



Press Release

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More than 800 European Financial Institutions are Bankrolling Israel's Illegal Annexation, New Research Finds

“Don’t Buy into Occupation” (DBIO) — a coalition of 28 European and Palestinian organizations—releases its 2024 report, exposing the extensive involvement of over 800 European financial institutions in companies aiding and abetting the illegal Israeli settlement enterprise in the Occupied Palestinian Territory.

The research reveals that between January 2021 and August 2024, 822 European banks, asset managers, insurance companies, and pension funds provided \$211 billion in lending and underwriting and held \$182 billion in shares and bonds in 58 companies involved in illegal settlement activities.

These findings come amid an unprecedented escalation of Israeli atrocities. The Palestinians in Gaza face ongoing attacks that bear all the hallmarks of genocide, while annexation in the West Bank including settlement expansion, forced displacement and Israeli army and settler violence has dramatically intensified. In July 2024, the International Court of Justice issued a landmark Advisory Opinion declaring Israel's occupation wholly illegal and urging states to end trade and investment activities that sustain this unlawful situation. A subsequent UN resolution reaffirmed these obligations, calling on states to ensure that their nationals, companies, and entities under their jurisdiction do not engage in actions that recognize, aid, or assist Israel’s illegal presence in the Occupied Palestinian Territory.

The DBIO report highlights the largest European creditors, by volume of lending and underwriting, to companies involved in Israeli settlements, namely BNP Paribas, HSBC, Barclays, Deutsche Bank, and Société Générale. Major investors, by volume of shares and bonds, include the Norwegian Government Pension Fund Global, Crédit Agricole, Legal & General, Deutsche Bank, and Nordea.

Of the companies aiding the illegal settlement enterprise, the ones receiving the most from European financial institutions are: Coca-Cola, Booking Holdings, Volvo Group, Siemens, Cisco Systems, IBM, Caterpillar, Vinci, Motorola Solutions, Airbnb, CNH Industrial, Hewlett Packard Enterprise, Carlsberg, Heidelberg Materials, Expedia Group, Carrefour, Alstom, and Cemex.



“The ongoing genocide in Gaza and accelerating ethnic cleansing in the West Bank stem directly from Israel’s international impunity. Financial flows, business activities, and trade in energy, raw materials, and arms continue to facilitate the assault on the Palestinian people. Businesses have both a moral and legal obligation to cease any complicity in these crimes, and the clear data and findings presented in the report are designed to empower all groups in holding these entities accountable.” said Inès Abdel Razek, Co-Director of the PIPD, one of the coalition members.

"Divestments from companies heavily involved in Israeli colonization or military operations in Gaza are increasingly common in the financial sector. This demonstrates that banks are capable of taking responsibility by ensuring they do not contribute to violations of international law," emphasizes Nathalie Janne from CNCD-11.11.11 another coalition member.

The DBIO report calls on financial institutions to adopt heightened due diligence measures, using their leverage to ensure clients and investee companies comply with international law and divesting from those that fail to do so. It also calls on businesses involved in the Israeli settlement enterprise to withdraw from settlements and halt any contributions to their establishment, expansion, or maintenance.

European governments are called upon to take concrete actions, including prohibiting imports, marketing and sales by companies operating illegally in the Occupied Palestinian Territory in European markets, and banning trade with and economic support for illegal Israeli settlements. They are also called to Halt the export, sale, or transfer of arms and surveillance technology to Israel.

Full report available after embargo at: <https://dontbuyintooccupation.org/>

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About DBIO:

DBIO is a coalition of 28 Palestinian, regional and European organisations that investigates and highlights the financial relationships between European financial institutions and business enterprises involved in the illegal Israeli settlement enterprise in the Occupied Palestinian Territory. The current report is the fourth annual report that the DBIO coalition has published since September 2021. See <https://dontbuyintooccupation.org/>