

IINZ report on the New Zealand Super Fund Justification Document for Divesting from Israeli Banks

04 May 2021

Executive Summary

The Guardians of the New Zealand Super Fund (NZSF), [a crown entity legally required to avoid](#) “prejudice to New Zealand’s reputation as a responsible member of the world community” recently chose to single out the banks of Israel, a democratic country, to divest from.

The US research institute, [Foundation for Defense of Democracies](#), has pointed out that the divestment decision “could cause reputational and financial problems for New Zealand and for companies managing its sovereign wealth fund.”

Furthermore, [UK Lawyers for Israel](#), whose patrons include the former President of the UK Court of Appeal and a former Judge of the UK Court of Appeal, have suggested that the decision breaches legal requirements.

The Guardians’ Chair of the Ethical and Socially Responsible Committee is Anne-Maree O’Connor. Ms O’Connor has no relevant formal qualifications, and her committee’s decision was justified with [a document published on 14 January 2021](#) which is deeply flawed, in both content and process, for eight primary reasons:

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The Guardians’ document should have been written by a competent expert. However, its contents prove that it has not been. It is therefore disappointing that the Guardians did not seem to follow best practice process in their decision-making and actioning of the divestment. There are other issues that raise serious questions, for example:

- The Guardians notified anti-Israel activist and BDS proponent, John Minto, about the decision [before informing the Minister of Finance](#); and
- the document referenced overseas funds, but those funds do **not** to divest from Israeli banks, in [contrast to the implications made in the document](#).

The decision seems to be politically motivated, rather than aligned with the objectives of the NZSF or the minimum standards prescribed by law for the fund’s administration.

We hope the Guardians will review the expertise of those chairing their committees and the decision to divest Israeli banks. This should lead to a reversal of the divestment, as a Dutch fund did in 2019, and stronger NZSF policies about who they rely on for decisions.

1. The decision is a gross double standard

While a decision has been made to divest from Israeli banks on the ostensible basis of alleged human rights infringements, the NZ Super Fund continues to invest in banks of countries with far worse human rights records. For example, \$442m worth of [Chinese](#) banks, \$18m is invested in [Saudi Arabian](#) banks, \$2m in [Turkish](#) banks, and \$9m in [Russian](#) banks.

Furthermore, the justification document was clear that the banks' lending to Jews wishing to live and/or build in an 'occupied territory' was the main alleged human rights violation. The double-standards are compounded given that the Super Fund invests in at least 39 companies (not considering subsidiaries thereof) that have been directly linked to supporting 'occupied territories' around the world (see [Table 1](#)).

There are also several companies that the Super Fund invests in that use forced labour of Uyghur Muslims (see [Table 2](#)). Two companies that NZSF continues to invest in (iFlytek and Dahua Technology) were [placed on the trade blacklist by the US Commerce Department in 2019](#), over China's treatment ethnic minorities.

While NZ Super Fund CEO, Matt Whinerey, has [said they may investigate investments in Chinese companies](#), more recently the Guardians put out [a statement in response to questions about iFlytek and Dahua Technology](#) that "Our long-standing preference is to engage with companies to encourage them to improve their policies and practices." Yet NZSF did not engage with the Israeli banks before divestment (see [Point 4](#)).

Natural justice suggests that the worst countries be considered first and that would mean not starting divestment decisions with Israel. There is also no suggestion that the Guardians will investigate other democratic countries for alleged human rights abuses, like [Australia](#), [United States](#), the [United Kingdom](#), or [Canada](#).

2. The Guardians apparently think they supersede the UN Global Compact

The NZSF "[Responsible Investment Framework](#)" leans heavily on the [United Nations Global Compact](#) (UNGC). One of the banks that the NZSF decided to divest from, [Bank Leumi, is an active signatory of the UNGC](#). It is surprising that the NZSF would divest from a company that is accepted by the Compact. This raises questions about how the NZSF truly regard the UNGC.

3. The Guardians apparently require Israeli companies to break Israeli law

Israeli banks are [legally prohibited from discriminating against customers](#) based on where they live or work or wish to invest. By divesting from the banks for their role in lending money to Jews who wish to build homes, the NZSF is suggesting that they will only invest in banks that break Israeli law.

4. The Guardians did not give the banks a chance to put their case forward

The justification document states, in sections 4.1 and 4.2 "We will write to the five companies informing them of our decision prior to including them on the public exclusion list. This will give the companies an opportunity to respond...".

More recently, the Guardians put out [a statement in response to questions about Chinese companies](#) that “Our long-standing preference is to engage with companies to encourage them to improve their policies and practices.”

And in a High Court case brought against the Guardians for their investments in companies associated with mining phosphate in Western Sahara ([Mohamed v Guardians of NZ Superannuation](#)) part of the Guardians’ defense was that they had consulted with the companies. The judge ruled that, partly because of this, that “Guardians has genuinely engaged with the issue” and so did not fall foul of the legislation requiring that their investment decisions avoid prejudice to New Zealand’s reputation.

However, the Israeli banks have told the Israel Institute of New Zealand they were only informed of the decision shortly before it was announced and not given any opportunity to put their case forward.

This was confirmed in an email from Catherine Etheredge to Matt Whineray on 19 February 2021, obtained under the Official Information Act. Ms Etheredge wrote that “all our holdings in the Israeli banks have now been sold” and “we wouldn’t be writing to the companies and starting the rest of the communications plan till (probably) later next week.”

5. The Guardians sought no expert advice or differing opinions

The author of the justification document is redacted. However, the references used throughout are only of United Nations reports and two anti-Israel NGOs that the Guardians call ‘credible’. There are also serious flaws in the analysis and interpretation of data (see [8. The Guardians misrepresent international law](#)).

There was no attempt to consider the legal advice of experts such as [Prof Eugene Kontorovich](#), [Shurat HaDin](#), [UKLFI](#), [THINC](#), or [NGO Monitor](#). It seems the NZ Super Fund was wilfully blind to any counter-opinions or balanced discussion. This is not a best-practice approach to ethical investment.

Furthermore, the Chair of the Ethical and Socially Responsible Committee is Anne-Maree O’Connor, who has no relevant formal qualifications in politics, law, history, international relations, or finance. It is an abrogation of responsibility on behalf of the Guardians to leave an important, geopolitically-complex and sensitive decision to someone with no relevant formal qualifications who only consulted someone who clearly also has no expertise in this area.

6. The Guardians did not consult with the NZ government

There was no attempt by the Guardians to contact the New Zealand Ministry of Foreign Affairs and Trade (MFAT) to seek advice on how the move may affect New Zealand’s reputation.

MFAT officials have confirmed to the Israel Institute of New Zealand that the NZSF decision was taken independently of the government and MFAT was not informed of the decision until less than one week before it was publicised (six weeks since the justification document was internally produced).

According to an email from Catherine Etheredge to Matt Whineray on 19 February 2021, obtained under the Official Information Act “all our holdings in the Israeli banks have now been sold” along with a request to contact the Minister and MFAT.

According to the Minister of Finance, Grant Robertson, he was notified by NZSF on a “no-surprises basis” on 01 March, 2021. That was one day before the Guardians put out a media release about the decision (02 March 2021).

It is most surprising that [John Minto was notified](#) before Minister Robertson. According to documents obtained under the Official Information Act, Mr Minto was given a link to the proactively released justification document and told about the decision on 26 February, 2021. Mr Minto leads the [Palestinian Solidarity Network Aotearoa \(PSNA\)](#) that is actively engaged in promoting the Boycott, Divestment, and Sanctions (BDS) campaign against Israel.

Furthermore, in a High Court case brought against the Guardians for their investments in companies associated with mining phosphate in Western Sahara ([Mohamed v Guardians of NZ Superannuation](#)) part of the Guardians’ defense was that they had consulted MFAT. The judge ruled that, partly because of this, that “Guardians has genuinely engaged with the issue” and so did not fall foul of the legislation requiring that their investment decisions avoid prejudice to New Zealand’s reputation. The same cannot be said for the decision to divest from Israeli banks.

7. The Guardians have made NZ the only democratic country to shun Israeli banks

The justification document cites three examples of other sovereign investment funds divesting from Israeli banks - Dutch Pension Funds ABP and PGGM, and the Norwegian Government Pension Fund NGPF.

While ABP does not have Israeli banks on their [list of assets](#) and [the BDS campaign claimed a victory in 2020](#), the Israeli banks are [not listed as exclusions](#) from the fund and there is no indication that divestment was made on the grounds of ‘human rights’.

Furthermore, the other Dutch Fund, PGGM, [overturned their decision in 2019](#). PGGM reportedly [immediately regretted the 2014 move](#) and there was [swift condemnation from the Dutch Foreign Ministry](#), that said the decision was a “sanctimonious move intended to pander to a certain nefarious trend in public opinion”. The fund was [blacklisted by the state of Illinois](#) due to their anti-discrimination laws and PGGM had to [sign an affidavit](#) asserting that their actions were not a boycott of Israel.

Regarding the Norwegian fund, the [2020-21 NGPF report](#) is clear that the Council on Ethics has drawn a clear distinction when companies are directly involved in the construction of settlements - as NZSF did in 2012 - and that the exclusion threshold must be high. NGPF [still invests in Israeli banks](#).

On 03 March 2021, Head of Responsible Investment for the New Zealand Superannuation Fund, Anne-Maree O’Connor, responding to NZSF media advisor, Conor Roberts, made reference to [a 2020 report](#) on the NGPF ethical framework with similar conclusions to the 2020-21 report - it explicitly states that Israel Electric is **not** to be excluded for providing electricity to Jewish homes in the disputed territory and makes no mention of Israeli banks. Yet Ms O’Connor, strangely, seemed to consider the report as evidence supporting the NZSF decision.

There are no other sovereign wealth funds in any other democratic countries around the world that are divesting from Israeli banks on the stated basis of ‘ethics’. The justification

document citation of these three funds could have better been used to argue for the Guardians *continuing* investment in Israeli companies.

NZSF CEO Matt Whineray, in an email obtained under the Official Information Act dated 19 January 2021 - five days after the justification document was presented - pointed out that the [MSCI flag](#) for the banks was “only yellow”, meaning the advice from ‘a leading provider of critical decision support tools and services for the global investment community’ is that the activity of the banks “does not constitute a major breach of global norms”. There is a summary statement in meeting minutes that suggests the Guardians think they are better informed and able to make judgement than MSCI:

“MSCI is an important - but not the only - source of information for identifying potential branches of standards. In this case, based on our own research and drawing on UN and other credible reports we have formed our own view of the issues”.

In the same 19 January email, Mr Whineray also asked about the NGPF and PGGM experiences. The Guardians have no documentation that answers Mr Whineray’s legitimate questions about the other funds, as we have outlined above.

8. The Guardians misrepresent international law

a) Israeli banks are not acting illegally

The “settlements are illegal” claim is based on an interpretation of the Fourth Geneva Convention Relative to the Protection of Civilians (1949), specifically Article 49(6), that states “The Occupying Power shall not deport or transfer parts of its own civilian population into the territory it occupies.” Both the text of that convention, and the post-World War II circumstances under which it was drafted, clearly indicate that it was never intended to refer to situations like Israel’s settlements. There are a number of other worldwide examples where Article 49 may apply and [yet the accusation has not been made as forcefully or extensively as that against Israel](#).

Furthermore, Article 49(6) applies to actions by States, not private individuals or businesses who choose to move into an area or work there, as has been affirmed by the [UK Supreme Court](#) and the [Court of Appeal of Versailles, France](#). Thus, commercial banks lending money to private citizens is not illegal and so the targeting of them has no grounding in international law; it is politicising what should be an apolitical institution.

In an internal NZSF note on 03 March 2021 about a call with MFAT, Matt Whineray acknowledges that there is a distinction between companies and the government of Israel by writing that “it’s not obvious to me that we should be meeting with the [Israeli] Ambassador... We deal with the companies...”

And, even more explicitly, a 19 February 2021 internal NZSF document relating to reactive questions and answers states that

“We follow the New Zealand Government's approach on sanctions to determine this... we exclude government bonds where there is widespread condemnation or sanctions by the international community and New Zealand has imposed meaningful diplomatic, economic or military sanctions aimed at the government. Israeli is not subject to sanctions and therefore Israeli bonds remain in our portfolio. As at 31 Jan 2021 the NZSF held 1.3 million Israeli State Bonds valued at NZ\$2.3m..”

b) Companies should not be punished for actions that have not been taken

The Guardians made a conscious decision in 2012 *not* to exclude Israeli banks because they drew “a distinction between a company being directly and materially involved in an activity, versus being a supplier of materials or services in the normal course of business.” The justification document overrules this distinction partly on the basis of a 2019 announcement by Prime Minister Netanyahu that “if his government were re-elected it would annex parts of the OPT”.

However, that promise was not fulfilled. Furthermore, as [part of the Abrahamic Accords](#), which has seen some Arab countries announce an [end to their boycotts of Israel](#) and the UAE announce a [\\$10b fund for investment into Israel](#), the [proposed annexation has been suspended](#). Thus, the Guardians are seeking to punish companies for something that did not happen.

c) UNGA resolutions and UNSC 2334 are not binding (or fair)

The justification document relied heavily on [Security Council Resolution 2334](#) and [non-binding United Nations General Assembly resolutions](#).

The justification document claimed that UNSC 2334 “is considered binding on Israel”. However, the resolution was not adopted in exercise of the Security Council’s ‘Chapter VII’ powers. Therefore, [all of its operative provisions are legally non-binding](#).

Furthermore, UNSC 2334 has been [recognised as deeply flawed](#) to the extent that, in 2018, the leader of the New Zealand National party [admitted they “got it wrong” in supporting the resolution](#). No citation was given in the Guardians’ justification document and they have redacted the author, so it is unclear who has misled them so woefully.

Regarding the UNGA resolutions, [UN Watch has shown](#) that the United Nations passes a grossly disproportionate number of resolutions against Israel, showing institutional bias against the Jewish nation. For example, since 2015 there have been 112 resolutions against Israel and only six other countries have been singled out in a total of 42 resolutions.

Furthermore, resolutions about other countries contain diplomatic comments of praise such as “Welcomes the positive developments in Myanmar...”, “Acknowledging the participation of North Korea...”, and “Commends the Government of the Sudan...”. In contrast, the resolutions against Israel are [suffused with political hyperbole](#) and contain few, if any, comments of praise.

d) The OHCHR blacklist is antisemitic in intent and effect

The justification document references a [defamatory blacklist of 112 Israeli and foreign companies](#) accused of committing human rights violations by the UN Human Rights Council and the Office of the High Commissioner for Human Rights (OHCHR). The report, itself, clearly states that “OHCHR’s work in producing the database ... is not, and does not purport to constitute, a judicial or quasi-judicial process of any kind or legal characterization of the listed activities or business enterprises’ involvement therein.”

Furthermore, by including companies central to the Israeli economy, the blacklist is squarely aimed at damaging the Israeli economy as a whole, rather than the pretextual claim of targeting “settlement activity”. As 85 of the 112 companies included on the blacklist are also found in the database of an NGO that actively promotes BDS, ‘Who Profits’, it is clear that the UN relied on this and other BDS proponents as its sources of information. The BDS campaign has been deemed discriminatory by governments of

democratic countries, including the German government that [likened the campaign to that of the anti-Jewish boycotts conducted by the Nazis](#).

e) The UN does not have the power to alter or cancel the Oslo Accords

The justification document cited United Nations resolutions and reports. However, there was no reference to [the Oslo Accords](#), which were mutually agreed to by the PLO and Israel, and guaranteed by the UN and the international community. The provisions in the accords specifically govern relations between Israel and the PA, and [as the *lex specialis*, trump more general obligations delineated in other legal documents](#).

Under the treaty, Israel is granted full security and civil control in Area C of the West Bank (the location of the settlements). The borders of Israel and the future Palestinian state, the status of Jerusalem, refugees, and settlements are to be “negotiated in the permanent status negotiations” not adjudicated by pension funds in other countries.

Accusing companies of being complicit in violations based on their adherence to mutually agreed upon and internationally brokered agreements – such as the Oslo Accords – fundamentally undermines the foundations of the international legal order.

Table 1: Companies NZSF invests in that are involved in occupations around the world, with comment.

The following 39 companies were identified from evidence published by the Kohelet Policy Forum in [2017](#) and [2018](#).

Company	Involvement in occupied territories
Adidas AG	<p>In Northern Cyprus, Adidas operates multiple official brand stores in Lefkosa, Girne, and Famagusta.</p> <p>Adidas also officially recognizes occupied Crimea as part of the Russian Federation, with five official brand stores in Simferopol, Yalta, and Sevastopol registered under the structure of Adidas Russia.</p>
Air France-KLM SA	<p>Transavia Airlines C.V. is a Netherlands-based low-cost airline, a fully owned subsidiary of the largest aviation group in Europe, Air France-KLM Group. Transavia Airlines launched a new, direct route from Orly airport in Paris to Dakhla on October 26, 2017. The head office of Transavia France is in Orly. According to Transavia’s website, “The beautiful city of Dakhla is on the south coast of Morocco, surrounded by the fascinating Sahara Desert.” Thus the French government–controlled company is not only providing direct air service from Europe to an occupied territory, but also denying its occupied status.</p>
Allianz SE	<p>In Northern Cyprus, Allianz provides insurance policies for property and business risks.</p>
Atlas Copco AB	<p>Atlas Copco supplies drilling machinery used by the Moroccan mining company OCP to mine phosphates in the Bou Craa mine in Western Sahara.</p>
Aurubis AG	<p>For almost two decades, Aurubis has been actively involved in copper and other mineral extractions in Nagorno-Karabakh, becoming one of the biggest international partners of the Nagorno-Karabakh/Armenian industrial complex.</p>
AXA SA	<p>Axa has regional offices in Turkey and Northern Cyprus. Its presence in Northern Cyprus helps to provide security against risks to Northern Cyprus businesses and the construction of new infrastructure and settlements in the territory.</p>
Banco Santander SA	<p>Santander, via its subsidiary Santusa Holding, S.L., 73 holds 5.27 percent of Morocco’s Attijariwafa Bank, which operates in the Western Sahara in Dakhla, Laayoune, and other cities.</p>
BNP Paribas SA	<p>BNP Paribas’s full subsidiary, BMCI (Banque Marocaine pour le Commerce et l’Industrie) provides employment to the Moroccan settler population and a full range of banking and financial services, and also participates in financing large infrastructure development projects connecting “South Morocco” with Morocco proper.</p> <p>BNP Paribas also operates in Northern Cyprus through its majority ownership and partnership in the Turkish Economic Bank.</p>

Bombardier Inc	<p>In Morocco, Bombardier is actively involved in the competition for the LGV high-speed railway project to connect Casablanca and Agadir. Bombardier also supplied Spain's Binter Airlines with its new Bombardier CRJ1000 aircraft via a purchase-lease agreement with Spain's Air Nostrum, a regional franchisee for Iberia Airlines. The aircraft is being inaugurated on Binter's newest line to Dakhla and Laayoune in Western Sahara.</p> <p>Furthermore, reports show that Bombardier's agreement with the Moroccan government to set up Bombardier production facilities in Morocco included provisions requiring the government to prepare technically skilled staff. The task was entrusted to Moroccan national phosphates extractor Office Chérifien des Phosphates (OCP).</p>
Caterpillar Inc	<p>In Moroccan-occupied Western Sahara, an official licensed Caterpillar agency was opened only recently by Tractafic Equipment Corporation, a subsidiary of French-based Compagnie Optorg.</p> <p>In Nagomo-Karabakh, Caterpillar equipment is used for construction of settlements, strategic roads, and infrastructure and for natural-resource extraction.</p>
Coca-Cola Co/The	<p>Coca Cola company operates in Morocco via three territorial bottler-licensees: Société des Boissons Gazeuses du Souss (SBGS), which operates from Agadir to the south, openly including Western Sahara. In Western Sahara, SBGS operates at least four logistical centers—in Laayoune, Smara, Dakhla, and Boujdour. The Coca-Cola Company's Casablanca office is actively involved in planning and advancing business in the SBGS licensee's Western Sahara operations and involves them in promotions and corporate training.</p>
Credit Agricole SA	<p>Crédit Agricole's Moroccan subsidiaries, Groupe Crédit Agricole du Maroc and Crédit du Maroc (in which Crédit Agricole owns 78.7 percent stock), operate multiple bank branches in Western Sahara.</p> <p>In Armenia, Crédit Agricole is the largest shareholder of the Armenian ACBA Crédit Agricole Bank, with 28 percent ownership. It also has another subsidiary in Armenia, Crédit Agricole Leasing & Factoring. Through its Armenian companies, Crédit Agricole actively aids Armenian settler initiatives.</p>
Danske Bank A/S	<p>Danske Bank has extensive holdings in companies doing business in occupied Cyprus, including Koç Holding, and separate direct shareholdings in Tofas and Tupras; Zurich Insurance; Sabanci Holding, and separate direct shareholdings in CIMSA; and Adidas AG (which has authorized branches in Northern Cyprus, and also, Crimea, and Western Sahara).</p>
Enel SpA	<p>Enel Group was part of the consortium with Siemens that won a multibillion-dollar bid to develop and build five new wind power projects in Morocco. Two are to be located in Western Sahara.</p>

Engie SA	In April 2016, Engie announced its participation in building a “sustainable city,” an enormous technology park with housing for thousands of students and researchers in Western Sahara, right near Laayoune, the largest city in Morocco’s occupied territory.
FedEx Corp	FedEx offers and provides its full range of services in the Turkish Republic of Northern Cyprus.
FLSmidth & Co A/S	In May 2017, FLSmidth won a major five-year contract with the Moroccan government’s Office Chérifien des Phosphates (OCP), the main extractor of natural resources in Western Sahara.
Ford Motor Co	Ford Motor Company, USA, and Koç Holding Turkey have a joint venture in a public automotive production company called Ford Otosan. Ford Otosan sells trucks in North Cyprus and has official representatives and dealerships there. The company also has direct connections with the occupation authorities and is a purposeful partner in the Turkish occupation and settlement program in Cyprus.
Italmobiliare SpA	In 2016, Italgas was sold to Italmobiliare in full (100 percent ownership). Italgas planned, constructed, and advised on a wind-power project for a cement plant in Morocco’s occupied territories, which the company describes as “South Morocco.” It also developed and built projects near Laayoune between 2006 and 2011 and operated them until 2013.
Koç Holding AS	Several Koç subsidiaries are active in Northern Cyprus.
LafargeHolcim Ltd	LafargeHolcim is making to the expansion of settlements in Northern Cyprus by providing immediate and accessible high-quality construction material, cement is also one of Northern Cyprus’s key exports. LafargeHolcim is thus facilitating the long-term growth and sustainability of the Northern Cyprus economy.
LafargeHolcim Ltd	LafargeHolcim’s subsidiary, Lafarge Morocco, is building a new cement-grinding plant in Laayoune, the largest city in Morocco’s occupied territory.
Orange SA	<p>In 2010, Orange S.A. acquired 40 percent of Méditel, the second-largest mobile phone operator in Morocco, and by 2016 increased its share in the company to 49 percent.⁶¹ Méditel is active throughout Morocco. It is also active in Western Sahara, where it has extensive mobile infrastructure.</p> <p>Orange S.A. also actively cooperated with the Nagorno-Karabakh Republic, referring to the territory as “NKR,” the name of the entirely unrecognized and self-proclaimed state, and as “Artsakh,” the ancient name for the region, favored by Armenian nationalists. It provided roaming services in the NKR through a special agreement with Karabakh Telecom, a company based in the disputed territory and dedicated primarily to serving it.</p>
Peugeot SA	Peugeot has official dealerships in Northern Cyprus. The dealerships are owned by FAB Ltd., a Northern Cyprus distributing and engineering company active across the automotive sector.

RE/MAX Holdings Inc	RE/MAX has been operating in Northern Cyprus at least since 2003, when RE/MAX Golden was established in Kyrenia/Girne. RE/MAX Golden operates across the entire spectrum of real estate services. It specializes in land and property sales in the occupied territory and provides financing and legal services.
Renault SA	Renault's production plants in Turkey are a joint venture with OYAK, a Turkish Army pension fund. Renault is thus directly working alongside the occupying military force in Northern Cyprus.
Siemens AG	Siemens energy mills in Western Sahara supply 95 percent of the energy required for OCP's mining operations.
Siemens Gamesa Renewable Energy SA	In 2011, Gamesa supplied the turbines for Italgen's wind-farm in Laayoune. From 2013 to 2016, Gamesa, as part of a consortium with ACWA Power, was among the finalists in bidding for Morocco's flagship wind-power project, led by ONEE. It planned to cover all of Moroccan-administered territory, including Western Sahara.
Telia Co AB	Telia is a founder and the biggest stake owner of Turkey's national and international telecom provider Turkcell. Turkcell is the biggest telecom provider in Northern Cyprus via its fully owned subsidiary Kuzey Kibris Turkcell, also known as KKTCCell. Turkcell shares its revenues in Northern Cyprus with the North Cyprus occupation authorities.
Thyssenkrupp AG	In 2016, Thyssenkrupp began construction of a large-scale cement plant in Laayoune, Western Sahara. The construction was ordered by Anwar Développement and Atlantic Ciment, fully owned subsidiaries of Anouar Invest, a Moroccan holding company active in the food, trading, distribution, real estate, and construction materials industries.
Trelleborg AB	Trelleborg's engineers, Trelleborg Offshore, manufactured buoys for the Mediterranean Subsea Water Pipeline project, an underwater pipeline built to deliver fresh drinking and irrigation water from Turkey to Northern Cyprus.
TripAdvisor Inc	Via TripAdvisor, one can book flights from Europe to the Moroccan-occupied Western Saharan city of Dakhla. The site also suggests combination flight/hotel deals in Dakhla or other cities in "South Morocco".
Tupras Turkiye Petrol Rafinerileri AS	Tüpraş sells 6 percent of its oil production to Northern Cyprus. In 2009, the Electricity Authority of Northern Cyprus (KIB-TEK), in cooperation with the Turkish Petroleum International Company, imported fuel oil from Tüpraş's Aliğa-Izmir refinery. In 2013, Tüpraş exported 144,000 metric tons to Northern Cyprus, and in 2014, that number grew to 166,000. Thus Koç, through Tüpraş, plays an absolutely vital role in supporting the Turkish presence in Northern Cyprus.
Veolia Environnement SA	As part of Veolia's global operations, beginning in 2010, it designed and built a large reverse osmosis desalination plant in Laayoune, the largest city in Morocco's occupied territory.
Vodafone Group PLC	In Armenia, MTS-Vodafone operates through VivaCell-MTS, which supports the improvement of services between Armenia and Nagorno-Karabakh by greatly lowering roaming tariffs. VivaCell-MTS also supports philanthropic causes directed at unifying Armenia and Artsakh through festivals, nationalistic fundraisers, and other projects.

	In 2006, KKTC Telsim officially became part of Vodafone Group with a new title: Vodafone Mobile Operations Ltd. In 2015, KKTC Telsim began providing ADSL technology and Wi-Fi services to Northern Cyprus consumers.
Wärtsilä Oyj Abp	In Western Sahara, Wärtsilä signed a contract in 2008 for close to \$20 million with ONEE, Morocco's state agency for energy, to install a 16.5 MW diesel power unit.
Western Union Co/The	Western Union has service locations in Laayoune, Western Sahara, facilitating and enabling Western Saharan businesses and citizens to make global payments and connect with the international financial market.
Zhejiang Chint Electrics Co Ltd	In Western Sahara, Chint is the technical partner in building two new solar energy plants.
Zurich Insurance Group AG	In 2008, Zurich Insurance bought Turkish bank TEB's insurance division, TEB Sigorta and renamed it. Since then it has been a fully owned subsidiary and is known as Zurich Sigorta. The acquisition included TEB Sigorta business operations in Northern Cyprus.

Table 2: Companies NZSF invests in that have been linked to the use of forced labour by Uihgur Muslims.

The following 48 companies were [identified by the Australian Strategic Policy Institute](#).

Abercrombie & Fitch Co	Electrolux AB	Nike Inc
Acer Inc	Fila SpA	Nintendo Co Ltd
Adidas AG	Gap Inc/The	Nokia Oyj
Alphabet Inc	Geely Automobile Holdings Ltd	Panasonic Corp
Alstom SA	General Motors Co	Puma SE
Amazon.com Inc	Haier Electronics Group Co Ltd	SAIC Motor Corp Ltd
Apple Inc	Hitachi Ltd	Samsung
Asustek Computer Inc	HP Inc	Sharp Corp/Japan
BAIC Motor Corp Ltd	Iflytek Co Ltd	Siemens AG
Bombardier Inc	Japan Display Inc	Skechers USA Inc
Bosch Ltd	Lenovo Group Ltd	Sony Corp
BYD Co Ltd	LG Corp	TDK Corp
Chongqing Changan Automobile Co Ltd	Marks & Spencer Group PLC	Toshiba Corp
Cisco Systems Inc	Microsoft Corp	Volkswagen AG
CRRC Corp Ltd	Mitsubishi	Xiaomi Corp
Dell Technologies Inc	MinebeaMitsumi Inc	ZTE Corp