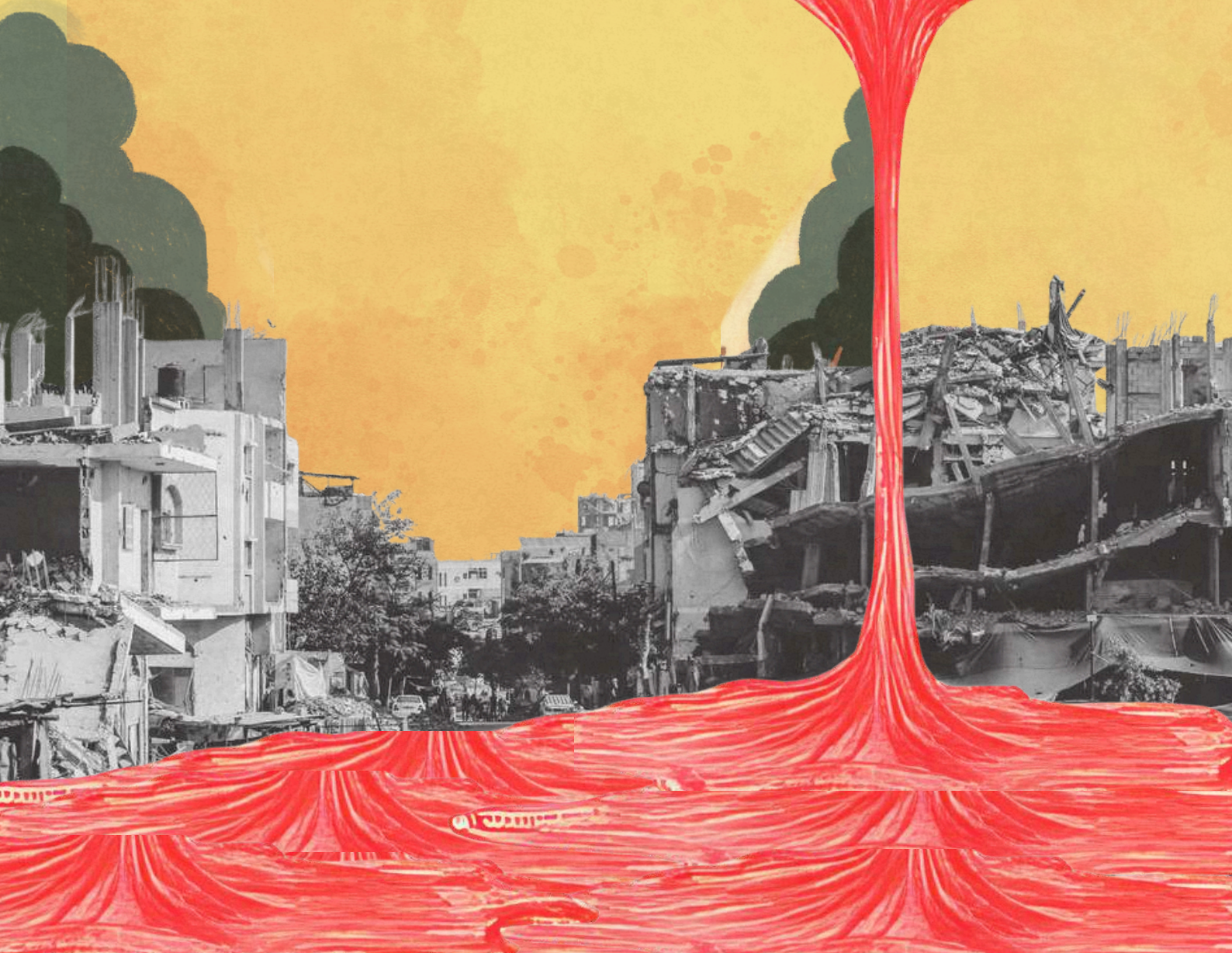


# PROFIT & GENOCIDE

Indian Investments in Israel





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**Indian Investments in Israel**

**Hajira Puthige**

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Centre for Financial Accountability  
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# Preface

Something which everybody knew about but many countries, including India, failed to recognize has been confirmed by a recent UN report – that, what is happening in Gaza is a genocide. The UN Independent International Commission of Inquiry on the Occupied Palestinian Territory, including East Jerusalem, and Israel in its latest report ‘Legal analysis of the conduct of Israel in Gaza pursuant to the Convention on the Prevention and Punishment of the Crime of Genocide’ said that

“The Commission concludes on reasonable grounds that the Israeli authorities and Israeli security forces have committed and are continuing to commit the following actus reus of genocide against the Palestinians in the Gaza Strip, namely (i) killing members of the group; (ii) causing serious bodily or mental harm to members of the group; (iii) deliberately inflicting on the group conditions of life calculated to bring about its physical destruction in whole or in part; and (iv) imposing measures intended to prevent births within the group.

*“On incitement to genocide, the Commission concludes that Israeli President Isaac Herzog, Prime Minister Benjamin Netanyahu and then Defence Minister Yoav Gallant, have incited the commission of genocide and that Israeli authorities have failed to take action against them to punish this incitement.*

*“... the Commission concludes that the Israeli authorities and Israeli security forces have had and continue to have the genocidal intent to destroy, in whole or in part, the Palestinians in the Gaza Strip.*

*“The Commission concludes that the State of Israel bears responsibility for the failure to prevent genocide, the commission of genocide and the failure to punish genocide against the Palestinians in the Gaza Strip.”*

This marks perhaps the strongest indictment of Israel to date. Countries who have been hitherto silent or supportive of Israel is complicit in this genocide.

What is appalling is that Israel continues to have their way, killing indiscriminately medical professionals, journalists, women, children and common people, and starving them to death while the world is watching. While there has been large number of protests against this world over, in many countries the governments tried to violently curb the protests, rather than standing up to this genocide.



We read about wars before. Then there was Iraq, a war that was televised and consumed over dinner tables. Here is a genocide that is being literally livestreamed, that is flooding our social media feeds even as we simply swipe away. Never before has the hypocrisy of the rule of law and human rights been as brazenly brushed aside. Never before has the complicity of western powers been as blatant. India, which has historically been a strong champion of Palestine with its roots lying in our shared anti-colonial stance, is today found to be morally bankrupt as we cozy up to the functionaries and leaders of a genocidal state.

Equally complicit are the corporations who are reaping profits from their investments in Israel, some of them directly linked to the Israeli military, without questioning the genocide. The UN Report of the Special Rapporteur, Francesca Albanese, in her report 'From Economy of Occupation to Economy of Genocide', named many corporations such as Microsoft, Alphabet and Amazon, among others, directly linking them to the ongoing war against humanity in Gaza.

This report is prompted by the UN report, looking closely the Indian investments in Israel. What we found is really disturbing. Well-known Indian corporations are also directly or indirectly complicit in the genocide through their continued associations with and investments in Israel. While we raise our fists and banners in protest against this genocide, we must also document and expose our complicity, connivance and profiteering for history to know. Because as Omar El Akkad said, "One day, when it's safe, when there's no personal downside to calling a thing what it is, when it's too late to hold anyone accountable, everyone will have always been against this." We shouldn't be waiting until then to call out those who have blood in their hands.

We thank eminent lawyer Prashant Bhushan for writing a thoughtful foreword for this report.

We hope the findings of this report will encourage citizens to question and challenge these corporations and the government which enables these investments.

**Joe Athialy**

*Centre for Financial Accountability*



## Foreword

Since October 7th 2023, Israel is carrying on a genocide in Gaza, through its ongoing military blockade, invasion and bombing of the Gaza Strip. It is the worst genocide in history with Israeli bombs targeting women, children, schools, mosques, journalists, relief centers and even hospitals. This continues unabated, despite several attempts at brokering peace deals, only to be defied by the Netanyahu led government of Israel. This genocide continues, even as the International Court of Justice in January 2024 ordered provisional measures against Israel for violation in the Gaza Strip of obligations under the Convention on the Prevention and Punishment of the crime of genocide. The provisional measures include immediate military halt to all killings and destruction that is being perpetrated by Israel on the Palestinian people. In the light of this judgment United Nations experts released a statement warning against the transfer of weapons and military ammunition to Israel which may constitute serious violation of human rights and international humanitarian laws and risk state complicity in international crimes, possibly including genocide.

Further in July 2024, the ICJ rendered a detailed judgment on the Legal Consequence arising from policies and practices of Israel in the occupied Palestinian territory, including East Jerusalem. The court held that the sustained abuse by Israel of its position as an occupying power, through the use of disproportionate violence on the Palestinian people, violates fundamental principles of international law and renders Israel's presence in the occupied territory unlawful. The UN Commission of Inquiry has also recently concluded that Israeli authorities have committed genocide in Gaza. The Commission found reasonable grounds to conclude that the genocidal acts of killing members of a community, serious bodily and mental harm, actions aimed at destroying the group and preventing births, have been carried out since the war began in 2023.

International humanitarian law obligates States to recognize wars have limits and regulates the conduct of States. India is bound by various international laws and treaties that obligate India not to, for instance, supply military weapons to States guilty of war crimes, as any export could be used in serious violations of international humanitarian law. In various judgments the Supreme Court has held that India is under an obligation to interpret domestic law in the light of the obligations under the conventions and treaties that India has both signed and ratified. India is obligated under the Genocide Convention (which India has signed and ratified) to take all measures within its power to prevent genocide. India therefore cannot export any military equipment or weapons to Israel when there is a serious risk these weapons might be used to commit war crimes. Article III of the Genocide Convention makes States complicity in genocide a punishable offence. These principles embodied in the convention are peremptory norms of international law.



Having voted in favour of a UN resolution on an immediate ceasefire in Gaza in December 2023, India's abstention from voting on a resolution calling for ceasefire and an arms embargo on Israel in April 2024, raises serious questions regarding India's complicity in aiding the war despite the ICJ ruling on genocide. This is coupled with credible reports and publicly available records that Indian authorities have granted licenses for the export of arms to various companies including a public sector company, for the export of munitions to Israel, after the war began, and even after the ICJ ruling on genocide by Israel.

India has been a long standing friend of Palestine. It had not only recognised Palestine many years ago, but also called for the establishment of an Independent Palestinian State. This was well before Israel's genocide in Gaza. After coming to power in 2014, the Modi government gradually abandoned its humanitarian and principled support of Palestine and became a partner of Israel. Modi proclaimed his friendship with Netanyahu, who is the architect of this massacre. Pegasus and other Israeli spyware have been sourced from Israel, which were then used by the Modi Government to plant fake e-mails in activist's (who were opposing Modi regime) computer, which were then used to arrest them. India became the largest military partner of Israel after the United States of America. India should immediately suspend its aid to Israel, in particular its military assistance including military equipment, in so far as this aid may be used in the violation of the Genocide Convention, international humanitarian law or other peremptory norms of general international law. India must immediately make every effort to ensure that weapons already delivered to Israel are not used to commit genocide, contribute to acts of genocide or are used in such a way as to violate international humanitarian law.

The Centre for Financial Accountability has undertaken a critical and detailed investigative report on India's business relations with Israel. This report goes into details of the various business and trade connections (military and otherwise) between India and Israel and lays bare the deep business, trade and military nexus, between India and Israel especially during the Modi years which are aiding and abetting Israel's genocide in Gaza. It unveils the shameful period of India's diplomacy during the Modi years where all ethical principles and principles of International Law have been shredded. I, wholeheartedly commend this report to all those who would want to know India's relations with Israel and what they are based upon.

**Prashant Bhushan**

*Public Interest Lawyer and Activist*



## Abstract

This report traces India's evolving political and economic relations with Israel against the backdrop of the ongoing genocide in Gaza. It analyses India's shift from a cautious and pro-Palestinian stance to a more overtly pro-Israel orientation, particularly under the Narendra Modi-led government. The report examines investments by Indian corporations in Israeli companies across the defence, technology, agriculture, and infrastructure sectors, directly or indirectly involved in Israel's economic ecosystem built on settler colonial policies, apartheid and now genocide. It acknowledges the Palestinian people's struggle for self-determination and their very existence. Further, it addresses the need for scrutiny, accountability and responsibility of private conglomerates and the state, reminding them of their own anti-colonial legacy and the imperative to realign their policies with the principles of justice and international law.





# Introduction

★ The rise of Zionism in the late 19th century, followed by the Balfour Declaration of November 1917, pledged “a national home for the Jewish people” in the State of Palestine, which consisted of almost 90 percent of the native Palestinian Arab population.<sup>1</sup> After World War I, in the lead-up to the holocaust, the Jew-Arab conflict escalated into a civil war in 1947, claiming the lives of thousands. This period, between 1920 and 1946, witnessed over 376,415 Jews migrating into Palestine, mostly from Europe, increasing the Jewish population in Palestine from 6 percent to 33 percent.<sup>2</sup> The State of Israel was officially established in 1948 at the cost of the displacement of over 750,000 Palestinians, ethnically cleansed by armed Zionists, remembered by Palestinians as Nakba (Catastrophe).<sup>3</sup> The decades that followed witnessed the Six-Day War in 1967 and the Yom Kippur War in 1970, resulting in Israel’s extensive territorial expansion, military occupation, and illegal settlements. Despite waves of violence and the emergence of political and militant groups, core issues remained unsolved, and a lasting settlement remained elusive.<sup>4</sup>

*Balfour Declaration of November 1917*

*Jew-Arab conflict escalated in civil war in 1947*

*1920 and 1946: Jewish population increase in Palestine from 6 percent to 33 percent*

*State of Israel was officially established in 1948: Nakba (Catastrophe)*

*Six-Day War in 1967 & the Yom Kippur War in 1970: Israel's extensive territorial expansion*

1. <https://www.aljazeera.com/features/2018/11/2/more-than-a-century-on-the-balfour-declaration-explained>

2. <https://www.aljazeera.com/news/2023/11/27/palestine-and-israel-brief-history-maps-and-charts>

3. Ibid

4. <https://www.uu.nl/en/background/the-israeli-palestinian-conflict-explained-this-preceded-the-gaza-war>



✧ The October 7, 2023, Hamas attack provided Israel with a pretext to unleash one of the most relentless genocidal offensives in contemporary history, unfolding in real time before a global audience in the age of social media, creating a geopolitical rupture and exposing the world's hypocritical approach to human rights violations. The International Criminal Court (ICC), while investigating Israel's ongoing war crimes, has issued an arrest warrant against Israeli Prime Minister Benjamin Netanyahu, former Israeli Defence Minister Yoav Gallant, and Hamas Commander Mohammed Deif, who was later killed in an Israeli airstrike.<sup>5</sup> Meanwhile, the International Court of Justice (ICJ) has called for Israel to end its illegal settler-colonial occupation, causing mass displacement and irreversible human suffering.<sup>6</sup> Throughout history, colonial expansions, followed by mass atrocities against the natives, have been fuelled by corporate involvement. Commercial interests have stripped indigenous people of their lands and resources, often described as 'Colonial Racial Capitalism'.<sup>7</sup> This pattern is evident in Israel's unlawful encroachment on Palestinian territories, occupation and settlement policies, obstructing the Palestinians' right to self-determination. The most devastating aspect of Israel's ongoing genocide in Gaza is the repeated targeting of civilians, protected persons, and protected places, including children, hospitals, and journalists. Israel has killed nearly 19,000 children and over 250 journalists since the start of this genocidal campaign.<sup>8</sup>

✧ The UN Report of the Special Rapporteur titled 'From Economy of Occupation to Economy of Genocide', by Francesca Albanese highlights international investments by entities such as Israel Aerospace Industries, Elbit Systems, Lockheed Martin, Microsoft, Alphabet Inc., and Amazon linked to Israel's military campaign, illegal occupation and settlement, or manufacturing of weapons and other technologies, making them complicit in war crimes against humanity.<sup>9</sup> According to Francesca Albanese, "These entities enable the denial of self-determination and other structural violations in the occupied Palestinian territory, including occupation, annexation and crimes of apartheid and genocide."<sup>10</sup> Surprisingly, despite India's long-standing recognition of the State of Palestine's right to exist, multiple private Indian conglomerates have been found to be investing in these very companies.



5. <https://news.un.org/en/story/2024/11/1157286>

6. <https://www.icj-cij.org/node/204176>


7. Susan Koshy and others, eds., *Colonial Racial Capitalism* (Durham, Duke University Press, 2022).

8. <https://www.aljazeera.com/news/2025/8/19/israel-has-killed-nearly-19000-children-in-gaza-war-as-strikes-intensify> and <https://www.aljazeera.com/news/2025/8/11/here-are-the-names-of-the-journalists-israel-killed-in-gaza>

9. <https://www.ohchr.org/en/documents/country-reports/ahrc5923-economy-occupation-economy-genocide-report-special-rapporteur>

10. Ibid





India's post-independence foreign policy, a staunch proponent of the Non-Aligned Movement's anti-colonial principles, has unequivocally supported the Palestinian cause. It was the first non-Arab country to formally recognise the State of Palestine in 1988.<sup>11</sup> Unlike the recent selective abstentions from voting in the UN resolutions, it used to consistently vote in favour of UN resolutions critical of Israeli settler-colonial occupation policy.<sup>12</sup> However, from the early 1990s onward, India shifted to a policy of de-hyphenation, maintaining ties with Israel on its merit while upholding its political support for Palestine. This dichotomy between foreign policy principles and economic practice calls into question the ethical responsibilities of Indian corporations investing in sectors that seize resources from conflict zones.

★ The India-Pakistan Wars of 1971 and 1999 discreetly reinforced India-Israel relations on the defence front. Israel became one of the major suppliers, though often discreet, of ammunition and intelligence to India during the conflicts. Between 2016 and 2021, India accounted for an estimated 40% - 45% of Israel's total arms exports.<sup>13</sup> Additionally, Indian Corporations have also entered into Joint ventures with Israeli defence firms for the mutual development of advanced military weapons. The 2017 Prime Ministerial visits by Narendra Modi and Benjamin Netanyahu were instrumental in elevating the India-Israel partnership, deepening the economic ties and bringing about a series of MoUs in water management, cybersecurity, information technology, agriculture and the energy sector, among others. During Prime Minister Narendra Modi's visit to Israel, the India-Israel Industrial R&D and Technological Innovation Fund (I4F) was launched as a landmark bilateral initiative, wherein both India's Department of Science and Technology and Israel's Innovation Authority pledged a combined total of US\$ 40 million to the fund over five years, US\$ 4 million each year from both sides.<sup>14</sup> These agreements have blurred the distinction between civilian and military applications of technology while strengthening economic ties.

★ In India, for instance, the lack of definitive boundaries in commercial applications and state-level surveillance apparatus was observed during the Pegasus controversy. The Israeli Pegasus spyware was part of India's US\$2 bn deal with an Israeli Cyber Intelligence firm, NSO Group, in 2017.<sup>15</sup> However, its reported use by the ruling party to surveil against Indian journalists, activists and members of the opposition triggered privacy concerns and violations of constitutional rights.

★ Indian investments in Israel warrant closer attention in the wake of the ongoing genocide in Gaza. Israel's military campaign in Gaza, widely described as a genocide, has resulted in mass displacement, infrastructure destruction, and indiscriminate targeting of Palestinians. Multiple reports have documented the use of weaponry systems and surveillance technologies produced by Indian companies by the IDF in Gaza.<sup>16</sup> The May 2024 blockade of a ship docking at Cartagena on its way to Israel was reported to have been carrying 27 tons of munitions destined for the IDF from Chennai.<sup>17</sup> India has also supplied over Hermes 900 medium-altitude, long-endurance (MALE) UAVs to Israel, manufactured by Adani-Elbit Advanced Systems India Ltd, used for surveillance, reconnaissance, and ground target attacks in Gaza.<sup>18</sup>

11. [https://unesdoc.unesco.org/ark:/48223/pf0000082711\\_eng](https://unesdoc.unesco.org/ark:/48223/pf0000082711_eng)

12. <https://thewire.in/diplomacy/india-abstains-unga-gaza-ceasefire-resolution-aid-access>

13. <https://timesofindia.indiatimes.com/india/israel-secretly-provided-arms-to-india-in-1971-book/articleshow/25068719.cms>

14. <https://israel21c.org/israel-india-projects-receive-4m-from-joint-tech-fund/>

15. <https://timesofindia.indiatimes.com/india/pegasus-and-a-missile-system-were-centerpieces-of-2-bn-deal-between-india-and-israel-in-2017-nyt/articleshow/89196287.cms>

16. <https://www.aljazeera.com/features/2024/6/26/india-exports-rockets-explosives-to-israel-amid-gaza-war-documents-reveal>

17. Ibid

18. <https://www.ndtv.com/business-news/in-a-first-india-delivers-made-in-hyderabad-hermes-drones-to-israel-5024597>

- ★ In line with the UN Special Rapporteur Report by Francesca Albanese, this report analyses the investments of Indian corporations in Israel, both military and non-military, with a focus on sectors with potential links to Israeli Occupation and Settlement policies. Indian joint ventures and direct investments in Israeli companies, focusing on sectors with the potential to contribute to Israel's illegal settler-colonial economy. This conflict nexus recognises that finance flows in either direction can contribute to such activities. Surveying international legal frameworks governing the legal responsibility of corporate entities in the occupied Palestinian territory, Francesca Albanese points out that,
- ★ “In other words, it is not necessary to show that the entity or individual intended the particular harm; it is sufficient that in providing logistical, financial or operational support, they had actual or constructive knowledge that the principal perpetrators were engaged in a given crime, or, in the case of prosecutions before the International Criminal Court, acted “for the purpose of facilitating the commission of such a crime”. Financial and managerial control over a corporate entity engaged in the crime is sufficient to establish the basis for individual criminal responsibility. Jurisprudence has confirmed that corporate actors cannot avoid accountability by claiming that they were merely fulfilling commercial contracts.”<sup>19</sup>
- ★ The report draws upon official government agreements, bilateral trade data, corporate disclosures, the database established by UN bodies, and media reports. This report further builds upon extensive research and documentation by civil society organizations, human rights activists and independent media houses that have consistently highlighted the economic dimensions of Israel's occupation. Civil society has played a critical role in exposing how corporate investments and financial flows contribute to sustaining Israel's military ecosystem, while simultaneously deepening the economic dependency and dispossession of the Palestinians. Their work provides the foundation for understanding how Indian corporate engagement with Israel cannot be viewed in isolation, but rather as part of this wider economy of war and dispossession. The temporal scope of this analysis spans the past two decades, with a focus on developments since the 2017 Prime Ministerial Visits and escalation of the Israeli military campaign in Gaza post October 2023.

“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. 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. 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.” ~ **UN Special Rapporteur Francesca Albanese**

19. <https://www.ohchr.org/en/documents/country-reports/ahrc5923-economy-occupation-economy-genocide-report-special-rapporteur>





## Overview of Indian Investments in Israel

- ★ The India-Israel relationship has evolved from a modest trade partnership to a strategic alliance amidst shifting geopolitical and economic interests. In the initial years of strict economic diplomacy, trade between the two nations was mostly confined to precious stones, chemicals and mineral fertilizers, textile and apparel products, transport equipment and agricultural products. By the mid-2000s, however, as Israel grew in its scope as a hub for research, innovation and advanced technology, Indian corporates sought inputs from Israeli experts in irrigation, water management, and biotechnology to address the domestic challenges in India's agricultural sector. Over the past decade, they actively initiated business collaborations and acquired strategic interests in high-value Israeli Corporations and industries such as Elbit Systems Ltd., Mekorot Water Systems and Phinergy. It is worth noting that the cumulative Overseas Direct Investment from India between April 2000 and April 2025 was US\$443 million, while Israel's direct FDI into India was US\$334.2 million during the same period.<sup>20</sup> Excluding defence trade, bilateral transactions between India and Israel have grown from approximately US\$200 million in 1992 to US\$6.53 billion in FY 2024.<sup>21</sup>
- ★ Jain Irrigation's acquisition of stakes in NaanDan and Sun Pharmaceutical Industries' purchase of Taro Pharmaceutical in 2007 signalled the beginning of Indian corporate engagement in Israel.<sup>22</sup> India's most high-profile global acquisitions were made during this period, including Tata Steel's historic US\$12 billion purchase of European steel giant Corus Steel, Suzlon Energy's US\$1.6 billion takeover of German manufacturer REpower, Tata Motors' US\$2.3 billion buyout of Jaguar Land Rover and Hindalco's US\$6 billion acquisition of USA-Canada based aluminium company Novelis, reflecting the bullish, expansionist mood of Indian corporations at the time.<sup>23</sup> In 2014, with Narendra Modi coming into power, came his government's overt embrace of strategic cooperation with Israel. This bonhomie has yielded major acquisitions, collaborative defence ventures, and an increase in bilateral trade.
- ★ The defence sector emerged as a key strategic player with Bharat Electronics Limited, a Public Sector Undertaking (PSU), partnering with the Israel Aerospace Industries to develop weapon systems and transfer technology.<sup>24</sup> Reliance Defence and Engineering Ltd. entered into joint ventures with Rafael Advanced Defence Systems for the manufacture of missile systems and unmanned aerial vehicles (UAVs).<sup>25</sup> Adani Defence Systems and Technologies Ltd. has collaborated with Elbit Systems Ltd., a company that has caused major destruction in Gaza with its supply of weaponry.<sup>26</sup>

20. [https://www.indembassyisrael.gov.in/pages?id=nel5a&subid=7ax9b#:~:text=\(a\)%20Indian%20Investments%20in%20Israel,investment%20of%20US\\$%201.18%20billion](https://www.indembassyisrael.gov.in/pages?id=nel5a&subid=7ax9b#:~:text=(a)%20Indian%20Investments%20in%20Israel,investment%20of%20US$%201.18%20billion)

(a)%20Indian%20Investments%20in%20Israel,investment%20of%20US\$%201.18%20billion

21. <https://www.vifindia.org/article/2025/june/16/Israel-A-Growing-Key-Economic-Partner-for-India>

22. <https://www.businesstoday.in/visualstories/stock/israel-hamas-war-adani-ports-sun-pharma-tcs-among-indian-firms-with-israel-exposure-69172-11-10-2023>

23. Yesudian, Suseela, editor. *India: Acquiring Its Way to a Global Footprint*. Palgrave Macmillan, 2012.

24. <https://bel-india.in/news-bel/bel-iai-israel-form-joint-venture-company/#:~:text=Bengaluru%2C%20October%204%2C%202024;BEL%20IAI%20AeroSystems%20Private%20Ltd>

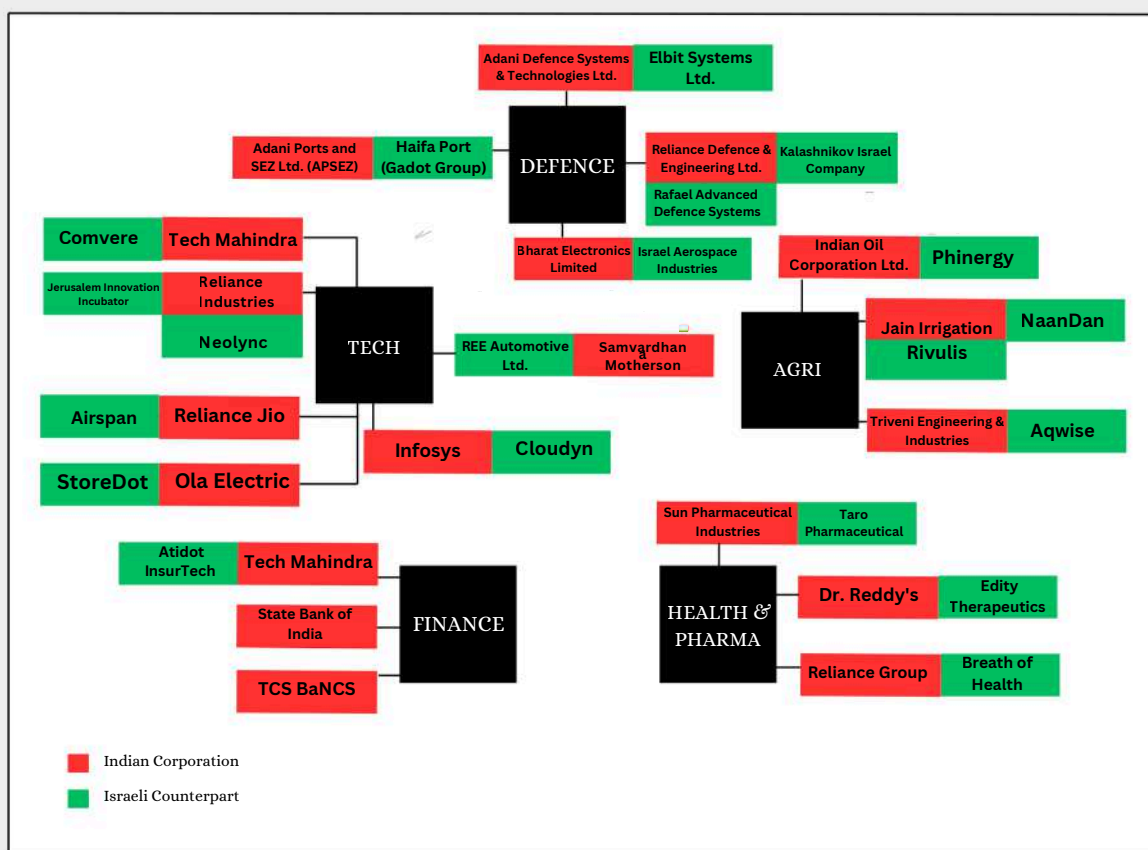
25. <https://www.livemint.com/Companies/N5u76zT4gN23mFojnhdtkJ/Reliance-Defence-Israels-Rafael-to-form-JV-to-build-missi.html>

26. <https://www.thenewsminute.com/atom/adani-elbit-set-indias-first-private-uav-unit-hyderabad-93413>

✧ In addition, Indian Oil Corporation (IOC) has gained direct stakes in the energy sector.<sup>27</sup> Private corporations such as Dr. Reddy's in pharmaceuticals, Samvardhana Motherson in Automotive & Reliance Industries and Anthill in Technology. To maintain seamless cross-border operation of these corporations, State Bank of India opened a branch in Israel in 2007 & the banking software of Tata Consultancy Services, TCS BaNCS, has established its presence, providing digital banking solutions.<sup>28</sup> Labour migration is another significant dimension of India's engagement with Israel. In May 2023, both countries signed an agreement to send 42,000 Indian construction and nursing workers to Israel.<sup>29</sup> By the end of that year, as Israel's military campaigns in Palestine intensified and Israel revoked permits for tens of thousands of Palestinian labourers, Israel turned to India to fill this gap, replacing a workforce long central to the Palestinian economy and further entrenching the dynamics of displacement.<sup>30</sup>

✧ These investments place Indian capital at the heart of some of Israel's most strategically important industries. In several cases, they are directly tied to Israel's military infrastructure, reportedly deployed in the occupied Palestinian territory. This interlinkage questions the legal and ethical aspects under international laws, such as the United Nations Guiding Principles on Business and Human Rights and corporate complicity in human rights violations.

## OVERVIEW OF INDIAN INVESTMENTS IN ISRAEL



24. <https://bel-india.in/news-bel/bel-iai-israel-form-joint-venture-company/#:~:text=Bengaluru%2C%20October%204%2C%202024;BEL%20IAI%20AeroSystems%20Private%20Ltd>

25. <https://www.livemint.com/Companies/N5u76zT4gN23mFojnhdtkJ/Reliance-Defence-Israels-Rafael-to-form-JV-to-build-missi.html>

26. <https://www.thenewsminute.com/atom/adani-elbit-set-indias-first-private-uav-unit-hyderabad-93413>

27. <https://www.theindustrial.in/news/cbe266eacb/Indian-Oil-Corporation-completes-second-round-of-investment-in-Phinergy-bringing-its-holding-in-the-company-to-17>

28. <https://www.tcs.com/what-we-do/products-platforms/tcs-bancs/solution/banking-service-bureau>

29. <https://timesofindia.indiatimes.com/israel-india-ink-agreement-to-allow-42000-indian-workers-to-work-in-jewish-state/articleshow/100106225.cms>

30. <https://www.washingtonpost.com/world/2024/01/24/israel-india-migrant-workers/>





# Mapping Indian Corporate Presence in Israel

## Defence and Security Cooperation

- ★ The defence sector has developed into a key area of Indian corporate engagement in Israel. Over the past decade, there have been numerous collaborations and investments by Indian companies in Israeli arms firms. Between 2001 and 2021, India acquired US\$4.2 billion worth of weapons from Israel.<sup>31</sup> In 2016, Reliance Defence and Engineering Ltd. partnered with Israel's Rafael Advanced Defence Systems to manufacture air-to-air missiles, air defence systems and large aerostats.<sup>32</sup> The Israeli military has used the same company's Spike Guided Missiles extensively to target, from the air and ground, people inside buildings in the Gaza Strip.<sup>33</sup> Later in 2018, Reliance Defence and Engineering Ltd. also partnered with Kalashnikov Israel Company for the manufacturing of Kalashnikov-class weapons for the Indian Army.<sup>34</sup> An Indian tech company, Tonbo, is reportedly providing precision-guided missiles and lightweight thermal weapons to Israel.<sup>35</sup>
- ★ In 2018, Adani Defence and Aerospace Ltd. acquired stakes in two major Israeli weapon manufacturing companies, Elbit Systems Ltd. and Israel Weapon Industries (IWI), through its joint venture PLR Systems.<sup>36</sup> The Adani group entered a joint venture with Elbit Systems Ltd., with an initial investment of \$15million.<sup>37</sup> Elbit Systems provides 80% of the weapons and equipment for Israel's land forces and 85% of the combat drones used by the air force.<sup>38</sup>

31. <https://www.orfonline.org/expert-speak/the-deepening-of-india-israel-defence-ties>

32. <https://www.livemint.com/Companies/N5u76zT4gN23mFojnhdtkJ/Reliance-Defence-Israels-Rafael-to-form-JV-to-build-missi.html>

33. <https://investigate.afsc.org/company/rafael#:~:text=Rafael%20Advanced%20Defense%20Systems%20is,buildings%20in%20the%20Gaza%20Strip>

34. <https://www.thehindubusinessline.com/companies/reliance-defence-israeli-company-to-make-kalashnikov-weapons/article64290951.ece>

35. <https://newint.org/arms/2025/partners-power-israel-india-and-arms-trade>

36. <https://www.angelone.in/news/market-updates/how-adani-group-and-plr-systems-are-connected>

37. <https://www.thenewsminute.com/atom/adani-elbit-set-indias-first-private-uav-unit-hyderabad-93413>

38. <https://bdsmovement.net/news/elbit-systems-war-criminals-and-genocidaires-face-financial-woes>



★ Elbit Systems Ltd. played a major role in remodeling Caterpillar's D9 bulldozer into an automated, remotely operated weaponry system, deployed in almost every military activity since 2000, clearing incursion lines and causing destruction to life and property.<sup>39</sup> In 2025, Adani Defence Systems and Technologies Ltd. partnered with Sparton, a US-based subsidiary of Elbit Systems Ltd., to produce and develop anti-submarine warfare (ASW) systems.<sup>40</sup> In 2022, almost a year before the dreaded October 7 attacks, Adani Ports and SEZ Ltd (APSEZ) acquired stakes in Israel's Haifa Port under the Gadot group for US\$1.18 billion.<sup>41</sup>

★ The Haifa Port is instrumental in strengthening the Israeli maritime sector, serving as a base for Israel's submarine fleet while dominating with a 32% share in all containers arriving in Israel. It reportedly witnessed an increased vehicle activity, reaching a 50% market share in October 2023, in contrast to its 12% market share in 2022.<sup>42</sup>

Indian State-owned enterprises such as Bharat Electronics Limited (BEL) and Hindustan Aeronautics Limited (HAL) invested heavily in Israel Aerospace Industries (IAI) during the same period. In 2017, to develop the Medium-Range Surface-to-Air Missile (MRSAM) system for the Indian Army, BEL signed a US\$2 billion contract with IAI.<sup>43</sup> The two entities later partnered on a US\$630 million deal for the supply of Barak-8 missile systems, designed to defend against airborne threats, to the Indian Navy. This missile system was used by Israel to intercept Iranian drones during the recent conflict.<sup>44</sup> In 2018, BEL and IAI signed a US\$770 million contract for the installation of Long-Range Surface-to-Air Missile (LRSAM) systems on Indian Navy warships.<sup>45</sup> Israel Aerospace Industries (IAI) also signed a Memorandum of Understanding (MOU) with one of India's leading defence companies, Hindustan Aeronautics Limited (HAL), to convert the Multi Mission Tanker Transport (MMTT), an aerial refuelling tanker, in India.<sup>46</sup> Heron drones manufactured by IAI have "played a pivotal role in Israel's attacks on Gaza, including in strike operations", said its CEO Boaz Levy. IAI also provides the Israeli military with the Zibar tactical utility vehicle.<sup>47</sup> TATA Motors has reportedly supplied Land Rover Defender vehicles to the Israeli military, Israeli company MDT Armor then converts the Land Rover frame into the MDT David, an armored vehicle that has become a standard patrol and intelligence-gathering vehicle for Israeli military operations in the occupied West Bank and Gaza.<sup>48</sup>

★ At Aero India 2025, Larsen & Toubro (L&T) and Rafael Advanced Defense Systems signed a Memorandum of Understanding (MoU) to jointly manufacture the TROPHY Active Protection System (APS), a combat-proven technology designed to protect military vehicles from incoming missiles and rockets. The MoU aims to equip and enhance the survivability of Indian armoured platforms.<sup>49</sup> By agreeing to co-produce and adapt such systems under the 'Make in India' and 'Aatmanirbhar Bharat' (Self-Reliant India) tag, Indian corporates effectively import technologies that carry the imprint of occupation and settler-colonial warfare, while simultaneously legitimizing Israel's claim of military superiority. This partnership reveals how defence collaborations are carefully packaged under the banner of self-reliance and national security, masking the reality that India's public and private enterprises are directly tied to an economy of occupation. It highlights the dangerous convergence where Indian taxpayers' money and corporate capital risk becoming complicit in sustaining technologies that not only fortify Israel's military aggression but also normalize its export of repression as innovation.

39. <https://www.forbes.com/sites/ericteglar/2023/10/24/israels-armored-caterpillar-bulldozers-will-be-active-in-gaza/>

<https://www.ynetnews.com/article/rknechyt>

40. <https://www.adani.com/newsroom/media-releases/adani-defence-aerospace-and-sparton-enter-strategic-partnership-to-indigenise-anti-submarine>

41. <https://www.businesstoday.in/visualstories/stock/israel-hamas-war-adani-ports-sun-pharma-tcs-among-indian-firms-with-israel-exposure-69172-11-10-2023>

42. <https://www.jpost.com/israel-news/article-775192>

43. <https://www.impriindia.com/insights/india-diplomacy-defense-israel/>

44. <https://www.iai.co.il/iai-signs-another-significant-deal-india-will-supply-630-million-worth-lrsam-air-missile-defense> and Israel-Iran conflict: Israel uses 'Barak' defence system to intercept Iranian drones - video - Times of India

45. <https://www.impriindia.com/insights/india-diplomacy-defense-israel/>

46. [https://infra.economictimes.indiatimes.com/news/aviation/hal-ties-up-with-israel-aerospace-ind-to-convert-civil-aircraft-to-multi-mission-tanker-transport-plane/90708112#:~:text=Maiti%2C%20CEO%20\(MiG%20Complex\),Make%20in%20India'%20campaign%22](https://infra.economictimes.indiatimes.com/news/aviation/hal-ties-up-with-israel-aerospace-ind-to-convert-civil-aircraft-to-multi-mission-tanker-transport-plane/90708112#:~:text=Maiti%2C%20CEO%20(MiG%20Complex),Make%20in%20India'%20campaign%22)

47. <https://afsc.org/gaza-genocide-companies>

48. <https://investigate.afsc.org/company/tata-motors>

49. <https://www.larsentoubro.com/pressreleases/2025-02-15-rafael-and-lt-sign-mou-to-jointly-offer-trophy-active-protection-system-for-indian-defence-platforms/>



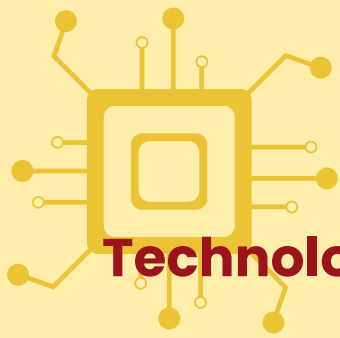
★ These collaborations, publicly paraded as milestones in technological and economic progress, have funneled Israel's defence system, central to the devastation in Gaza. The financial flow from these joint ventures needs to be looked into from the political and human perspectives. As highlighted by the UN Special Rapporteur, Israel's defence industry is not merely an export-oriented economic sector but a central pillar of its occupation machinery, sustaining its military operations in Gaza and the West Bank.<sup>50</sup> The weapons systems and technologies that Indian capital has helped develop are part of the same infrastructure deployed in bombardments, blockades, and incursions that have drawn international condemnation and allegations of war crimes, apartheid, and even genocide. In this context, India's arms deal with Israel is not a standalone commercial exchange; it potentially channels financial and technological contributions to an economy of occupation and violence, where corporate and state capital maintain structures of domination over the Palestinian people, creating an economy of genocide.

**“Figures from a classified IDF database listed 8,900 named fighters as dead or probably dead in May, as the overall death toll reached 53,000. Five out of six Palestinians killed by Israeli forces in Gaza have been civilians. The ratio of civilian casualties among the dead may have increased further since May, when Israel tried to replace UN and humanitarian organisations that had fed Palestinians throughout the war. Israeli forces have killed hundreds of people trying to get food from distribution centres in military exclusion zones.”**

**~ The Guardian**



50. <https://www.un.org/unispal/document/a-hrc-59-23-from-economy-of-occupation-to-economy-of-genocide-report-special-rapporteur-francesca-albanese-palestine-2025/>



01. Tech & Cloud Collaborations



02. Venture Capital & Startup Investments



03. Automotive, Telecom & Entertainment Investments



# Technology and Startups

- ★ Technological investments between India and Israel, often referred to as a ‘startup nation’, have steadily increased, ranging from artificial intelligence, healthcare, automotive technologies, and fintech. In 2016, Wipro invested approximately US\$4.2 million in IntSights Cyber Intelligence Ltd. to provide cyber threat intelligence services.<sup>51</sup> IntSights is an intelligence company run by former IDF intelligence officers to tackle cyber threats in the deep and dark web by aggregating cyber intelligence from varied sources.<sup>52</sup> However, it sold off its stakes in 2021. Infosys invested US\$4 million in a cloud computing service firm, Cloudyn, acquired by Microsoft in 2017.<sup>53</sup> Larsen and Toubro (L&T)’s subsidiary, L&T Technology Services, has also partnered with Microsoft to implement cloud-based solutions like Digital Twins on the Microsoft Azure platform.<sup>54</sup> The Israeli military admitted to using Azure, Microsoft’s cloud service, to enhance its capabilities during its war on Gaza, along with Amazon and Google cloud services.<sup>55</sup>
- ★ Venture capital has provided another channel of engagement. Anthill Ventures, Hyderabad, has opened its US\$100 million startup fund for Israel and initiated an investment close to US\$5 million in early-stage Israeli start-ups spanning healthcare, AI, and cybersecurity.<sup>56</sup> In 2017, Reliance Industries invested US\$25 million in Jerusalem Innovation Incubator (JII), an organisation that invests in early-stage start-ups.<sup>57</sup> While promoted as socially responsible investments, these projects, ranging from predictive health analytics to next-generation cyber intelligence tools, carry significant potential for military adaptation, further entangling Indian capital in Israel’s civil-military technology ecosystem.
- ★ The Indian automotive sector has entered Israel’s innovation space mostly post-2020. In 2022, Ola Electric invested in Israel-based StoreDot to boost battery tech capabilities.<sup>58</sup> Samvardhana Motherson’s US\$15 million investment in the EV Platforms of REE Automotive Ltd. in 2024.<sup>59</sup> In the telecom sector, Tech Mahindra collaborated on an estimated US\$150-200 million with Comverse, a telecommunication service provider.<sup>60</sup>
- ★ In 2014, Reliance Jio acquired a stake in Israel’s Airspan for the development of 4G equipment, followed by a Rs. 20 crore (≈ US\$2.6 million) deal with Neolync to boost 5G initiatives in 2021 and 2023.<sup>61</sup> Reliance Jio has also established India-Israel relations in the entertainment sector by investing an estimated US\$28 million in Screenz, an Israeli company specialising in interactive entertainment.<sup>62</sup>

51. <https://www.thehindubusinessline.com/info-tech/wipro-arm-exits-israeli-company-for-1917-mn/article35429278.ece>

52. [https://www.timesofisrael.com/optiv-intsights-to-collaborate-on-](https://www.timesofisrael.com/optiv-intsights-to-collaborate-on-cyberthreats/#:~:text=Intsights%20is%20a%20Herzliya%2Dbased,and%20financially%20support%20our%20work)

[cyberthreats/#:~:text=Intsights%20is%20a%20Herzliya%2Dbased,and%20financially%20support%20our%20work](https://www.timesofisrael.com/optiv-intsights-to-collaborate-on-cyberthreats/#:~:text=Intsights%20is%20a%20Herzliya%2Dbased,and%20financially%20support%20our%20work)

53. <https://www.thehindubusinessline.com/info-tech/infosys-invests-4-million-in-israeli-startup-cloudyn/article8938906.ece>

54. [https://azuremarketplace.microsoft.com/en-us/marketplace/apps/lts.intelligent\\_building\\_experience\\_management\\_ibems?](https://azuremarketplace.microsoft.com/en-us/marketplace/apps/lts.intelligent_building_experience_management_ibems?tab=overview#:~:text=Azure%20based%20Smart%20Building%20Solution,-L&T%20Technology%20Services)

[tab=overview#:~:text=Azure%20based%20Smart%20Building%20Solution,-L&T%20Technology%20Services](https://azuremarketplace.microsoft.com/en-us/marketplace/apps/lts.intelligent_building_experience_management_ibems?tab=overview#:~:text=Azure%20based%20Smart%20Building%20Solution,-L&T%20Technology%20Services)

55. <https://www.theguardian.com/world/2025/jan/23/israeli-military-gaza-war-microsoft>

56. <https://inc42.com/buzz/anthill-ventures-opens-its-100-mn-fund-for-israeli-startups/>

57. [https://timesofindia.indiatimes.com/business/india-business/ril-invests-25m-for-a-20-stake-in-israeli-tech-](https://timesofindia.indiatimes.com/business/india-business/ril-invests-25m-for-a-20-stake-in-israeli-tech-innovator/articleshow/59688758.cms)

[innovator/articleshow/59688758.cms](https://timesofindia.indiatimes.com/business/india-business/ril-invests-25m-for-a-20-stake-in-israeli-tech-innovator/articleshow/59688758.cms)

58. [https://www.businesstoday.in/amp/entrepreneurship/news/story/ola-electric-invests-in-israel-based-storedot-to-boost-](https://www.businesstoday.in/amp/entrepreneurship/news/story/ola-electric-invests-in-israel-based-storedot-to-boost-battery-tech-capabilities-326717-2022-03-21)

[battery-tech-capabilities-326717-2022-03-21](https://www.businesstoday.in/amp/entrepreneurship/news/story/ola-electric-invests-in-israel-based-storedot-to-boost-battery-tech-capabilities-326717-2022-03-21)

59. [https://economictimes.indiatimes.com/industry/auto/auto-news/samvardhana-motherson-intl-to-acquire-11-stake-in-israels-](https://economictimes.indiatimes.com/industry/auto/auto-news/samvardhana-motherson-intl-to-acquire-11-stake-in-israels-ree-automotive-for-15-mn/articleshow/113386310.cms?from=mdr)

[ree-automotive-for-15-mn/articleshow/113386310.cms?from=mdr](https://economictimes.indiatimes.com/industry/auto/auto-news/samvardhana-motherson-intl-to-acquire-11-stake-in-israels-ree-automotive-for-15-mn/articleshow/113386310.cms?from=mdr)

60. [https://economictimes.indiatimes.com/tech/ites/tech-mahindra-inks-150-200-million-deal-with-](https://economictimes.indiatimes.com/tech/ites/tech-mahindra-inks-150-200-million-deal-with-comverse/articleshow/46934130.cms?from=mdr)

[comverse/articleshow/46934130.cms?from=mdr](https://economictimes.indiatimes.com/tech/ites/tech-mahindra-inks-150-200-million-deal-with-comverse/articleshow/46934130.cms?from=mdr)

61. <https://telecom.economictimes.indiatimes.com/news/rel-jio-ties-with-israels-airspan-for-4g-equipment/42239908>

62. <https://yourstory.com/2018/05/reliance-jio-partners-israel-based-saas-startup-screenz-offer-interactive-entertainment>



- ★ The Tata Group, known for its strong ethical practices, is accused of being complicit in Israel's genocide and apartheid in Gaza. Tata Consultancy Group (TCS), in its April 2023 press release, announced that it is working on key digital transformative initiatives in Israel, including Project Nimbus.<sup>63</sup> Project Nimbus has faced significant criticism for its potential implications on human rights and the ongoing Israeli-Palestinian conflict by using the technology for surveillance and targeting of Palestinians.<sup>64</sup> Tata Industries Ltd. has invested US\$5 million in Technology Innovation Momentum Fund, Tel Aviv University's tech transfer company.<sup>65</sup> Tel-Aviv University (TAU) has reportedly functioned as an arm of Israel's settler colonial project by providing the Israeli Occupying Force (IOF) with a recruitment base through its student body, working in close tandem with Israeli military companies and even providing key research and infrastructure for the Israeli military.<sup>67</sup>
- ★ While these investments serve consumer markets, they also feed into Israel's defence and security apparatus. The proximity of these economic collaborations to Israel's military ecosystem highlights the consistently blurred boundary between commercial and military applications. These developments mirror broader global dynamics, where multinational corporations such as Microsoft, Amazon, and Alphabet Inc. have established research centres in Israel, investing largely in cloud computing, AI, and cyber intelligence. These establishments have faced global criticism for contributing to Israel's military surveillance systems and settler-colonial infrastructure.<sup>68</sup>
- ★ Such financial flows enable the machinery of occupation, annexation, and apartheid. In this context, India's corporate footprint in Israel's technology, start-up, telecom and automotive sectors is more than a neutral exchange of innovation. It embeds Indian firms in industries central to Israel's capacity for surveillance and militarisation.



63. <https://www.middleeasteye.net/news/activists-launch-campaign-against-indian-company-tata-over-links-israel>

64. <https://www.tcs.com/who-we-are/newsroom/press-release/tcs-expands-in-israels-public-sector-hosts-minister-of-economy-at-mumbai-campus>

65. <https://www.aljazeera.com/news/2024/4/23/what-is-project-nimbus-and-why-are-google-workers-protesting-israel>

66. [https://www.business-standard.com/article/reuters/tata-invests-in-technology-r-d-at-tel-aviv-university-113042900545\\_1.html](https://www.business-standard.com/article/reuters/tata-invests-in-technology-r-d-at-tel-aviv-university-113042900545_1.html)

67. <https://mondoweiss.net/2025/05/why-higher-education-must-boycott-tel-aviv-university/>

68. <https://www.business-humanrights.org/en/latest-news/israelopt-microsoft-confirms-it-provides-cloud-artificial-services-to-israeli-defence-ministry-amid-ongoing-war-on-gaza/>

# Agriculture and Infrastructure



- ★ India's engagement with Israel's agricultural sector is largely centred on water-saving technologies, precision irrigation, and protected cultivation & sustainable practices. A major milestone was the 2007 acquisition of NaanDan, an Israeli micro-irrigation company, by Jain Irrigation, giving India a direct stake in Israel's drip irrigation and fertigation systems.<sup>69</sup> These collaborations have helped India tackle water scarcity while expanding new market potentials for Israel. NaanDan Jain Irrigation reportedly provides services to illegal Israeli settlements in the occupied West Bank and Golan Heights, with products circulating freely across the occupied Palestinian lands.<sup>70</sup> This embeds Indian investors within the very supply chains that sustain settler-colonial economies. In 2022, Jain Irrigation announced a Rs. 4200 crore (≈ US\$546 million) merger with Rivulis, an irrigation management company owned by FIMI (First Israel Mezzanine Investors).<sup>71</sup> FIMI is reportedly involved in the ongoing military oppression of Palestinians, providing military, surveillance and prison equipment to the Israeli government.<sup>72</sup>
- ★ Water infrastructure partnerships between the two countries, another platform of collaboration, have ranged from developing desalination & aquifer recharge infrastructure to digital monitoring systems that manage water losses. These arrangements have provided India with access to advanced water-management technologies. Triveni Engineering and Industries invested US\$4.5 million in Aqwise, a wastewater treatment solutions provider, for water treatment at the River Yamuna.<sup>73</sup> Israeli water treatment solution expert, IDE Technologies, has built several desalination plants in India, while Tahal Group secured a US\$74 million contract with the Karnataka Government to build and operate a rural water supply system in 131 villages.<sup>74</sup> Mekorot, Israel's national water company, has offered technical expertise for projects in Mumbai and Punjab. Mekorot has a water monopoly in the occupied Palestinian territory. As a result of the Israeli military campaign in Gaza, more than 85% of the water and sanitation facilities have been partially or completely destroyed, leaving Palestinians with water that does not meet the water quality standards of the World Health Organization, making them dependent on Mekorot pipelines for drinking water. Standing true to its nature, Mekorot ran its Gaza pipelines at 22% capacity, leaving areas such as Gaza City without water most of the time, actively aiding the deliberate weaponisation of water.<sup>75</sup> In each case, Indian public funds & state contracts channel resources into Israeli firms.

69. <https://www.reuters.com/article/business/jain-irrigation-to-buy-50-pct-in-israel-s-naandan-idUSBOM102619/#:~:text=By%20Reuters,help%20Jain%20Irrigation%20with%20technology>

70. <https://www.whoprofits.org/companies/company/4216?naandan-jain-irrigation>

71. <https://economictimes.indiatimes.com/industry/indl-goods/svs/engineering/jain-irrigation-to-merge-global-irrigation-biz-with-rivulis/articleshow/92366291.cms?from=mdr>

72. <https://www.greenleft.org.au/content/break-link-between-israeli-apartheid-and-australian-agriculture>

73. <https://itrade.gov.il/india/2012/08/03/aqwise-recieves-4-5-million-growth-capital-from-strategic-investors/#:~:text=Israeli%20wastewater%20treatment%20solutions%20provider,Mr>

74. <https://www.indembassyisrael.gov.in/pages?id=nel5a&subid=7ax9b>

75. <https://indianexpress.com/article/cities/mumbai/maharashtra-israel-agreement-drought-free-marathwada-water-mekorot-5073556/#:~:text=ISRAEL's%20national%20water%20company%20Mekorot,solve%20the%20Marathwada%20water%20crisis.%E2%80%9D>

76. [https://www.hrw.org/sites/default/files/media\\_2024/12/gaza1224web.pdf](https://www.hrw.org/sites/default/files/media_2024/12/gaza1224web.pdf)

<https://www.ohchr.org/en/press-releases/2025/07/thirst-weapon-un-experts-condemn-israels-deliberate-dehydration-and>



- ★ In the Energy sector, Indian Oil Corporation acquired a US\$25 million stake in Phinergy, an Israeli clean-energy innovator.<sup>77</sup> Phinergy claimed to have tapped into their backup energy system installed at local telecom sites to bolster cellular communications for longer durations during the October 2023 attacks.<sup>78</sup> It is noteworthy that technologies such as aluminium air batteries and lightweight energy-storage systems are not confined to civilian use; they are equally relevant for military logistics, unmanned systems, & field operations.<sup>79</sup> This again illustrates how India's investments have potential to intersect with Israel's civil-military technology economy.
- ★ Ironically, while India invests in Israel's celebrated water innovation, the same infrastructure is entangled in practices that deepen inequality and violate basic human rights on the ground. Israel, known to be a world leader in agriculture and water, was accused of deliberately destroying farmland, greenhouses, and water systems in Gaza.<sup>80</sup> The irony becomes even sharper when placed alongside the geospatial assessment by the UN Food and Agriculture Organization (FAO) and United Nations Satellite Centre (UNOSAT), which has documented Israel's systematic destruction of agricultural lands and food production capacity in Gaza during repeated assaults.<sup>81</sup> Orchards, greenhouses, and irrigation systems have been bulldozed or bombed, devastating livelihoods and pushing food insecurity to catastrophic levels. Indian capital's embrace of Israel's agritech sector highlights a troubling paradox, financing the very state celebrated for water efficiency and crop productivity, even as its military campaigns erase those same foundations for Palestinians in Gaza.<sup>82</sup>



77. <https://www.prnewswire.com/in/news-releases/indian-oil-corporation-completes-second-round-of-investment-in-phinergy-bringing-its-holding-in-the-company-to-17-302061630.html>

78. <https://theprint.in/ani-press-releases/phinergy-prevented-the-collapse-of-cellular-networks-on-october-7/1835891/>

79. <https://elkamehr.com/en/aluminum-air-batteries-for-evs-1500-mile-range-prototypes-and-water-activation/>

80. [https://assets.ctfassets.net/75ila1cntaeh/5dz6R8zXsAEBCigqeyONGY/8eb0694fb4412bfcbe4c5ca68416a6ff/Israel\\_20Case\\_20Study\\_20Web\\_20reduced.pdf](https://assets.ctfassets.net/75ila1cntaeh/5dz6R8zXsAEBCigqeyONGY/8eb0694fb4412bfcbe4c5ca68416a6ff/Israel_20Case_20Study_20Web_20reduced.pdf)

81. <https://www.fao.org/newsroom/detail/gaza-geospatial-data-shows-intensifying-damage-to-cropland/en>

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## Pharmaceuticals and Health

- ★ In 2023, the Israeli healthcare providers industry, including hospitals, outpatient clinics and medical equipment, recorded revenues of approximately US\$36.6 billion, creating a lucrative market for Indian investments and research synergies.<sup>83</sup> In 2007, Sun Pharmaceutical Industries acquired Taro Pharmaceutical Industries, one of Israel's leading generic drug makers, for US\$450 million, securing a dermatology portfolio and research infrastructure in Haifa, Israel.<sup>84</sup> Taro Pharmaceuticals profit from Israel's occupation of the Palestinian territory with easy access to the Palestinian market, free of customs taxes and checkpoints, which structures the captivity of its economy and people.<sup>85</sup> Dr. Reddy's Laboratories has invested US\$2 million in Edity Therapeutics to develop technology for intracellular delivery of therapeutic proteins utilising immune cells.<sup>86</sup> In 2021, Reliance Industries signed a US\$15 million deal with Israeli firm, Breath of Health, to distribute COVID-19 testing kits.<sup>87</sup> Other pharma companies, such as Lupin and Aurobindo Pharma, have established their presence in Israel as well.<sup>88</sup> Israeli Teva Pharmaceuticals has announced its plan to invest US\$1 billion in India to acquire Indian drug companies.<sup>89</sup> It was blocked by UK-based activists in 2024 for using its profits to fund apartheid and genocide of Palestinians.<sup>90</sup>
- ★ While the development of the healthcare sector remains a priority for both countries, Israeli military campaigns have devastated the healthcare sector in the occupied Palestinian territories, raising an unsettling question of whether healthcare is a universal human right or a necessity reserved only for the privileged.<sup>91</sup> According to WHO reports, less than half of the 36 hospitals and multiple primary health centres remain operational in Gaza, while others have been damaged or destroyed, with repeated strikes on facilities such as Al-Shifa Hospital and Al-Quds Hospital, both of which were forced to shut down after sieges, bombardments, and denial of fuel and medical supplies.<sup>92</sup> Systematic targeting of warehouses and distribution channels, wiping out medicine stocks and crippling the ability of local producers to operate, has left Palestinians with virtually no access to essential medicines, emergency care, or cancer treatment.<sup>93</sup>
- ★ Given this reality, Indian capital's entrenchment in Israel's pharmaceutical and biotech industry raises serious ethical dilemmas. Investments that strengthen Israel's medical and pharmaceutical base exist in parallel with the deliberate destruction of Palestinian health infrastructure, effectively reinforcing a system where one population's health sector is expanded while another's is systematically dismantled. India's pharmaceutical ventures in Israel thus represent more than a commercial expansion; they also underscore the moral hazards of investing in a conflict economy. By embedding themselves in Israel's health ecosystem, Indian corporations secure profits and global reach, but risk association with a state apparatus accused of weaponising healthcare against an occupied population. The legacy of these investments will therefore be measured not just in market gains but in the historical record of how global capital enabled the violation of the Palestinian right to health.

83. <https://www.researchandmarkets.com/reports/5835059/israel-healthcare-providers-market-summary>

84. <https://sunpharma.com/wp-content/uploads/2020/12/Sun-Pharma-to-acquire-Taro-Pharma-in-a-USD-454-million->

85. <https://www.whoprofits.org/companies/company/4253?tar-pharmaceutical-industries>

86. <https://www.thehindu.com/business/dr-reddys-acquires-646-stake-for-2-mn-in-israeli-biotech-firm-edity-therapeutics/article67687737.ece/amp/>

87. <https://www.thehindu.com/news/national/reliance-signs-15-million-deal-with-israeli-firm-to-distribute-covid-19-breath-test-kit/article33675554.ece>

88. <https://www.businesstoday.in/amp/entrepreneurship/news/story/ola-electric-invests-in-israel-based-storedot-to-boost-battery-tech-capabilities-326717-2022-03-21>

89. <https://www.pharmafocusasia.com/projects/teva-api>

90. <http://thecanary.co/uk/news/2024/03/05/teva-uk-protest/>

91. <https://www.ohchr.org/en/press-releases/2024/12/pattern-israeli-attacks-gaza-hospitals-raises-grave-concerns-report>

92. <https://www.who.int/news/item/22-05-2025-health-system-at-breaking-point-as-hostilities-further-intensify--who-warns>

93. <https://www.un.org/unispal/wp-content/uploads/2024/05/WHO-PHSA-oPt-020524-FINAL.pdf>





# Education Sector



- ★ Educational collaborations are a significant channel serving not only as academic exchanges but also as conduits of ideological influence and soft power. What may appear as harmless knowledge exchange could, in fact, be a carefully curated project to normalise Zionism and suppress the reality of Israeli settler-colonialism and apartheid from critical debate in Indian academia. The establishment of the Jindal Centre for Israel Studies (JCIS) in 2012, as the first and only centre dedicated to Israel Studies in India at O.P. Jindal Global University by Jindal Group, a major corporate conglomerate with global industrial and export operations, marked a landmark moment in this regard.<sup>94</sup> Its existence reflects more than just intellectual curiosity; it symbolises how apartheid is justified by weaponising knowledge, political priorities and corporate interests.
- ★ Israeli government agencies and affiliated institutions offer scholarships and fellowship programmes for Indian students. The Israeli Ministry of Foreign Affairs and the Israel Council for Higher Education<sup>95</sup> regularly offer short-term courses, fellowships and research exchange grants to Indian nationals. Leading Indian institutions such as IIT Delhi, IIT Bombay, IIT Madras, IIT Kanpur, IIM Bangalore, Jawaharlal Nehru University and Ashoka University have hosted and signed MoUs with Israeli representatives and universities, including the Hebrew University of Jerusalem, Tel Aviv University, Technion and Ben-Gurion University, thereby reinforcing India-Israel ties in the education sector.<sup>96</sup> These Israeli institutions provide research assistance to military and technological infrastructures tied to Israel's occupation machinery. The Technion was involved in research underpinning military systems such as the D9 bulldozers deployed in Israel's settler-colonial campaigns, while the Institute for National Security Studies (INSS) at Tel Aviv University has played a key role in articulating the Dahiya Doctrine, a militaristic strategy involving large-scale destruction of civilian properties, used in Lebanon.<sup>97</sup>
- ★ Far from being neutral, these collaborations risk placing Indian universities within structures that reinforce Israel's ideological and material power. However, these actions have not gone unchallenged. At Jamia Millia Islamia (JMI), student protests forced the cancellation of an event featuring Israeli collaboration, and the university has signed instead with Al Istiqlal University (Jericho) and Hebron University in the West Bank. Students and faculty at JNU and other campuses have opposed partnerships with Israel, pointing out that academic cooperation with an apartheid state is tantamount to complicity.<sup>98</sup>

94. [https://jgu.edu.in/jcis/#:~:text=ABOUT%20JCIS,-JINDAL%20CENTRE%20FOR&text=Centre%20for%20Israel%20Studies%20\(JCIS\)%20was%20established%20in%202012%20at,studies%20within%20the%20Indian%20academia](https://jgu.edu.in/jcis/#:~:text=ABOUT%20JCIS,-JINDAL%20CENTRE%20FOR&text=Centre%20for%20Israel%20Studies%20(JCIS)%20was%20established%20in%202012%20at,studies%20within%20the%20Indian%20academia)

95. <https://www.indembassyisrael.gov.in/pages?id=mep2b&subid=BeXWd#:~:text=Opportunities%20for%20Indian%20students%20in,program%20for%20excellent%20international%20researchers>

96. <https://azadessa.substack.com/p/indian-israeli-universities-relationship>

97. <https://www.972mag.com/top-israeli-university-marketing-countys-arms-industry-to-the-world/> and <https://www.resource.dnsafrica.org/2024/02/21/academia-weapons-and-occupation-how-tel-aviv-university-serves-the-interests-of-the-israeli-military-and-arms-bds-movement/>

98. <https://science.thewire.in/education/indian-institutes-working-with-israeli-counterparts-also-help-oppress-palestine/>



# Financial and Service Sectors



- ★ The financial sector has sustained India's corporate footprint in Israel. One of the most significant breakthroughs came in 2007, when the State Bank of India (SBI) established its branch in Tel Aviv.<sup>99</sup> This office was not merely a symbol of diplomatic goodwill, but a crucial infrastructure for Indian companies operating in Israel. SBI in Israel provided letters of credit, trade finances, credit facilities, and settlement services to Indian companies operating in Israel.<sup>100</sup> In recent years, SBI has also acted as a co-lender in the Haifa Port acquisition by Adani Defence Systems and Technologies Ltd, an infrastructure likely functioning as a key site for arms imports used in Israel's ongoing military campaign.<sup>101</sup> These transactions across sectors such as defence, technology, and infrastructure effectively lend a degree of institutional endorsement to investments that remain deeply entangled with Israel's illegal occupation-based economy. Beyond conventional banking, Tata Consultancy Services (TCS) has introduced its BaNCS platform to Israeli banks, modernising digital operations and ensuring smoother cross-border settlements for corporate investors and building the digital scaffolding that keeps Indo-Israeli trade and investment channels running efficiently.<sup>102</sup>
- ★ Insurance and risk management firms from India have also contributed to India-Israel relations. In 2016, Tech Mahindra collaborated with AtiDot, an Israeli Insurtech firm, for research and development of Predictive Analysis, Artificial Intelligence and Machine Learning in Life Insurance.<sup>103</sup> In 2025, amidst the ongoing genocide in Gaza, Reliance Group, through Jio Financial Services, entered a joint venture with Allianz, a German financial service company.<sup>104</sup> Allianz, according to the UN Special Rapporteur Report,
- ★ “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 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.”<sup>105</sup>
- ★ Insurance and risk management are relevant in conflict zones where infrastructure and defence-related projects are vulnerable to security risks. By cushioning these risks, Indian insurers indirectly contribute to the viability of projects gaining momentum at the cost of lives in the occupied Palestinian territories

99. <https://timesofindia.indiatimes.com/business/international-business/state-bank-of-india-opens-branch-in-israel/articleshow/2108178.cms>

100. <https://www.isra-tech.net/committed-to-serve-its-israeli-and-indian-clients-in-all-situations/>

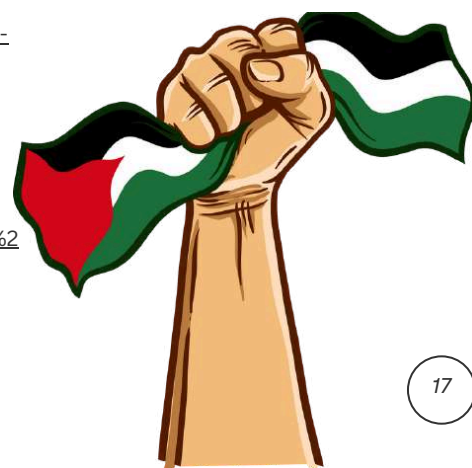
101. <https://israel desks.com/adani-gadot-group-closes-financing-for-haifa-port/>

102. <https://www.tcs.com/what-we-do/products-platforms/tcs-bancs/solution/banking-service-bureau>

103. <https://www.moneycontrol.com/news/technology/tech-mahindra-collaborates-with-insurtech-firm-to-offer-ai-solution-for-life-insurance-companies-4620891.html>

104. <https://timesofindia.indiatimes.com/business/india-business/allianz-ties-up-with-jio-fin-after-bajaj-break-up/articleshow/122774853.cms#:~:text=Allianz%20and%20Jio%20Financial%20Services,fabric%20of%20India's%20insurance%20ecosystem>

105. <https://www.un.org/unispal/document/a-hrc-59-23-from-economy-of-occupation-to-economy-of-genocide-report-special-rapporteur-francesca-albanese-palestine-2025/>







## Implications and Analysis

- ★ Indian engagements in Israel range across various sectors, including defence, technology, pharmaceuticals, agriculture, and infrastructure. These ventures give Indian companies access to expanded markets while Israel secures stable capital inflows. However, these benefits are in tandem with Zionist ideas of a Jewish homeland entangled with Israel's illegal occupation and settlement in the Palestinian land. Several Israeli firms with which Indian entities have collaborated have operations and supply chains rooted in the West Bank and other Palestinian territories, considered illegally occupied under international law.<sup>106</sup>
- ★ The role of companies that directly contribute to Israel's military campaign cannot be overlooked. Furthermore, any investment that goes to Israel has the potential to fund its military campaign and promote its settler-colonial ideology. For instance, while agricultural investments seem harmless, these innovations often originate and are implemented in Palestinian territories believed to be illegally occupied.<sup>107</sup> Similarly, investment into cloud computing and artificial intelligence technologies in Israel has the potential to be used for biometric surveillance and cyber intelligence monitoring, as reported by Al-Jazeera.<sup>108</sup> This means that while the Indian corporations benefit in terms of technology transfer and market strength, their Israeli counterparts get to strengthen industries whose very growth and profitability are tied to conditions of conflict, raising questions of indirect complicity.
- ★ Financial flows between India and Israel, on the surface, appear as balanced economic interdependence with a steady pattern of reciprocal investments with Indian public and private entities channeling funds into Israel's defence, technology, agricultural and other sectors, while Israeli firms invest in Indian start-ups and research ecosystems. However, the implications run deeper as funds directed to Israel reportedly strengthen companies that are central suppliers to the Israeli civil-military ecosystem. This way, Indian financial flows become complicit in a broader economic structure that operates across both areas recognised internationally as belonging to Israel and the Occupied Palestinian Territories.<sup>109</sup> The analysis of financial flows reveals a dual outcome: India consolidates its strategic and economic objectives, while Israel consolidates the very industries that are interwoven with the dynamics of occupation. Indian corporations may not invest directly in settlement-based projects, but the absence of transparent demarcation in financial and corporate arrangements makes it difficult to establish whether capital flows are confined to internationally recognised Israeli territory.

106. <https://www.business-humanrights.org/en/latest-news/india-despite-allegations-of-war-crimes-in-the-occupied-palestinian-territories-india-maintains-its-relationships-with-significant-israeli-military-companies/>

107. <https://press.un.org/en/2017/gaef3485.doc.htm>

108. <https://www.aljazeera.com/news/2025/8/7/microsoft-cloud-used-in-israeli-mass-surveillance-of-palestinians-report>

109. [https://www.swp-berlin.org/publikation/indias-new-israel-policy#:~:text=In%20addition%2C%20a%20\\$40%20million,regional%20cooperation%20as%20a%20catalyst](https://www.swp-berlin.org/publikation/indias-new-israel-policy#:~:text=In%20addition%2C%20a%20$40%20million,regional%20cooperation%20as%20a%20catalyst)





## Legal and Political Context

- ★ India's approach to the Israel-Palestine conflict is defined by varying ideologies of the ruling governments and their diplomatic priorities.<sup>110</sup> While India was a staunch supporter of the Palestinian cause in the early decades, the LPG (Liberalisation, Privatisation and Globalisation) era post-1990s marked a significant shift. India's internal security concerns, triggered by its growing hostilities with its neighbouring countries, coupled with the need for advanced defence technology, led India to cultivate closer ties with Israel while continuing to voice its support for the State of Palestine. This shift became more prominent after the 2014 general elections, which changed India's political alignment. The Narendra Modi-led Bharatiya Janata Party (BJP) government adopted a publicly pro-Israel tilt, beyond the cautious stance of the previous governments.<sup>111</sup>
- ★ For a country that has long supported the right of the State of Palestine to exist, India's cautious response to the ongoing genocide in Gaza has placed India's foreign policy under scrutiny. While the UN and the ICC have called out Israel for its war crimes,<sup>112</sup> the Indian government has not explicitly condemned Israel for its gross violation of human rights and jus cogens norms.<sup>113</sup> Mani Shankar Aiyar, a former diplomat and Union Minister, has termed this hesitation in identifying Israel's war crimes for what it is, "diplomatic cowardice", questioning India's credibility as a signatory to various International human rights laws and conventions.<sup>114</sup>
- ★ International Law and Corporate Responsibility form a central framework when foreign investments in Israel are under scrutiny. Article 49 of the Fourth Geneva Convention (1949) prohibits the establishment of forced settlements in occupied territory or the transfer of its own civilian population to the territory it occupies.<sup>115</sup> The UN Guiding Principles on Business and Human Rights (2011) outline the responsibility of corporations to take due diligence in identifying, preventing, and mitigating human rights abuses, ensuring that their investments do not contribute to unlawful practices.<sup>116</sup> The 2020 UN Database on Business Enterprises Involved in Israeli Settlements identifies companies engaged in activities that directly sustain Israel's settler-colonial economy.<sup>117</sup>

<sup>110</sup>. <https://ijrpr.com/uploads/V6ISSUE3/IJRPR39660.pdf>

<sup>111</sup>. <https://www.mei.edu/publications/change-and-continuity-indias-relations-israel-and-palestine>

<sup>112</sup>. <https://www.hrw.org/news/2025/07/22/un-end-impunity-for-israeli-crimes-against-palestinians>

<sup>113</sup>. <https://www.newsland.com/2023/10/11/israel-palestine-india-response-modi-netanyahu-ministry-of-external-affairs>

<sup>114</sup>. <https://frontline.thehindu.com/columns/israel-gaza-genocide-palestine-india-foreign-policy-failure/article69868487.ece>

<sup>115</sup>. [https://www.un.org/en/genocideprevention/documents/atrocities-crimes/Doc.33\\_GC-IV-EN.pdf](https://www.un.org/en/genocideprevention/documents/atrocities-crimes/Doc.33_GC-IV-EN.pdf)

<sup>116</sup>. [https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinessshr\\_en.pdf](https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinessshr_en.pdf)

<sup>117</sup>. <http://ohchr.org/en/business/bhr-database>



- ★ Though Indian corporations are not explicitly mentioned in the UN Database, their direct investments in Israeli companies such as Elbit Systems, Israel Aerospace Industries, and Mekorot Water Systems, which are publicly recorded as companies that operate in the Occupied Territories of Palestine and facilitate the ongoing genocide in Gaza, embed Indian investments within these contested structures. Investments by state-owned entities such as Bharat Electronics Limited (BEL), Hindustan Aeronautics Limited (HAL) and Indian Oil Corporation (IOC) have extended India's involvement beyond just corporate responsibility.<sup>118</sup> The opacity of financial reporting creates exposure risks, placing Indian corporations in a grey zone. Such financial entanglements, according to the UN Special Rapporteur, Francesca Albanese, make corporations complicit in what is identified as an institutionalised regime of settler-colonial apartheid. These associations raise questions of liability under international legal standards and within broader frameworks of corporate ethics and accountability.<sup>119</sup>
- ★ The ICJ Wall Advisory Opinion (2004) and the ICJ Opinion on the Occupied Palestinian Territories (2024) reaffirm that “all States are under an obligation not to recognize as legal the situation arising from the unlawful presence of Israel in the Occupied Palestinian Territory. They are also under an obligation not to render aid or assistance in maintaining the situation created by Israel's illegal presence in the Occupied Palestinian Territory”.<sup>120</sup> As a member of the UN, bound by the ICJ Statute and by its own constitutional obligations under Article 51 (Promotion of international peace and security), India cannot entirely insulate its corporations from accountability in international law.<sup>121</sup>

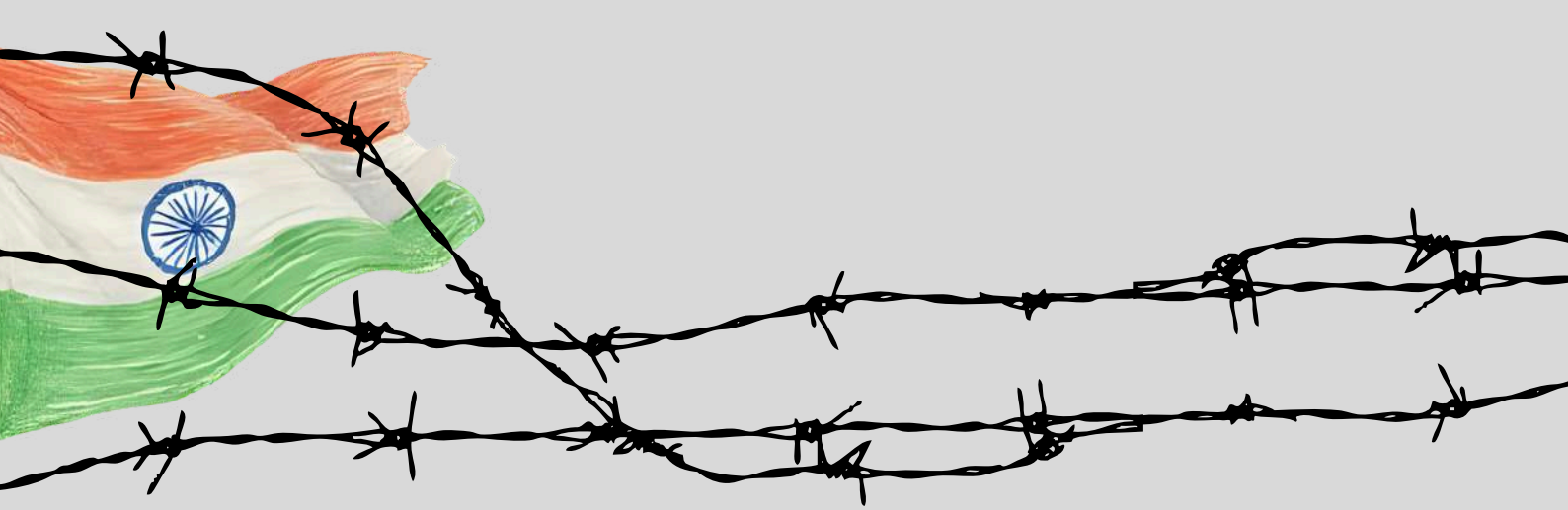


118. <https://bel-india.in/news-bel/iai-israel-bel-to-form-jv-to-provide-product-support-for-indias-defence-forces/>

119. <https://www.ohchr.org/en/documents/country-reports/ahrc5923-economy-occupation-economy-genocide-report-special-rapporteur>

120. <https://www.icj-cij.org/node/204176>

121. <https://indiankanoon.org/doc/854952/>



## Where Does India Stand?

- ★ India's growing presence in Israel is viewed by Israel as an endorsement of its economy and international legitimacy. However, human rights activists and organizations in India find it a betrayal of anti-colonial and anti-apartheid solidarity with Palestine.<sup>122</sup> The public response in India has been mixed, ranging from silence and visible support for Israel to outright dissent, highlighting the dilemmatic nature of India's increasing relations with Israel amidst the ongoing genocide in Gaza, Rafah and other Occupied Territories. While various pro-Palestinian movements are being campaigned online, a large source of social media support for Israel has emerged from India, with Hindu nationalists shaping narratives often amplifying pro-Israel positions.<sup>123</sup>
- ★ From the Israeli perspective, Indian presence in Israel strengthens its narrative of global integration, with one of the world's largest democracies as a buffer against its apartheid regime and systematic oppression of the Palestinians. While this is a strategic victory for Israel, such investments, especially by Indian state-owned enterprises investing public money in Israel's defence sector, remain entangled with the ongoing conflict. Israel's military export mechanism has been marketed as "battle-proven" with the Occupied Territories of Palestine serving as sites for experimentation.<sup>124</sup> Challenging the binary of state policy versus public opinion, Jewish Israeli demonstrators, including citizens, families of Israeli hostages, and political activists, have come together to demand accountability, humanitarian care and political change, thereby challenging official state narratives.<sup>125</sup> These protests underscore that resistance to war and occupation is not confined to external critics but is also being voiced within Israeli society itself.
- ★ Palestinians view these developments as means of their dispossession, indicating an indirect but clear complicity in their oppression. The Boycott, Divestment, Sanctions (BDS) movement, a Palestinian-led civil society organization, has repeatedly urged India to reconsider its huge investments in Israel, calling them out for being contradictory to its own history of anti-colonial struggle.<sup>126</sup> Australian communities have started movements such as #StopAdani and Adani Watch, vocally protesting mainly against the Adani Group's coal mine project in Australia.<sup>127</sup> These movements have also reported on the Adani Group's investment in Israel's defence sector and its role as a perpetrator in the ongoing genocide in Gaza.<sup>128</sup> They have highlighted the role of financial institutions such as the State Bank of India as enablers who facilitate these investments by providing loans and writing off risks.<sup>129</sup> Tata Group faced protests dubbed as "Tata Bye Bye" in New York during the TCS New York City Marathon, accusing TCS, a subsidiary of Tata, of playing "a critical role in enabling Israel's genocidal and apartheid regime".<sup>130</sup>

122. <https://www.middleeastmonitor.com/20250729-indias-unholy-alliance-with-israel-and-the-death-of-solidarity/>

123. <https://thediplomat.com/2024/06/why-is-indias-hindu-right-pro-israel/>

124. <https://www.aljazeera.com/features/2023/11/17/israels-weapons-industry-is-the-gaza-war-its-latest-test-lab>

125. <https://www.theguardian.com/commentisfree/2025/aug/25/israel-protest-tel-aviv-army-war-gaza>

126. <https://www.arabnews.com/node/2600687/world>

127. <https://www.stopadani.com> and <https://www.adaniwatch.org>

128. <https://www.stopadani.com/adani-groups-business-with-israel>

129. <https://www.adaniwatch.org/adani-banking-deal-is-risky-business-for-state-banks-and-borrowers>

130. <https://www.middleeasteye.net/news/activists-launch-campaign-against-indian-company-tata-over-links-israel>



- ★ In India, while the ruling political party has largely refrained from explicitly condemning Israel's war crimes and genocidal acts, human rights organizations and student movements have strongly objected to India's deepening corporate and defence ties with Israel.<sup>131</sup> The Indian National Congress, while condemning Israel's attacks on Gaza, has reiterated its stance that both the Palestinians and Israelis have the right to live in a just peace.<sup>132</sup> Meanwhile, the Left parties, including Communist Party of India (CPI), Communist Party of India (Marxist) CPI (M), Communist Party of India (ML)-Liberation (CPI-ML), All India Forward Bloc (AIFB) and Revolutionary Socialist Party (RSP) have issued a joint statement condemning the "ongoing genocidal war being waged by the Israeli government against the Palestinian people in Gaza and its attack on the humanitarian ship Madleen of the Freedom Flotilla Gaza in international waters".<sup>133</sup>
- ★ Earlier this year, protests were organized against Indian corporations such as the Tata Group and Reliance Industries for their alleged complicity in Israel's military campaign in Palestine.<sup>134</sup> In September 2024, a group of students and activists protested against the India-Israel Business Summit held at the Indian Institute of Science (IISc), Bangalore.<sup>135</sup> Civil society groups have questioned the disparity between India's historic support for Palestine and its current political trajectory. While these protests and resistance movements do not represent mainstream public opinion, they signal a moral resistance within Indian society, one that is acutely aware of the contradictions between India's foreign policy and its anti-colonial legacy.

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“More than half a million people in Gaza are trapped in famine, marked by widespread starvation, destitution and preventable deaths, according to a new Integrated Food Security Phase Classification (IPC) analysis. On August 14, more than 100 aid organisations – including Oxfam, Doctors Without Borders, Amnesty International and the Norwegian Refugee Council – condemned Israel's weaponisation of aid, saying it was obstructing lifesaving assistance from entering Gaza. As of August 15, more than 281,000 people in Gaza governorate – representing 30 percent of the population – are experiencing Phase 5 levels of food insecurity, the highest rating. As of August 22, the known number of people who have starved to death, according to the Palestinian Ministry of Health in Gaza, reached at least 273 people, including 112 children.” ~ **Al-Jazeera**

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131. <https://www.tni.org/en/article/india-israel-palestine>

132. <https://inc.in/congress-sandesh/comment/a-war-where-humanity-is-on-trial-now>

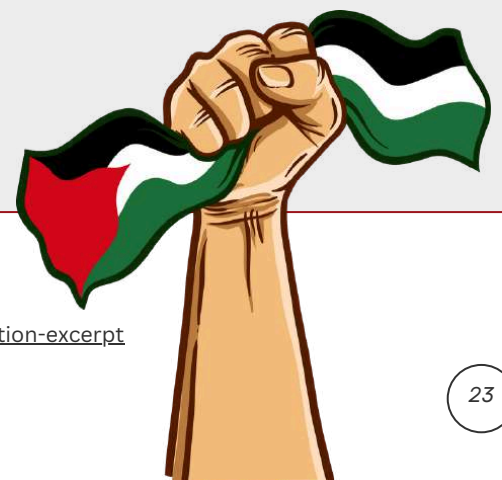
133. <https://cpim.org/observe-june-17-as-national-day-of-solidarity-with-palestine/>

134. <https://www.freepressjournal.in/pune/video-protest-in-support-of-palestine-held-outside-mcdonalds-outlet-in-punes-katraj-area>

135. <https://www.freepressjournal.in/pune/video-protest-in-support-of-palestine-held-outside-mcdonalds-outlet-in-punes-katraj-area>

# Conclusion

- ✧ India's growing relationship with Israel is perceived as prioritising economic and strategic interests over justice and solidarity. For people subjected to systematic displacement, siege and bombardment, the sight of India's capital flowing into industries that profit from their oppression is a painful reminder of how global economic engagements reinforce their vulnerability. Despite having once been victims of colonial oppression and champions of anti-colonial struggles, India is increasingly aligning with a state accused of genocide, illegal occupation and apartheid.
- ✧ International NGOs, human rights activists and solidarity networks have criticised foreign corporations that indirectly sustain Israel's policies of occupation, with campaigns historically targeting companies like Caterpillar, Hewlett-Packard, Microsoft and Amazon.<sup>136</sup> In this transnational activist landscape, India's growing entanglement with Israel has not gone unnoticed. Solidarity groups in Europe and North America have drawn parallels between the colonial subjugations in South Asia and Palestine. Civil society protests around the world expose the disconnect between administrative policy and public conscience, signalling that such engagements are not inevitable but deliberate choices, enabling Israel's war economy.
- ✧ The argument that investments are neutral or purely commercial no longer holds in a global context where corporate complicity in human rights violations is under intense international scrutiny. For India, the costs of these investments go beyond reputational damage, undermining the very constitutional principles of justice, equality, fraternity and peace, upon which it was built. It is about time Indian corporates adopt due diligence of human rights in line with the UN Guiding Principles on Business and Human Rights. Meanwhile, government policies must establish enforceable regulatory frameworks ensuring ethical investments, not complicit in the economy of genocide.
- ✧ If India is to retain its credibility in the Global South, historically rooted in solidarity with the oppressed class, including the anti-apartheid movement in South Africa, it needs to reconsider its strategic interests over complicity in Israel's settler-colonial regime. Anything less would confirm that profit and power have taken precedence over justice and humanity. By inculcating ethics and constitutional principles into its economic diplomacy, India can reaffirm its identity as a nation that once stood at the forefront of anti-colonial struggle and continues to uphold justice in international relations.



<sup>136</sup>. <https://www.whoprofits.org>

<sup>137</sup>. <https://www.sup.org/books/middle-east-studies/colonizing-palestine/excerpt/introduction-excerpt>



# Annexure

## INDIAN INVESTMENTS AND JOINT VENTURES IN ISRAEL

Sl. No.	Year	Sector	Indian Corporation	Israeli Counterpart	Capital Outlay (US\$)
1	2018	Defense	Adani Defence Systems and Technologies Ltd	Elbit Systems Ltd.	\$15 million
2	2022	Defense	Adani Ports and SEZ Ltd (APSEZ)	Haifa Port (Gadot group)	\$1.18 billion
3	2018	Defence	Bharat Electronics Ltd.	Israel Aerospace Industries	\$770 million
4	2017	Defence	Bharat Electronics Ltd.	Israel Aerospace Industries	\$630 million
5	2017	Defence	Bharat Electronics Ltd.	Israel Aerospace Industries	\$2 billion
6	2025	Defence	NIBE Limited	Elbit Systems Ltd.	\$17.52 million
7	2025	Defence	Adani Defence Systems and Technologies Ltd	Sparton (Subsidiary of Elbit Systems Ltd.)	N/A
8	2016	Defence	Reliance Defence and Engineering Ltd.	Rafael Advanced Defence Systems	N/A
9	2018	Defence	Reliance Defence and Engineering Ltd.	Kalashnikov Israel Company	N/A
10	2025	Defence	Larsen and Toubro	Rafael Advanced Defence Systems	N/A
11	2014	Technology	Reliance Jio	Airspan	N/A
12	2024	Automotive	Samvardhana Motherson	REE Automotive Ltd.	\$15 million
13	2016	Technology	Wipro (Withdrew-2021)	IntSights Cyber Intelligence Ltd	\$4.21 million
14	2016	Technology	Infosys	Cloudyn	\$4 million

## INDIAN INVESTMENTS AND JOINT VENTURES IN ISRAEL

Sl. No.	Year	Sector	Indian Corporation	Israeli Counterpart	Capital Outlay (US\$)
15	2016	Technology	Tech Mahindra	Comverse	\$150-200 million
16	2019	Technology	Anthill	Media, Healthcare and Urban StartUps	\$2.5 million
17	2017	Technology	Reliance Industries	Jerusalem Innovation Incubator	\$25 million
18	2021, 2023	Technology	Reliance Industries	Neolync	Rs. 20 Crore (~ \$546 million)
19	2017	Technology	Larsen and Toubro	Microsoft Israel	N/A
20	2022	Technology	Ola Electric	StoreDot	N/A
21	2019	Manufacturing	Lohia Group	Light & Strong Ltd.	N/A
22	2018	Entertainment	Reliance Jio	Screenz	\$28 million
23	2012	Agri-Tech	Triveni Engineering & Industries	Aqwise	\$4.5 million
24	2007	Agriculture	Jain Irrigation	NaanDan	\$21.5 million
25	2022	Agriculture	Jain Irrigation	Rivulis	Rs.4,200 Cr (~ \$2.6 million)
26	2021, 2024	Energy	Indian Oil Corporation Limited (IOC)	Phinergy	\$25 million
27	2007, 2024	Pharmaceuticals	Sun Pharmaceutical Industries	Taro Pharmaceutical	\$454 million
28	2021	Health	Reliance Group	Breath of Health	\$15 million
29	2023	Pharmaceuticals	Dr. Reddy's	Edity Therapeutics	\$2 million
30	2014	Education	Tata Group	Tel Aviv University	\$5 million
31	2007	Finance	State Bank of India		N/A
32	2019	Insurance	Tech Mahindra	Atidot (InsurTech)	N/A
33	2020	Finance	TCS BaNCS	Israel's Ministry of Finance	N/A




## ISRAEL'S INVESTMENTS IN INDIA

Sl.No.	Year	Israeli Corporation	Indian Recipient	Capital Outlay (US\$)
1	2025	Tower Semiconductor	Panvel, Maharashtra (Adani JV)	\$10 billion
2	2015	Tahal Group	Karnataka Government	\$74 million
3	2023	IDE Technologies	Gujarat Government	N/A
4	2017	Ayala	Delhi	N/A
5	2019	Metzerplas (Metzer Group)	Hyderabad (JV w/ Skipper Ltd)	N/A
6	2013	Teva Pharmaceuticals	Gwalior, Madhya Pradesh	\$1 billion
7	2022	Ecoppia	Actis	N/A
8	2024	Israel Aerospace Industries	Indian deep-tech startups	N/A







Centre for Financial Accountability (CFA) engages and supports efforts to advance transparency and accountability in financial institutions. We use research, campaigns and trainings to help movements, organisations, activists, students and youth to engage in this fight, and we partake in campaigns that can shift policies and change public discourse on banking and economy.

We monitor the investments of national and international financial institutions, engage on policies that impact the banking sector and economy of the country, demystify the world of finance through workshops and short-term courses and help citizens make banks and government more transparent and accountable, for they use public money.

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