In first, U.N, settlement blacklist used in Norway to urge Israel divestment

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Two international trade unions have used a UN list of companies working in Israeli settlements in the West Bank to attempt to press the world’s largest sovereign wealth fund to disinvest.

The United Nations last month released a list of 112 companies that allegedly operate in Israeli settlements in the West Bank and East Jerusalem.

The publication of the list sparked Israeli and American fury, while the Palestinians welcomed it.

The UNI Global Union and the International Trade Union Confederation wrote a joint letter this week to an ethics committee overseeing the huge Government Pension Fund of Norway, accusing it of investing in 28 of the firms listed.

TripAdvisor and Motorola Solutions, as well as Israeli banks and other companies, are among the firms on the UN list.

The letter, a copy of which has been seen by AFP, is believed to be the first time the UN list has been used in such a fashion.

Christy Hoffman, General Secretary of the UNI Global Union, told AFP the UN list prompted the letter.

“We want to make the fund change its ethical rules to ban investment in any company that works in the settlements,” she said.

“I believe we are the first to use the UN list in this way.”

The sovereign wealth fund, the largest in the world, invests Norway’s oil revenues across the globe and has more than $1 trillion in assets.

It was invested in 9,200 companies at the end of 2019, according to its annual report.

Documents on its website confirmed it had millions invested in companies on the UN list, including $33 million in TripAdvisor and $257 million in Motorola.

In Israel it invested $91 million in Bank Leumi and $73 million in telecoms firm Bezeq, among others.

The fund did not comment on the specific allegations but said it has ethical safeguards in place regarding all investments.

“We expect companies to respect human rights and take this into account in their operations,” spokeswoman Marthe Skaar told AFP.

In 2014, the fund blacklisted two companies involved in construction of Jewish neighborhoods in East Jerusalem.

Omar Shakir, Israel-Palestine director of Human Rights Watch, told AFP that the publication of the UN database should be used by institutional investors “to insist on getting answers about the activities their money is funding.”