



## Norwegian government pension fund excludes more Israeli companies

FOR IMMEDIATE RELEASE

August 23, 2010

Occupied Palestine - The Norwegian Government Pension Fund Global (GPF) has divested from two Israeli companies, Africa Israel Investments and Danya Cebus, over their involvement in construction of illegal settlements in the West Bank<sup>1</sup>.

A government statement quoted the Norwegian Minister of Finance Sigbjørn Johnsen as saying “these companies are contributing to or are themselves responsible for grossly unethical activity.”<sup>2</sup>

This decision follows the Norwegian Ministry of Finance’s move one year ago to exclude Israeli military contractor Elbit Systems Ltd. from the Governmental Pension Fund due to the company’s integral involvement in Israel’s construction of the illegal Wall on occupied territory<sup>3</sup>. That move provoked a domino effect among financial institutions.

“Several United Nations Security Council resolutions and an International Court of Justice advisory opinion have concluded that the construction of Israeli settlements in occupied Palestinian territory is prohibited under the [Geneva] Convention. I have therefore accepted the recommendation of the Council on Ethics and am excluding Africa Israel Investments and Danya Cebus from the fund’s investment portfolio,” says Norway’s Minister of Finance Sigbjørn Johnsen<sup>4</sup>.

These companies have been target of campaigns from Palestine and around the world. The West Bank Palestinian villages of Bil’in and Jayyous and 11 national and international networks from Europe, Palestine, Israel and the US have sent letters calling on Norway to comply with its ethical guidelines and divest from its pension fund holdings in the company Africa-Israel, owned by the controversial diamond magnate Lev Leviev<sup>5</sup>. A delegation of the GPF visited Jayyous and witnessed first hand the devastating impacts of the construction of Israeli settlements by Africa-Israel and another Leviev-owned company, Leader Management and Development, on the villages’ agricultural land. Adalah-NY, the New York Campaign for the Boycott of Israel, regularly protest outside the Leviev’s diamonds shop in Manhattan, named after the chairman of Africa Israel. Last year, the UK Foreign Office dropped plans to move into a building in Tel Aviv owned by Africa-Israel for the same reasons<sup>6</sup>.

In 2005, Palestinian 171 civil society organisations, including political parties, trade unions and NGOs, issued a call for imposing broad of boycott, divestment and sanctions initiatives against Israel until it complies with international law.<sup>7</sup>

**The Palestinian Boycott, Divestment and Sanctions National Committee (BNC) is a wide coalition of the largest Palestinian mass organizations, trade unions, networks and organizations.**

Member organizations:

- Council of National and Islamic Forces in Palestine
- Gen. Union of Palestinian Workers
- Palestinian General Federation of Trade Unions
- Palestinian NGO Network (PNGO)
- Palestinian Nat’l Institute for NGOs
- Federation of Indep. Trade Unions
- Global Palestine Right of Return Coalition
- Occupied Palestine and Syrian Golan Heights Initiative
- Gen. Union of Palestinian Women
- Union of Palestinian Farmers
- Grassroots Palestinian Anti-Apartheid Wall Campaign (STW)
- Nat’l Committee for Grassroots Resistance
- Pal. Campaign for the Academic and Cultural Boycott of Israel (PACBI)
- Nat’l Committee to Commemorate the Nakba
- Civic Coalition for the Defense of Palestinian Rights in Jerusalem
- Coalition for Jerusalem
- Union of Pal. Charitable Organizations
- Palestinian Economic Monitor
- Union of Youth Activity Centers-Palestine Refugee Camps
- Union of Professional Associations

[www.bdsmovement.net](http://www.bdsmovement.net)  
[info@bdsmovement.net](mailto:info@bdsmovement.net)

Hind Awwad, coordinator of the Palestinian BDS National Committee (BNC)<sup>8</sup>, a Palestinian civil society coalition that acts as a reference for the global BDS movement, said, “We welcome this principled decision by the Norwegian Ministry of Finance to divest from two Israeli companies involved in illegal settlement construction. As the international community continues to fail to take the steps needed to end Israeli impunity, it is becoming clearer that the growing movement to isolate Israel is necessary if the state is to be forced to end its violations of international law and Palestinian rights.”

“The Norwegian government has taken a brave step to ensure the primacy of international law, and we call on it to divest funds from all companies profiting from Israeli occupation and apartheid policies.”

“We would like to give special thanks to Adalah-NY, the New York based campaign for the boycott of Israel who played an instrumental role in campaigning for GPF to make this decision.”

“Following last September’s GPF divestment from Elbit, 11 financial institutions have announced exclusion of Elbit from their portfolio, including the Danske Bank, the largest bank in Denmark and four out of six Swedish National Pension Funds. In May, Deutsche Bank, the largest bank in Germany announced that Israeli arms company Elbit Systems, a company involved in the construction of the Apartheid Wall in Occupied Palestinian Territory, does not meet its ethical criteria<sup>9</sup>.

We hope that this Norwegian divestment move will have a similar domino effect and, together with the ongoing campaigns of the global BDS movement, push other financial institutions to withdraw from Africa Israel and Danya Cebus.”

The GPF owned shares worth NOK 7.2 million in Africa Israel Investments at year end 2009. Africa Israel Investments is the majority shareholder in Danya Cebus.

## ENDS

Hind Awwad

[hind.awwad@bdsmovement.net](mailto:hind.awwad@bdsmovement.net)

+972 59983 7796

Michael Deas

[bnc.europe@bdsmovement.net](mailto:bnc.europe@bdsmovement.net)

+44 77946 78535

---

<sup>1</sup> <http://whoprofits.org/Company%20Info.php?id=706>

<sup>2</sup> <http://www.regjeringen.no/en/dep/fin/press-center/Press-releases/2010/three-companies-excluded-from-the-govern.html?id=612790>

<sup>3</sup> <http://bdsmovement.net/?q=node/533>

<sup>4</sup> <http://www.regjeringen.no/en/dep/fin/press-center/Press-releases/2010/three-companies-excluded-from-the-govern.html?id=612790>

<sup>5</sup> <http://bdsmovement.net/?q=node/399> and: <http://stopthewall.org/communityvoices/1935.shtml>, <http://adalahny.org/letters/village-of-bil-in-asks-norway-to-divest-from-leviev-s-africa-israel>

<sup>6</sup> <http://news.bbc.co.uk/2/hi/7926850.stm>

<sup>7</sup> <http://bdsmovement.net/?q=node/52>

<sup>8</sup> <http://www.bdsmovement.net/?q=node/126>

<sup>9</sup> <http://stopthewall.org/latestnews/2275.shtml>