed as part of the Oslo process include restrictions on the Palestinian monetary market operating its own currency.

Human Rights Watch commented in 2018 that Israeli banks' involvement in settlements is not only an inherent violation of the Fourth Geneva Convention, it also reinforces discriminatory apartheid practices.¹⁰⁵ For example, illegally seized Palestinian land that is deemed Israeli "state land" is then preferentially re-allocated to Israelis for settlement infrastructure construction, while Israel denies Palestinians in the oPt permits to build and repair infrastructure.

Bank Hapoalim was included in the 2020 UN OHCHR database for providing services and utilities supporting the maintenance and existence of settlements, including transport; and banking and financial operations helping to develop, expand or maintain settlements and their activities, including loans for housing and the development of businesses.¹⁰⁶ Bank Hapoalim remains in the OHCHR 2023 update on these same grounds, as well as a new ground of using Palestinian natural resources, in particular water and land, for business purposes.¹⁰⁷

Because Bank Hapoalim has such significant involvement in human rights violations, it has been a target for many divestment campaigns.¹⁰⁸ After the ICJ's 2004 advisory regarding the Separation Wall which said that settlements in the oPt were illegal and violated the Geneva Convention, PGGM¹⁰⁹ (the pensions manager of Dutch pension fund PFZW) and the pension fund of the United Methodist Church¹¹⁰ divested from Hapoalim; Denmark's Danske Bank,¹¹¹ Danish pension fund Sampension,¹¹² Swedish bank SEB,¹¹³ and Luxembourg's national pension fund¹¹⁴ announced they would be excluding Hapoalim from their future prospective investments (although Danske Bank reversed its decision in 2016¹¹⁵).

1) Settlement building construction

For years Bank Hapoalim has been facilitating the growth of Israel's illegal settlements in the West Bank / East Al-Quds and the Syrian Golan Heights. In 2017, Who Profits documented Hapoalim's extensive involvement in

¹⁰⁴ <https://www.whoprofits.org/publications/report/58?financing-the-israeli-occupation>

¹⁰⁵ <https://www.hrw.org/report/2018/05/29/bankrolling-abuse/israeli-banks-west-bank-settlements>

¹⁰⁶ <https://www.ohchr.org/en/press-releases/2020/02/un-rights-office-issues-report-business-activities-related-settlements?LangID=E&NewsID=25542>

¹⁰⁷ <https://www.ohchr.org/en/business/bhr-database>

¹⁰⁸ <https://investigate.afsc.org/company/bank-hapoalim>

¹⁰⁹ <https://electronicintifada.net/blogs/asa-winstanley/dutch-pension-giant-divests-israeli-banks>

¹¹⁰ <https://electronicintifada.net/blogs/ali-abunimah/us-church-divests-israeli-banks>

¹¹¹ <https://www.ibtimes.co.uk/israel-boycott-pressure-mounts-denmarks-danske-bank-blacklists-israel-hapoalim-1434898>

¹¹² <https://danwatch.dk/en/pension-fund-blacklists-four-companies-after-danwatch-investigation/>

¹¹³ <https://sebgroup.com/press/news/2017/seb-raises-the-sustainability-level-for-all-funds>

¹¹⁴ <https://electronicintifada.net/blogs/ali-abunimah/luxembourg-pension-fund-dumps-9-israeli-firms-over-settlements>

¹¹⁵ <https://danwatch.dk/en/danske-bank-removes-bank-hapoalim-from-exclusion-list/>

construction projects in the settlements of Beitar Illit, Ma'aleh Adumim and Efrat in the occupied West Bank, and Har Homa, and Pisgat Ze'ev in occupied East Al-Quds.¹¹⁶ Since that time the bank has issued multiple additional loans¹¹⁷ to construction companies for new settlement real estate projects, including loans to A. Haver, Ba'al Hatanie, Boneich Construction Development & Investments,¹¹⁸ Bonim Nachon, Briza Bagivaa, Company for the development of Mateh Binyamin, Dona Engineering & Building Co, Effi Capital, Eli Yohanan Engineers,¹¹⁹ Esti Pladot, Hasid Brothers Building Contracting Company,¹²⁰ Leo Properties ABD, Mishkan Eliyahu,¹²¹ Mivneh, Ofer Aharon, Sasi, Sheltam Building, Shriki Group Enterprises & Construction Ltd., Tsiptiya Yazamat, YSD Meitav, and Zalman Barashi.¹²²

Hapoalim provides both commercial loans to construction companies and mortgages to individual homebuyers. However, as Human Rights Watch noted in 2018, Hapoalim is not only a building financier: it's also an active partner in settlement construction – supervising each stage of construction, holding the buyers' money in escrow, and taking ownership of the project in case of default by the construction company.¹²³

2) Other settlement infrastructure

Financial services to settler governance structures: According to Who Profits, Hapoalim provides a range of financial services to regional and local councils in the occupied West Bank and the Syrian Golan.¹²⁴ Services may include loans and credit that can be used by settler councils to develop infrastructure, build public facilities, and provide municipal services to settlers. As of July 2024 Bank Hapoalim has at least 27 pledge agreements with local and regional councils and municipalities of Israeli settlements in the occupied West Bank and the Syrian Golan, with the bank holding the settler governing bodies' revenue and assets as collateral for these loans. Additionally Hapoalim provides banking services to facilitate settler governance bodies' day-to-day operational functioning.

Financial services to settlers: Hapoalim provides ATMs and branch services to Israeli settler residents and businesses in the settlements of Beitar Ilit, Ariel and Ma'ale Adumim in the occupied West Bank; the settlement neighborhoods of Ramot, Pisgat Ze'ev, Gilo, Armon Hanatziv, Ramot Eshkol, Neve Yaakov and the French Hill in occupied East Al-Quds; and the settlement of Bnei Yehuda in the Syrian Golan.¹²⁵ Services include day-to-day banking as well as loans and lines of credit for personal and commercial purposes.

Settler transportation infrastructure:

- a) Jerusalem Light Rail:¹²⁶ The JLR project connects large Israeli settlement blocks in occupied East Al-Quds with the central and western part of the city, increasing Israel's control over Al-Quds and easing settler movement while further fragmenting and stranding Palestinian neighbourhoods. In 2006 Hapoalim financed the establishment of the JLR's first line (the Red Line), in a joint financing agreement together with Leumi Bank. In 2020 Hapoalim led a consortium of three financial institutions that financed the expansion of the JLR's Red Line, and the construction of the Green Line.¹²⁷ In March 2022 it

¹¹⁶ <https://www.whoprofits.org/publications/report/68>

¹¹⁷ <https://www.whoprofits.org/companies/company/3825?hapoalim-bank>

¹¹⁸ <https://www.whoprofits.org/companies/company/3740?boneich-construction-development-investments>

¹¹⁹ <https://www.whoprofits.org/companies/company/3691>

¹²⁰ <https://www.whoprofits.org/companies/company/3783?hasid-brothers-building-contracting-co-ltd>

¹²¹ <https://www.whoprofits.org/companies/company/3802?mishkan-eliyahu-construction-and-investment-company>

¹²² <https://www.whoprofits.org/companies/company/7080>

¹²³ <https://www.hrw.org/report/2018/05/29/bankrolling-abuse/israeli-banks-west-bank-settlements>

¹²⁴ <https://www.whoprofits.org/companies/company/3825>

¹²⁵ <https://www.whoprofits.org/companies/company/3825>

¹²⁶ <https://www.whoprofits.org/publications/report/162?the-jerusalem-light-rail-the-j-net-project>

¹²⁷ <https://en.globes.co.il/en/article-shapir-closes-nis-37b-jerusalem-light-rail-financing-1001348678>

granted Bardarian Brothers¹²⁸ company a loan for infrastructure works in preparation for the laying of the railway tracks in the Gilo settlement neighborhood in occupied East Al-Quds.

- b) Superbus:¹²⁹ In 2021, Hapoalim Bank signed a financing agreement¹³⁰ with Superbus for the purpose of financing its takeover of a cluster of bus lines, including lines that reach Israeli settlements in occupied East Al-Quds and the West Bank.¹³¹

3) Military support and weapons financing

Investments: Bank Hapoalim's investment arm is Poalim Equity,¹³² formerly known as Poalim Capital Markets. PE's military investments include \$3M in 2010 for Aeronautics Ltd., a drone developer.¹³³ PE was also the lead investor in a push by Hailo (a startup founded in 2017 by Hadar Zeitlin, Avi Baum and Orr Danon, who served in the technology unit of the IOF) to raise \$136M in 2021 for their further development of an AI chip with use in drones and autonomous vehicles, as well as non-military applications.¹³⁴

Loans:

- In 1998, Bank Hapoalim approved a \$90M loan to then-state owned weapons manufacturer Israel Military Industries (sold to Elbit in 2018¹³⁵) to fund the early retirement of thousands of its workers.¹³⁶ In 2004, Globes reported that liability had grown to \$110M as IMI had not begun paying back the loan yet. In 2005, according to Ha'aretz the Israel Finance Ministry gave IMI the funds to repay the loan.¹³⁷
- In 2011 Enlight Renewable Energy Solutions Ltd. secured¹³⁸ a long-term loan of up to NIS 22M from Bank Hapoalim for installation of photovoltaic systems, including 45 facilities¹³⁹ on the roofs of buildings at IOF bases (a NIS 30M project, at that time, Enlight's largest project).
- Who Profits reported a 2012 loan of 200M Euros from Bank Hapoalim to Israel's Ministry of Defense to finance the purchase of 30 training and instructional planes.¹⁴⁰
- In 2022 Hapoalim agreed¹⁴¹ to provide NIS 1.3B to the Shikun & Binui Group¹⁴² for the creation of the Israeli Ministry of Defense's Ofek Rahav military camp (to be built, planned, and operated by Shikun & Binui working with the Malam Team¹⁴³). When completed Ofek Rahav will be the IOF's largest multi-division base, spanning 90 acres and having capacity for 9,000 soldiers and 5,000 visitors.

Soldier and reservist support: In October 2023, the Bank of Israel ordered Israeli banks enact emergency measures to provide financial relief to reservists called up to take part in the assault on Gaza (as well as those

¹²⁸ <https://www.whoprofits.org/companies/company/4193?bardarian-brothers>

¹²⁹ <https://www.whoprofits.org/companies/company/3650>

¹³⁰ <https://www.jpost.com/israel-news/superbus-prepares-to-take-over-jerusalem-bus-routes-in-october-667072>

¹³¹ <https://www.whoprofits.org/companies/company/3825>

¹³² <https://www.poalimequity.com/en>

¹³³ <https://en.globes.co.il/en/article-1000563907#!>

¹³⁴ <https://www.actuia.com/english/hailo-the-israeli-start-up-famous-for-its-hailo-8-processor-raises-136-million-and-joins-the-exclusive-club-of-unicorns/>

¹³⁵ <https://www.timesofisrael.com/elbit-buys-state-owned-arms-maker-imi-for-nis-1-8-billion/>

¹³⁶ <https://en.globes.co.il/en/article-834519#!>

¹³⁷ <https://www.haaretz.com/2005-09-06/ty-article/taking-stock-a-simple-sorry-tale-of-waste-and-corruption/0000017f-dbae-d856-a37f-fee746f0000>

¹³⁸ <https://en.globes.co.il/en/article-1000624948>

¹³⁹ <https://en.globes.co.il/en/article-1000617318>

¹⁴⁰ <https://www.whoprofits.org/companies/company/3825>

¹⁴¹ <https://en.globes.co.il/en/article-shikun-binui-wins-nis-4b-tender-for-idfs-largest-base-1001427828>

¹⁴² <https://www.whoprofits.org/companies/company/3990?housing-and-construction-holding-co>

¹⁴³ <https://www.whoprofits.org/companies/company/4217?malam-team>

in the “Gaza Envelope”, evacuees, and immediate family members of those killed, abducted, or missing).¹⁴⁴ Bank Hapoalim has since offered several special benefit programs specifically for reservists and soldiers:

- In October 2023 Bank Hapoalim announced a Poalim for Revival¹⁴⁵ fund of up to NIS 100M to support reservists and wounded soldiers (along with Israeli communities in the “Gaza Envelope”). In March 2024 Bank Hapoalim announced¹⁴⁶ approval of NIS \$10M of this fund specifically for wounded IOF soldiers, estimating that by the end of 2024 there would be 20,000 applicants for benefits including a customized rehabilitation program to aid in transition back to civilian life, including schooling, training, and employment; as well as small one-time grants (CAD\$1,500) for immediate needs. In May 2024 Hapoalim’s head of retail and SMB credit described to the Jerusalem Post using the fund to assist reservists who were small business owners, providing increased overdraft to reduce bouncing cheques, providing extensions on paying back loans, and providing interest-free loans.¹⁴⁷
- In August 2024 the Jewish Agency and eight banks (Bank Hapoalim, Bank Yahav, Discount, FIBI, Leumi, Mizrahi Tefahot, Massad, and Mercantile) announced they were launching a special fund providing grants to reservists who were in active service for at least 60 days in the war on Gaza, for business losses incurred by them or their spouses or children.¹⁴⁸

4) Profiting from use and extraction of Palestinian resources

Loan interest & collateral: As a major financier of the occupation, Hapoalim earns significant profit from interest on government, commercial, and individual loans. As collateral for commercial loans, Hapoalim holds rights to certain assets in the oPt potentially including companies’ financial holdings, contractual and actual project rights, land rights, the right to receive funds from settler homebuyers, and the right to receive refunds from Israeli tax authorities in relation to the funded project.¹⁴⁹ Hapoalim also benefits from property as collateral on its oPt mortgages to settlers (gaining rights to assets in the event of foreclosure).

Banking branch operations: Bank Hapoalim operates at least seven branches in illegal settlements in the occupied West Bank and at least one branch in the occupied Golan Heights.¹⁵⁰

Palestinian banking market: The Paris Protocol¹⁵¹ signed in 1994 by Israel and the PLO formalized and normalized structural advantages granted to the Israeli economy, including control over Palestine’s financial sector. Palestine isn’t allowed to have its own currency, and Palestinian banks must go through Israeli banks for fund transfers and clearing services. This lack of autonomy gives Israeli banks the opportunity to exploit Palestinians and create two-tiered apartheid banking by charging high commissions and imposing exorbitant cash collaterals, and imposing restrictions on the transfer of money.¹⁵²

Tourism: Bank Hapoalim has promoted and sponsored tours in the West Bank and East Al-Quds [as well as the Syrian Golan], in cooperation with settler organizations such as Eshkolot and the Shomron Tourist and Study Center.¹⁵³

¹⁴⁴ <https://www.timesofisrael.com/bank-of-israel-sets-out-plan-to-freeze-mortgage-loan-payments-for-3-months/>

¹⁴⁵ <https://www.calalistech.com/ctechnews/article/syngpfc11t>

¹⁴⁶ <https://www.jpost.com/brandblend/article-793488>

¹⁴⁷ <https://www.jpost.com/israel-hamas-war/article-799964>

¹⁴⁸ <https://www.jpost.com/israel-hamas-war/article-799964>

¹⁴⁹ <https://www.whoprofits.org/companies/company/3825?hapoalim-bank>

¹⁵⁰ <https://investigate.afsc.org/company/bank-hapoalim>

¹⁵¹ https://unctad.org/system/files/information-document/ParisProtocol_en.pdf

¹⁵² <https://www.whoprofits.org/companies/company/3825?hapoalim-bank>

¹⁵³ <https://www.whoprofits.org/companies/company/3825>

Bank of Montréal (BMO)

UofA investment: CAD \$ 1,811,000 in FY 2023-24

oPt involvement: Gaza, West Bank

Support of the Occupation: Financing weapons companies and companies involved in settlements

Loan to Elbit Systems

In 2021 BMO loaned¹⁵⁴ an estimated \$90 million USD to Elbit Systems of America, a subsidiary of Elbit Systems. Elbit Systems¹⁵⁵ is Israel's largest military and arms company, and its 2023 defense revenue led to a ranking¹⁵⁶ of #22 of the top 100 defense companies in the world. Its drones and other weapons have been used to kill civilians in Gaza for years, including assaults in 2014,¹⁵⁷ 2021,¹⁵⁸ 2022,¹⁵⁹ and the 2023-ongoing intensified siege.¹⁶⁰ Elbit weapons were used against Palestinians in the West Bank¹⁶¹ in 2014, 2022, and 2024. Elbit is one of the main providers of the surveillance system¹⁶² used in the West Bank illegal Separation Wall¹⁶³ (including the electronic detection fence system and autonomous vehicles) and its technology is also used to keep Palestinians confined in Gaza. Elbit weapons were used in Israel's airstrike on an emergency relief centre in Lebanon in March 2024 that killed seven aid workers.¹⁶⁴

In addition to selling weapons directly to Israel, Elbit is also implicated in sales to other countries that are then used to provide military aid to Israel. For example, in March 2024 the US Administration's request for USD \$14.5B military aid to Israel included the purchase of Elbit Systems technologies manufactured through its American subsidiaries.

¹⁶⁵

In February 2020, Incubit Technology Ventures Ltd. (a venture capital subsidiary wholly owned by Elbit) signed an agreement¹⁶⁶ with Ariel University for the joint promotion of ventures in the field of entrepreneurship, innovation and commercialization of deep-tech technologies. Ariel University¹⁶⁷ is the largest and most prominent of the Israeli academic institutions located in Israel's illegal settlements in the West Bank, and is the only one that has been upgraded to a university. The Ariel Cyber Innovation Center¹⁶⁸ uses a unique simulator in its academic programs and research that is based on the technology of Cyberbit, a subsidiary of Elbit Systems.

¹⁵⁴ <https://breachmedia.ca/revealed-bmo-bankrolled-israeli-weapons-maker-with-a-90m-loan/>

¹⁵⁵ <https://www.whoprofits.org/companies/company/3794?elbit-systems>

¹⁵⁶ <https://people.defensenews.com/top-100/>

¹⁵⁷ https://www.cjpmc.org/stop_elbit_drone_about

¹⁵⁸ https://defense-update.com/20210521_ict.html

¹⁵⁹ <https://www.timesofisrael.com/armed-drones-gave-idf-surgical-precision-during-recent-gaza-fighting-officers-say/>

¹⁶⁰ <https://www.whoprofits.org/publications/report/170?the-companies-supplying-weapons-to-israel-s-attack-on-gaza>

¹⁶¹ <https://www.whoprofits.org/companies/company/3794?elbit-systems>

¹⁶² <https://www.whoprofits.org/companies/company/3794?elbit-systems>

¹⁶³ <https://www.icj-cij.org/case/131>

¹⁶⁴ <https://www.jpost.com/middle-east/hrw-us-weaponry-allowed-israel-to-kill-aid-workers-in-lebanon-800359>

¹⁶⁵ <https://www.whoprofits.org/companies/company/3794?elbit-systems>

¹⁶⁶ <https://www.whoprofits.org/companies/company/3794?elbit-systems>

¹⁶⁷ <https://noarielties.org/frequently-asked-questions/>

¹⁶⁸ <https://campuscore.ariel.ac.il/wp/acic/>

Investments in manufacturers providing weapons to Israel and companies implicated in the oPt

According to the Canadian BDS Coalition,¹⁶⁹ BMO's most recent filing with the US Security Commission Exchange for the quarter ending June 30, 2024¹⁷⁰ identifies more than USD\$682M invested in companies listed in the UN database,¹⁷¹ and USD \$122.4B USD in other companies identified by AFSC Investigate¹⁷² as complicit in the Occupation.

BMO's investments include:

- \$1.5B in weapons manufacturing companies supplying the IOF: Boeing,¹⁷³ Elbit Systems,¹⁷⁴ General Dynamics,¹⁷⁵ Honeywell,¹⁷⁶ L3 Harris,¹⁷⁷ Lockheed Martin,¹⁷⁸ Northrop Grumman,¹⁷⁹ RTX (formerly Raytheon Technologies),¹⁸⁰ and Textron¹⁸¹
- \$116B in companies that provide vehicles, technology, or fuel to the IOF: Alphabet,¹⁸² Amazon,¹⁸³ Cadre Holdings,¹⁸⁴ Caterpillar,¹⁸⁵ Exxon Mobil,¹⁸⁶ Ford Motor,¹⁸⁷ General Motors,¹⁸⁸ Hewlett Packard,¹⁸⁹ IBM,¹⁹⁰ OSI Systems,¹⁹¹ Palantir Technologies,¹⁹² Sony Group,¹⁹³ Toyota Motor Corp,¹⁹⁴ and Valero Energy Corp¹⁹⁵
- \$3.9M in companies that both supply the IOF and also West Bank settlements: Cemex SAB de CV,¹⁹⁶ Oshkosh Corp¹⁹⁷
- \$41M in companies involved in West Bank settlement construction or infrastructure, and/or demolition of Palestinian homes in the West Bank: CNH Industrial NV,¹⁹⁸ First Solar Inc,¹⁹⁹ Minerals Technologies,²⁰⁰ Terex Corp²⁰¹

¹⁶⁹ <https://bdscoalition.ca/2024/11/05/bmo-investments-in-war-crimes-over-120b-usd/>

¹⁷⁰ https://www.sec.gov/Archives/edgar/data/927971/000092797124000006/xslForm13F_X02/MajorUS13BMO20240628.xml

¹⁷¹ <https://www.ohchr.org/en/hr-bodies/hrc/regular-sessions/session31/database-hrc3136>

¹⁷² <https://investigate.afsc.org/>

¹⁷³ <https://www.whoprofits.org/companies/company/7372?boeing-company>

¹⁷⁴ <https://www.whoprofits.org/companies/company/3794?elbit-systems>

¹⁷⁵ <https://investigate.afsc.org/company/general-dynamics>

¹⁷⁶ <https://investigate.afsc.org/company/honeywell-intl>

¹⁷⁷ <https://investigate.afsc.org/company/l3harris-technologies>

¹⁷⁸ <https://investigate.afsc.org/company/lockheed-martin>

¹⁷⁹ <https://investigate.afsc.org/company/northrop-grumman>

¹⁸⁰ <https://investigate.afsc.org/company/rtx>

¹⁸¹ <https://investigate.afsc.org/company/textron>

¹⁸² <https://investigate.afsc.org/company/alphabet>

¹⁸³ <https://investigate.afsc.org/company/first-solar>

¹⁸⁴ <https://investigate.afsc.org/company/cadre-hldgs>

¹⁸⁵ <https://investigate.afsc.org/company/caterpillar>

¹⁸⁶ <https://investigate.afsc.org/company/exxon-mobil>

¹⁸⁷ <https://investigate.afsc.org/company/ford-motor>

¹⁸⁸ <https://investigate.afsc.org/company/general-motors>

¹⁸⁹ <https://investigate.afsc.org/company/hewlett-packard>

¹⁹⁰ <https://investigate.afsc.org/company/ibm>

¹⁹¹ <https://investigate.afsc.org/company/osi-systems>

¹⁹² <https://investigate.afsc.org/company/palantir-technologies>

¹⁹³ <https://investigate.afsc.org/company/sony-group>

¹⁹⁴ <https://investigate.afsc.org/company/toyota-motor>

¹⁹⁵ <https://investigate.afsc.org/company/valero-energy>

¹⁹⁶ <https://investigate.afsc.org/company/cemex>

¹⁹⁷ <https://investigate.afsc.org/company/oshkosh>

¹⁹⁸ <https://investigate.afsc.org/company/cnh-industrial>

¹⁹⁹ <https://investigate.afsc.org/company/first-solar>

²⁰⁰ <https://investigate.afsc.org/company/minerals-technologies>

²⁰¹ <https://investigate.afsc.org/company/terex>

- \$682M in companies on the UN list as conducting prohibited activities in the oPt: Airbnb,²⁰² Booking Holdings,²⁰³ Expedia Group,²⁰⁴ Motorola Solutions,²⁰⁵ TripAdvisor²⁰⁶
- \$780M in companies with locations in West Bank settlements: Children's Place,²⁰⁷ Cisco Systems,²⁰⁸ Foot Locker,²⁰⁹ Tempur Sealy International,²¹⁰ Wyndham Hotels & Resorts²¹¹
- \$533M in companies engaged in resource extraction: Chevron Corp,²¹² Enlight Renewable Energy,²¹³ SolarEdge Technologies²¹⁴
- \$3.6B in companies that have discriminatory anti-Palestinian practices: Meta Platforms,²¹⁵ PayPal Holdings²¹⁶

Bank of Nova Scotia (aka Scotiabank)

UofA investment: CAD \$ 26,229,000 over 4 fiscal years

(\$9,092,000 in FY 2020-21; \$8,473,000 in FY 2021-22; \$5,463,000 in FY 2022-23; and \$3,201,000 in FY 2023-24)

oPt involvement: Gaza, West Bank

Support of the Occupation: Financing weapons companies and companies involved in settlements

Investment in Elbit and other Israeli companies complicit in human rights violations

Scotiabank is a key investor in Elbit Systems,²¹⁷ Israel's largest military and arms company (for more on Elbit see information in Bank of Montréal listing above). According to the Canadian Press, US SEC filings show 1832 Asset Management, Scotiabank's asset management arm, held 2.23 million shares at least as far back as December 31, 2021.²¹⁸ In December 2022, the Elbit stake held by Scotiabank's 1832 was large enough to merit disclosures in the company's annual report²¹⁹ – 5.06%, approximately USD \$368M, enough to make Scotiabank the third largest shareholder and the largest foreign investor.²²⁰ After significant community pressure starting in late 2023 (that Scotiabank said did not influence its decisions, though Elbit admitted share price decreased in part as a result of protest pushing Scotiabank to sell²²¹) 1832 Asset Management began

²⁰² <https://investigate.afsc.org/company/airbnb>

²⁰³ <https://investigate.afsc.org/company/booking-holdings>

²⁰⁴ <https://investigate.afsc.org/company/expedia-group>

²⁰⁵ <https://investigate.afsc.org/company/motorola-solns>

²⁰⁶ <https://investigate.afsc.org/company/tripadvisor>

²⁰⁷ <https://investigate.afsc.org/company/childrens-place>

²⁰⁸ <https://investigate.afsc.org/company/cisco-systems>

²⁰⁹ <https://investigate.afsc.org/company/foot-locker>

²¹⁰ <https://investigate.afsc.org/company/tempur-sealy-intl>

²¹¹ <https://investigate.afsc.org/company/wyndham-hotels-resorts>

²¹² <https://investigate.afsc.org/company/chevron>

²¹³ <https://investigate.afsc.org/company/enlight-renewable-energy>

²¹⁴ <https://investigate.afsc.org/company/solaredge-technologies>

²¹⁵ <https://investigate.afsc.org/company/meta-platforms>

²¹⁶ <https://investigate.afsc.org/company/paypal-holdings>

²¹⁷ <https://www.whoprofits.org/companies/company/3794?elbit-systems>

²¹⁸ <https://www.bnnbloomberg.ca/business/company-news/2024/08/14/scotiabanks-1832-asset-management-cuts-stake-in-israeli-arms-manufacturer/>

²¹⁹ <https://www.theglobeandmail.com/business/article-big-six-banks-all-hold-contentious-israeli-defence-stock-but-one/>

²²⁰ <https://theintercept.com/2023/04/06/israel-arms-scotiabank-elbit-david-fingold/>

²²¹ <https://en.globes.co.il/en/article-elbit-ceo-some-investors-have-bowed-to-political-pressure-1001486822>

gradually dropping its stake in Elbit. A publicly released compilation²²² of 13F US SEC filings by 1832 Asset Management from November 14, 2022 to November 13, 2024 show the following disclosures of equity in Elbit, with reported share value in USD and reported rounded to the nearest thousand:

- As of Sep 30, 2022: 2,238,600 shares (\$425,715,000)
- As of Dec 31, 2022: 2,237,400 shares (\$367,023,000) – 5.06% of Elbit's outstanding shares
- As of Mar 31, 2023: 2,236,500 shares (\$380,675,000)
- As of Jun 30, 2023: 2,236,500 shares (\$467,339,000)
- As of Sep 30, 2023: 2,236,500 shares (\$442,782,000)
- As of Dec 31, 2023: 1,885,600 shares (\$350,900,000) – 4.2% of Elbit's outstanding shares²²³
- As of Mar 31, 2024: 1,130,200 shares (\$237,602,000) – 2.5% of Elbit's outstanding shares²²⁴
- As of Jun 30, 2024: 641,673 shares (\$113,339,000) – 1.44% of Elbit's outstanding shares²²⁵
- As of Sep 30, 2024: 557,400 shares (\$111,536,000) – 1.25% of Elbit's outstanding shares²²⁶

The Globe & Mail noted in September 2024 that shares still held by Scotiabank are remarkably higher than shares in Elbit held by the other five large Canadian banks, with BMO holding shares valued at USD \$2.1M, TD holding shares valued at USD \$1.8M, Royal Bank holding shares valued at \$705k, CIBC holding shares valued at \$502k, and National Bank of Canada holding shares valued at USD \$81k.²²⁷

In an August 2024 statement commenting on share reductions, Scotiabank claimed investments are based on “merit”, that it does not directly hold shares, and it can’t interfere in the independent investment decisions of its portfolio managers.²²⁸ The Globe & Mail has traced 1832 Asset Management Investment’s commitment to Elbit to David Fingold, portfolio manager of the Dynamic Funds family.²²⁹ According to the Globe & Mail, Scotiabank acquired Dynamic in 2011 from wealth manager Dundee Corp., where Fingold managed multiple funds. Starting with 100k Elbit shares in late 2013, Fingold steadily built holdings in Elbit and also other Israeli companies including Mizrahi Tefahot Bank²³⁰ (which funds Israeli settlement infrastructure in the oPt), Sabra hummus maker Strauss Group Ltd²³¹ (which financially supports the IOF in multiple ways,²³² including through Friends of IOF²³³ and the Golani Brigade²³⁴ and Givati Brigade²³⁵ - both notorious for war crimes and other human rights abuses at Sabra & Shatila and in Gaza), and real estate and holding company Azrieli Group Ltd²³⁶ (which through its wholly owned subsidiary Granite HaCarmel owns Sonol Israel Ltd, which is in the UN database²³⁷ for its activities in the oPt). Fingold has made Israeli stocks a key part of his investment strategy, with Israeli stocks comprising 11.5-14% of four funds he manages or co-manages; in comparison the Globe noted only two out of more than 900 other international or global equity funds in Canada had more than 5% of their assets invested in Israeli stocks.

²²² <https://fintel.io/so/us/eslt/1832-asset-management>

²²³ <https://en.globes.co.il/en/article-elbit-ceo-some-investors-have-bowed-to-political-pressure-1001486822>

²²⁴ <https://en.globes.co.il/en/article-elbit-ceo-some-investors-have-bowed-to-political-pressure-1001486822>

²²⁵ <https://www.bnnbloomberg.ca/business/company-news/2024/08/14/scotiabanks-1832-asset-management-cuts-stake-in-israeli-arms-manufacturer/>

²²⁶ <https://breachmedia.ca/giller-protests-scotiabank-israel-palestine-weapons/>

²²⁷ <https://www.theglobeandmail.com/business/article-big-six-banks-all-hold-contentious-israeli-defence-stock-but-one/>

²²⁸ <https://www.bnnbloomberg.ca/business/company-news/2024/08/14/scotiabanks-1832-asset-management-cuts-stake-in-israeli-arms-manufacturer/>

²²⁹ <https://www.theglobeandmail.com/business/article-big-six-banks-all-hold-contentious-israeli-defence-stock-but-one/>

²³⁰ <https://investigate.afsc.org/company/mizrahi-tefahot-bank>

²³¹ <https://palestinecampaign.org/psc-company/strauss-group-ltd/>

²³² https://www.cjpme.org/fs_239

²³³ <https://sustainability.strauss-group.com/content/strauss-sustainability-framework/partnerships/>

²³⁴ <https://www.idf.il/en/mini-sites/our-corps-units-brigades/infantry-brigades/golani-serving-with-pride-since-1948/>

²³⁵ <https://www.idf.il/en/mini-sites/our-corps-units-brigades/givati/givati-brigade/>

²³⁶ <https://palestinecampaign.org/psc-company/azrieli-group-ltd/>

²³⁷ <https://www.ohchr.org/en/hr-bodies/hrc/regular-sessions/session31/database-hrc3136>

Investments in manufacturers providing weapons to Israel and companies implicated in the oPt

According to the Canadian BDS Coalition,²³⁸ Scotiabank's most recent filing with the US Security Commission Exchange for the quarter ending June 30, 2024,²³⁹ identifies more than USD\$524M invested in companies listed in the UN database,²⁴⁰ and USD \$10.6B USD in other companies identified by AFSC Investigate²⁴¹ as complicit in the Occupation.

Scotiabank's consolidated \$11B investments in the Occupation (through the Bank of Nova Scotia, Asset Management LP, Bank of Nova Scotia Trust Company, Scotia Capital, and Fraser Jarislowsky) include:

- \$604M in weapons manufacturing companies supplying the IOF: Boeing,²⁴² Elbit Systems,²⁴³ General Dynamics,²⁴⁴ L3 Harris,²⁴⁵ Lockheed Martin,²⁴⁶ Northrop Grumman,²⁴⁷ RTX (formerly Raytheon Technologies),²⁴⁸ and Textron²⁴⁹
- \$8.3B in companies that provide vehicles, technology, or fuel to the IOF: Alphabet,²⁵⁰ Amazon,²⁵¹ Caterpillar,²⁵² Exxon Mobil,²⁵³ Hewlett Packard,²⁵⁴ Palantir Technologies,²⁵⁵ Sony Group,²⁵⁶ Toyota Motor Corp,²⁵⁷ and Valero Energy Corp²⁵⁸
- \$334k in Cemex SAB de CV²⁵⁹ with both supplies the IOF and also West Bank settlements
- \$8.6M in companies involved in West Bank settlement construction or infrastructure: Electra,²⁶⁰ First Solar Inc²⁶¹
- \$524M in companies on the UN list as conducting prohibited activities in the oPt: Airbnb,²⁶² Booking Holdings,²⁶³ Expedia Group,²⁶⁴ Motorola Solutions²⁶⁵
- \$117B in companies with locations in West Bank settlements: Cisco Systems,²⁶⁶ Wyndham Hotels & Resorts²⁶⁷

²³⁸ <https://www.justpeaceadvocates.ca/scotiabank-is-invested-in-over-11-billion-usd-in-war-crimes-potentially-genocide/>

²³⁹ https://www.sec.gov/Archives/edgar/data/9631/000108514624003837/xslForm13F_X02/primary_doc.xml

²⁴⁰ <https://www.ohchr.org/en/hr-bodies/hrc/regular-sessions/session31/database-hrc3136>

²⁴¹ <https://investigate.afsc.org/>

²⁴² <https://www.whoprofits.org/companies/company/7372?boeing-company>

²⁴³ <https://www.whoprofits.org/companies/company/3794?elbit-systems>

²⁴⁴ <https://investigate.afsc.org/company/general-dynamics>

²⁴⁵ <https://investigate.afsc.org/company/l3harris-technologies>

²⁴⁶ <https://investigate.afsc.org/company/lockheed-martin>

²⁴⁷ <https://investigate.afsc.org/company/northrop-grumman>

²⁴⁸ <https://investigate.afsc.org/company/rtx>

²⁴⁹ <https://investigate.afsc.org/company/textron>

²⁵⁰ <https://investigate.afsc.org/company/alphabet>

²⁵¹ <https://investigate.afsc.org/company/amazon>

²⁵² <https://investigate.afsc.org/company/caterpillar>

²⁵³ <https://investigate.afsc.org/company/exxon-mobil>

²⁵⁴ <https://investigate.afsc.org/company/hewlett-packard>

²⁵⁵ <https://investigate.afsc.org/company/palantir-technologies>

²⁵⁶ <https://investigate.afsc.org/company/sony-group>

²⁵⁷ <https://investigate.afsc.org/company/toyota-motor>

²⁵⁸ <https://investigate.afsc.org/company/valero-energy>

²⁵⁹ <https://investigate.afsc.org/company/cemex>

²⁶⁰ <https://investigate.afsc.org/company/electra>

²⁶¹ <https://investigate.afsc.org/company/first-solar>

²⁶² <https://investigate.afsc.org/company/airbnb>

²⁶³ <https://investigate.afsc.org/company/booking-holdings>

²⁶⁴ <https://investigate.afsc.org/company/expedia-group>

²⁶⁵ <https://investigate.afsc.org/company/motorola-solns>

²⁶⁶ <https://investigate.afsc.org/company/cisco-systems>

²⁶⁷ <https://investigate.afsc.org/company/wyndham-hotels-resorts>

- \$87M in companies engaged in resource extraction: Chevron Corp,²⁶⁸ SolarEdge Technologies²⁶⁹
- \$1.4B with Meta Platforms,²⁷⁰ which has discriminatory anti-Palestinian practices

Booking Holdings Inc

UofA investment: CAD \$ 35,083,000 over 4 fiscal years

(\$11,124,000 in FY 2020-21; \$11,760,000 in FY 2021-22; \$6,504,000 in FY 2022-23; and \$5,695,000 in FY 2023-24)

oPt involvement: West Bank

Support of the Occupation: Settlement tourism, Normalization / invisibilization, Apartheid / discrimination

Booking Holdings Inc.²⁷¹ is a digital tourism company headquartered in the USA that owns the world's largest accommodation booking website, Netherlands-based Booking.com BV.²⁷² Booking.com has 200+ offices worldwide²⁷³ including main hubs in Manchester, Tel Aviv,²⁷⁴ Singapore, New York and Shanghai. Its platform has more than 28 million listings of accommodations (including apartments, homes, and hotels) and charges listing operators a commission for reservations made through its site. Booking Holdings also owns additional online tourism and travel websites which use Booking.com's data and services, and Booking.com's data are used by other online tourism and travel companies.

For years Booking.com has listed dozens of accommodation options in Israeli settlements in the occupied Palestinian and Syrian territories. A 2018 Human Rights Watch (HRW) report²⁷⁵ and a 2019 Amnesty International report²⁷⁶ found 26 and 45 properties in illegal West Bank settlements, respectively (HRW excluded properties in East Al-Quds). Who Profits found that as of 2023 Booking.com had listings in 17 illegal settlements in the occupied West Bank, additional listings in East Al-Quds, and in 29 illegal settlements in the occupied Syrian Golan Heights.²⁷⁷ At least 15 of Booking.com's settlement listings were built either on land that Israel designated "state land" or on land that Israel acknowledged was privately owned by Palestinians, according to Human Rights Watch and Kerem Navot.²⁷⁸ The HRW report describes a case study of a Palestinian who owns land in the oPt but who is not allowed to access his land (let alone build a house or profit from renting it out) -- he was surprised to learn that settlers had built a house on his land and were renting it out through this kind of accommodation booking platform.

Booking.com's operations in the oPt supports the expansion and maintenance of settlements by encouraging tourism in illegal settlements and providing settlers with jobs and income. Booking Holdings and Booking.com were both in the 2020 UN OHCHR database for "The provision of services and utilities supporting the

²⁶⁸ <https://investigate.afsc.org/company/chevron>

²⁶⁹ <https://investigate.afsc.org/company/solaredge-technologies>

²⁷⁰ <https://investigate.afsc.org/company/meta-platforms>

²⁷¹ <http://Booking.com>

²⁷² <http://Booking.com>

²⁷³ <https://careers.booking.com/locations/>

²⁷⁴ <https://careers.booking.com/locations/tel-aviv/>

²⁷⁵ <https://www.hrw.org/report/2018/11/20/bed-and-breakfast-stolen-land/tourist-rental-listings-west-bank-settlements>

²⁷⁶ <https://www.amnesty.org/en/latest/campaigns/2019/01/destination-occupation-digital-tourism-israel-illegal-settlements/>

²⁷⁷ <https://www.whoprofits.org/companies/company/3768?booking-com>

²⁷⁸ <https://www.hrw.org/report/2018/11/20/bed-and-breakfast-stolen-land/tourist-rental-listings-west-bank-settlements>

Now it appears the previous nod to Israeli settlements being on Palestinian Territory has also been revoked. In writing this report we searched Booking.com and found accommodations in illegal settlements under listings for Israel (with three rentals in the illegal West Bank settlement of Eilat featured as the top holiday destinations in Israel, and “Golan Heights - 135 holiday rentals” also being highlighted as “Israel” listings). There was no mention of Palestinian Territory in any of these “Israel” listings, let alone any transparency about the issues regarding land theft and the settlements’ illegal status under international law (for an example, see the Ovnat listing which just says “excellent location” and lists the accommodation name in Hebrew and English²⁸⁸). Bookings.com does not include “Palestine” in its geographic search parameters, but does give the option to search for Palestinian Territory. None of the listings in illegal settlements within the oPt can be found under Palestinian Territory: these listings in Bookings.com are all Palestinian cities / towns (primarily Bethlehem, Jericho, Nablus, and Ramallah, with a few listings in Ar Ru’āh, Arīḥā, Beit Jala, Beit Sahour, Birzeit, Hebron, Jenin, Kafr ad-Dik, Khirbat al ‘Aqrabānīyah, and Khirbat an Naṣārā). Through this decision Booking.com not only allows settlers to profit from building and renting homes on stolen land, it also normalizes Israel’s annexation of the oPt and the remaking of Palestine as Israel.

Canon Inc

UofA investment: CAD \$ 3,323,000 over 4 fiscal years

(\$455,000 in FY 2020-21; \$1,022,000 in FY 2021-22; \$907,000 in FY 2022-23; and \$939,000 in FY 2023-24)

oPt involvement: East Al-Quds; border patrol unit use is likely oPt borders

Support of the Occupation: Surveillance technology, Settlement infrastructure

Canon Inc is a multinational corporation headquartered in Japan that specializes in manufacturing professional and consumer imaging equipment, industrial equipment, and information systems.²⁸⁹ Its products include printers, office systems, cameras, video and cinematography equipment, medical systems, and semiconductor-manufacturing equipment.

In 2018 Canon acquired BriefCam, which provides video surveillance tools to the Israeli occupation authorities in East Al-Quds.²⁹⁰ BriefCam was founded in 2008, based on proprietary VIDEO SYNOPSIS® technology developed at the Hebrew University of Jerusalem.²⁹¹ The BriefCam Video Content Analytics platform seeks to enhance video surveillance systems by summarizing hours of video into an actionable brief. Its technology “detects, tracks, extracts and identifies people, objects, their attributes and behavior from video.... By transforming raw video into actionable intelligence, BriefCam dramatically shortens the time-to-target for security threats while increasing safety and optimizing operations”.²⁹² The platform uses multi-camera search, license plate recognition, and face recognition to pinpoint people and objects of interest, and triggers real-time alerts if a threat is detected.

²⁸⁸ https://www.booking.com/hotel/il/dead-sea-rooftop-gg-ym-hmlkh.en-gb.html?label=gog235jc-1DCAIY6wcoggl46AdICVgDaCeIAQG YAQm4AQfIAQ_YAQPoAQH4AQKIAgGoAgO4ArPW47kGwAIB0gIkOGJmZjQ2M2YtMjg0Mi00N2Q2LTk1YWUtOGM5MwQ3Yzk5MzA52AIE4AIB&sid=e33c7cdfcaf072eeda63446e48f13d6&aid=356980&ucfs=1&dest_id=103&dest_type=country&group_adults=2&no_rooms=1&group_children=0&sr_order=upsort_bh&atlas_src=sr_iw_title

²⁸⁹ <https://investigate.info/company/canon>

²⁹⁰ <https://www.briefcam.com/company/press-releases/canon-completes-acquisition-of-briefcam/>

²⁹¹ <https://www.briefcam.com/company/about/>

²⁹² <https://www.briefcam.com/company/press-releases/canon-completes-acquisition-of-briefcam/>

BriefCam's systems are used by law enforcement in multiple countries.²⁹³ Israeli authorities have used BriefCam's systems for Israeli border patrol units²⁹⁴ and to monitor 98 settler sites²⁹⁵ in occupied east Al-Quds. In 2021 Israeli police²⁹⁶ entered into a \$1M contract²⁹⁷ with BriefCam.

Carrefour Sa

UofA investment: CAD \$ 10,804,000 over 4 fiscal years
(\$164,000 in FY 2020-21; \$3,000,000 in FY 2021-22; \$4,372,000 in FY 2022-23; and \$3,268,000 in FY 2023-24)

oPt involvement: West Bank / East Al-Quds, Gaza

Support of the Occupation: Settlement infrastructure, Military support

The Carrefour Group is a French multinational retail and wholesale company that operates over 12,000 hypermarkets (combo grocery store and department store), supermarkets, and convenience stores in Africa, Asia, Europe, and South America.

In 2022 Carrefour announced a new franchise agreement in Israel,²⁹⁸ with Electra Consumer Products (ECP)²⁹⁹ and its grocery store chain subsidiary Yeinot Bitan.³⁰⁰ Under a 20-year agreement³⁰¹ (with option to extend) all 150 Yeinot Bitan stores will become Carrefour stores and carry Carrefour-branded products, and Yeinot Bitan will also manufacture some of the chain's products in Israel and market them under the Carrefour brand. According to Globes, Carrefour is the largest international retailer to date to have entered Israel,³⁰² raising concerns that this may pave the way for increased normalization of international business relations with Israel. A coalition of NGOs and trade unions issued a joint statement³⁰³ warning that Yeinot Bitan operates stores in Israeli settlements in the West Bank (identified by Who Profits³⁰⁴ as Ariel, Alfei Menashe, Ma'ale Adumim, Modi'in-Maccabim-Re'ut, Beit El, Kokhav Ua'akov, Modi'in Illit, and Neve Ya'akov) and that retail activities in these illegal settlements promote their entrenchment and expansion. In May 2024 Carrefour assured its shareholders that it had not opened stores in the oPt,³⁰⁵ but Carrefour already has at least one³⁰⁶ open branch in the Modi'in-Maccabim-Re'ut settlement.³⁰⁷

²⁹³ <https://www.briefcam.com/who-we-serve/law-enforcement/>

²⁹⁴ <https://www.israeldefense.co.il/en/node/20268>

²⁹⁵ <https://www.whoprofits.org/companies/company/6672?briefcam>

²⁹⁶ https://next-obudget-org.translate.google.com/tenders/exemptions/4000529826/109-2021? x_tr_sl=iw& x_tr_tl=en & x_tr_hl=en& x_tr_pto=wapp

²⁹⁷ <https://dimse.info/briefcam/>

²⁹⁸ <https://bdsmovement.net/boycott-carrefour>

²⁹⁹ <https://www.ecp.co.il/>

³⁰⁰ <https://www.whoprofits.org/companies/company/7373?yenot-bitan-carrefour-israel->

³⁰¹ <https://en.globes.co.il/en/article-yeinot-bitan-signs-carrefour-franchisee-agreement-1001408075>

³⁰² <https://en.globes.co.il/en/article-yeinot-bitan-signs-carrefour-franchisee-agreement-1001408075>

³⁰³ <https://www.alhaq.org/advocacy/20985.html>

³⁰⁴ <https://www.whoprofits.org/companies/company/7373?yenot-bitan-carrefour-israel->

³⁰⁵ <https://bdsmovement.net/news/carrefour-lied-its-shareholders-and-general-public>

³⁰⁶ <https://modiinapp.com/en/page/225/carrefour-city-modiin-country-center-branch>

³⁰⁷ <https://modiinapp.com/en/page/215/carrefour-modiin>

With this arrangement, Carrefour Israel is now identified on ECP's website as an e-commerce brand of ECP.³⁰⁸ ECP is part of the Electra Group,³⁰⁹ owned by Israeli holding company Elco Ltd.³¹⁰ Elco's subsidiaries³¹¹ have been involved in many projects³¹² related to the Occupation, including settlement infrastructure in the West Bank / East Al-Quds, and supplying the IOF, Israeli police, and Israeli Prison service.

Carrefour's franchise entry into Israel has also facilitated other arrangements between Carrefour and Israeli businesses, boosting the Israeli economy which helps sustain and expand the Occupation. For example, in May 2023 Carrefour announced it would be partnering with six Israeli start-ups for work related to Carrefour's operations in France.³¹³

According to the Palestinian BDS National Committee (BNC), since October 2023 Carrefour-Israel has gifted IOF soldiers involved in the genocide in Gaza with thousands of personal care packages³¹⁴ and a Carrefour store also launched a campaign to donations to support the "brave" Israeli soldiers participating in the genocide.³¹⁵

The BNC launched a global campaign to boycott Carrefour in December 2022.³¹⁶ As a result of a highly successful campaign, in November 2024 Majid Al Futtam Group, Carrefour's partner in most of the Arab world, announced it was ending all business with Carrefour in Jordan.³¹⁷

Cisco Systems Inc

UofA investment: CAD \$ 21,234,000 over 4 fiscal years
(\$5,056,000 in FY 2020-21; \$5,419,000 in FY 2021-22; \$5,504,000 in FY 2022-23; and \$5,255,000 in FY 2023-24)

oPt involvement: West Bank / East Al-Quds, Gaza

Support of the Occupation: Settlement infrastructure, Supplying IOF, Apartheid / Discrimination

Cisco Systems³¹⁸ is a multinational publicly traded company headquartered in the USA. It provides networking, security, collaboration, computing, and software solutions.³¹⁹ Through its wholly owned subsidiary Cisco-Israel, Cisco Systems has been involved in many economic, technological, and military facets of the Occupation.

In November 2019 Who Profits published a report outlining Cisco's decades of involvement building Israel's tech industry and boosting Israel's economy,³²⁰ including spending more than USD \$2B since the 1990s in the

³⁰⁸ <https://www.ecp.co.il/>

³⁰⁹ <https://www.electra.co.il/en>

³¹⁰ <https://investigate.info/company/elco-0>

³¹¹ <https://www.electra.co.il/en/subsidiaries>

³¹² <https://www.whoprofits.org/companies/company/3636?electra>

³¹³ <https://www.carrefour.com/sites/default/files/2023-05/PR%20Carrefour%20enters%20into%20partnerships%20with%20six%20Israeli%20start-ups.pdf>

³¹⁴ <https://x.com/BDSmovement/status/1767976438228025849>

³¹⁵ <https://bdsmovement.net/boycott-carrefour>

³¹⁶ <https://bdsmovement.net/boycott-carrefour>

³¹⁷ <https://bdsmovement.net/Carrefour-Closes-All-Branches-In-Jordan-BDS-Pressure>

³¹⁸ <https://www.whoprofits.org/companies/company/6529?cisco-systems>

³¹⁹ <https://www.cisco.com/c/en/us/about.html>

³²⁰ <https://www.whoprofits.org/publications/report/144>

acquisition of Israeli start-up companies and commercialization of knowledge amassed by the IOF (particularly its intelligence units). The report details Cisco's provision of servers, communication equipment, and IT support to the Israeli military, and the provision of surveillance technology to the Jerusalem Municipality for monitoring of Palestinians. It also notes Cisco's key role in partnering with the Israeli government to establish technological hubs (all equipped with Cisco products) in the oPt and Palestinian Bedouin areas of the Naqab – with the intention of profiting off stolen land and resources, enriching the Israeli economy, and accessing Palestinian labor. Under the guise of investing in the Palestinian economy, in 2008, Cisco signed a collaboration agreement with Palestinian Authority President Abbas that gave Cisco access to Palestinian tech workers who it then paid well below comparable wages for an Israeli worker. Who Profits pointed to this arrangement as a precedent that opened the door for Israeli subsidiaries of Intel, Microsoft, and Mellanox to similarly exploit Palestinian labor.

Cisco has been a key player in Israel's ongoing attempts to Judaize the entire Levant, drawing tech industry workers to areas where Palestinians currently live as part of ongoing fragmentation to facilitate displacement. Of particular note is Cisco's involvement in the systematic effort to displace Palestinian Bedouins from the Naqab and expand Jewish settler presence in the area.³²¹ Cisco's NetGev Hi-Tech Hub initiative in the Naqab region was established in partnership with the Jewish National Fund (JNF), an organization with a long history of displacing Palestinians for Israeli settlement and which recently had its charitable status in Canada revoked for violation of Canada Revenue Agency rules.³²² The JNF has led tours of prospective donors through the NetGev Hi-Tech Hub, both to try to motivate them to donate more money to the JNF and also to, in the JNF's own words, "renew their sense of Zionism" and draw in "future generations of Jews all over the world".³²³

Since the 2019 report, Who Profits has continued to track Cisco's continued involvement in the Occupation:³²⁴

- **Supporting the IOF:** Cisco is engaged with joint R&D with the Israeli military and continues to provide the IOF with technology including communications platforms, servers, and IT support. Cisco's computing, communication, cybersecurity, and load balancing systems were integrated into "David's Citadel", the Israeli military's biggest ICT underground data center in the Naqab. Since the genocide started in Gaza in October 2023 Cisco has given grants to its reservist employees and supported development of digital platforms for the IOF.
- **Supplying the Israeli police:** From 2020-2021 alone, Cisco sold Israeli police NIS 4M of software and equipment.
- **Facilitating settlement:** More of the technological hubs described in Who Profits' 2019 report have since been opened in West Bank settlements and settler industrial zones, and in the Naqab [as well as in the Syrian Golan].

First Solar Inc

UofA investment: CAD \$ 911,000 in FY 2020-21

oPt involvement: West Bank

Support of the Occupation: Settlement infrastructure, resource extraction

³²¹ <https://naqab.whoprofits.org/>

³²² <https://thecjn.ca/news/jnf-canada-revoked-by-cra/>

³²³ <https://www.jnf.org/menu-3/news-media/jnf-wire/jnf-wire-stories/makor-making-dreams-into-reality-in-arad#>

³²⁴ <https://www.whoprofits.org/companies/company/6529?cisco-systems>

First Solar³²⁵ is an American company that makes solar panels and recycles solar panel components. Among the world's ten largest solar panel module producers, First Solar is the only US-headquartered company and the only maker of thin film PV modules.³²⁶

First Solar provided panels to the Kalia solar field,³²⁷ located in Kalia settlement and occupying 135,000 sq meters of Palestinian land (with approximately 104,000 solar panels). The Kalia field was built through a joint venture between Clal Sun Ltd³²⁸ and Kibbutz Kalia. During the field visits conducted in 2016 and 2017 by Who Profits, all of the solar panels documented, both installed and uninstalled, were manufactured by First Solar.³²⁹

First Solar also provided 400,00 solar panels to Israel's biggest solar field located in Ramat Hovav (Neot Hovav) Industrial Zone in the Naqab.³³⁰ Ramat Hovav solar commercial field has been operating since December 2014, producing 37.5 MW of electricity. The solar field is owned by Neot Hovav Ltd., a subsidiary of Energix Renewables.³³¹ Who Profits describes this solar field as part of an effort to greenwash the Naqab,³³² to displace Palestinian Bedouins and expand the Zionist project of Judaizing the Levant (see comments under the Cisco Systems listing above).

In 2023 First Solar entered into an agreement to deliver a large number of solar panels to Energix Renewables,³³³ one of Israel's largest³³⁴ renewables companies, for projects in Israel, Poland, and the USA. Energix has 17 existing solar projects in Israel and has purchased panels from First Solar in the past.³³⁵ Until 2021 Energix was the majority owner of the Meitarim Solar Field, located in the Meitarim settlement Industrial Zone in the West Bank.³³⁶ Energix was included in the 2020 UN OHCHR database for using Palestinian natural resources, in particular water and land, for business purposes.³³⁷ It sold its interests in the Meitarim field to Meshek Energy in 2021³³⁸ and was subsequently removed from the OHCHR 2023 update on the grounds that it was no longer involved in prohibited activities.³³⁹ It is unknown whether any of Energix's new projects using First Solar panels, which are expected to come online between 2026 and 2030, will be located in the oPt or otherwise resulting in Palestinian displacement (e.g., expansion in the Naqab).

In 2020, Norway's Storebrand financial services firm divested from four companies operating in the oPt, including First Solar.³⁴⁰

³²⁵ <https://firstsolar.com/>

³²⁶ <https://electrek.co/2023/07/17/us-largest-solar-panel-maker-first-solar/>

³²⁷ <https://www.whoprofits.org/companies/company/3694?first-solar>

³²⁸ <https://www.whoprofits.org/companies/company/3926?clal-industries>

³²⁹ <https://www.whoprofits.org/publications/report/66?greenwashing-the-occupation>

³³⁰ <https://www.whoprofits.org/companies/company/3694?first-solar>

³³¹ <https://www.whoprofits.org/companies/company/5249>

³³² <https://www.whoprofits.org/publications/report/67?greenwashing-the-naqab>

³³³ <https://www.whoprofits.org/companies/company/5249>

³³⁴ <https://energix-group.com/about/>

³³⁵ <https://energix-group.com/projects/>

³³⁶ <https://investigate.afsc.org/company/energix>

³³⁷ <https://www.ohchr.org/en/press-releases/2020/02/un-rights-office-issues-report-business-activities-related-settlements?LangID=E&NewsID=25542>

³³⁸ <https://energix-group.com/wp-content/uploads/2023/02/%25D7%25A9%25D7%25A0%25D7%25AA%25D7%2599-2021-%25D7%2590%25D7%25A0%25D7%2592%25D7%259C%25D7%2599%25D7%25AA-%25D7%259E%25D7%2595%25D7%25A0%25D7%2592%25D7%25A9.pdf>

³³⁹ <https://www.ohchr.org/en/business/bhr-database>

³⁴⁰ <https://www.bdsmovement.net/news/norways-storebrand-divests-from-four-companies-profiting-from-israeli-occupation-and>

General Electric

UofA investment: CAD \$ 4,555,000 in FY 2021-22

oPt involvement: Gaza

Support of the Occupation: Weapons; Resource extraction [Syrian Golan]

General Electric (GE) began in the USA as an electric company and grew to be a multinational conglomerate active in power / renewable energy, aviation, finance, and healthcare.³⁴¹ In 2021 GE announced plans to split into three companies, a process that was completed³⁴² in 2024 with the creation of GE HealthCare, GE Vernova (energy), and GE Aerospace as independent publicly traded companies.³⁴³ GE Aerospace is keeping the GE ticker symbol and will license the use of the GE brand to HealthCare and Vernova. For this submission, references to GE mean the structure of GE prior to its split (reflecting the timeframe of UofA's investment in GE).

In 2023, seven percent of GE's revenue was defense-specific and its defense revenue placed GE at #26 of the top 100 defense companies in the world.³⁴⁴ GE provides engines, components and integrated systems to companies constructing helicopters and fighter jets used by the IOF, and Sa'ar naval missile ships.³⁴⁵ GE also supplies Israel directly with military equipment and services through the US Department of Defense's Foreign Military Sales program, providing Israel with gas turbines, jet engines and other engines, support services, aircraft propellers and components, military accessories, and technical services for the engines in use by the Israeli military.³⁴⁶

According to Who Profits, military aircraft containing GE technology were used in IOF assaults on Gaza in 2008-2009, 2012, 2014, 2018, and 2023-2024, and in 2006 and 2023-2024 Israeli attacks on Lebanon (including the Rashidia Palestinian refugee camp). Sa'ar 5 missile ships were used by the Israeli Navy during the 2006 war on Lebanon and the 2008-9 assault on Gaza, and are used to enforce the naval siege of Gaza in place since 2007.

Because the Special Rapporteur's role does not include Israel's occupation of the Syrian Golan, GE's involvement in the Occupation for the purposes of this report is primarily supplies and services to the Israeli military. However we feel it is also relevant to mention GE's provision of turbines³⁴⁷ for Enlight Renewable Energy's Ruach Beresheet and Emek Habacha wind farms in the Syrian Golan.³⁴⁸ These are also on Occupied Territories, connect to Israel's agenda of land annexation, and provide economic enrichment to Israel that facilitates its presence in the oPt.

³⁴¹ <https://www.ge.com/history-ge>

³⁴² <https://www.bostonglobe.com/2024/04/01/business/ge-split-three-companies-conglomerate/>

³⁴³ <https://www.ge.com/faq>

³⁴⁴ <https://people.defensenews.com/top-100/>

³⁴⁵ <https://www.whoprofits.org/companies/company/6337?general-electric>

³⁴⁶ <https://www.whoprofits.org/companies/company/6337?general-electric>

³⁴⁷ <https://www.whoprofits.org/companies/company/6337?general-electric>

³⁴⁸ <https://www.whoprofits.org/companies/company/6339?enlight-renewable-energy>

HD Hyundai Heavy Industries (HHI); HD Korea Shipbuilding (parent company)

UofA investment: CAD \$318,000 total in FY 2023-24: \$ 141,000 HHI; CAD \$ 177,000 HD Korea Shipbuilding

oPt involvement: West Bank, East Al-Quds

Support of the Occupation: Demolition of Palestinian infrastructure, Settlement construction

HHI is a South Korean company that is part of the HD Hyundai Group. After a series of corporate restructurings³⁴⁹ in 2020 and 2021 HHI's parent company is Korea Shipbuilding & Offshore Engineering,³⁵⁰ whose ultimate parent is HD Hyundai.³⁵¹ HD Hyundai was created in 1947 as a construction company.³⁵² In the 1970s it entered the shipbuilding market, and in 2002 HHI was created as a division of HD Hyundai to handle Hyundai's shipbuilding. In 2002 HHI spun off from its parent company to become the world's largest shipbuilding company as well as working in engines, machinery, and offshore and industrial plant engineering.³⁵³ In 2016 its non-marine business moved into five spin-offs: Hyundai Electric & Energy Systems, Hyundai Construction Equipment, Hyundai Robotics, Hyundai Heavy Industries Green Energy, and Hyundai Global Service.³⁵⁴ Hyundai Construction Equipment (HCE) manufactures industrial construction vehicles – excavators, loaders, forklifts, and dump trucks.³⁵⁵ In Israel HCE vehicles are solely distributed by Efco Equipment,³⁵⁶ a large Israeli importer of construction machinery.³⁵⁷

Demolition of Palestinian infrastructure: From 2019-2024 the IOF and Israeli Civil Administration used HCE equipment to demolish Palestinian infrastructure in the occupied West Bank and East Al-Quds, including homes, stores, trees, water cisterns and wells, and roads.³⁵⁸ In 2021 HHI purchased Doosan Infracore³⁵⁹ (renaming it HD Hyundai Infracore), and established HD Hyundai XiteSolution³⁶⁰ as an intermediate holding company with HCE and HD Hyundai Infracore as subsidiaries. Prior to HHI's acquisition Doosan equipment had already been used in demolitions in the occupied West Bank and East Al-Quds, and in the construction of settlements, the Separation Wall, and checkpoints; following acquisition its equipment was documented in demolition of homes and a school.³⁶¹

Construction of settlement infrastructure: HCE excavators were used in construction in the Halamish settlement, Pisgat Zeev Settlement, the Barkan Industrial Zone, and the Salfit area (near the Ariel settlement).³⁶² HCE equipment was also used for the 2017 construction³⁶³ of the Nabi Elias bypass road,³⁶⁴ a settler-only road in the West Bank created through confiscating 25 acres of land and uprooting 700 olive trees.

³⁴⁹ <https://investigate.info/company/hd-hyundai-heavy>

³⁵⁰ <https://investigate.info/company/korea-shipbuilding>

³⁵¹ <https://investigate.info/company/hd-hyundai>

³⁵² <https://english.hhi.co.kr/about/history>

³⁵³ https://english.hhi.co.kr/biz/ship_over

³⁵⁴ <https://english.hhi.co.kr/news/view?bidx=602&page=1&searchTitle=&searchKey=>

³⁵⁵ <https://na.hd-hyundaice.com/about-us/>

³⁵⁶ <https://www.efco.co.il/en/>

³⁵⁷ <https://www.whoprofits.org/companies/company/3769?efco-equipment>

³⁵⁸ <https://www.whoprofits.org/companies/company/3771?hyundai-heavy-industries>

³⁵⁹ <https://na.hd-hyundaice.com/news-events/hyundai-and-doosan-to-compete-under-the-genuine-tie-up/>

³⁶⁰ <https://www.hd-xitesolution.com/company/overview>

³⁶¹ <https://www.whoprofits.org/companies/company/3771?hyundai-heavy-industries>

³⁶² <https://www.whoprofits.org/companies/company/3771>

³⁶³ <https://www.whoprofits.org/publications/report/138>

³⁶⁴ <https://www.972mag.com/photos-israeli-authorities-uproot-olive-trees-to-build-settler-only-road/>

Company’s avoidance of human rights due diligence: HHI has long been aware of international community concerns about their equipment being used in human rights violations. In 2013 Palestine Peace and Solidarity in South Korea (PPS) sent a letter³⁶⁵ to HHI asking about their relationship with Israeli import company Automotive Equipment Group, which had imported Hyundai excavators which were then used for house demolitions. Hyundai replied that they had “stopped the deal with AEG and already sent an official notification letter early in January 2013”, and stated they “never supplied the excavators for a specific purpose” but “simply provided them to the private sector, but not for military purposes”. They also stated that “we know that our excavators were also used in Palestine for construction (reconstruction)”.

In July 2022, HD Hyundai XiteSolution published Guiding Principles for Human Rights Management.³⁶⁶ In this document, HD Hyundai XiteSolution claims to reject any form of violation linked to its business operations, and also commits to “[taking] heed of infringement upon the rights of local residents.” In January 2023 Amnesty International wrote HCE providing documentation of HCE’s equipment being used in demolition of Palestinians’ houses in Masafer Yatta (West Bank), asking what human rights due diligence procedures it had undertaken to prevent HCE products being used in violation of international law and HCE’s own standards.³⁶⁷ HCE stated that it was not “engaged in Israeli settlement activities”, but did not provide details on due diligence or address the use of its products to carry out demolitions in Masafer Yatta. HCE did not respond to a followup letter by Amnesty in February. Amnesty International concluded that HCE had failed to conduct proper human rights due diligence on its business operations in Israel, that an adequate risk assessment should have indicated that there was a likelihood of HCE’s products being used by Israeli forces to violate Palestinians’ rights, and that HCE “needs to improve its human rights processes, and suspend relations with its Israeli distributor until compliance with international standards is guaranteed”.³⁶⁸

Hitachi Ltd

UofA investment: CAD \$ 96,000 in FY 2021-22

oPt involvement: Gaza, West Bank, East Al-Quds

Support of the Occupation: Demolition of Palestinian infrastructure, Settlement construction, IT services, Promoting Israeli businesses

Hitachi Ltd is a Japanese multinational conglomerate active in digital systems, energy and power systems, and connective industries (e.g., elevators and other building infrastructure, industrial equipment, and water / wastewater management).³⁶⁹ Hitachi owns hundreds of subsidiaries worldwide;³⁷⁰ in Israel its subsidiaries include Hitachi High-Tech Israel Ltd. (formerly HHTA Semiconductor Equipment Israel Ltd.³⁷¹), Hitachi Vantara-Israel Ltd. (formerly Hitachi Data Systems-Israel), Hitachi Energy-Israel Ltd., and Globallogic Israel Ltd. (acquired by Hitachi in 2021³⁷²).

³⁶⁵ <https://bdsmovement.net/news/hyundai-ends-relationship-home-demolition-equipment-firm>

³⁶⁶ <http://www.hyundai-genuine.com/attachments/IPXwFZ6ApnLgVIGC>

³⁶⁷ <https://www.amnesty.org/en/latest/news/2023/03/israel-opt-hyundai-ce-must-end-link-with-war-crimes-in-masafer-yatta/>

³⁶⁸ <https://www.amnesty.org/en/latest/news/2023/03/israel-opt-hyundai-ce-must-end-link-with-war-crimes-in-masafer-yatta/>

³⁶⁹ <https://www.hitachi.com/>

³⁷⁰ <https://www.hitachi.com/corporate/about/group/index.html>

³⁷¹ <https://www.hitachi-hightech.com/global/en/company/history.html>

³⁷² <https://www.globallogic.com/about/news/hitachi-completes-acquisition-of-globallogic/>

Construction machinery used in settler demolition / construction

As of 2009, new and used Hitachi construction machinery is exclusively sold and serviced in the Israeli market through CMD Engineering Equipment Supplies Company³⁷³ (CMD was acquired by Carasso Motors Ltd in 2023³⁷⁴).

In July 2014 Who Profits reported Hitachi equipment (most commonly the the ZX250LC-5 track excavator) was used in house demolitions in the Palestinian neighborhoods of At-Tur and Beit Hanina in occupied East Al-Quds, and in the unrecognized Bedouin village of Al-Sayyid in the Naqab.³⁷⁵ Hitachi responded to this report stating: “Hitachi’s official distributor in Israel has not sold equipment to the Israeli military nor military-related entities. Nor have we sold the model ZX250LC-5 mentioned in the report in the country. Furthermore, Hitachi’s distributorship agreement in Israel contains a clause prohibiting distributor [sic] to sell equipment to entities that may disturb peace. Our conclusion is therefore that the piece of Hitachi equipment referred to in the report has not been sold directly by Hitachi but instead was likely imported as used equipment from a different country. Nevertheless, we are troubled that our products were found to be in use in OPT, without our authorization or intent. While Hitachi and other companies in the industry have limited control over the use of second hand equipment, we will continue to use our best efforts – for example through contract language with distributors – to reduce the likelihood of similar events from happening in the future. Hitachi Group would like to express our deep compassion for all persons affected by the political strife in the Middle East and support a peaceful resolution to the Israeli-Palestinian conflict.”³⁷⁶

Hitachi’s equipment has also been used in settler construction.³⁷⁷ For example, in 2017 Hitachi’s equipment was used for construction works in settlements in the occupied West Bank and in 2018, Hitachi’s equipment was used to construct a new underground wall to help enforce the siege of Gaza.

IT services supporting Occupation financiers

Hitachi Vantara-Israel provides hardware, software, and IT support to Israel Discount Bank, one of Israel’s five major banks.³⁷⁸ Israel Discount Bank is implicated in financing construction of West Bank settlements and related infrastructure, providing banking services (including loans) to settlement local and regional councils, operating branches in settlements, and financing and otherwise supporting the IOF (see notes under AXA and Bank Hapoalim for further general information, and Who Profits’ record³⁷⁹ for involvement specific to Israel Discount Bank).

Hitachi Vantara-Israel provides hardware and services³⁸⁰ to Migdal,³⁸¹ an Israeli investment and finance services company that participated in the financing of the Red Line and Green Line of the Jerusalem Light Rail³⁸² [and the Beresheet wind farm in the occupied Syrian Golan³⁸³], and that holds significant investments in

³⁷³ <https://www.hitachicm.com/eu/en/onsite/article/new-ownership-of-hitachi-construction-machinery-dealer-in-israel/>

³⁷⁴ <https://www.powertraininternationalweb.com/tag/carasso-motors/>

³⁷⁵ <https://www.whoprofits.org/companies/company/4075?hitachi>

³⁷⁶ <https://www.business-humanrights.org/en/latest-news/israeloccupied-palestinian-territory-hitachi-response-to-reports-of-equipment-use-during-home-demolitions/>

³⁷⁷ <https://www.whoprofits.org/companies/company/4075?hitachi>

³⁷⁸ <https://www.hitachivantara.com/en-us/company/customer-stories/discount-bank-case-study>

³⁷⁹ <https://www.whoprofits.org/companies/company/3822>

³⁸⁰ <https://www.hitachivantara.com/en-us/company/customer-stories/migdal-case-study>

³⁸¹ <https://www.whoprofits.org/companies/company/7346>

³⁸² <https://www.whoprofits.org/publications/report/162?the-jerusalem-light-rail-the-j-net-project>

³⁸³ <https://www.whoprofits.org/publications/report/46>

Israeli companies involved in settlement construction and infrastructure, resource extraction from Occupied territories, and the Israeli security apparatus.

Facilitating Israeli business opportunities

For decades Hitachi's presence in Israel has been facilitating investment, R&D, export of Israeli technology, and other business collaborations that enrich the Occupation.

- **Investments in Israeli startups:** In 2002 Hitachi Data Systems (now Hitachi Vantara) announced its intention to expand its investment interests in Israel (including Israeli companies Voltaire, Sanctum, Bug Life, and Vertex Management Israel) and to explore investing in Israeli start-ups.³⁸⁴ Hitachi Ventures, which scouts in Israel, Europe and North America for startups in industries of strategic relevance for Hitachi,³⁸⁵ is a current investor³⁸⁶ in Israeli data storage and management platform Weka.³⁸⁷
- **Exporting Israeli technology:** In 2007 Hitachi Medical's CEO visited Israel and suggested building an R&D centre to help Israeli firms penetrate the Japanese market.³⁸⁸ 2018 Hitachi Chemical Co. Ltd. signed a licensing agreement³⁸⁹ with Israeli company Accellta,³⁹⁰ for access to its technology derived from work done at the Technion Institute of Technology. In 2021 Hitachi Systems Ltd signed Japan's first reseller contract³⁹¹ with Israeli company SparkBeyond,³⁹² enabling Hitachi to begin to provide SparkBeyond licenses for the first time in Japan, and announced plans for future integration of Hitachi and SparkBeyond technology.³⁹³
- **Trade missions:** Hitachi participated in a 2007 Japanese trade delegation visiting Israel.³⁹⁴ Who Profits reported that in 2015 Hitachi's Vice President participated in a visit to Israel sponsored by the Israeli Ministry of Economy, to examine possibilities for strategic cooperation with Israeli cyber companies;³⁹⁵ and that representatives of 11 Israeli companies attended the meeting, including Israel Aerospace Industries³⁹⁶ and RAFAEL Advanced Defense Systems Ltd.³⁹⁷ In 2019 Hitachi participated in a meeting in Israel between Hiroshige Sekō (Japanese Minister of Economy, Trade and Industry), 150 executives from 90 Japanese companies, Israeli PM Netanyahu, and Eli Cohen (Israel's Minister of Economy) to promote Japanese investment³⁹⁸ and involvement in the Israeli economy.³⁹⁹

³⁸⁴ <https://en.globes.co.il/en/article-620468>

³⁸⁵ <https://www.hitachi-ventures.com/>

³⁸⁶ <https://www.timesofisrael.com/israel-data-storage-startup-raises-140m-attains-unicorn-status-at-1-6b-valuation/>

³⁸⁷ <https://www.weka.io/company/about-us/>

³⁸⁸ <https://en.globes.co.il/en/article-1000285933#!>

³⁸⁹ <https://en.globes.co.il/en/article-hitachi-chemical-licenses-stem-cell-technology-from-israels-accellta-1001227483>

³⁹⁰ <https://www.accellta.com/>

³⁹¹ <https://www.sparkbeyond.com/press/hitachi-systems-signs-first-reseller-contract-with-sparkbeyond-in-japan>

³⁹² <https://www.sparkbeyond.com/>

³⁹³ https://www.hitachi-systems.com/eng/news_eng/2021/20210528.html

³⁹⁴ <https://en.globes.co.il/en/article-1000285933#!>

³⁹⁵ <https://www.whoprofits.org/companies/company/4075>

³⁹⁶ <https://www.iai.co.il/>

³⁹⁷ <https://www.rafael.co.il/>

³⁹⁸ <https://www.calcalistech.com/ctech/articles/0,7340,L-3754128,00.html>

³⁹⁹ <https://www.tv7israelnews.com/israeli-japanese-economic-ties-grow-at-astronomic-rate/>

ING Groep Nv

UofA investment: CAD \$ 7,606,000 over 3 fiscal years
(\$2,330,000 in FY 2020-21; \$2,981 in FY 2021-22; and \$2,295,000 in FY 2023-24)

oPt involvement: West Bank / East Al-Quds

Support of the Occupation: Financing Israeli settlements (loans and underwriting)

ING Groep NV is headquartered in the Netherlands. It holds the most assets of any Dutch bank⁴⁰⁰ and also offers retail banking services to individuals, private banking & wealth management, and business banking customers in the countries in their network (Australia, Belgium, Germany, Italy, Luxembourg, Poland, Romania, Spain, and Türkiye). Through its wholly owned subsidiary ING Financial Holdings Corporation and its affiliates, ING provides wholesale financial products to corporate and institutional clients in a broader geographic range – including lending, corporate finance, and a range of financial markets products and services.⁴⁰¹

A 2023 report reviewing European financial institutions' support of 51 companies involved in illegal Israeli settlements in the oPt (through shares, bonds, loans, and underwriting) identified that with a total investment of USD\$7.05B, the ING Groep was ranked 9th among the 39 European financiers providing loans and underwriting to these companies.⁴⁰²

Leidos Holdings Inc

UofA investment: CAD \$ 15,471,000 over 3 fiscal years
(\$5,684,000 in FY 2020-21; \$5,901 in FY 2021-22; and \$3,866,000 in FY 2022-23)

oPt involvement: Gaza, West Bank

Support of the Occupation: Weapons R&D; military support and services

Leidos (formerly Science Applications Incorporated / Science Applications International Corporation) is an American company that provides scientific, engineering, systems integration, and technical services related to military, policing / security, information technology, and biomedical research fields.⁴⁰³ In 2016 it merged with Lockheed Martin's Information Systems & Global Solutions business segment,⁴⁰⁴ creating the largest company providing solutions services to the American government.⁴⁰⁵ In January 2020, Leidos acquired defense contractor Dynetics (applied research and national security solutions)⁴⁰⁶ and in May 2020 it acquired the

⁴⁰⁰ <https://www.reuters.com/business/finance/dutch-bank-ing-q4-profit-beats-estimates-sees-lower-total-income-2024-2024-02-01/>

⁴⁰¹ <https://www.ing.com/About-us/ING-at-a-glance.htm>

⁴⁰² <https://dontbuyintooccupation.org/>

⁴⁰³ <https://www.leidos.com/company/history>

⁴⁰⁴ <https://investors.leidos.com/news-releases/news-release-details/leidos-announces-closing-merger-lockheed-martins-isqs-business>

⁴⁰⁵ <https://www.forbes.com/sites/lorenthompson/2016/08/17/leidos-deal-closes-spawning-vast-solutions-enterprise/#cb8f2bc5a063>

⁴⁰⁶ <https://www.leidos.com/insights/leidos-completes-acquisition-dynetics-expanding-companys-portfolio-new-offerings>

Security Detection and Automation Systems division of L3Harris (screening products for airports and other critical infrastructure).⁴⁰⁷

While Leidos has sought to market itself as providing products useful in a range of civil applications, it is also a primary military contractor⁴⁰⁸ and is actively involved in developing weapons, including hypersonics and strike systems⁴⁰⁹ and air and missile defense systems.⁴¹⁰ In July 2024 Leidos increased its annual profit forecast based on “strong worldwide weapons demand and increased defense spending amid growing geopolitical tensions”.⁴¹¹

Leidos in Israel marketing material⁴¹² identifies the company as providing “a range of technology to the Israeli government, including security scanning technology,⁴¹³ passenger baggage scanning⁴¹⁴ and air traffic management systems at Ben Gurion International Airport,⁴¹⁵ as well as data center digital modernization”. Defense expertise is also highlighted on the “Leidos in Israel” page,⁴¹⁶ though no information is given about what Leidos is doing with the IOF – the link is to Leidos’ general information about its expertise relevant to military markets.⁴¹⁷

The SafeView⁴¹⁸ and ProVision⁴¹⁹ body scanner machines are L3Harris products that Leidos acquired in 2020 and is marketing in its product list⁴²⁰ as part of its aviation technology⁴²¹ (while acknowledging it can be used at a “variety of checkpoints”). Who Profits noted in 2015⁴²² these machines were installed by G1 Secure Solutions⁴²³ (formerly G4S Israel) at Gaza’s Erez checkpoint, with L3Harris’ personal luggage scanners installed at West Bank checkpoints through Eltal Technologicals.⁴²⁴ The security scanning technology Leidos specifically identifies as currently providing to the Israeli government is its VACIS systems which “scan cargo containers, trucks, cars and other vehicles to help authorities search for weapons, nuclear material, narcotics, undeclared goods and other contraband at cargo terminals, border crossings, military facilities and other checkpoints”.⁴²⁵ An internet search did not confirm whether Vacis technology is being used in the context of the current intensified siege of Gaza or in the West Bank checkpoints.

Leidos’ work on IOF data network consolidation⁴²⁶ is of particular concern not only because of its role in facilitating IOF operations but because it is part of a broader scheme to increase Israeli military and civilian presence in the Naqab. Prior to 2016 the IOF managed its data through scattered and aging computing

⁴⁰⁷ <https://www.leidos.com/insights/leidos-completes-acquisition-l3harris-technologies-security-detection-and-automation>

⁴⁰⁸ <https://www.reuters.com/business/aerospace-defense/leidos-lifts-2024-profit-target-global-conflicts-fuel-weapons-demand-2024-07-30/>

⁴⁰⁹ <https://www.leidos.com/capabilities/integrated-systems/hypersonics-strike-systems>

⁴¹⁰ <https://www.leidos.com/markets/defense/Integrated-Air-and-Missile-Defense>

⁴¹¹ <https://www.reuters.com/business/aerospace-defense/leidos-lifts-2024-profit-target-global-conflicts-fuel-weapons-demand-2024-07-30/>

⁴¹² <https://www.leidos.com/company/global/israel>

⁴¹³ <https://www.leidos.com/products/vacis>

⁴¹⁴ <https://www.leidos.com/markets/aviation/security-detection/checked-baggage>

⁴¹⁵ <https://www.leidos.com/markets/aviation/air-traffic-management>

⁴¹⁶ <https://www.leidos.com/company/global/israel>

⁴¹⁷ <https://www.leidos.com/markets/defense>

⁴¹⁸ <https://www.leidos.com/sites/leidos/files/2020-07/fs-leidos-safeview.pdf>

⁴¹⁹ <https://www.leidos.com/sites/leidos/files/2020-07/FS-Leidos-Provision2.pdf>

⁴²⁰ <https://www.leidos.com/products>

⁴²¹ <https://www.leidos.com/markets/aviation/security-detection/aviation-checkpoint/people-screening>

⁴²² <https://www.whoprofits.org/companies/company/4012?l-3-communications>

⁴²³ <https://www.whoprofits.org/companies/company/3798>

⁴²⁴ <https://www.whoprofits.org/companies/company/4234>

⁴²⁵ <https://www.leidos.com/products/vacis>

⁴²⁶ <https://www.leidos.com/insights/high-tech-data-centers-make-desert-bloom-israel>

centers. Since 2017, Leidos Israel has partnered with Israel Aerospace Industries⁴²⁷ and TSG IT Advanced Systems⁴²⁸ in consolidating and transferring the computer infrastructure of the IOF to new centralized data centers in the Naqab.⁴²⁹ According to the IOF and Leidos, these new centers are intended to facilitate movement of other IOF units and Israeli industry to the Naqab as part of Judaizing that area (see related comments under Cisco and Microsoft).⁴³⁰

Magellan Aerospace Corp

UofA investment: CAD \$ 1,248,000 over 4 fiscal years

(\$418,000 in FY 2020-21; \$399,000 in FY 2021-22; \$241,000 in FY 2022-23; and \$190,000 in FY 2023-24

oPt involvement: Gaza

Support of the Occupation: Weapons

Magellan Aerospace Corporation is a Canadian aerospace company that provides complex assemblies and systems solutions to militaries, aircraft and engine manufacturers, and space agencies.⁴³¹ Magellan designs and manufactures advanced proprietary products for military and space markets, designs and manufactures aeroengine and aerostructure assemblies and components for aerospace markets, and servicing including engine and component repair and overhaul.

Magellan has been participating in Lockheed Martin's⁴³² F-35 Lightning II fighter jet⁴³³ program since its early days in 2001, providing machined details and complex assemblies throughout the development and demonstration phase.⁴³⁴ As part of F-35 development, two different engines were explored:⁴³⁵ the Pratt & Whitney F135⁴³⁶ and the GE Rolls-Royce Fighter Engine Team F136 (which was discontinued in 2011 when it was approximately 80% developed⁴³⁷). Magellan provided components for both lines of work at development stage, signing a letter of intent⁴³⁸ in 2006 with Pratt & Whitney⁴³⁹ to produce specialized fan sync rings for their F135 engines and manufacturing front fan frames for the GE Rolls-Royce⁴⁴⁰ F136 in 2008.

Currently Magellan is involved in two aspects of F-35 production:

- Magellan's facility in Winnipeg makes horizontal tail assemblies for BAE Systems,⁴⁴¹ one of the primary F-35 partners. In 2006 Magellan signed a letter of intent to provide BAE with more than 1,000 F-35 horizontal tail assemblies over a 20 year period.⁴⁴² The initial letter of intent was followed by

⁴²⁷ <https://www.iai.co.il/>

⁴²⁸ <https://www.tsgitsystems.com/>

⁴²⁹ <https://www.leidos.com/insights/high-tech-data-centers-make-desert-bloom-israel>

⁴³⁰ <https://www.gavyam-negev.co.il/en/national-vision/#section2>

⁴³¹ <https://magellan.aero>

⁴³² <https://investigate.afsc.org/company/lockheed-martin>

⁴³³ <https://www.lockheedmartin.com/en-us/products/f-35.html>

⁴³⁴ <https://magellan.aero/press-release/magellan-announces-order-for-jsf-horizontal-tails/>

⁴³⁵ <https://magellan.aero/press-release/magellan-announces-investment-to-support-jsf-work-in-winnipeg/>

⁴³⁶ <https://www.prattwhitney.com/en/products/military-engines/f135>

⁴³⁷ <https://archive.ph/20120707122830/http://defensenews.com/story.php?i=8450963&c=AME&s=AIR>

⁴³⁸ <https://magellan.aero/press-release/magellan-and-pratt-whitney-sign-us-20-million-agreement-for-work-on-f-35-engine/>

⁴³⁹ <https://www.prattwhitney.com/>

⁴⁴⁰ <https://magellan.aero/press-release/magellan-announces-delivery-to-ge-rolls-royces-fighter-engine-team/>

⁴⁴¹ <https://www.baesystems.com/en/home>

⁴⁴² <https://magellan.aero/press-release/magellan-and-bae-systems-enter-f-35-partnership/>

agreements in 2009,⁴⁴³ 2013,⁴⁴⁴ 2016,⁴⁴⁵ 2019,⁴⁴⁶ and 2022⁴⁴⁷ (which is still active). After an initial five-year period developing specialized facilities and processes, in December 2012 Magellan announced it had completed the first assembly,⁴⁴⁸ and in 2020 announced that it had completed gradually ramping up production and was working at full production rate.⁴⁴⁹

- In 2022 Lockheed Martin contracted Magellan's Kltchener facility to provide specialized shipsets of machined wing titanium tie bars for the aircraft's leading edge flap, from 2023-2027.⁴⁵⁰

F-35 jets are used by multiple countries, including Israel.⁴⁵¹ It was the first country to order F-35s through the United States government's Foreign Military Sales process, with all its procured F-35s to be paid for out of US military aid to Israel. In 2016 Israel received its first F-35,⁴⁵² and the Israeli Air Force declared its initial F-35 fleet operationally capable in December 2017.⁴⁵³ In May 2018 Israel became the first country in the world to acknowledge using the F-35 in combat when it carried out an airstrike in Syria.⁴⁵⁴ With the gradual delivery of more jets Israel declared a second squadron operational in 2020.⁴⁵⁵ As of June 2024, [39](#) of the original 50 jets ordered had been delivered and Israel placed another order for an additional 25 jets, at the rate of three to five per year starting in 2028.⁴⁵⁶

Despite assurances in 2016 from the IOF that "We are not buying the F-35 to attack Gaza",⁴⁵⁷ F-35s have indeed been used in Gaza since at least November 2023.⁴⁵⁸ The IOF confirmed that F-35s were used on July 13, 2024 to drop bombs on an Israeli-designated 'safe zone' in Al-Mawasi,⁴⁵⁹ killing 90 people (including women, children, and other non-combatants)⁴⁶⁰ and injuring approximately 300 people – an attack condemned by the UN OHCHR which suggested "a pattern of willful violation" of international humanitarian law, especially when the military had told civilians that area was a designated safe zone.⁴⁶¹

In response to concern about human rights abuses, war crimes, and plausible genocide, multiple legal cases have been initiated to try to stop the export of F-35 parts or components to Israel:

- In February 2024 three NGOs were successful in a case in the Netherlands demanding the Dutch state revoke the export permit for F-35 parts stored in a regional warehouse, which were slated to be sent to

⁴⁴³ <https://magellan.aero/press-release/magellan-announces-order-for-jsf-horizontal-tails/>

⁴⁴⁴ <https://magellan.aero/press-release/magellan-aerospace-signs-agreement-for-work-on-f-35/>

⁴⁴⁵ <https://magellan.aero/press-release/magellan-signs-agreement-with-bae-systems-for-f-35-lightning-ii-assemblies/>

⁴⁴⁶ <https://magellan.aero/press-release/magellan-aerospace-signs-agreement-with-bae-systems-for-f-35-aircraft-assemblies/>

⁴⁴⁷ <https://magellan.aero/press-release/magellan-aerospace-signs-agreement-with-bae-systems-for-f-35-aircraft-assemblies-2/>

⁴⁴⁸ <https://magellan.aero/press-release/13-dec-2012-magellan-completes-first-f-35a-horizontal-tail-assembly/>

⁴⁴⁹ <https://magellan.aero/press-release/magellan-aerospace-delivers-200th-horizontal-stabilizer-shipset-for-global-f-35-aircraft-program/>

⁴⁵⁰ <https://magellan.aero/press-release/magellan-aerospace-signs-multi-year-f-35-lightning-ii-contract/>

⁴⁵¹ <https://www.f35.com/f35/global-enterprise/israel.html>

⁴⁵² <https://www.aljazeera.com/features/2017/4/26/critics-blast-us-shipment-of-fighter-jets-to-israel>

⁴⁵³ <https://www.lockheedmartin.com/en-il/index.html>

⁴⁵⁴ <https://www.haaretz.com/israel-news/security-aviation/2018-05-24/ty-article/with-iran-in-syria-israel-launched-worlds-first-air-strike-using-f-35-stealth-fighters/0000017f-f02c-d223-a97f-fdfdaf790000>

⁴⁵⁵ <https://www.f35.com/f35/global-enterprise/israel.html>

⁴⁵⁶ <https://www.timesofisrael.com/israel-inks-deal-to-buy-25-more-f-35-fighter-jets-for-3-billion/>

⁴⁵⁷ <https://www.haaretz.com/israel-news/2016-11-29/ty-article/.premium/israeli-air-force-awaits-new-generation-of-f-35-stealth-fighters/0000017f-eaff-d4a6-af7f-feff1af20000>

⁴⁵⁸ <https://theaviationist.com/2023/11/07/israeli-f-35i-cas-gaza/>

⁴⁵⁹ <https://caat.org.uk/news/investigation-reveals-israel-used-partly-uk-made-f-35-in-attack-on-gaza-humanitarian-zone-in-july-killing-90/>

⁴⁶⁰ <https://www.aljazeera.com/features/2024/7/13/israeli-air-raid-on-al-mawasi-kills-90-people-what-we-know-so-far>

⁴⁶¹ <https://news.un.org/en/story/2024/07/1152081>

Israel.⁴⁶² The court found that “that there is a clear risk that Israel’s F-35 fighter jets might be used in the commission of serious violations of international humanitarian law” and ordered the State to stop the export of F-35 parts to Israel within 7 days.

- In March 2024 four individual Canadian Palestinians, Canadian Lawyers for International Human Rights, and Al-Haq together initiated federal legal proceedings seeking an order that the Government of Canada cease issuing export permits for all military goods and technology destined for Israel, including F-35 components, and that the issuing of these permits be declared unlawful under Canadian and international law.⁴⁶³ The case is still in process.
- In April 2024 Amnesty International Denmark, Oxfam Denmark, Action Aid Denmark, and Al-Haq filed a lawsuit against the Danish Ministry of Foreign Affairs and the National Police in Denmark for failing to comply with Denmark’s obligations under domestic and international law by allowing arms exports to Israel.⁴⁶⁴ The organizations argue that any direct or indirect transfers of Danish weapon components and other military equipment to Israel, including weapon parts for F-35 fighter jets, “are currently being used to potentially commit war crimes and contribute to a plausible genocide”, which is in violation of the ATT and EU Common Position. The case is in process.
- In September 2024, the British government suspended 30 arms export licenses to Israel following a government review which found that British-made weapons may have been used in the violation of international humanitarian law in Gaza.⁴⁶⁵ This announcement came hours before Al-Haq and the Global Legal Action Network (GLAN), which had earlier challenged the UK government in the High Court over the continued exports, were set to pursue emergency legal action to try to force the exports to stop immediately. After learning the suspension excluded F-35 parts on the grounds that Israel is not the only buyer of F-35s and that restricting export would potentially threaten the UK’s obligations under NATO, Al-Haq and GLAN announced on November 14 that they had resumed their legal effort to overturn the exemption.⁴⁶⁶

Manulife Financial Corp

UofA investment: CAD \$ 16,717,000 over 4 fiscal years

(\$7,725,000 in FY 2020-21; \$3,860,000 in FY 2021-22; \$3,047,000 in FY 2022-23; and \$2,085,000 in FY 2023-24

oPt involvement: Gaza, West Bank

Support of the Occupation: Joint venture with financier of the Occupation; Financing military services provider

Manulife is a Canadian multinational financial services group that provides financial advice, wealth and asset management, and insurance.⁴⁶⁷ Manulife Investment Management (MIM) is the global wealth and asset management segment of Manulife; as of January 2024 MIM was the world’s largest investment manager of

⁴⁶² <https://www.rechtspraak.nl/Organisatie-en-contact/Organisatie/Gerechtshoven/Gerechtshof-Den-Haag/Nieuws/Paginas/The-Netherlands-has-to-stop-the-export-of-F-35-fighter-jet-parts-to-Israel.aspx>

⁴⁶³ <https://claihr.ca/arms-exports-to-israel-challenge/>

⁴⁶⁴ <https://armstradelitigationmonitor.org/overview/danish-arms-and-palestine>

⁴⁶⁵ <https://www.middleeasteye.net/news/uk-suspends-30-arms-exports-israel-over-gaza-war-crimes-concerns>

⁴⁶⁶ <https://www.alhaq.org/advocacy/24960.html>

⁴⁶⁷ <https://www.manulife.ca/personal/insurance/why-manulife.html>

natural capital assets.⁴⁶⁸ Cardo Holdings, an Israeli investment banking boutique, is MIM's exclusive placement agent in Israel.⁴⁶⁹

1) Joint venture with Harel

In 2019 MIM announced a \$1.2B joint venture⁴⁷⁰ with Israeli firm Harel Insurance Company Ltd. – a unit of Harel Insurance Investments & Financial Services Ltd.,⁴⁷¹ Israel's largest insurance and financial group. The partners expect through this joint venture to acquire assets in select American real estate markets. According to AFSC Investigates⁴⁷² and Who Profits,⁴⁷³ Harel has financed multiple areas related to the Occupation as outlined below.

Settlements and settlement infrastructure: Harel was a significant investor in the Jerusalem Light Rail⁴⁷⁴ (see Bank Hapoalim for more information) and is an investor in Afcon,⁴⁷⁵ Electra,⁴⁷⁶ Shapir Engineering and Industry,⁴⁷⁷ Shikun & Binui,⁴⁷⁸ and ZMH Hammerman.⁴⁷⁹ Harel is also partial owner of Gamla Harel Residential Real Estate Ltd., and in September 2024 issued a takeover bid⁴⁸⁰ that as of November 2024 has received partial in-principle approval.⁴⁸¹ According to Who Profits Gamla Harel provided loans in 2020 and 2021 to Israeli construction companies Toren Your House and Efi Capital, that included Gamla Harel holding as collateral those companies' rights in settlements in the West Bank and East Al-Quds; and provides special services to the municipality of the settlement of Ariel and for the employees of Midreshet HaRova, which is located in the Jewish Quarter of the old city of occupied Al-Quds.⁴⁸²

Banks: Harel is a partial owner of Israel's largest banks Discount,⁴⁸³ Hapoalim,⁴⁸⁴ First International,⁴⁸⁵ Leumi,⁴⁸⁶ and Mizrahi Tefahot⁴⁸⁷ which have financed settlement infrastructure and Israel's military and police (see notes on AXA, Bank Hapoalim, and Hitachi above for more discussion of these banks' roles in financing the Occupation)

Resource extraction: Harel has invested millions of shekels in Israeli energy companies, including Solar Edge,⁴⁸⁸ Enlight,⁴⁸⁹ Energix,⁴⁹⁰ and Tera Light⁴⁹¹ which all have projects in Occupied territories (including the

⁴⁶⁸ <https://www.manulifeim.com/institutional/global/en/>

⁴⁶⁹ <https://www.cardoholdings.com/>

⁴⁷⁰ <https://www.manulifeim.com/institutional/global/en/about-us/press-releases/manulife-investment-management-closes-1-2-billion-us-real-estate>

⁴⁷¹ <https://www.whoprofits.org/companies/company/7345?harel-insurance-investments-and-financial-services>

⁴⁷² <https://investigate.afsc.org/company/harel-insurance-inv>

⁴⁷³ <https://www.whoprofits.org/companies/company/7345?harel-insurance-investments-and-financial-services>

⁴⁷⁴ <https://www.whoprofits.org/publications/report/162?the-jerusalem-light-rail-the-j-net-project>

⁴⁷⁵ <https://investigate.afsc.org/company/afcon-holdings>

⁴⁷⁶ <https://investigate.afsc.org/company/electra>

⁴⁷⁷ <https://investigate.afsc.org/company/shapir-eng-industry>

⁴⁷⁸ <https://investigate.afsc.org/company/shikun-binui>

⁴⁷⁹ <https://investigate.afsc.org/company/z-m-h-hammerman>

⁴⁸⁰ <https://en.globes.co.il/en/article-couple-set-to-gain-nis-340m-from-finance-co-sale-1001488277>

⁴⁸¹ <https://maya.tase.co.il/en/reports/details/1626592>

⁴⁸² <https://www.whoprofits.org/companies/company/7345?harel-insurance-investments-and-financial-services>

⁴⁸³ <https://investigate.afsc.org/company/israel-discount-bank>

⁴⁸⁴ <https://investigate.afsc.org/company/bank-hapoalim>

⁴⁸⁵ <https://investigate.afsc.org/company/first-intl-bank-israel>

⁴⁸⁶ <https://investigate.afsc.org/company/bank-leumi-le-israel>

⁴⁸⁷ <https://investigate.afsc.org/company/mizrahi-tefahot-bank>

⁴⁸⁸ <https://investigate.afsc.org/company/solaredge-technologies>

⁴⁸⁹ <https://www.whoprofits.org/companies/company/6339?enlight-renewable-energy>

⁴⁹⁰ <https://www.whoprofits.org/companies/company/5249>

⁴⁹¹ <https://investigate.afsc.org/company/tera-light>

West Bank). Harel has also financed energy projects implicated in Judaization of the Syrian Golan and the Naqab (see related comments under Cisco).⁴⁹²

Israeli military and police:

- Harel provided NIS 2 billion to finance Policity, the campus and training facility of the Israeli National Police Academy.⁴⁹³
- Harel is a significant shareholder in the following companies, which provide services and supports to the Israeli military and/or police: Formula Systems,⁴⁹⁴ Matrix IT,⁴⁹⁵ and Shikun & Binui.⁴⁹⁶
- Harel provides special insurance services to Israeli state-owned weapons manufacturers Israel Aerospace Industries⁴⁹⁷ and RAFAEL Advanced Defense Systems Ltd.,⁴⁹⁸ and also provides special services to members of the Israeli Ministry of Defense.
- Harel is a partner in the Israel Infrastructure Fund,⁴⁹⁹ which along with Israeli telecommunications company Bezeq⁵⁰⁰ funded a massive Serverfarm data center⁵⁰¹ in Bnei Zion hosting Google servers⁵⁰² that are part of Project Nimbus. Project Nimbus provides cloud computing for the Israeli Ministry of Defense and the IOF (see Alphabet listing above for further information).⁵⁰³

2) Serverfarm

In September 2023 MIM announced⁵⁰⁴ that it had completed the acquisition of controlling interest in Serverfarm⁵⁰⁵ that would provide capital to Serverfarm to continue its expansion across Israel, North America, and Europe.⁵⁰⁶ Serverfarm is a global data center developer and operator that is part of the Red Sea Group,⁵⁰⁷ a group of real estate companies that develops, constructs, and operates hotels, residential apartments, and data centers in Israel⁵⁰⁸ and other countries.

In April 2021 the Israeli Finance Ministry announced⁵⁰⁹ Google and Amazon had won the contract for Project Nimbus⁵¹⁰ (see Alphabet listing above for further information on the controversy regarding this project). The timelines of this project required Google to rapidly scale up its data capacity in Israel.⁵¹¹ Although it was reported months earlier that Serverfarm would be building one of the related data centres,⁵¹² Serverfarm didn't officially announce until December 2021 that it was behind ISR1, its first hyperscale facility in Israel, and that it

⁴⁹² <https://www.whoprofits.org/companies/company/7345?harel-insurance-investments-and-financial-services>

⁴⁹³ <https://en.globes.co.il/en/article-1000739446>

⁴⁹⁴ <https://investigate.afsc.org/company/formula-systems-1985>

⁴⁹⁵ <https://investigate.afsc.org/company/matrix-it>

⁴⁹⁶ <https://investigate.afsc.org/company/shikun-binui>

⁴⁹⁷ <https://www.iai.co.il/>

⁴⁹⁸ <https://www.rafael.co.il/>

⁴⁹⁹ <https://www.iif.co.il/>

⁵⁰⁰ <https://www.bezeq.co.il/>

⁵⁰¹ <https://www.serverfarmllc.com/tel-aviv-data-center/>

⁵⁰² <https://www.datacenterdynamics.com/en/news/google-launches-gcp-region-in-tel-aviv-israel/>

⁵⁰³ <https://www.wired.com/story/amazon-google-project-nimbus-israel-idf/>

⁵⁰⁴ <https://www.serverfarmllc.com/press-releases/manulife-investment-management-completes-acquisition-of-serverfarm/>

⁵⁰⁵ <https://www.serverfarmllc.com/>

⁵⁰⁶ <https://www.manulifeim.com/institutional/global/en/about-us/press-releases/manulife-investment-management-signs-definitive-agreement-to-acquire-controlling-interest-in-serverfarm>

⁵⁰⁷ <http://redseagroup.com/activities/computer-data-centers/>

⁵⁰⁸ https://yamsuf-co-il.translate.goog/?_x_tr_sl=iw&_x_tr_tl=en&_x_tr_hl=en&_x_tr_pto=wapp

⁵⁰⁹ <https://www.haaretz.com/israel-news/tech-news/2021-04-21/ty-article/israel-picks-google-amazon-for-official-state-cloud/0000017f-e896-dc91-a17f-fc9fd1ce0000>

⁵¹⁰ <https://www.wired.com/story/amazon-google-project-nimbus-israel-idf/>

⁵¹¹ <https://en.globes.co.il/en/article-tech-giants-battle-for-data-center-real-estate-in-israel-1001385489>

⁵¹² <https://en.globes.co.il/en/article-bnei-zion-residents-petition-court-against-google-data-center-1001384688>

was “actively developing additional opportunities to further expand its footprint in Israel and across the Middle East”.⁵¹³ The completion of ISR1 enabled Google to open its first Israeli Cloud region in Tel Aviv in October 2022, with Google predicting that by 2030 this new cloud infrastructure location would contribute a cumulative USD \$7.6B to Israel’s GDP, and support the creation of 21,200 jobs in 2030 alone.⁵¹⁴

Israeli publication People and Computers reported in 2021 that Serverfarm planned to build at least two other local facilities,⁵¹⁵ with Data Center Dynamics stating one would be near Haifa and one near Eilat.⁵¹⁶ We did not find any more recent information to indicate whether these facilities are still planned.

Meta Platforms

UofA investment: CAD \$ 15,655,000 over 3 fiscal years
(\$4,444,000 in FY 2021-22; \$5,932,000 in FY 2022-23; and \$5,279,000 in FY 2023-24)

oPt involvement: Gaza, West Bank / East Al-Quds

Support of the Occupation: Discrimination / Apartheid

Meta Platforms, Inc. (DBA Meta; formerly Facebook, Inc. and TheFacebook, Inc.) is an American multinational technology conglomerate that owns and operates Facebook, Instagram, Threads, WhatsApp, Messenger, and other products and services.⁵¹⁷ Meta is exploring “immersive experiences like augmented, virtual, and mixed reality” to further develop social media technology. Meta, Alphabet (parent of Google), Amazon, Apple, and Microsoft are considered the largest American information tech companies.⁵¹⁸

The bias and anti-Palestinian silencing within mainstream and legacy media has made social media a vital resource for Palestinians in the oPt and in exile to get their stories out⁵¹⁹ – particularly since the intensified siege of Gaza began in October 2023, when formal journalism became exponentially more difficult. But Facebook and Meta’s content moderation has for years been charged as demonstrating anti-Palestinian racist bias. Reports by 7amleh - The Arab Center for the Advancement of Social Media (2018,⁵²⁰ 2023,⁵²¹ 2024a,⁵²² 2024b⁵²³), Business for Social Responsibility⁵²⁴ (BSR), and Human Rights Watch⁵²⁵ identified examples of Meta using alleged “hate speech”, “antisemitism”, or “incitement against Israel” disproportionately and falsely to surveil, suppress, and silence Palestinians, people posting content expressing solidarity with Palestinian liberation, or people criticizing Israel’s mistreatment of Palestinians.

⁵¹³ <https://www.serverfarmllc.com/press-releases/serverfarm-expands-into-israel/>

⁵¹⁴ <https://cloud.google.com/blog/products/infrastructure/new-google-cloud-region-in-israel-is-now-open>

⁵¹⁵ https://www-pc-co-il.translate.goog/news/342429/? x_tr_sl=iw& x_tr_tl=en& x_tr_hl=en& x_tr_pto=wapp

⁵¹⁶ <https://www.datacenterdynamics.com/en/news/residents-protest-against-google-data-center-in-bnei-zion-israel/>

⁵¹⁷ <https://about.meta.com/company-info/>

⁵¹⁸ https://en.wikipedia.org/wiki/Big_Tech

⁵¹⁹ https://mecouncil.org/blog_posts/as-mainstream-media-fails-gaza-social-media-fights-to-tell-the-real-story/

⁵²⁰ <https://7amleh.org/wp-content/uploads/2018/10/booklet-final2-1.pdf>

⁵²¹ <https://7amleh.org/2023/11/07/palestinian-digital-rights-coalition-calls-on-meta-to-stop-dehumanizing-palestinians-and-silencing-their-voices>

⁵²² <https://7amleh.org/2024/09/15/report-on-palestinian-digital-rights-in-the-context-of-genocide-and-big-tech-accountability-one-year-after-the-war-on-gaza-en>

⁵²³ <https://7amleh.org/2024/11/11/tech-workers-testimonies-stories-of-suppression-of-palestinian-advocacy-in-the-workplace-en>

⁵²⁴ <https://www.bsr.org/en/reports/meta-human-rights-israel-palestine>

⁵²⁵ <https://www.hrw.org/report/2023/12/21/metabroken-promises/systemic-censorship-palestine-content-instagram-and>

Documented censorship and suppression includes:

- Arbitrary suspension or deletion of accounts
- Removing content (posts, stories, comments, etc)
- Restriction on the ability to engage with content (e.g., liking, commenting, sharing, or reposting)
- Restriction on the ability to follow or tag other accounts
- Restriction on the use of certain features, e.g., monetization or Instagram/Facebook Live
- Shadow-banning: Significant decrease in the visibility of content, without notification, due to a reduction in the distribution / reach of content or disabling of searches for specific accounts
- Deferral to the Israeli military or government about requests to remove certain content
- Lack of remedy to rectify account restrictions or other inappropriate decisions

Simultaneously, Facebook / Meta have allowed racist and dehumanizing anti-Palestinian content to proliferate. In 2017 alone, 7amleh - The Arab Center for the Advancement of Social Media found on Facebook 445,000 posts calling for incitement against Palestinians (an average of one every 71 seconds) and 50,000 active Israeli users who wrote at least one violent post against Palestinians.⁵²⁶ 7amleh additionally noted that one out of nine posts about Palestinians or Arabs contained a call to violence or a curse, including posts calling for Palestinians and Arabs to be genocided. Yet even when posts flagrantly violated Facebook / Meta's Community Standards, in some instances the company would not remove the content. In September 2024 7amleh identified that Meta had allowed targeted ads to run on Facebook inciting the assassination of individuals and advocating for the forced expulsion of Palestinians from the West Bank to Jordan.⁵²⁷ In March 2023 the IOF admitted using fake profiles on Meta and other social media platforms to generate hasbara and try to build Israelis' support for its 2021 assault on Gaza.⁵²⁸

In its 2022 audit of Meta's practices⁵²⁹ (that was commissioned by Meta), BSR concluded that Meta had violated Palestinians' and Arabic speakers' rights to freedom of expression (e.g., from the over-enforcement of content policy), freedom of assembly and association (e.g., reducing the ability to organize and associate online), freedom from incitement (e.g., under-enforcement of content inciting violence), bodily security (e.g., under-enforcement of content organizing violence), non-discrimination (e.g., different impacts on Arabic speakers), and access to remedy (e.g., loss of access to content that Meta is under no legal obligation to preserve, but could potentially assist rights holders in future processes). BSR made 21 recommendations; in September 2022 Meta committed to implement ten, partly implement four, assess the feasibility of six, and declined to take further action in relation to one recommendation.⁵³⁰ Seventy-three human rights and civil society organizations issued a joint statement⁵³¹ identifying contextual gaps in the BSR audit and urging Meta to adopt two additional recommendations and substantively engage with civil society organizations to co-design an implementation process (which Meta did not do).

In September 2023 Meta released an update on implementation measures taken regarding the BSR audit findings.⁵³² In this update Meta indicated it had implemented nine recommendations so would not be providing further updates on these areas, with implementation of ten recommendations in process, and a decision made not to implement two recommendations. 7amleh published a response⁵³³ urging Meta to fully implement all of

⁵²⁶ <https://7amleh.org/wp-content/uploads/2018/10/booklet-final2-1.pdf>

⁵²⁷ <https://7amleh.org/2024/09/15/report-on-palestinian-digital-rights-in-the-context-of-genocide-and-big-tech-accountability-one-year-after-the-war-on-gaza-en>

⁵²⁸ <https://apnews.com/article/israel-palestinians-social-media-fake-accounts-bots-bea114a2be8e0fcf73fcabc736047fd3>

⁵²⁹ <https://www.bsr.org/en/reports/meta-human-rights-israel-palestine>

⁵³⁰ https://about.fb.com/wp-content/uploads/2022/09/Meta-Response-_-Israel-and-Palestine-Due-Diligence-Exercise.pdf

⁵³¹ <https://7amleh.org/2022/09/27/statement-regarding-bsr-s-hra-for-meta-on-palestine-and-israel>

⁵³² <https://humanrights.fb.com/wp-content/uploads/2023/09/September-2023-Israel-and-Palestine-HRDD-Meta-Update.pdf>

⁵³³ <https://7amleh.org/2023/09/27/7amleh-calls-on-meta-to-fully-implement-bsr-report-recommendations>

BSR's recommendations, to publish data and evidence demonstrating the effectiveness of measures it is implementing (rather than prematurely considering them concluded), and to commit to prevention, mitigation, and remediation of adverse human rights consequences on its platforms.

Despite earlier efforts to improve Meta's practices, after October 2023 the situation significantly deteriorated. In a November 2023 a Palestinian Digital Rights Coalition comprised of human rights and civil society groups issued a public statement⁵³⁴ condemning Meta for its AI on WhatsApp and Instagram responding to the word "Palestinian" with racist stereotypes – such as emojis of gun-wielding children emojis of gun-wielding children⁵³⁵ and replacing "Palestinian الله الحمد" with "Palestinian Terrorist" – while continuing its years-long practice of disproportionately over-moderating Palestinian content, while failing to address racist and inflammatory speech and incitement to violence. UN experts warned of "disproportionate and wrongful removal of pro-Palestinian content by social media platforms".⁵³⁶

A 2024 report by 7amleh documented heightened bias since October 2023 not only on Meta's external products but also in how Meta treated its staff.⁵³⁷ The same pattern of overly aggressive censorship of Palestinian and pro-Palestine speech and tolerance of anti-Palestinian racism documented on external platforms was also rife in internal workplace platforms. Workers affected by the genocide described being told not to talk about it at work, even while Israelis were given space to discuss their feelings. Workers who felt the desire to be more vocal about censorship occurring both on Meta and its platforms decided, despite potential risks, to write an internal open letter to share with Meta colleagues and leaders. The letter listed three demands:

- Acknowledgement – that Meta leadership acknowledge the suffering of all lives, the ongoing genocide, and at minimum, an acknowledgement of the humanitarian crisis in which "Gaza is becoming a graveyard for children."
- Support – that Meta leadership commit to creating an environment where all impacted communities feel seen, safe, and supported, particularly Palestinians working at Meta.
- Action – that Meta leadership allocate resources to transparently investigate and rectify both the bugs and biases enabling the ongoing censorship of Palestinian and allied voices on Meta's platforms.

On November 14, 2024 the UN publicly released the 56th report of the Special Committee to Investigate Israeli Practices Affecting the Human Rights of the Palestinian People and Other Arabs of the Occupied Territories.⁵³⁸ Released internally on September 20, 2024 the report documents human rights concerns in the Occupied Palestinian Territory and the occupied Syrian Golan from October 2023 to July 2024. The Special Committee expressed concern about social media platforms, noting that:

posts displaying a "pro-Palestinian standpoint" were disproportionately removed by social media companies compared with posts containing hate speech and incitement to violence against Palestinians, including those by Israeli officials, soldiers and security personnel. The Special Committee further notes that calls to end violence, advocate for a humanitarian ceasefire, or criticism of the Israeli Government's actions have often been misleadingly equated with support for terrorism or antisemitism. Yet, more than 92 per cent of the 21,000 social media content removal requests submitted by the

⁵³⁴ <https://7amleh.org/2023/11/07/palestinian-digital-rights-coalition-calls-on-meta-to-stop-dehumanizing-palestinians-and-silencing-their-voices>

⁵³⁵ <https://www.theguardian.com/technology/2023/nov/02/whatsapp-ai-palestine-kids-gun-gaza-bias-israel>

⁵³⁶ <https://www.ohchr.org/en/press-releases/2023/11/speaking-out-gaza-israel-must-be-allowed-un-experts>

⁵³⁷ <https://7amleh.org/2024/11/11/tech-workers-testimonies-stories-of-suppression-of-palestinian-advocacy-in-the-workplace-en>

⁵³⁸ <https://www.ohchr.org/en/press-releases/2024/11/un-special-committee-finds-israels-warfare-methods-gaza-consistent-genocide>

Government of Israel for allegedly inciting violence and terrorism in the 50 days following 7 October, were approved and taken down⁵³⁹ by Meta and TikTok. The Committee is deeply concerned that these restrictive measures and attacks on journalists severely limit press freedom and Palestinians' right to information and expression, while also raising concerns about unlawful and discriminatory online surveillance of Palestinians....

[T]he Special Committee recommends that: Social media companies (including Meta, TikTok and X) increase transparency about government requests for voluntary content removal without court orders, conduct thorough due diligence on the human rights impact of their content moderation and recommendation algorithms, and align their policies with the Guiding Principles on Business and Human Rights to protect free speech while preventing incitement to hatred and violence by ensuring that individuals are not mislabelled as anti-Semitic for disapproving of the killing of civilians and attacks on protected populations and humanitarian workers.

Microsoft Corp

UofA investment: CAD \$ 45,247,000 over 4 fiscal years

(\$8,354,000 in FY 2020-21; \$11,249,000 in FY 2021-22; \$11,128,000 in FY 2022-23; and \$14,516,000 in FY 2023-24

oPt involvement: Gaza, West Bank

Support of the Occupation: Military and police service provider; Settlement infrastructure; Apartheid / Discrimination

Microsoft⁵⁴⁰ is an American multinational technology corporation and one of the world's largest IT companies, providing software, internet services, cloud computing, AI, video gaming, and other services. Microsoft is also deeply engaged in applied and theoretical R&D⁵⁴¹ relating to systems, information processing and intelligence, mathematics, economics, biomedicine, social sciences, ecology, and technology for emerging markets. Microsoft invests in early-stage tech companies through its venture capital fund [M12](https://m12.vc/),⁵⁴² and Microsoft for Startups⁵⁴³ offers its members AI services, expertise, and technology.

Microsoft first opened a branch in Israel in 1989,⁵⁴⁴ and in 1991 opened an R&D center⁵⁴⁵ there – the first Microsoft R&D center outside the USA. It now has multiple offices in Israel including branches of M12 and Microsoft for Startups. The Microsoft Reactor⁵⁴⁶ in Tel Aviv provides a technology hub that brings together developers, startup professionals, and local tech mavens.

In October 2021 Microsoft announced it planned to expand from 2,000 to 4,500 R&D employees in Israel by 2025,⁵⁴⁷ with new sites planned for Be'er Sheva (open as of 2023) and Jerusalem (no information that we could

⁵³⁹ <https://www.gov.il/en/pages/news-26-11>

⁵⁴⁰ <https://www.whoprofits.org/companies/company/7371?microsoft>

⁵⁴¹ <https://www.microsoft.com/en-us/research/>

⁵⁴² <https://m12.vc/>

⁵⁴³ <https://www.microsoft.com/en-us/startups>

⁵⁴⁴ <https://news.microsoft.com/source/emea/features/microsoft-to-launch-new-cloud-datacenter-region-in-israel/>

⁵⁴⁵ <https://www.microsoftrnd.co.il/>

⁵⁴⁶ <https://www.meetup.com/microsoft-reactor-tel-aviv/>

⁵⁴⁷ <https://en.globes.co.il/en/article-microsoft-israel-to-double-rd-workforce-1001386311>

find). As of October 2023 Microsoft had approximately 3,000 employees⁵⁴⁸ working in offices⁵⁴⁹ in Herzliya, Tel Aviv, Haifa, Nazareth, and Be'er Sheva with most of these personnel engaged in software and hardware development projects relating to cybersecurity, artificial intelligence, business intelligence, and other areas of interest to Microsoft (as well as sales and marketing). From 2019-2023 Microsoft was ranked by Dun & Bradstreet Israel as the “best tech firm to work for in Israel”.⁵⁵⁰

Microsoft was Israel's primary cloud provider⁵⁵¹ until the Israeli government chose Google and Amazon for Project Nimbus (see Alphabet listing above). Its private Israeli cloud customers⁵⁵² have included companies involved in Israel's presence in the oPt such as Bank Hapoalim,⁵⁵³ Israel Discount Bank,⁵⁵⁴ and RAFAEL Advanced Defense Systems Ltd.⁵⁵⁵ While the April 2021 award of the Project Nimbus contract to Google and Amazon (see notes under Alphabet) was a blow to Microsoft's role in Israel's cloud services, Microsoft is still a significant player in cloud provision and continues to provide cloud services to the private sector, as well as the Israeli military and security apparatus (see further information below).⁵⁵⁶ In November 2023 Microsoft announced its first Israeli Cloud Datacenter Region.⁵⁵⁷

Just as large banks provide the financial infrastructure that supports the Occupation and also benefit financially from the Occupation, large tech companies have similarly both provided the technological backbone that is the foundation for Israel's economic and communications infrastructure, and also furthered their own technological and economic development through their work with Israel. As noted by Who Profits,⁵⁵⁸ “Big Tech Multinational Corporations (MNCs) are integrated into and have consolidated considerable power over our everyday lives, economies and states. Globally, governments and public institutions are increasingly dependent on private equipment and infrastructure developed and/or managed by MNCs for their operations. This dependency serves as a means for MNCs to develop their products through uninterrupted data extraction and analysis, enhancing their power and increasing their profits... MNCs bolster the Israeli occupation economy through the provision of infrastructure, technology, knowledge and products to both civil and military institutions.” Who Profits identified in its 2023 report four large tech companies as having a particularly significant role in Israel: Microsoft, Dell, IBM, and Cisco Systems.

Microsoft's influence in building israel's economy, and Israel's influence in building Microsoft

Microsoft and Israel's co-development are so close that former Microsoft CEO Steve Ballmer said in 2008 “Microsoft is as much an Israeli company as an American company”⁵⁵⁹ and in 2016 alleged war criminal⁵⁶⁰ Benjamin Netanyahu said “Israel is a center of great technological innovation; Microsoft is a great technological company. It's a marriage made in heaven, but recognized here on earth”.⁵⁶¹ In a 2019 article, the Washington Report on Middle East Affairs traced the role of big tech companies in transforming Israel's economy, and the

⁵⁴⁸ <https://blogs.microsoft.com/blog/2023/10/10/microsoft-employee-announcement-regarding-the-attack-on-israel/>

⁵⁴⁹ <https://careers.microsoft.com/v2/global/en/locations/israel.html>

⁵⁵⁰ <https://www.timesofisrael.com/in-a-year-of-war-nvidia-overtakes-microsoft-as-best-firm-to-work-for-in-israel-db/>

⁵⁵¹ <https://www.datacenterdynamics.com/en/news/investigation-confirms-idf-uses-aws-google-cloud-and-microsoft-azure-for-gaza-war/>

⁵⁵² <https://news.microsoft.com/source/emea/features/microsoft-to-launch-new-cloud-datacenter-region-in-israel/>

⁵⁵³ <https://investigate.afsc.org/company/bank-hapoalim>

⁵⁵⁴ <https://investigate.afsc.org/company/israel-discount-bank>

⁵⁵⁵ <https://www.rafael.co.il/>

⁵⁵⁶ <https://en.globes.co.il/en/article-microsoft-to-keep-foot-in-door-despite-israel-cloud-tender-loss-1001382776>

⁵⁵⁷ <https://en.globes.co.il/en/article-microsoft-launches-israel-cloud-region-1001462228>

⁵⁵⁸ <https://www.whoprofits.org/publications/report/164?the-role-of-big-tech-in-the-israeli-occupation-economy>

⁵⁵⁹ <https://www.jpost.com/business/business-features/microsoft-is-israeli-almost-as-much-it-is-american>

⁵⁶⁰ <https://www.icc-cpi.int/news/statement-icc-prosecutor-karim-aa-khan-kc-applications-arrest-warrants-situation-state>

⁵⁶¹ <https://www.youtube.com/watch?v=YuKhdUNUkeY>

political machinations and American funding behind creating Israel as a 'start-up nation'.⁵⁶² Microsoft is highlighted in this article for cutting its American workforce from 2014-2018 while growing its Israel workforce, and "investing billions of dollars annually in its Israel-based research and development center and in other Israeli start-up companies, creating thousands of jobs".

Microsoft is both an economic beneficiary of the Occupation (doing business with the Israeli government, military, private sector, and public institutions, while receiving tax breaks and other financial incentives⁵⁶³) and a primary funder of the Occupation. According to two 2024 Israel Innovation Authority (IIA) reports on the high-tech sector's contributions to the Israeli economy in general⁵⁶⁴ and its tax contributions in particular,⁵⁶⁵ in 2023 the high-tech sector accounted for 20% of Israel's GDP and in 2020 (the most recent data available) approximately 24% of all company and income taxes came from the high-tech sector with 85% of that revenue coming from income tax. In 2021 (the last year for which the figures were published), salaried employees in the high-tech sector were responsible for NIS \$21.8B – a 66% increase from 2016 and approximately 36% of Israel's total salary income tax payments (despite being only 7.5% of Israel's workforce). Foreign companies like Microsoft are less than 8% of high-tech companies in Israel, but employ 27% of Israel's high-tech employees. According to Calcalist's 2023 review⁵⁶⁶ of Microsoft accounting reports conducted by EY and Deloitte, as part of various tax arrangements Microsoft Israel's R&D center⁵⁶⁷ generated approximately NIS 260M income tax revenue for the Israeli government, in addition to NIS 60M tax between 2013-2020 for retained profits.

Like other high-tech companies Microsoft generates revenue for the Israeli government largely through income tax, more so than corporate tax, property tax, and vehicle / fuel tax. However Microsoft and other large foreign corporations are also, as major tech investors, in unique positions of contributing sizeable sums to the Israeli economy through taxation on acquired assets (including Israeli start-ups' intellectual property). Microsoft has acquired multiple Israeli startups,⁵⁶⁸ including Peach Networks,⁵⁶⁹ Maximal Innovative Intelligence,⁵⁷⁰ Whale Communications,⁵⁷¹ Gteko,⁵⁷² YaData,⁵⁷³ Kidaro,⁵⁷⁴ 3DV Systems,⁵⁷⁵ Aorato,⁵⁷⁶ Equivio,⁵⁷⁷ N-trig,⁵⁷⁸ Adallom,⁵⁷⁹

⁵⁶² <https://www.wrmea.org/2019-august-september/how-neocon-billionaire-paul-singer-is-driving-the-outsourcing-of-u.s.-tech-jobs-to-israel.html#:~:text=A%20similar%20phenomenon,of%20jobs%20abroad>.

⁵⁶³ https://www.gov.il/en/pages/about-capital_investments_law

⁵⁶⁴ <https://innovationisrael.org.il/wp-content/uploads/2024/06/2024-Annual-Report-The-State-of-High-Tech.pdf>

⁵⁶⁵ <https://innovationisrael.org.il/en/wp-content/uploads/sites/3/2024/08/Report-High-Tech-contribution-to-state-revenues.pdf>

⁵⁶⁶ <https://www.calcalistech.com/ctechnews/article/j71glnz2w>

⁵⁶⁷ <https://www.microsoftrnd.co.il/>

⁵⁶⁸ <https://www.microsoft.com/en-us/investor/acquisition-history>

⁵⁶⁹ <https://web.archive.org/web/20061223075321/http://www.microsoft.com/presspass/press/2000/Feb00/PeachPR.msp>

⁵⁷⁰ <https://en.globes.co.il/en/article-1000093210>

⁵⁷¹ <https://news.microsoft.com/2006/05/18/microsoft-to-acquire-whale-communications-a-leading-provider-of-ssl-vpn-and-application-security-technologies/#sm.00000s7h0pfelzedmpike618ykydm>

⁵⁷² <https://www.haaretz.com/israel-news/business/2006-09-27/ty-article/microsoft-buys-gteko-for-100-120-million/0000017f-f050-d8a1-a5ff-f0da0cd00000>

⁵⁷³ <https://en.globes.co.il/en/article-1000315173>

⁵⁷⁴ <https://www.jpost.com/health-and-sci-tech/internet-and-technology/microsoft-buys-ramat-gans-kidaro>

⁵⁷⁵ <https://en.globes.co.il/en/article-1000460733>

⁵⁷⁶ <http://blogs.microsoft.com/blog/2014/11/13/microsoft-acquires-aorato-give-enterprise-customers-better-defense-digital-intruders-hybrid-cloud-world/>

⁵⁷⁷ <https://blogs.microsoft.com/blog/2015/01/20/microsoft-acquires-equivio-provider-machine-learning-powered-compliance-solutions/>

⁵⁷⁸ <https://www.theverge.com/2015/5/1/8529029/microsoft-n-trig-surface-pro-3>

⁵⁷⁹ <http://blogs.microsoft.com/blog/2015/09/08/microsoft-acquires-adallom-to-advance-identity-and-security-in-the-cloud/>

Secure Islands,⁵⁸⁰ Hexadite,⁵⁸¹ Cloudyn,⁵⁸² Peer5,⁵⁸³ CyberX,⁵⁸⁴ and Oribi.⁵⁸⁵ To give some idea of the tax revenue for the Israeli government related to these types of sales, in 2017 Israeli courts ruled that Microsoft owed the Israeli government NIS 100M (at the time approximately USD \$28.2M) in back-taxes for Microsoft's 2006 acquisition of Gteko – as Microsoft had only paid taxes based on the valuation of \$26.6M for Gteko's IP in the IP agreement signed between Gteko and Microsoft, not the \$90 million consideration in the Share Agreement that the court ruled was the true market value of Gteko.⁵⁸⁶

Microsoft also contributes to the Israeli economy through financial investments, both directly in tech companies and also in VC groups. For example, in March 2024 Microsoft contributed to Israel's Team8 venture capital group raising \$500 million⁵⁸⁷ for new funds that it plans to invest in 30 cyber tech, data infrastructure, financial tech, and digital health startups. The Times of Israel commented that this VC cash infusion from Microsoft and others “comes as Israel is almost five months into a war with the Hamas terror group and many local startups are struggling to attract essential funding”.⁵⁸⁸ Team8 was founded by three veterans from the IOF specialist tech, cyberwarfare, and intelligence Unit 8200⁵⁸⁹ which has been heavily involved in the intensified siege of Gaza that started in October 2023 (and has for many years been involved in routine violations of Palestinians' rights, as documented by a former member of Unit 8200⁵⁹⁰). In 2020 Microsoft provided \$1B to the Climate Innovation Fund to “accelerate technology development and deployment of new climate innovations through equity and debt capital”,⁵⁹¹ to take advantage of these funds in Israel the Microsoft Israel R&D Center's CTO Office, Microsoft Reactor Tel Aviv, and PLANETech (The Israeli innovation Institute) joined to create ClimaTech, a space to bring together developers, tech advocates, tech experts and entrepreneurs to explore business opportunities.⁵⁹²

Services to settlements

Section 32 of the UN position paper on implementation of the ICJ's July 2024 Advisory Opinion indicates there should be no provision of aid or assistance to universities or research institutions that support the occupation or that are physically located within the oPt.⁵⁹³

Microsoft has several initiatives with Ariel University.⁵⁹⁴ Ariel is located in the Israeli settlement of Ariel in the occupied West Bank. It ideologically and materially supports the occupation⁵⁹⁵ including through its “Military and Homeland Security” K&CG R&D Center,⁵⁹⁶ collaboration with weapons manufacturer Israel Aerospace Industries,⁵⁹⁷ and collaboration with Cyberbit⁵⁹⁸ (an Elbit spinoff that Elbit was still a minority shareholder in as

⁵⁸⁰ <http://blogs.microsoft.com/blog/2015/11/09/microsoft-to-acquire-secure-islands-a-leader-in-data-protection-technology/>

⁵⁸¹ <https://news.microsoft.com/2017/06/08/microsoft-signs-agreement-to-acquire-hexadite/#UFcbbTzQcWqud7bU.97>

⁵⁸² <https://blogs.microsoft.com/blog/2017/06/29/microsofts-acquisition-cloudyn-will-help-azure-customers-manage-optimize-cloud-usage/>

⁵⁸³ <https://en.globes.co.il/en/article-microsoft-buys-israeli-video-streaming-co-peer5-1001381313>

⁵⁸⁴ <https://www.calcalistech.com/ctech/articles/0,7340,L-3835241,00.html>

⁵⁸⁵ <https://www.zdnet.com/article/microsoft-buys-israeli-marketing-analytics-firm-oribi/>

⁵⁸⁶ <https://worldservicesgroup.com/publications.asp?action=article&artid=8647>

⁵⁸⁷ <https://www.timesofisrael.com/backed-by-microsoft-and-cisco-israels-team8-raises-500m-to-help-build-startups/>

⁵⁸⁸ <https://www.timesofisrael.com/backed-by-microsoft-and-cisco-israels-team8-raises-500m-to-help-build-startups/>

⁵⁸⁹ <https://www.jpost.com/israel-news/defense-news/article-820689>

⁵⁹⁰ <https://www.theguardian.com/world/2014/sep/12/israeli-intelligence-unit-testimonies>

⁵⁹¹ <https://www.microsoftrnd.co.il/climatech>

⁵⁹² <https://www.microsoftrnd.co.il/climatech#Section3>

⁵⁹³ <https://www.un.org/unispal/document/position-paper-commissionof-inquiry-18oct24/>

⁵⁹⁴ <https://campuscore.ariel.ac.il/wp/en/>

⁵⁹⁵ <https://campuscore.ariel.ac.il/wp/en/about-ariel-university/>

⁵⁹⁶ <https://www.ariel-asc.com/military-and-homeland-security>

⁵⁹⁷ <https://campuscore.ariel.ac.il/wp/en/the-science-accelerator-booster-conference/>

⁵⁹⁸ <https://campuscore.ariel.ac.il/wp/acic/>

of 2020⁵⁹⁹). According to Who Profits, Microsoft offers Ariel students and staff free use of the company's software, and in 2008 signed a collaboration agreement with Ariel University to provide email services to all of the university's students and graduates.⁶⁰⁰ The Student Association at Ariel, in collaboration with Microsoft Israel, offers students at the university Microsoft certification courses that grant an international certificate recognized by the company. In 2022 Microsoft hosted two Ariel hack-a-thons,⁶⁰¹ bringing together students from the university and 40 professional mentors in various fields. Ariel's Department of Computer Science lists seven collaborative Ariel-Microsoft research publications⁶⁰² and the Ariel Cyber Innovation Center⁶⁰³ lists Microsoft as a partner.

According to Who Profits, in 2019 Microsoft entered into an arrangement with the Education Department of Ma'ale Adumim settlement to implement the use of Microsoft applications for all students and teachers in schools in the settlement, with training sessions held by representatives of Microsoft.⁶⁰⁴

In 2022 Microsoft offered three research grants⁶⁰⁵ to researchers from Israeli universities (open to Israeli universities in oPt settlements) in collaboration with the Inter-University Computation Center,⁶⁰⁶ with the winners receiving 5-figure credit towards Microsoft Cloud access.

Microsoft's services to the Israeli military and police / prison system

Microsoft has provided a wide range of services to the Israeli Ministry of Defense, military, and security apparatus. In May 2024 Microsoft workers launched the No Azure for Apartheid⁶⁰⁷ campaign and published a lengthy article providing examples of Microsoft's involvement with the Israeli military. Who Profits⁶⁰⁸ has also tracked an extensive list of Microsoft's relevant services, projects, and collaborations, as has Mondoweiss.⁶⁰⁹ Reported Microsoft involvement includes:

- Military use of Microsoft products, including cloud and servers for military app data storage, Microsoft software and Authenticator app, Microsoft's augmented reality glasses (Microsoft HoloLens) for battlefield strategy and training, and Xbox for tank control
- Microsoft developers advising and guiding the Israeli military on technology development, including a "Settlement Defense" app designed to assist soldiers guarding Israeli settlements, and a manual weapon calibration system for shooting training for combat soldiers
- Doing joint learning and training, including training for military commanders and joint hack-a-thons⁶¹⁰
- Co-location of Microsoft and IOF facilities in the Naqab, and collaboration between Microsoft and MAMRAM (the IOF's IT unit)
- Microsoft providing free cybertraining for IOF veterans and hosting a group from the "Combatants to Hi-Tech" program that seeks to integrate combat fighters into the high-tech industry using their combat experience

⁵⁹⁹ <https://www.calcalistech.com/ctech/articles/0,7340,L-3824652,00.html>

⁶⁰⁰ <https://www.whoprofits.org/companies/company/7371?microsoft>

⁶⁰¹ https://www.linkedin.com/posts/mordechay-buzaglo_hackathon-2022-1st-place-today-activity-6935090815538982912-mzWc

⁶⁰² <https://cris.ariel.ac.il/en/organisations/department-of-computer-science-3/network-organisations/>

⁶⁰³ <https://campuscore.ariel.ac.il/wp/acic/>

⁶⁰⁴ <https://www.whoprofits.org/companies/company/7371?microsoft>

⁶⁰⁵ <https://www.weizmann.ac.il/RGP/notices/proposal/94>

⁶⁰⁶ <https://www.iucc.ac.il/en/>

⁶⁰⁷ <https://www.instagram.com/noazureforapartheid/>

⁶⁰⁸ <https://www.whoprofits.org/companies/company/7371?microsoft>

⁶⁰⁹ <https://mondoweiss.net/2021/03/how-microsoft-is-invested-in-israeli-settler-colonialism/>

⁶¹⁰ <https://i-hls.com/archives/107234>

- Joint recruitment of high school students through Magshimim⁶¹¹ to focus on computer science and technology training programs designed to integrate them in high-tech IOF units after graduation
- Microsoft partnership⁶¹² since the 1990s with Israeli cybersecurity company Check Point, which has strong ties to the IOF and the Israeli government⁶¹³
- Contracts between Microsoft and the Israeli Police (issued 2019-2022 for services to 2026) for Microsoft software, access to AZURE cloud services, and Microsoft Premier expertise and maintenance

Below are a few particular examples to illustrate the ways that Microsoft military / security apparatus arrangements have facilitated Israel's human rights violations, the attempts made by Microsoft to carry out or avoid human rights due diligence in relation to these arrangements, attempts made by Microsoft's employees and external parties to prevent human rights violations, and Microsoft's responses to those initiatives.

Military data storage and AI to support war on Gaza: According to Who Profits, Microsoft and the IOF's MAMRAM unit worked collaboratively on the military cloud used to operate the Israeli military's "target bank", which was used in the Israeli attack on Gaza, and a platform that enables intelligence gathering.⁶¹⁴ In July 2024 IOF Col. Racheli Dembinsky confirmed that the Israeli army was using cloud storage and artificial intelligence services provided by Microsoft AZURE (along with Amazon Web Services and Google Cloud) to support its escalated assault on Gaza that began in October 2023⁶¹⁵ (see entry under Alphabet for further notes). Microsoft was one of the sponsors of the I Love MAMRAM conference⁶¹⁶ that took place on November 7, 2024 where Microsoft provided a workshop on its Copilot AI technology.⁶¹⁷

COGAT permit processing app: In the West Bank, the Almunasseq app⁶¹⁸ (often transliterated as AI Munasiq or AI Munaseq) highlights concerns about Israel's routine privacy violations in collection of data about Palestinians – noting that restriction of Palestinian movement is in and of itself a violation of international law.⁶¹⁹ According to Michael Kwet, Visiting Fellow of the Information Society Project at Yale Law School, Microsoft supplied cloud computing space for a privacy-infringing app⁶²⁰ created by Israel's Unit for the Coordination of Government Activities in the Territories⁶²¹ (COGAT). COGAT implements Israel's civilian policies in the oPt, including permits⁶²² for Palestinians to access areas considered by the government to be "Israel" (including illegal settlements and East Al-Quds) and biometric cards⁶²³ which are required for Palestinians to cross Israeli checkpoints.

COGAT initially launched the Almunasseq app in 2019 as a voluntary alternative to going in-person to a COGAT office, but in 2020 used COVID office closures to require Palestinians to use the app.⁶²⁴ Following concerns from Palestinians, human rights group HaMoked reviewed the app's terms and conditions of use and confirmed that in downloading the app, a user must consent to give COGAT and third parties access to all

⁶¹¹ https://www-magshimim-cyber-org-il.translate.google/?x_tr_sl=iw&x_tr_tl=en&x_tr_hl=en&x_tr_pto=wapp&x_tr_hist=true

⁶¹² <https://partner.microsoft.com/en-jo/case-studies/checkpoint-case-study>

⁶¹³ <https://corporatewatch.org/check-point-software-ex-israeli-military-spooks-profiting-from-the-cyber-security-industry/>

⁶¹⁴ <https://www.whoprofits.org/companies/company/7371?microsoft>

⁶¹⁵ <https://www.972mag.com/cloud-israeli-army-gaza-amazon-google-microsoft/>

⁶¹⁶ https://i-love--mamram--2024-events-co-il.translate.google/home?x_tr_sl=iw&x_tr_tl=en&x_tr_hl=en&x_tr_pto=wapp

⁶¹⁷ <https://copilot.microsoft.com/>

⁶¹⁸ https://play.google.com/store/apps/details?id=com.evendigitals.elmunasek&hl=en_CA

⁶¹⁹ <https://www.amnesty.org/en/latest/campaigns/2019/01/chapter-3-israeli-settlements-and-international-law/>

⁶²⁰ <https://www.aljazeera.com/opinions/2024/5/12/how-us-big-tech-supports-israels-ai-powered-genocide-and-apartheid>

⁶²¹ <https://www.gov.il/en/pages/aboutcogat>

⁶²² https://web.archive.org/web/20040514223450/http://www.badil.org/Publications/Bulletins/B_12.htm

⁶²³ <https://www.newarab.com/features/israels-new-ai-checkpoints-escalate-west-bank-dehumanisation>

⁶²⁴ <https://www.middleeasteye.net/news/coordinator-israel-instructs-palestinians-download-app-tracks-their-phones>

personal data on the device (including photos, files, contacts, location, and correspondence).⁶²⁵ In April 2020, HaMoked and Physicians for Human Rights twice wrote COGAT raising concerns but COGAT did not substantively respond.⁶²⁶

In May 2020 HaMoked petitioned⁶²⁷ the Israeli High Court of Justice (HCJ) arguing that the app's terms of use constituted a severe infringement of the users' right to privacy and dignity, were contrary to Israeli and international law,⁶²⁸ and compelled Palestinians to disclose information that could be exploited by the occupying power, thus putting them and those close to them at risk. COGAT then announced that the terms of use had been substantively changed to clarify that a person's consent upon downloading the app related strictly to the provision of the specific data required for the service in use, and that the app had no access to files, contacts, photos, etc. On May 17, 2020, the HCJ dismissed the petition. As approximately 50,000 Palestinians had already downloaded the app before the terms were changed, HaMoked asked COGAT to clarify what information was extracted from mobile phones before the terms were changed, to which entities the data had been transferred, and what provisions existed for deletion of data⁶²⁹ - there is no indication on HaMoked's website that COGAT ever replied.⁶³⁰ A translation of the Israeli government's current app privacy terms⁶³¹ (using Google Translate) suggests the access terms are still very broad and that the government retains broad discretion over whether or not to delete information.

Investment in AnyVision⁶³² (now Oosto⁶³³) facial recognition technology: In June 2019, Israeli startup AnyVision announced its \$74 million Series A financing round had been successful in attracting investment by M12, Microsoft's venture fund.⁶³⁴ AnyVision / Oosto is a surveillance firm that specializes in face, body, and object-recognition software.⁶³⁵ Its products have been used by Israeli companies (e.g., Group 207,⁶³⁶ Bank Hapoalim,⁶³⁷ Raphael private hospital,⁶³⁸ SightX⁶³⁹ - a joint venture between RAFAEL Advanced Defense Systems Ltd⁶⁴⁰ and AnyVision), the Gindi TLV residential-commercial complex,⁶⁴¹ and also the Israeli state apparatus both to screen Palestinians at military checkpoints⁶⁴² and, allegedly,⁶⁴³ to monitor their activities inside the West Bank⁶⁴⁴ and East Al-Quds⁶⁴⁵ using CCTV cameras.

⁶²⁵ <https://hamoked.org/document.php?dID=Updates2175>

⁶²⁶ <https://hamoked.org/document.php?dID=Updates2157>

⁶²⁷ <https://hamoked.org/document.php?dID=Updates2175>

⁶²⁸ <https://www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-civil-and-political-rights>

⁶²⁹ <https://hamoked.org/document.php?dID=Updates2175>

⁶³⁰ https://hamoked.org/documents_topics.php?topic=Entry-into-Israel-from-the-West-Bank

⁶³¹ https://www.gov.il/ar/pages/application_privacy_terms_ar

⁶³² <https://www.whoprofits.org/companies/company/6872>

⁶³³ <https://oosto.com/>

⁶³⁴ <https://www.businesswire.com/news/home/20190618005250/en/AnyVision-Closes-74-Million-Series-A-with-New-Participation-from-M12-and-DFJ-Growth>

⁶³⁵ <https://oosto.com/>

⁶³⁶ <https://www.biometricupdate.com/202202/oosto-reveals-seaport-logistics-deployment-of-facial-recognition-explores-video-ai-use-cases>

⁶³⁷ <https://dimse.info/anyvision-oosto/>

⁶³⁸ <https://oosto.com/press/raphael-hospital-implements-oosto-access-control/>

⁶³⁹ <https://dimse.info/anyvision-oosto/>

⁶⁴⁰ <https://www.rafael.co.il/>

⁶⁴¹ <https://www.biometricupdate.com/202111/facial-recognition-cameras-make-smart-city-areas-feel-safer-in-israel-and-mexico>

⁶⁴² <https://www.npr.org/2019/08/22/752765606/face-recognition-lets-palestinians-cross-israeli-checkposts-fast-but-raises-conc>

⁶⁴³ <https://www.whoprofits.org/companies/company/6872>

⁶⁴⁴ <https://mondoweiss.net/2022/12/apartheid-is-lucrative-for-israeli-tech/>

⁶⁴⁵ <https://www.nbcnews.com/news/all/why-did-microsoft-fund-israeli-firm-surveils-west-bank-palestinians-n1072116>

After a series of articles by multiple media outlets including Ha'aretz,⁶⁴⁶ Forbes,⁶⁴⁷ NBC,⁶⁴⁸ and NPR⁶⁴⁹ asking about the inconsistency between M12's investment and Microsoft's public statements about ethical standards for facial recognition software, Microsoft hired former US Attorney General Eric Holder's firm Covington to audit AnyVision to determine whether it was conducting mass surveillance. AnyVision had in the media reports confirmed its technology was used at "border checkpoints",⁶⁵⁰ but denied it was used as part of a mass-surveillance program of Palestinians in the West Bank. AFSC, one of the members of a multi-stakeholder campaign⁶⁵¹ that rapidly mobilized to push Microsoft to divest from AnyVision, pointed out that "Israeli military checkpoints in the West Bank are not border crossings between two nations. They are located inside the occupied Palestinian territory, all of it subject to Israeli military law, part of a system of movement restrictions⁶⁵² on the Palestinian civilian population which the International Court of Justice ruled⁶⁵³ to be 'contrary to international law'".⁶⁵⁴

In March 2020 Microsoft and AnyVision released a joint statement that announced that on the basis of documents provided by AnyVision – which excluded material under "legal restriction" (e.g., classified documents) – Covington could not substantiate that AnyVision had violated Microsoft's guidelines.⁶⁵⁵ However:

After careful consideration, Microsoft and AnyVision have agreed that it is in the best interest of both enterprises for Microsoft to divest its shareholding in AnyVision. For Microsoft, the audit process reinforced the challenges of being a minority investor in a company that sells sensitive technology, since such investments do not generally allow for the level of oversight or control that Microsoft exercises over the use of its own technology. By making a global change to its investment policies to end minority investments in companies that sell facial recognition technology, Microsoft's focus has shifted to commercial relationships that afford Microsoft greater oversight and control over the use of sensitive technologies.

But as Mondoweiss reported in 2021, "Microsoft didn't end its relationship with AnyVision. In an interview, AnyVision CMO Adam Devine said he understood Microsoft's decision to divest since the company 'must be sensitive to any potential risk to their brand' – but that AnyVision continues to have 'a viable commercial relationship with Microsoft' and use Microsoft's services".⁶⁵⁶ Microsoft currently offers three of AnyVision's facial recognition products on its AZURE Marketplace platform.⁶⁵⁷

Co-location with IOF in the Naqab: Gav-Yam⁶⁵⁸ in Beer Sheva is a massive industrial tech park adjacent to the Ben-Gurion University⁶⁵⁹ (BGU) campus and the IOF C4i⁶⁶⁰ (technology unit) campus. Microsoft is present

⁶⁴⁶ <https://www.haaretz.com/israel-news/business/2019-07-15/ty-article/.premium/this-israeli-face-recognition-startup-is-secretly-tracking-palestinians/0000017f-f47b-ddde-abff-fc7fe25c0000>

⁶⁴⁷ <https://www.forbes.com/sites/thomasbrewster/2019/08/01/microsoft-slammed-for-investing-in-israeli-facial-recognition-spying-on-palestinians/#39dd322c6cec>

⁶⁴⁸ <https://www.nbcnews.com/news/all/why-did-microsoft-fund-israeli-firm-surveils-west-bank-palestinians-n1072116>

⁶⁴⁹ <https://www.npr.org/2019/08/22/752765606/face-recognition-lets-palestinians-cross-israeli-checkposts-fast-but-raises-conc>

⁶⁵⁰ <https://www.nbcnews.com/news/all/why-did-microsoft-fund-israeli-firm-surveils-west-bank-palestinians-n1072116>

⁶⁵¹ <https://www.jewishvoiceforpeace.org/2020/03/28/dropanyvision-win/>

⁶⁵² <https://investigate.afsc.org/tags/wall-and-checkpoints-palestine>

⁶⁵³ <https://www.icj-cij.org/en/case/131>

⁶⁵⁴ <https://investigate.afsc.org/updates/microsoft-divests-israeli-occupation>

⁶⁵⁵ <https://m12.vc/news/joint-statement-by-microsoft-anyvision/>

⁶⁵⁶ <https://ipvm.com/reports/anyvision-pr-stunt>

⁶⁵⁷ <https://azuremarketplace.microsoft.com/en-us/marketplace/apps/anyvisioninteractivetechnologies.anyvision?tab=Overview>

⁶⁵⁸ <https://www.gavyam-negev.co.il/en/>

⁶⁵⁹ <https://www.bgu.ac.il/en/>

⁶⁶⁰ <https://www.idf.il/en/mini-sites/directorates/c4i-and-cyber-defense-directorate/c4i-and-cyber-defense-directorate/>

along with other high tech companies and weapons companies Elbit Systems⁶⁶¹ and RAFAEL Advanced Defense Systems Ltd⁶⁶²). The area includes approximately 70 companies with 2,500 employees, more than 20,000 students and researchers at BGU, and “tens of thousands of soldiers, NCOs, and officers”⁶⁶³ expected once the IOF Southern Relocation plan⁶⁶⁴ is complete.

According to Who Profits, the Gav-Yam military and industrial development plan was designed to relocate technology companies alongside military elite tech units to the Naqab, to enhance the integration of soldiers from cyber units in work in high-tech companies at the end of their service.⁶⁶⁵ The co-location of Microsoft and the IOF tech unit may also facilitate joint R&D or commercialization ventures, as Microsoft’s past acquisitions have included Israeli cybersecurity companies that commercialized technology developed in the IOF⁶⁶⁶ (e.g., Aorato,⁶⁶⁷ Adallom,⁶⁶⁸ Hexadite,⁶⁶⁹ CyberX⁶⁷⁰).

Who Profits notes that the Gav-Yam industrial park is also part of an attempt to strengthen Israeli settlement and development in the Naqab as part of displacing Palestinian Bedouin communities.⁶⁷¹ This includes approximately 150,000 Bedouins who live in 46 “unrecognized” communities deemed illegal by Israel, which are slated for erasure.⁶⁷² Palestinians in unrecognized villages are systematically deprived of basic infrastructure and services⁶⁷³ and subjected to house demolitions,⁶⁷⁴ as part of a campaign of displacement very similar to that undertaken by Israel in the West Bank and East Al-Quds (see similar notes under Cisco and Leidos).

Microsoft suppression of anti-genocide employees: When Israel’s intensified siege of Gaza began in October 2023, Microsoft employees mobilized an internal letter requesting Microsoft explicitly support a ceasefire. By November 2023, over 1,000 Microsoft employees had signed the internal letter.⁶⁷⁵ Inspired by the No Tech for Apartheid Campaign organized by Google and Amazon workers, in May 2024 Microsoft workers launched No Azure for Apartheid (NAA),⁶⁷⁶ publicly demanding “an end to our employer’s complicity in Israel’s crimes”.

NAA is specifically asking that Microsoft terminate all contracts and partnerships with the Israeli government and military; disclose all ties between Microsoft and Israel; call for an immediate permanent ceasefire; and ensure the safety of its Palestinian, Arab, Muslim, and allied employees (including protecting pro-Palestine speech and initiatives). The campaign organized an internal petition⁶⁷⁷ for Microsoft employees and published a

⁶⁶¹ <https://www.whoprofits.org/companies/company/3794>

⁶⁶² <https://www.rafael.co.il/>

⁶⁶³ <https://www.jpost.com/business-and-innovation/real-estate/article-813698>

⁶⁶⁴ <https://www.idf.il/en/mini-sites/training-and-preparation/making-the-desert-bloom-idf-heads-south/>

⁶⁶⁵ <https://www.whoprofits.org/companies/company/7371?microsoft>

⁶⁶⁶ <https://mondoweiss.net/2021/03/how-microsoft-is-invested-in-israeli-settler-colonialism/>

⁶⁶⁷ <http://blogs.microsoft.com/blog/2014/11/13/microsoft-acquires-aorato-give-enterprise-customers-better-defense-digital-intruders-hybrid-cloud-world/>

⁶⁶⁸ <http://blogs.microsoft.com/blog/2015/09/08/microsoft-acquires-adallom-to-advance-identity-and-security-in-the-cloud/>

⁶⁶⁹ <https://news.microsoft.com/2017/06/08/microsoft-signs-agreement-to-acquire-hexadite/#UFcbbTzQcWqud7bU.97>

⁶⁷⁰ <https://www.calcalistech.com/ctech/articles/0,7340,L-3835241,00.html>

⁶⁷¹ <https://www.whoprofits.org/companies/company/7371?microsoft>

⁶⁷² <https://www.unrecognizedvillages.org/>

⁶⁷³ <https://www.hrw.org/report/2008/03/30/map/land-and-housing-rights-violations-israels-unrecognized-bedouin-villages>

⁶⁷⁴ <https://www.aljazeera.com/news/2023/5/14/israeli-demolition-of-palestinian-bedouin-homes-spike-in-naqab>

⁶⁷⁵ <https://medium.com/@notechforapartheid/a-marriage-made-in-hell-an-introduction-to-microsofts-complicity-in-apartheid-and-genocide-d7dfad65a196>

⁶⁷⁶ <https://www.instagram.com/noazureforapartheid/>

⁶⁷⁷ <https://forms.office.com/pages/responsepage.aspx?id=DQSIkWdsW0yxEjajBLZtrQAAAAAAAAAAAAAAAAAackXE4IURFQ1RUtZOVczVVhNT0NQOVMyQ1U4OFZDWS4u&route=shorturl>

series of social media posts explaining Microsoft's involvement in the Occupation and the repression and punishment⁶⁷⁸ Microsoft had inflicted on its employees who attempted to raise concerns – including failure to support or acknowledge the impacts of genocide on Palestinian employees, removing bonuses, and imposing trainings. Employees also objected to Microsoft including in its employee matching charitable giving platform three organizations based in illegal Israeli settlements in the West Bank and one that fundraises to support the Israeli military, while removing UNRWA.⁶⁷⁹

In July 2024, in a post that with more than 226,000 views, Stop Antisemitism called Microsoft engineer Hossam Nasr antisemitic for being critical of Microsoft's Israel's actions, tagging in Microsoft and its CEO urging them to fire Nasr.⁶⁸⁰ On October 24, 2024 Microsoft did just that, firing⁶⁸¹ Nasr along with colleague Abdo Mohamed (Microsoft researcher and data scientist) the same day they held a lunchtime vigil and humanitarian aid fundraiser at the Microsoft headquarters in Redmond, WA that was attended by 200 Microsoft employees.⁶⁸² Before Nasr had even been informed by Microsoft that he was fired, Stop Antisemitism updated their July post with the news of Nasr's termination. In an interview with the Guardian, a Microsoft spokesperson denied that Nasr and Mohamed had been fired for their activism, alleging they had disrupted Microsoft's business by using a megaphone, which the organizers say never happened.⁶⁸³

In its statement on the terminations NAA commented:⁶⁸⁴

Despite the vigil being organized in accordance with the Employee Give Campaign guidelines,⁶⁸⁵ Microsoft executives decided to single out and terminate our two Arab, Muslim, Egyptian-national members, Abdo and Hossam, who helped organize the vigil, mere hours after the vigil concluded. Make no mistake: Microsoft did not fire Abdo and Hossam because they broke Microsoft policy. Microsoft fired them because they dared to humanize Palestinians, and they dared to draw attention to Microsoft's complicity in the ongoing genocide against the Palestinian people. In addition to rejecting this unjust retaliation, we are deeply concerned that an online anti-Palestinian group, notorious for doxing and harassment, posted information regarding the termination of Hossam almost two hours before he himself was even notified. Microsoft claimed that they cannot comment on the firing to protect its employees' private and confidential information, but the leak raises serious concerns regarding its HR practices.

After the firing, NAA added to its existing demands three additional measures they are asking Microsoft to take:

1. Rehire and formally apologize to the two fired employees.
2. Conduct an investigation into Microsoft's Human Resources department for failing to protect employee information and privacy, and share the results of the investigation with all employees.
3. Provide an immediate explanation for the leak and apparent collusion with a group known for doxing and harassment.

⁶⁷⁸ https://www.instagram.com/p/C_6_tJZRj2N/?img_index=1

⁶⁷⁹ <https://www.dropsitenews.com/p/microsoft-employee-match-occupied-west-bank>

⁶⁸⁰ <https://x.com/StopAntisemites/status/1818312718123737228>

⁶⁸¹ <https://medium.com/@noazureforapartheid/microsoft-fired-our-members-for-organizing-a-vigil-for-palestinian-victims-of-microsoft-powered-2f4c1dcd8665>

⁶⁸² <https://www.theguardian.com/us-news/2024/nov/02/microsoft-workers-fired-gaza-vigil>

⁶⁸³ <https://www.theguardian.com/us-news/2024/nov/02/microsoft-workers-fired-gaza-vigil>

⁶⁸⁴ <https://medium.com/@noazureforapartheid/microsoft-fired-our-members-for-organizing-a-vigil-for-palestinian-victims-of-microsoft-powered-2f4c1dcd8665>

⁶⁸⁵ <https://www.microsoft.com/en-us/corporate-responsibility/philanthropies/employee-engagement>

Discriminatory termination of service to Palestinians

In July 2024, BBC reported that Microsoft had abruptly terminated the email accounts of multiple Palestinians living abroad, with no warning or specific reason given.⁶⁸⁶ Affected individuals interviewed in Saudi Arabia and the USA said Microsoft's decision had left them unable to access bank accounts, work materials, and job offers, and also prevented them from using Skype services they had paid for to contact relatives in Gaza (Microsoft owns Skype). Microsoft claimed they "violated its terms of service", without providing any details. According to one of the affected individuals, "What terms? Tell me. I've filled out about 50 forms and called them many many times."

As articulated in a statement by the Palestinian Digital Rights Coalition and signed by 16 civil society organizations.⁶⁸⁷

Such actions by Microsoft undermine the principles of fairness and equity that the company claims to uphold. By denying Palestinians access to essential communication services, Microsoft is effectively contributing to the isolation and marginalization of an already besieged people. This move not only hampers their ability to communicate with loved ones but also limits their access to vital information, resources, and support systems. In a digital age where connectivity is synonymous with empowerment, Microsoft's actions serve to further disempower and disenfranchise the Palestinian people. Moreover, Microsoft's decision sets a dangerous precedent for the role of technology companies in conflict situations. It raises serious ethical and moral questions about the responsibilities of such corporations towards ensuring that their services are accessible to all, regardless of geographic or political circumstances.

Microsoft and the limits of corporate policy

Microsoft's Global Human Rights Statement⁶⁸⁸ mentions the Universal Declaration of Human Rights,⁶⁸⁹ the International Covenant on Civil and Political Rights,⁶⁹⁰ the International Covenant on Economic, Social and Cultural Rights,⁶⁹¹ and the work of the United Nations on good governance and the rule of law⁶⁹² [links are as in Microsoft's statement]. Microsoft claims to operationalize human rights in its businesses and technologies, and to "conduct due diligence to assess the impact of our technologies on human rights. We look to international principles and norms such as the UN Guiding Principles on Business and Human Rights⁶⁹³ to guide our diligence. We use what we learn from stakeholders to challenge our thinking, develop and refine our policies and practices, mitigate risks, and improve our technologies and how we provide them to fulfill our commitment to human rights." Yet as the examples above illustrate, Microsoft has for decades been routinely collaborating with the Israeli government and military in ways that enhance their violation of human rights, and its collaborations with the military may make Microsoft complicit in war crimes, crimes against humanity, and genocide.

In its Global Human Rights Statement Microsoft also says: "We believe we can more effectively respect human rights by being present in, rather than absent from, countries with significant human rights challenges. We

⁶⁸⁶ <https://www.bbc.com/news/articles/cger582weplo>

⁶⁸⁷ <https://www.alhaq.org/advocacy/23625.html>

⁶⁸⁸ <https://www.microsoft.com/en-us/corporate-responsibility/human-rights-statement>

⁶⁸⁹ <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

⁶⁹⁰ <https://www.ohchr.org/EN/ProfessionalInterest/Pages/CCPR.aspx>

⁶⁹¹ <https://www.ohchr.org/en/professionalinterest/pages/cescr.aspx>

⁶⁹² <https://www.un.org/ruleoflaw/>

⁶⁹³ https://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf

believe that in the long run, engaging responsibly with people, governments and other stakeholders in difficult environments often holds greater promise for the advancement of human rights.” This elides Microsoft’s responsibility to, as per the October 2024 UN position paper on implementation of the July 2024 ICJ ruling, ensure that it is “not engaging in any business, activity or financial support that maintains the unlawful occupation or contributes to maintaining it”.⁶⁹⁴ There is no evidence that Microsoft’s many engagements with the Israeli power structure has advanced human rights for Palestinians, mitigated harms to Palestinians, or made any difference in Israel complying with international law. There is however evidence that Microsoft has poured billions of dollars into the Israeli economy, and profited from doing business with the Israeli military, government, and civil society.

Paragon Banking Group Plc

UofA investment: CAD \$ 5,510,000 over 4 fiscal years
(\$1,192,000 in FY 2020-21; \$1,236,000 in FY 2021-22; \$1,308,000 in FY 2022-23; and \$1,774,000 in FY 2023-24)

oPt involvement: West Bank / East Al-Quds

Support of the Occupation: Financing Israeli settlements (loans)

Paragon Banking Group is a British specialist bank.⁶⁹⁵ Its lending products include mortgages for landlords and loans for business customers. Its lending is funded by deposits from savings customers, together with wholesale funding.

A 2023 report reviewing European financial institutions’ support of 51 companies involved in illegal Israeli settlements in the oPt (through shares, bonds, loans, and underwriting) identified that with a total investment of USD\$98M, the Paragon Banking Group was ranked 36th among the 39 European financiers providing loans and underwriting to these companies.⁶⁹⁶

Rolls Royce Holdings Plc

UofA investment: CAD \$ 46,094,000 over 4 fiscal years
(\$7,747,000 in FY 2020-21; \$7,779,000 in FY 2021-22; \$12,977,000 in FY 2022-23; and \$17,591,000 in FY 2023-24)

oPt involvement: Gaza

Support of the Occupation: Military supplies – Tank, APC, and naval engines

Rolls-Royce Holdings Plc⁶⁹⁷ is a British multinational that manufactures airplane engines for civil and military aircraft, and power systems including the propulsion plant for UK Royal Navy submarines.⁶⁹⁸ Its German

⁶⁹⁴ <https://www.un.org/unispal/document/position-paper-commission-of-inquiry-18oct24/>

⁶⁹⁵ <https://www.paragonbankinggroup.co.uk/>

⁶⁹⁶ <https://dontbuyintooccupation.org/>

⁶⁹⁷ <https://www.rolls-royce.com/about.aspx#/>

⁶⁹⁸ <https://www.rolls-royce.com/about/our-businesses.aspx#super2-9-super-breaker-defence>

subsidiary Rolls-Royce Power Systems AG (formerly Tognum AG) owns the engine manufacturer MTU Friedrichshafen GmbH (MTU),⁶⁹⁹ which has an office in Israel.⁷⁰⁰ MTU makes engines and propulsion systems⁷⁰¹ for “almost all types of military vehicles”.

According to AFSC Investigate⁷⁰² MTU developed the MT883 engine which powers Israel's main battle tanks, the Merkava 4⁷⁰³ and Merkava 5,⁷⁰⁴ and the Merkava-based Namer Armored Personnel Carrier.⁷⁰⁵ It is the only major component of the Merkava tank that is made outside of Israel. The Israeli Eitan Armored Fighting Vehicle⁷⁰⁶ uses MTU 6V890⁷⁰⁷ engines.

According to Human Rights Watch, Israel used Merkava tanks extensively in its 2006 invasion of Lebanon.⁷⁰⁸ Human Rights Watch concluded that the IOF's tank assaults on UNIFIL peacekeepers, observers, and medical personnel were a violation of international law and a war crime.

AFSC Investigate reports that Israel also used Merkava tanks in its 2012, 2014, 2021, and 2023-2024 (continuing) assaults on Gaza.⁷⁰⁹ Defense for Children International determined that Israel's “indiscriminate attacks on civilians” with artillery and tank shelling killed at least 81 children during Israel's 2014 assault on Gaza,⁷¹⁰ and that year Breaking the Silence recorded testimony by an Israeli soldier who described tanks being used to purposefully destroy Palestinian agricultural lands.⁷¹¹ IOF Merkava battle tanks have been reported multiple times as being used in the ground invasion of Gaza that began in October 2023, including leading the initial invasion⁷¹² in October 2023 and attacking civilians in Al-Ahli Baptist Hospital,⁷¹³ Rantisi Hospital,⁷¹⁴ and Indonesian Hospital⁷¹⁵ in November 2023. In March 2024 an IOF reservist posted a video to social media bragging about using a Merkava 4 tank to run over a Palestinian,⁷¹⁶ and that same month Euro-Med Monitor compiled multiple reports of the IOF using tanks and other heavy machinery to kill Palestinians by running over them while alive, and to crush Palestinians' cars – both of which, Euro-Med Monitor pointed out, are considered war crimes under international law.⁷¹⁷

⁶⁹⁹ <https://www.mtu-solutions.com>

⁷⁰⁰ <https://www.mtu-solutions.com/na/en/about-us/global-presence/rolls-royce-solutions-israel-ltd.html>

⁷⁰¹ <https://www.mtu-solutions.com/na/en/applications/defense/land-defense-solutions.html>

⁷⁰² <https://investigate.afsc.org/company/rolls-royce-hldgs>

⁷⁰³ <https://www.defenceprocurementinternational.com/news/land/israels-merkava-4-barak-lightning-mbt-to-enter-series-production>

⁷⁰⁴ <https://www.forcesnews.com/technology/land-vehicles/merkava-v-israels-70-tonne-main-battle-tank-being-rolled-out-war>

⁷⁰⁵ <https://www.forcesnews.com/technology/land-vehicles/namer-one-best-protected-armoured-personnel-carriers-world>

⁷⁰⁶ <https://www.army-technology.com/projects/eitan-armoured-personnel-carrier-israel/?cf-view>

⁷⁰⁷ https://www.mtu-solutions.com/na/en/pressreleases/2003/best_performance_diesel_engine_worldwide_series_890_high_power_density_for_armored_vehicles.html

⁷⁰⁸ <https://www.hrw.org/report/2007/09/05/why-they-died/civilian-casualties-lebanon-during-2006-war>

⁷⁰⁹ <https://investigate.info/company/rolls-royce-hldgs>

⁷¹⁰ https://d3n8a8pro7vnm.cloudfront.net/dcipalestine/pages/530/attachments/original/1436292897/OPE_A_War_Waged_on_Children.pdf?1436292897

⁷¹¹ <https://www.breakingthesilence.org.il/testimonies/database/723062>

⁷¹² <https://www.jpost.com/israel-hamas-war/article-785772>

⁷¹³ <https://nationalinterest.org/blog/buzz/israels-new-spectacular-merkava-v-tank-heading-war-207329>

⁷¹⁴ <https://www.twz.com/israel-gaza-situation-report-no-decision-yet-to-storm-gaza-citys-largest-hospital>

⁷¹⁵ <https://mondoweiss.net/2023/11/operation-al-aqsa-flood-day-46-israeli-tanks-besiege-indonesian-hospital-as-bombardment-of-gaza-continues/>

⁷¹⁶ <https://www.middleeasteye.net/news/israel-soldier-boasted-running-over-dead-palestinian-man-tank>

⁷¹⁷ <https://euromedmonitor.org/en/article/6202>

In addition, MTU makes most of the engines for the Israeli Navy – 80% according to one 2015 estimate.⁷¹⁸ The Israeli-made Super Dvora⁷¹⁹ and Shaldag⁷²⁰ patrol boats use MTU engines; these vessels are involved in enforcing the naval blockade of Gaza.

While MTU is based in Germany, according to AFSC Investigates the engines it sells to Israel are typically made in the USA which enables Israel to buy them using the American Foreign Military Sales Program.⁷²¹ This includes MT883 Merkava tank engines made in a Muskegon, Michigan factory (which was owned⁷²² by General Dynamics,⁷²³ then by L-3 / L3Harris,⁷²⁴ and since 2021 by German company Renk⁷²⁵). For example, in 2018, the US Department of Defense awarded MTU a \$7.9M contract to supply engines to the Israeli Navy.⁷²⁶ A year later, the State Department approved the sale of 240 engines for the Namer Armored Personnel Carrier, worth \$238M.⁷²⁷ In both cases, the engines were made by Rolls Royce America in its factory in Novi, Michigan. In 2015, the US Department of Defense awarded MTU a \$6.8 million contract for engines for the Israeli Navy's Super Dvora boats – with the engines produced in Germany and Sweden.⁷²⁸

In response to media reports of the junta of Myanmar using Super Dvora boats powered by Rolls-Royce engines, in 2021 Rolls-Royce issued a statement stating that Super Dvora boats that Israel had sold to Myanmar did not have MTU engines installed in them.⁷²⁹ Rolls-Royce claimed: "Rolls-Royce's Power Systems business unit, with its core brand mtu, is committed to the German government's 'Political Principles' and supports a responsible arms export policy". The Political Principles referenced in this statement presumably refer to "Political Principles Adopted by the Government of the Federal Republic of Germany for the Export of War Weapons and Other Military Equipment of 19 January 2000", which according to Germany's Federal Ministry for Economic Affairs and Climate Action emphasize the following key aspects⁷³⁰ for decision-making:

- observance of human rights in the country of destination
- consideration of the internal and external situation in the country of destination
- the recipient country's conduct toward the international community concerning matters such as the fight against international terrorism and organized crime; the extent to which the recipient country meets its international obligations as well as aspects of non-proliferation, military weapons, and arms control
- restraint on licenses for and a strict control of exports to "third countries" (countries outside the EU, NATO and the NATO-equivalent countries of Australia, New Zealand, Japan and Switzerland) regarding the human rights situation, and the security policy interests of Germany and the international community
- Germany's special interest in the ongoing capability for cooperation of Germany's defense industry in the EU and NATO

⁷¹⁸ <https://www.israeldefense.co.il/en/node/22594>

⁷¹⁹ <https://www.naval-technology.com/projects/super-dvora-mkiii-patrol-boats/>

⁷²⁰ <https://www.naval-technology.com/projects/shaldag-class-fast-patrol-boat/>

⁷²¹ <https://investigate.info/company/rolls-royce-hldgs>

⁷²² <https://www.defensenews.com/industry/2021/11/15/german-powertrain-company-makes-play-in-us-as-combat-vehicle-competition-heats-up/>

⁷²³ <https://investigate.info/company/general-dynamics>

⁷²⁴ <https://investigate.info/company/l3harris-technologies>

⁷²⁵ <https://investigate.info/company/renk>

⁷²⁶ <https://www.defense.gov/News/Contracts/Contract/Article/1704107/>

⁷²⁷ <https://www.dsca.mil/press-media/major-arms-sales/israel-namer-armored-personnel-carrier-apc-mt883-power-packs-less>

⁷²⁸ <https://www.defense.gov/News/Contracts/Contract/Article/606810/>

⁷²⁹ <https://www.mtu-solutions.com/na/en/pressreleases/2021/clarification-on-super-dvora-mk-iii-patrol-boats-in-myanmar.html>

⁷³⁰ <https://www.bmwk.de/Redaktion/EN/FAQ/Export-controls-on-military/faq-export-control-for-military-equipment.html>

Despite a supposed commitment to observance of human rights, from August to October 2024 Germany approved €94M (USD\$98M) in arms exports to Israel.⁷³¹ The European Center for Constitutional and Human Rights (ECCHR) subsequently announced it had filed a request for provisional measures on behalf of a Gaza resident, seeking to halt further arms exports.⁷³² Between April and October 2024 ECCHR filed several requests for provisional measures against German exports of weapons and armaments to Israel, which explicitly and exclusively concerned weapons and armaments used to commit war crimes in Gaza. These cases were filed in support of five Palestinian plaintiffs, all of whom live in Gaza and had already lost one or more family members as a result of the conduct of the Israeli military. The lawsuits are supported by the Palestinian Center for Human Rights (PCHR) and the Al Mezan Center for Human Rights from Gaza, as well as the Palestinian human rights organization Al Haq from Ramallah in the West Bank.

UniCredit SpA

UofA investment: CAD \$ 24,289,000 over 4 fiscal years
(\$6,269,000 in FY 2020-21; \$6,575,000 in FY 2021-22; \$7,764,000 in FY 2022-23; and \$3,681,000 in FY 2023-24)

oPt involvement: West Bank / East Al-Quds

Support of the Occupation: Financing Israeli settlements (loans and underwriting)

UniCredit SpA is a multinational banking group headquartered in Italy.⁷³³ It provides retail and private banking, corporate and investment banking, commercial banking, and wealth management services.

According to UniCredit's website, "Digitalisation and our commitment to ESG principles are key enablers for our service".⁷³⁴ Its ESG policies⁷³⁵ include a Human Rights Commitment⁷³⁶ (updated in June 2024) that commits UniCredit to operating "in accordance with the Universal Declaration of Human Rights" and taking inspiration from a long list of international declarations and conventions, standards, principles, guidelines and recommendations (including the UN Guiding Principles on Business and Human Rights, the UN Principles for Responsible Investment, the UN Declaration on the Rights of Indigenous Peoples, and the Declaration on Human Rights Defenders). In its Human Rights Commitment, UniCredit says it aims to: "Avoid causing or contributing to adverse human rights impacts through its own activities, and address such impacts when they occur, and [s]eek to prevent/mitigate adverse human rights impacts that are directly linked to its operations/products/services by their business relationships, even if they have not contributed to those impacts. Where UniCredit identifies that it has caused or contributed to adverse impacts, it provides for/cooperates in their remediation through legitimate processes." Additionally UniCredit sets out in other

⁷³¹ <https://www.timesofisrael.com/germany-approves-over-100-million-in-arms-exports-to-israel-angering-rights-groups/>

⁷³² <https://www.ecchr.eu/en/case/no-german-weapons-to-israel/>

⁷³³ <https://www.unicreditgroup.eu/en.html>

⁷³⁴ <https://www.unicreditgroup.eu/en/unicredit-at-a-glance.html>

⁷³⁵ <https://www.unicreditgroup.eu/en/esg-and-sustainability/esg-sustainability-policies-and-ratings.html>

⁷³⁶ <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/policies-and-guidelines/2024-Human-Rights-Commitment.pdf>

documents rules regarding engagement with armaments companies,⁷³⁷ and ESG Product Guidelines on how to prevent “greenwashing and social washing”.⁷³⁸

Despite these aspirational principles, a 2023 report reviewing European financial institutions’ support of 51 companies involved in illegal Israeli settlements in the oPt (through shares, bonds, loans, and underwriting) identified that with a total investment of USD \$6.6B, UniCredit SpA was ranked 10th among the 39 European financiers providing loans (\$3.56B) and underwriting (\$3.09B) to these companies.⁷³⁹

⁷³⁷ <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/policies-and-guidelines/Defence-sector-policy.pdf>

⁷³⁸ https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/policies-and-guidelines/UNICREDIT_ESG-Product_Guidelines_March_2024v6_EN.pdf

⁷³⁹ <https://dontbuyintooccupation.org/>

APPENDIX 3: American Friends Service Committee (AFSC) divestment criteria

Excerpted from <https://investigate.afsc.org/divest>

As an investor, AFSC invests only in companies providing goods and services which people and peacetime industries need for everyday life. It refrains from investment in the military industries and major defense contractors, in nuclear power and fossil fuels, and in companies directly involved in other forms of state violence, such as mass incarceration, militarized borders and policing, mass surveillance, and military occupation.

We advocate divestment from all forms of state violence. We offer information and divestment recommendations on three such institutions: mass incarceration, military occupations, and the border and surveillance industries. Divestment is one of the main tools of Racial Justice Investing, in support of the struggle for Black lives, for Palestinian rights, and for immigrant justice. Each of these issues is a priority for AFSC's longstanding work, where we have detected a lack of available information and a need for investors and activists to come together and hold these harmful industries to account.

Different stakeholders in the companies listed on our database may choose to use different strategies to help companies divest and withdraw from these activities: they may engage with the companies, shame them, work with them to create better due diligence mechanisms and human rights policies, put consumer pressure on them, file shareholder resolutions, or dump their stocks.

We urge **all companies listed on our database** to divest from these harmful activities, and we hope that their consumers, investors, and business partners will use this information to demand that these companies make that transition, and help them in this process.

We urge **responsible investors** to refrain from owning stocks or bonds of the companies on our divestment list. Based on our assessment using the criteria detailed below, these companies would not respond to shareholder activism on these issues at this time, which makes the ownership of these securities a moral liability.

We urge **activist groups and advocacy organizations** to call on institutional investors such as universities, cities, endowments, unions, faith organizations, and public pension funds to adopt a responsible investment and procurement policy, to divest from these companies, and to stop contracting with them.

We urge **responsible investment consultants and investment data providers** to integrate this information as part of their ongoing analysis of Environmental, Social, and Governance (ESG) issues. Adding these concerns to our human rights screens and ratings would help develop industry-wide standards for corporate respect for human rights.

Our divestment criteria

The Investigate database is two-tiered. From our general list of companies, some are highlighted as targets for divestment. This recommendation is based on an assessment of three criteria: the **salience** of the human rights violation, the company's **responsibility** for the violation, and the company's **responsiveness**. These are explained below in detail.

Each criterion is evaluated on a 1-5 point scale, from least to most severe, leading to an overall score of 3-15 points for each company. We evaluate the companies in our database separately on their involvement in all three issues we track: the prison industry, military occupations, and border militarization. Companies that receive more than 10 points on any issue become part of our divestment recommendation.

- **Salience** - the severity of the human rights violation and how harmful it is. Based on the UN Guiding Principles for Business and Human Rights Reporting Framework,⁷⁴⁰ it measures the severity of the negative impact of a company's activities and/or business relationships. Salience does not measure the extent of the company's stake in the said violation, nor its impact on the company's revenue; it measures only the degree to which this violation is harmful to people. Salience is also adjusted by measuring the scale and scope of the violence.
 1. Symbolic: Discrimination
 2. Structural: Exploitation or sporadic indirect violence
 3. Indirect: Large-scale systemic indirect physical violence or sporadic direct violence
 4. Direct: Systemic direct physical violence
 5. Severe: Large scale and severe direct physical violence

- **Responsibility** - the degree of the company's involvement in the human rights violation. It is assessed on a case by case basis and includes both the degree to which the company's products and services contribute to the violation and the degree to which the company is knowingly and intentionally linked to the violation. For example, supplying custom-made crucial equipment or services would constitute a more significant involvement than the supply of an off-the-shelf product.
 1. Normalize: The company's relationships link to the violation.
 2. Capitalize: The company's activities, services, or products link to the violation.
 3. Support: The company's activities, services, or products exacerbate or contribute to the violation, or deliberately support it.
 4. Facilitate: The company knowingly and intentionally provides products, activities, or services which exacerbate or enable the violation.
 5. Enforce: The company's activities cause the violation.

- **Responsiveness** - the company's responsiveness to multi-stakeholder engagement, as well as the continuity of its involvement, in the harmful activities. All companies listed on Investigate have full knowledge of the impact of their actions. Their responsiveness is assessed by monitoring the company's attempts at dialogue and remediation as well as changes in corporate policies or activities.
 1. Responsive: The company announced it would fully withdraw from the violation.
 2. Responding: The company is changing its behavior, but not enough.
 3. Dialogue: There is a dialogue or possibility of a dialogue with the company about this violation, with potential for improvement.
 4. Nonresponsive: The company is unlikely to respond to stakeholders' concerns.
 5. Resistant: The company has not responded to public stakeholders' concerns regarding the violation.

Our research and recommendations are updated regularly with changes in companies' operations and responsiveness. Since the inception of the Investigate database in 2011, we have removed more than 20 companies.

⁷⁴⁰ <https://www.ungpreporting.org/resources/salient-human-rights-issues/>