



Economy of Genocide

Excerpts from the
*Report of the Special Rapporteur on the situation of human rights in the
Palestinian territories occupied since 1967* by Francesca Albanese





The report titled **From Economy of Occupation to Economy of Genocide** is a powerful indictment of the complicity, and connivance of big business and international financial institutions in funding a genocide and also profiting from the bloodbath. While in the face of it it is the army, bombs and drones that are driving Israel's genocidal assault on Palestine, but behind all of these tools what is driving the obliteration of the Palestinian people are those who are financing this genocide.

These are corporations and big banks, people in black suits and white cuffs, who often pretend to have lofty benchmarks. The report exposes their hypocrisy and shows the blood in their hands that is hard to wash off.



Francesca P. Albanese is a legal scholar and expert on human rights who was appointed United Nations (UN) Special Rapporteur on the occupied Palestinian territories.



The report should encourage even us to question our own complicity in this ethnic cleansing being orchestrated by Israel. After all Indian authorities had granted licenses to various companies including, a public-sector company, for the export of arms to Israel after the assault on Gaza began and even after the International Court of Justice indicted Israel.

Civil society in India has raised their voice against the export of drones manufactured in Hyderabad by a conglomerate of Adani and an Israeli company. It is shame that we are silent in the face of a genocide that is being livestreamed in our phones every passing day. The minimum we can do is to call out those corporates and banks who are aiding, funding and fueling this bloodbath in Gaza.





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“While life in Gaza is being obliterated and the West Bank is under escalating assault, the present report shows why the genocide carried out by Israel continues:

because it is lucrative for many.



By shedding light on the political economy of an occupation turned genocidal, the report reveals how the forever-occupation has become the ideal testing ground for arms manufacturers and big tech – providing boundless supply and demand, little oversight and zero accountability – while investors and private and public institutions profit freely. Too many influential corporate entities remain inextricably financially bound to Israeli apartheid and militarism.”





“Had proper human rights due diligence been undertaken, corporate entities would have long ago disengaged from Israeli occupation. Instead, post-October 2023, corporate actors have contributed to the acceleration of the displacement-replacement process throughout the military campaign that has pulverized Gaza and displaced the largest number of Palestinians in the West Bank since 1967.”

Are there past instances of corporates being held accountable?

“The post-Holocaust industrialists’ trials, such as the I.G. Farben trial, laid the groundwork for recognizing the international criminal responsibility of corporate executives for participation in international crimes.”



Nuremberg: The IG Farben trial, the company that produced the Zyklon B gas used for the mass murder of the Jews in the gas chambers of Auschwitz and Majdanek.

“By addressing corporate complicity in apartheid, the Truth and Reconciliation Commission of South Africa helped shape corporate responsibility for human rights violations.”





Companies with Blood on their hands

“**IBM** has operated in Israel since 1972, training military and intelligence personnel... Since 2019, IBM Israel has operated and upgraded the central database of the Population and Immigration Authority, enabling collection, storage and governmental use of biometric data on Palestinians, and supporting the discriminatory permit regime of Israel.”

“**Hewlett Packard** Enterprises (HPE) maintained the database and its Israeli subsidiary is still providing servers. 90 Hewlett Packard (HP) has long enabled the apartheid systems of Israel.”

“**Microsoft, Alphabet** and **Amazon** grant Israel virtually government-wide access to their cloud and artificial intelligence technologies, enhancing data processing, decision making and surveillance and analysis capacities.”

“In October 2023, when the Israeli internal military cloud overloaded, Microsoft, with its Azure platform, and the Project Nimbus consortium stepped in with critical cloud and artificial intelligence infrastructure.”

There are many many more....





Profiting from War

“**Arms companies** have turned over near record profits by equipping Israel with cutting-edge weaponry that has devastated a virtually defenceless civilian population.”

“The machinery of **global construction equipment** giants has been instrumental in razing Gaza to the ground, preventing the return and reconstitution of Palestinian life.”

“Extractive **energy and mining conglomerates**, while providing sources of civilian energy, have fuelled the military and energy infrastructures of Israel – both used to create conditions of life calculated to destroy the Palestinian people.”

“**Agribusiness** still sustains expansion of the settlement enterprise. The largest **online tourism platforms** continue normalizing the illegality of Israeli colonies.”

“**Global supermarkets** continue to stock Israeli settlement products. And **universities** worldwide, under the guise of research neutrality, continue to profit from an economy now operating in genocidal mode. Indeed, they are structurally dependent on settler-colonial collaborations and funding.”





Financing the Genocide

“The **financial sector** channels critical funding to both State and corporate actors behind the Israeli occupation and apartheid, despite many companies in the sector committing to the **Principles for Responsible Investment** and the United Nations Global Compact.”



“Post-October 2023, as the Israeli defence budget has doubled, and at a time of falling demand, production and consumer confidence, an international network of corporations has propped up the Israeli economy.”

“**Blackrock and Vanguard rank among the largest investors in arms companies pivotal to the genocidal arsenal of Israel. Major global banks have underwritten Israeli treasury bonds, which have bankrolled the devastation, and the largest sovereign wealth and pension funds invested public and private savings in the genocidal economy, all the while claiming to respect ethical guidelines.**”





Bonds, Banks & Bombs

“As the main source of finance for the Israeli State budget, **treasury bonds** have played a critical role in funding the ongoing assault on Gaza.”

“From 2022 to 2024, the Israeli military budget grew from 4.2 per cent to 8.3 per cent of GDP, driving the public budget into a 6.8 per cent deficit. **Israel funded this ballooning budget by increasing its bond issuance**”



Hold financiers Accountable!



“Some of the world’s largest banks, including BNP Paribas and Barclays, stepped in to boost market confidence by underwriting these international and domestic treasury bonds, allowing Israel to contain the interest rate premium, despite a credit downgrade.”





Insuring a Genocide

“Global insurance companies, including **Allianz** and **AXA**, also invest large sums in shares and bonds implicated in the occupation and genocide, partly as capital reserves for policyholder claims and regulatory requirements, but primarily to generate returns.”

“Their insurance policies also underwrite the risks other companies necessarily take when operating in Israel and the occupied Palestinian territory, thus enabling the commission of human rights abuses and “de-risking” the operational environment.”

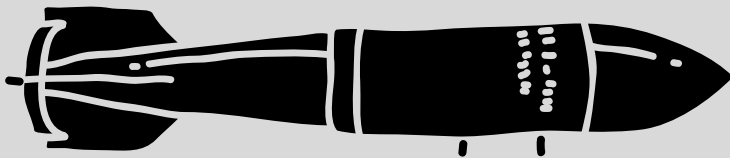




Is your Pension Fund killing babies? *The banality of “ethical guidelines”*

“Sovereign wealth and pension funds are also significant financiers.”

“The world’s largest sovereign wealth fund, the **Norwegian Government Pension Fund**, claims it has the world’s most **comprehensive ethical guidelines**. After October 2023, the Fund increased its investment in Israeli companies by 32 per cent to \$1.9 billion. By the end of 2024, the Fund had \$121.5 billion – 6.9 per cent of its total value – invested in companies named in the present report alone.”



“The Caisse de dépôt et placement du Québec, which manages Can\$ 473.3 billion in **pension funds for six million Canadians**, has almost Can\$ 9.6 billion invested in companies named in the present report, **despite its sustainable investment policy and human rights policy.**”





A “Environmental, Social & Governance Complaint” Genocide

“The financial sector also allows companies to access funds through loans and by underwriting their debt so they can sell it on the private bond market...”

“This direct investment is buttressed by the choice of financial advisory companies and responsible investment associations **to not consider human rights violations in the occupied Palestinian territory in their assessment of environmental, social and governance (ESG) investing.**”

“This allows responsible/ethical investment funds to remain environmental, social and governance compliant despite investing in Israeli government bonds and in shares of companies involved in violations in the occupied Palestinian territory.”





“The entities named in the present report constitute a fraction of a much deeper structure of corporate involvement, profiteering from and enabling violations and crimes in the occupied Palestinian territory. Had they exercised due diligence, corporate entities would have ceased involvement with Israel long ago. Today, the demand for accountability is all the more urgent: any investment sustains a system of serious international crimes.”





“Business continues as usual, but nothing about this system, in which businesses are integral, is neutral. The enduring ideological, political and economic engine of racial capitalism has transformed the Israeli displacement-replacement economy of occupation into an economy of genocide. This is a “joint criminal enterprise”, where the acts of one ultimately contribute to a whole economy that drives, supplies and enables this genocide.”



Stop Financing the Genocide!



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