

# Clwyd Pension Fund

## Exposure to business enterprises listed on the UN OHCHR database and review of Palestine Solidarity Campaign analysis

November 2024  
Steve Turner

# Summary

- At the last Committee meeting, it was agreed to investigate the extent to which the Fund might have exposure to business enterprises listed in the United Nations Office of the High Commissioner for Human Rights (UN OHCHR database), see next slide for further information. For completeness we have also reviewed analysis undertaken by the Palestine Solidarity Campaign (PSC).

## UN OHCHR Analysis

- We have analysed the Fund's public market assets (c.£1bn or c.40% of total assets) to assess exposure. This is where we consider exposure to be most likely and where data is most readily available.
- As at 30 September 2024, we estimate the exposure to be around c.£800k, or c.0.03% of total assets. This comes from:
  - WPP Multi-Asset Credit Fund (1 company): c.£600k / c.0.02% total Fund assets
  - LGIM Future World North America Equity Index Fund (4 companies): c.£200k / c.0.01% total Fund assets

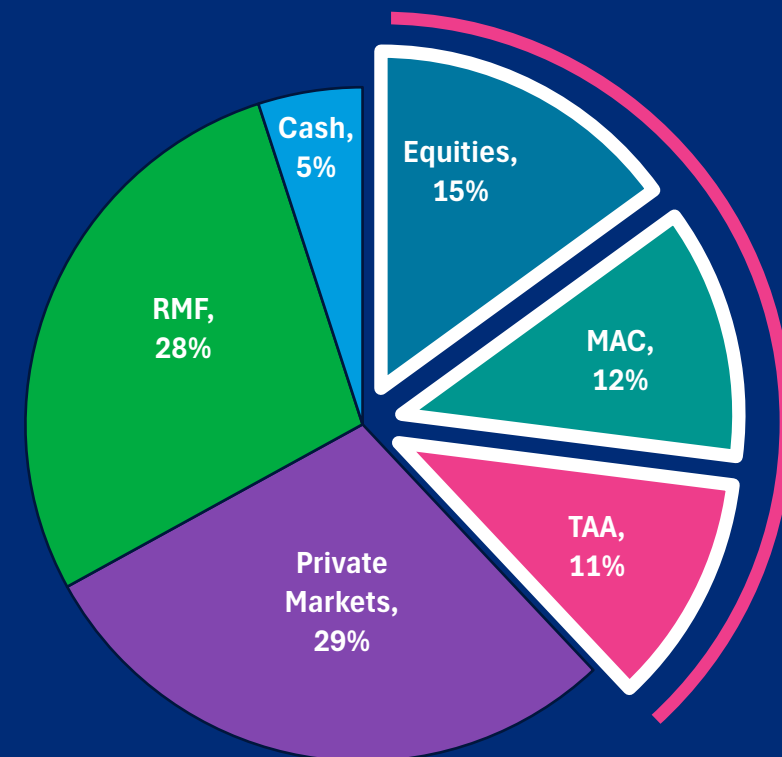
## PSC Analysis

- We have also reviewed analysis from the PSC relating to the Fund. PSC identified 12 companies that the Fund had exposure to. It is not clear the 'as at' date of the PSC analysis, although we are estimating it was early 2023. Our analysis shows that:
  - 8 companies, invested in WPP Global Opportunities Fund: the Fund divested from this vehicle in June 2023 and switched assets to the WPP Sustainable Active Equity Fund.
  - 8 companies, invested in LGIM North America Equity Fund: the Fund switched into the LGIM 'Future World' version of this Fund in November 2023, which has less exposure to the PSC list.
  - 3 companies, invested in WPP Multi-Asset Credit Fund.
- Analysis of the companies identified by the PSC as at September 2024 shows that the Fund had exposure to 8 companies across the WPP and TAA Portfolio assets.
- We estimate that this equates to £4.66m (c.0.19% total Fund assets).

## Governance Considerations

- Should the Committee wish to consider developing an exclusions policy in relation to business enterprises with exposure to activities related to Israeli settlements in the Occupied Palestinian Territory Israel, a number of governance related issues should be considered further.

## Strategic Asset Allocation



Liquid assets analysed

# UN OHCHR Database Analysis

# UN OHCHR Database

## Summary



### Overview

### Information

What is the UN OHCHR?

The United Nations Office of the High Commissioner for Human Rights was created to aid and provide assistance to governments to protect human rights.

What is the UN database?

The purpose of this particular database is to compile and maintain a list of business enterprises involved in activities related to Israeli settlements in the Occupied Palestinian Territory, including East Jerusalem. This initiative, aims to monitor the implications of these activities on the civil, political, economic, social, and cultural rights of the Palestinian people. It is intended to be updated annually and serves as a tool for transparency and accountability regarding the involvement of businesses in these activities, following the recommendations of an independent fact-finding mission. Business enterprises included in the database may provide information at any time demonstrating they are no longer involved in a listed activity.

Source: [UN OHCHR database June 2023](#)

# UN OHCHR Database

## Summary



Reasons for being listed on UN OHCHR database	Information
<p>The following reasons detail why companies are included on the database</p>	<ul style="list-style-type: none"><li>• The supply of equipment and materials facilitating the construction and the expansion of settlements and the wall, and associated infrastructure;</li><li>• The supply of surveillance and identification equipment for settlements, the wall and checkpoints directly linked with settlements;</li><li>• The supply of equipment for the demolition of housing and property, the destruction of agricultural farms, greenhouses, olive groves and crops;</li><li>• The supply of security services, equipment and materials to enterprises operating in settlements;</li><li>• The provision of services and utilities supporting the maintenance and existence of settlements, including transport;</li><li>• Banking and financial operations helping to develop, expand or maintain settlements and their activities, including loans for housing and the development of businesses;</li><li>• The use of natural resources, in particular water and land, for business purposes;</li><li>• Pollution, and the dumping of waste in or its transfer to Palestinian villages;</li><li>• Captivity of the Palestinian financial and economic markets, as well as practices that disadvantage Palestinian enterprises, including through restrictions on movement, administrative and legal constraints;</li><li>• The use of benefits and reinvestments of enterprises owned totally or partially by settlers for developing, expanding and maintaining the settlements.</li></ul>

**The UN OHCHR is reviewing the current database.**

**Until the next update is made public, the most recent public update of the database continues to be that provided by UN OHCHR in 2023.**

Source: [UN OHCHR database June 2023](#)

# UN OHCHR Database

## Overview

- The current UN OHCHR database identifies 97 business enterprises.
- Out of the 97 business enterprises, we have identified that only 7 were listed/ traded publicly where the Fund could theoretically have exposure.
- The other 90 companies are believed to be private and the Fund is unlikely to have exposure (*we have not been able to verify all private companies due to data availability and magnitude*).
- We analysed the MSCI All Country World Index (“ACWI”) as a base reference to exposures to the listed business enterprises; the index had exposure to all 7 companies. This, therefore, represents the “potential” exposure that the Fund could have in the publicly traded assets.
  - Airbnb
  - Alstom
  - Bank Hapoalim
  - Booking Holdings
  - Expedia Group
  - Mizrahi Tefahot
  - Motorola Solutions



**0.41%**

The proportion the 7 listed companies represent of the MSCI ACWI market capitalisation



**0.26%**

7 out of 2688 companies within MSCI ACWI are on UN OHCHR database

Source: [UN OHCHR database June 2023](#). Refinitiv (MSCI ACWI as at 30 September 2024).

# Listed Companies on the UN OHCHR Database

## MSCI ACWI Exposure

Company	Country Listed	Sectors	MSCI ACWI Weight <sup>1</sup> (%)	Reasons why on UN OHCHR List <sup>2</sup>
Airbnb Inc.	USA	Consumer Discretionary	0.07	<ul style="list-style-type: none"> <li>The provision of services and utilities supporting the maintenance and existence of settlements including transport.</li> </ul>
Alstom S.A.	France	Industrials	0.01	<ul style="list-style-type: none"> <li>The provision of services and utilities supporting the maintenance and existence of settlements including transport,</li> <li>The use of natural resources, in particular water and land, for business purposes.</li> </ul>
Bank Hapoalim B.M.	Israel	Financials	0.02	<ul style="list-style-type: none"> <li>The provision of services and utilities supporting the maintenance and existence of settlements including transport,</li> <li>Banking and financial operations helping to develop, expand or maintain settlements and their activities, including loans for housing and the development of businesses.</li> <li>The use of natural resources, in particular water and land, for business purposes.</li> </ul>
Booking Holdings Inc.	USA	Consumer Discretionary	0.18	<ul style="list-style-type: none"> <li>The provision of services and utilities supporting the maintenance and existence of settlements including transport.</li> </ul>
Expedia Group Inc.	USA	Consumer Discretionary	0.02	<ul style="list-style-type: none"> <li>The provision of services and utilities supporting the maintenance and existence of settlements including transport.</li> </ul>
Mizrahi Tefahot Bank Ltd.	Israel	Financials	0.01	<ul style="list-style-type: none"> <li>The provision of services and utilities supporting the maintenance and existence of settlements including transport,</li> <li>Banking and financial operations helping to develop, expand or maintain settlements and their activities, including loans for housing and the development of businesses.</li> <li>The use of natural resources, in particular water and land, for business purposes.</li> </ul>
Motorola Solutions Inc.	USA	Information Technology	0.10	<ul style="list-style-type: none"> <li>The supply of security services, equipment and materials to enterprises operating in settlements.</li> <li>The provision of services and utilities supporting the maintenance and existence of settlements including transport.</li> </ul>
<b>Total</b>			<b>0.41</b>	

Source: <sup>1</sup>Refinitiv - MSCI ACWI 30 September 2024. <sup>2</sup>UN OHCHR database June 2023.

# Clwyd Pension Fund

Exposure to business enterprises on UN OHCHR database: as at 30 September 2024

Company	Strategic		Tactical	Total (£)
	WPP Sustainable Active Equity (£)	WPP Multi-Asset Credit (£)	LGIM Future World North America (£)	
<b>Total assets invested</b>	<b>374,647,516</b>	<b>338,783,404</b>	<b>29,361,247</b>	
Active or passively managed	Active	Active	Passive: therefore, manager holds stocks to track index	
Altice Europe N.V.	-	609,810	-	609,810
Airbnb Inc.	-	-	30,953	30,953
Booking Holdings Inc.	-	-	101,606	101,606
Expedia Group Inc.	-	-	13,996	13,996
Motorola Solutions Inc.	-	-	48,381	48,381
<b>Total (£)</b> <b>(% total Clwyd Pension Fund)</b>	<b>-</b>	<b>609,810</b> <b>(0.02)</b>	<b>194,937</b> <b>(0.01)</b>	<b>804,747</b> <b>(0.03)</b>

Source: Investment Managers. [UN OHCHR database June 2023](#). Data as at 30 September 2024.

Note: Total Clwyd Pension Fund value as at 30 September 2024 = £2,505,306,685, as at 30 June 2023 = £2,286,307,124. WPP SAE = WPP Sustainable Active Equity Fund, WPP Multi-Asset Credit = WPP MAC, LGIM FW NA Equity = LGIM Future World North America Equity Fund (held within TAA portfolio).



# Review of PSC Analysis

# The Palestine Solidarity Campaign



## PSC company database exposure - Clwyd Pension Fund

- The database produced by the Palestine Solidarity Campaign (PSC) lists the investments of 63 LGPS funds in companies that PSC define as “aid[ing] Israel’s breaches of international law”. It contains a mixture of direct investments and investments through funds.
- It is not clear the ‘as at’ date of the PSC analysis; we have estimated it is sometime in the first half of 2023. We have not looked to review the rationale for the companies selected.
- PSC identified 12 companies described as ‘complicit investments’ in relation to the Fund. PSC lists the value of the investments at **£3,705,448**.
  - 8 companies, invested in the WPP Global Opportunities Fund: the Fund divested from this vehicle in June 2023 and switched assets to the WPP Sustainable Active Equity Fund.
  - 8 companies, invested in the LGIM North America Equity Fund: the Fund switched into the LGIM ‘Future World’ version of this Fund in November 2023, which has less exposure to the PSC list.
  - 3 companies, invested in the WPP Multi-Asset Credit Fund.
- Booking.com** and **Motorola** appear on both the PSC and UH OHCHR database.

Clwyd Pension Fund exposure identified by PSC		
Company	Value of Investment (£)	Assets present in
Bank Leumi Le-Israel	112,538	WPP GO
Barclays	65,437	WPP GO & WPP MAC
<b>Booking.com</b>	<b>136,473</b>	<b>WPP GO, LGIM NA</b>
Cemex	1,509,814	WPP MAC
Check point software tech	55,228	LGIM NA
Hewlett Packard (HP)	306,379	WPP GO, LGIM NA
HSBC	56,714	WPP GO, WPP MAC
Huntington Ingalls	102,240	LGIM NA
Lockheed Martin	395,331	LGIM NA
<b>Motorola</b>	<b>111,148</b>	<b>WPP GO, LGIM NA</b>
Northrop Grumman	658,688	WPP GO, LGIM NA
Textron	195,458	WPP GO, LGIM NA
<b>Total</b>	<b>3,705,448</b>	

Source: Palestine Solidarity Campaign - <https://lgpsdivest.org/lgps-investments/>  
 Note: LGIM NA = LGIM North America Equity Fund within the TAA portfolio.

# The Palestine Solidarity Campaign



## Exposure to companies on PSC list

- PSC reference £3.7m (estimated early 2023). Latest analysis shows exposure to companies identified by PSC totalled an estimated c.£4.7m; the higher exposure is driven by higher market values of the assets analysed.

Company	Strategic allocations		Tactical allocations		Total (£)
	WPP Sustainable Active Equity (£)	WPP Multi-Asset Credit (£)	LGIM Future World North America (£)	Insight B&M (£)	
<b>Total assets invested</b>	<b>374,647,516</b>	<b>338,783,404</b>	<b>29,361,247</b>	<b>29,164,654</b>	
Bank Leumi Le-Israel	-	-	-	-	-
Barclays	-	914,715	-	556,510	1,471,225
<b>Booking.com (also on UN database)</b>	-	-	<b>100,381</b>	-	<b>100,381</b>
Cemex	-	338,783	-	-	338,783
Hewlett Packard	1,873,238	-	15,990	-	1,889,227
HSBC	-	-	-	781,377	781,377
Huntington Ingalls	-	-	-	-	-
<b>Motorola (also on UN database)</b>	-	-	<b>36,811</b>	-	<b>36,811</b>
Northrop Grumman	-	-	35,985	-	35,985
Textron	-	-	5,703	-	5,703
Checkpoint software tech	-	-	-	-	-
Lockheed Martin	-	-	-	-	-
<b>Total (£)</b>	<b>1,873,238</b>	<b>1,253,499</b>	<b>194,870</b>	<b>1,337,887</b>	<b>4,659,493</b>
<b>(% total Clwyd Pension Fund)</b>	<b>(0.07)</b>	<b>(0.05)</b>	<b>(0.01)</b>	<b>(0.05)</b>	<b>(0.19)</b>

Source: Investment Managers. Palestine Solidarity Campaign - <https://lqpsdivest.org/lqps-investments/> Exposures for WPP funds as at 30 September, exposures for LGIM and Insight funds as at 31 March 2024. All exposure scaled on values as at 30 September 2024. Total Clwyd Pension Fund value as at 30 September 2024 = 2,505,306,685, as at 30 June 2023 = £2,286,307,124.

Note: LGIM FW NA = LGIM Future World North America Equity Fund, Insight B&M = Insight Short Dated Buy and Maintain Bond Fund. Both funds are held within the Tactical Asset Allocation Portfolio.

# Governance Considerations

# Governance issues to consider

- The topic of developing and implementing an exclusions policy in relation to the ongoing business activities related to Israeli settlements in the Occupied Palestinian Territory is a sensitive and complex issue.
- The Scheme Advisory Board has released statements on dealing with lobbying and guidance to LGPS administering authorities on the legality of their investments in companies allegedly linked to violations of international law by Israel. We provide an overview of these.
- We also outline an assessment framework should the Committee be interested in developing and implementing an exclusions/divestment policy.

# Statement on Fiduciary Duty and dealing with lobbying

Scheme Advisory Board: September 2024

Issue	Key points
Background	<p>The SAB has released a statement in light of <i>‘increasing levels and extreme forms of lobbying about how LGPS funds are invested. ‘The Board has decided to make this statement to make clear its view on the flexibility decision makers have to respond to lobbying; the standards of behaviour expected when discussing what can be emotionally charged issues, and where to go for support if those standards are not being met.’</i></p>
The Statement	<p>The full statement can be found here, <a href="https://lgpsboard.org/images/Other/SAB_Statement_Fiduciary_Duty_Lobbying_Sept2024.pdf">https://lgpsboard.org/images/Other/SAB_Statement_Fiduciary_Duty_Lobbying_Sept2024.pdf</a> but we have highlighted the most prescient points below.</p>
Key points	<p>“Consideration of non-financial factors is also permitted, the amount of weight (if any) attached to such factors is at the discretion of the administering authority. AAs may do so only where it would not lead to significant financial detriment and where it would have the support of the scheme beneficiaries.”</p> <p>“The Board is seeking an opinion from Counsel as to whether there is a need to update the previous advice received on the nature of fiduciary duty for LGPS AAs.”</p> <p>“It is not appropriate for investment decisions to be driven directly by the political views of Pension Committee members or indeed Government ministers (except as where prescribed in law, e.g. under the Sanctions and Anti-Money Laundering Act 2018). The Supreme Court held, in its judgment on the Palestine Solidarity Campaign case, that it is not appropriate for political preferences, whether local or national, to take precedence over what is required under the fiduciary duty.”</p> <p>“To the extent that environmental, social or governance considerations are applied, these should be framed in terms of what the scheme members would support or share the concern about those considerations.”</p> <p>“When acting within their fiduciary duty the Administering Authority is legally obliged to limit itself to acting in the best interests of scheme members (as defined above) and the views of local residents generally on ESG matters is not relevant.”</p> <p>“The quasi-trustee role means that decisions made by the Pension Committee should not privilege one group of scheme members over another. This creates an obvious tension when Pension Committees know that scheme members are likely to hold strong but very different views on a particular subject. Where such disagreements are anticipated, the Pension Committee should try and keep focus on financial factors and avoid taking one position against another.”</p>
Summary	<p><b>Dealing with the issue of exclusions is complicated and requires careful consideration, with supporting legal and investment advice (see following slides). The recent SAB statement is useful and highlights the issue about how to consider and evidence scheme member views (which has its own issues in terms of how to do and assess).</b></p>

# Counsel Opinion and LGPS – Implications of Current Events concerning Gaza

Scheme Advisory Board: October 2024

Issue	Key points
Background	<p>A legal opinion from Nigel Giffin KC (Counsel) has been shared by SAB, which provides guidance to LGPS administering authorities on the legality of their investments in companies allegedly linked to violations of international law by Israel, specifically concerning Gaza and the occupied Palestinian territories. Giffin conducted his review under English law (not Welsh), however, the applicability is assumed similar.</p>
The Statement	<p>The full statement drafted in October 2024 can be found <a href="#">here</a>, but we have highlighted the most prescient points below.</p> <p>Giffin’s opinion was requested after some LGPS authorities received letters urging them to divest from companies allegedly “complicit” in human rights abuses by supplying goods or services to Israel, similar to the UN OHCHR’s reasons. The guidance explores potential <b>criminal liability</b> and <b>public law obligations</b>.</p> <p>Giffin considers investing in companies linked to Israel’s actions does not meet the criteria for criminal liability. Assessing authorities’ liability under ‘Ancillary Offences under ICCA’ and the ‘Terrorism Act 2000’ show that merely investing in a company is too indirect to be considered "assisting" alleged war crimes or crimes against humanity, even if the company provides goods to Israel's military.</p>
Key points	<p>The opinion considers that actions taken by a foreign government, such as Israel, in pursuit of state interests do not meet the definition of "terrorism" under UK law, meaning that investing in companies supplying Israel does not constitute an arrangement under the Act. Therefore, there is insufficient evidence to demonstrate the necessary intent or knowledge of LGPS authorities for criminal liability</p> <p>In assessing authorities’ public law obligations, Giffin notes that he cannot see any rule or provision of domestic law which might plausibly fall to be interpreted in order to give effect to a particular international law in this context. He clarifies that international law obligations, including recent UN resolutions and an advisory opinion from the International Court of Justice, do not automatically bind local authorities in the UK unless explicitly legislated by Parliament. Additionally, UK law does not require LGPS authorities to divest from companies based on international law or to refrain from investments associated with foreign conflicts.</p>
Summary	<p><b>Griffin concludes that in his opinion there is no legal basis that administering authorities are acting in an unlawful manner. Griffin will provide his opinion on the extent to which administering authorities might be entitled (rather than obliged) to have regards to such matters, in due course. It is still recommended that individual Fund’s take their own legal advice.</b></p>

# Robust assessment framework

In the scenario that the Committee is interested in developing and implementing an exclusions/divestment policy

Action	Points to consider
<b>1. Define clearly the disinvestment policy</b>	<ul style="list-style-type: none"><li>• Committee should clearly define what it wants to achieve, and therefore what it may want to exclude and divest from. Potential approaches:<ul style="list-style-type: none"><li>• Investments that are deemed inconsistent with International Law?</li><li>• Divest from businesses that are listed in a particular region?</li><li>• Divest from businesses operating in certain sectors (e.g. defence / armaments). Should this be subject to, for example, a revenue threshold?</li></ul></li></ul>
<b>2. Obtain legal advice</b>	<ul style="list-style-type: none"><li>• Under what circumstances would the Committee's ambition be/not be consistent with its fiduciary duty?</li><li>• Are there any similar precedents in the LGPS?</li><li>• Ramifications if implementing any divestment / exclusions policy meaning a large proportion of assets had to be invested outside of WPP given current and forthcoming guidance and regulation on pooling?</li><li>• How would any stance taken by the Committee now impact future potential stances? Would the Committee be able to apply any beliefs consistently if similar situations arose in future?</li><li>• Are there any other legal considerations or potential sources of legal risk the Committee should be aware of?</li></ul>
<b>3. Financial impacts</b>	<ul style="list-style-type: none"><li>• What potential impact could the exclusions have on expected and realised returns? This could potentially be material, depending on how exclusions are defined. The cumulative impact of new exclusions, combined with the Fund's Climate Objective exclusions would need to be considered.</li><li>• What is the expected impact on portfolio risk (in terms of volatility of returns).</li></ul>
<b>4. Member views</b>	<ul style="list-style-type: none"><li>• How to evidence and assess member views on any potential exclusions, taking into account recent comments from the Scheme Advisory Board.</li></ul>



# Robust assessment framework

In the scenario that the Committee is interested in developing and implementing an exclusions/divestment policy

Action	Points to consider
<b>4. Implementation impacts</b>	<ul style="list-style-type: none"><li>• Could the policy be implemented via WPP?</li><li>• Can it be implemented outside the pool? Are there suitable managers willing to run mandates similar to the Fund's current investments but with specific exclusions?</li><li>• Impact on set-up and ongoing costs.</li></ul>
<b>5. Communication of changes</b>	<ul style="list-style-type: none"><li>• Committee would need a full understanding of the legal and implementation ramifications before potential communication to stakeholders.</li></ul>
<b>6. Longer-term considerations</b>	<ul style="list-style-type: none"><li>• If circumstances changed, what would be the trigger for removing the exclusions?</li><li>• Cost implications of making changes.</li></ul>

# Appendix

# UN OHCHR Database



**General Assembly**

Distr.: General  
2 August 2024

Original: English

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## **Human Rights Council**

**Fifty-seventh session**

9 September–9 October 2024

Agenda item 2

**Annual report of the United Nations High Commissioner  
for Human Rights and reports of the Office of the  
High Commissioner and the Secretary-General**

**Database of all business enterprises involved in the activities detailed in paragraph 96 of the report of the independent international fact-finding mission to investigate the implications of the Israeli settlements on the civil, political, economic, social and cultural rights of the Palestinian people throughout the Occupied Palestinian Territory, including East Jerusalem**

**Report of the United Nations High Commissioner for Human Rights\***

Source: [UN OHCHR database August 2024](#).

# UN OHCHR Database

## Companies on database - June 2023

### B. Business enterprises involved in listed activities:

n°	Business enterprise	Sub-paragraph of listed activity	State concerned
1.	Airbnb Inc.	(e)	United States of America
2.	American Israeli Gas Corporation Inc.	(e), (g)	Israel
3.	Amir Marketing and Investment in Agriculture Inc.	(g)	Israel
4.	Amos Hadar Properties and Investments Ltd.	(g)	Israel
5.	Angel Bakeries	(e), (g)	Israel
6.	Archivists Ltd.	(g)	Israel
7.	Ariel Properties Group	(e), (g)	Israel
8.	Ashtrom Industries Ltd.	(g)	Israel
9.	Bank Hapoalim B.M.	(e), (f), (g)	Israel
10.	Bank Leumi Le-Israel B. M.	(e), (f), (g)	Israel
11.	Bank of Jerusalem Ltd.	(e), (f), (g)	Israel
12.	Beit Haarchiv Ltd.	(g)	Israel
13.	Bezeq the Israel Telecommunication Corp. Ltd.	(e), (g)	Israel
14.	Booking.com B. V.	(e)	Netherlands
15.	C Mer Industries Ltd.	(b)	Israel
16.	Café Café Israel Ltd.	(e), (g)	Israel
17.	Caliber 3	(d), (g)	Israel

### B. Business enterprises involved in listed activities:

n°	Business enterprise	Sub-paragraph of listed activity	State concerned
18.	Cellcom Israel Ltd.	(e), (g)	Israel
19.	Cherriessa Ltd.	(g)	Israel
20.	Chish Nofei Israel Ltd.	(g)	Israel
21.	Comasco Ltd.	(a)	Israel
22.	D.B.S Satellite Services Ltd. <sup>3</sup>	(e)	Israel
23.	Delek Group Ltd.	(e), (g)	Israel
24.	Delta Israel Brands Ltd. <sup>6</sup>	(g)	Israel
25.	Dor Alon Energy in Israel 1988 Ltd.	(e), (g)	Israel
26.	Egis Rail	(e)	France
27.	Egged Transportation Ltd. <sup>7</sup>	(e)	Israel
28.	Electra Afikim <sup>8</sup>	(e)	Israel
29.	EPR Systems Ltd.	(e), (g)	Israel
30.	Extal Ltd.	(g)	Israel
31.	Expedia Group Inc.	(e)	United States of America
32.	Field Produce Ltd.	(g)	Israel
33.	Field Produce Marketing Ltd.	(g)	Israel
34.	First International Bank of Israel Ltd.	(e), (f), (g)	Israel
35.	Galshan Shvakim Ltd.	(e), (d)	Israel
36.	Hadiklaim Israel Date Growers Cooperative Ltd.	(g)	Israel
37.	Hot Mobile Ltd.	(e), (g)	Israel
38.	Hot Telecommunications Systems Ltd.	(e), (g)	Israel

### B. Business enterprises involved in listed activities:

n°	Business enterprise	Sub-paragraph of listed activity	State concerned
39.	Mivne Real Estate (K.D) Ltd. <sup>9</sup>	(g)	Israel
40.	Israel Discount Bank Ltd.	(e), (f), (g)	Israel
41.	Israel Railways Corporation Ltd.	(g), (h)	Israel
42.	Italek Ltd.	(e), (g)	Israel
43.	J.C. Bamford Excavators Ltd.	(a)	United Kingdom of Great Britain and Northern Ireland
44.	Kavim Public Transportation Ltd.	(e)	Israel
45.	Lipski Installation and Sanitation Ltd.	(g)	Israel
46.	Matrix IT Ltd.	(e), (g)	Israel
47.	Mayer Davidov Garages Ltd.	(e), (g)	Israel
48.	Mekorot Water Company Ltd.	(e), (g)	Israel
49.	Mercantile Discount Bank Ltd.	(e), (f), (g)	Israel
50.	Merkavim Transportation Technologies Ltd.	(e)	Israel
51.	Mizrahi Tefahot Bank Ltd.	(e), (f), (g)	Israel
52.	Modi'in Ezrachi Group Ltd.	(d), (e), (g)	Israel
53.	Mordechai Aviv Tassiot Beniyah 1973 Ltd.	(g)	Israel
54.	Motorola Solutions Israel Ltd.	(e), (d)	Israel
55.	Naaman Group Ltd.	(e), (g)	Israel
56.	Nof Yam Security Ltd.	(e), (d)	Israel
57.	Ofertex Industries 1997 Ltd.	(g)	Israel

# UN OHCHR Database

## Companies on database - June 2023

### B. Business enterprises involved in listed activities:

n°	Business enterprise	Sub-paragraph of listed activity	State concerned
58.	Opodo Ltd.	(e)	United Kingdom of Great Britain and Northern Ireland
59.	Partner Communication Company Ltd.	(e), (g)	Israel
60.	Paz Oil Company Ltd.	(e), (g)	Israel
61.	Pelephone Communications Ltd.	(e), (g)	Israel
62.	Proffimat S. R. Ltd.	(g)	Israel
63.	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	(e), (g)	Israel
64.	Rami Levy Hashikma Marketing Communications Ltd	(e), (g)	Israel
65.	Re/Max Israel	(e), (g)	Israel
66.	Shalgal Food Ltd.	(g)	Israel
67.	Shapir Engineering and Industry Ltd.	(e), (g)	Israel
68.	Shufersal Ltd.	(e), (g)	Israel
69.	Sonol Israel Ltd.	(e), (g)	Israel
70.	Superbus Ltd.	(e)	Israel
71.	Supergum Industries 1969 Ltd.	(g)	Israel
72.	Tahal Group International B.V.	(e)	Netherlands
73.	TripAdvisor Inc.	(e)	United States of America
74.	Twitoplast Ltd.	(g)	Israel
75.	Unikowsky Maoz Ltd.	(g)	Israel
76.	Zakai Agriculture Know-how and inputs Ltd.	(g)	Israel
77.	ZF Development and Construction	(g)	Israel
78.	ZMH Hammerman Ltd.	(e), (g)	Israel
79.	Zriha Hlavin Industries Ltd.	(g)	Israel

### C. Business enterprises involved as parent companies:

n°	Business enterprise	Sub-paragraph of listed activity	State concerned
80.	Alon Blue Square Israel Ltd.	(e), (g)	Israel
81.	Alstom S.A. <sup>10</sup>	(e), (g)	France
82.	Altice International Ltd. <sup>11</sup>	(e), (g)	Luxembourg
83.	Ashtrom Group Ltd.	(g)	Israel
84.	Booking Holdings Inc.	(e)	United States of America
85.	Delta Galil Industries Ltd.	(g)	Israel
86.	eDreams ODIGEO S.A.	(e)	Spain
87.	Egis Group <sup>12</sup>	(e)	France
88.	Electra Group Ltd. <sup>13</sup>	(e), (g)	Israel
89.	Export Investment Company Ltd.	(e), (f), (g)	Israel
90.	Hadar Group	(g)	Israel
91.	Hamat Group Ltd.	(g)	Israel
92.	Kardan N.V.	(e)	Netherlands
93.	Mayer's Cars and Trucks Co. Ltd.	(e)	Israel
94.	Motorola Solutions Inc.	(e), (d)	United States of America
95.	Natoon Group	(e), (d)	Israel
96.	Villar International Ltd.	(g)	Israel

### D. Business enterprise involved as licensors or franchisors:

n°	Business enterprise	Sub-paragraph of listed activity	State concerned
97.	Greenkote P.L.C.	(g)	United Kingdom of Great Britain and Northern Ireland



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