

Norway divests from Israel's largest telecoms firm over settlement expansion



The logo of Israel's largest telecommunications company, Bezeq, is seen outside their

Oslo, December 5 (RHC)-- Norway's gigantic sovereign wealth fund has sold all of its shares in Israel's largest telecommunications company, Bezeq, over its role in expanding the settlements in the occupied West Bank.

Norges Bank Investment Management, which manages the assets of the Government Pension Fund of Norway, said in a statement on Tuesday that the fund had "excluded" Bezeq due to "an unacceptable risk that the company contributes to serious violations of the rights of individuals in situations of war and conflict."

According to the latest financial records, the Norwegian wealth fund on June 30 controlled 0.76% of Bezeq, a stake then valued at almost \$23.7 million.

The decision to divest came after the fund's ethics council in August adopted a stricter policy on Israeli firms operating in the occupied West Bank.

"The company, through its physical presence and provision of telecom services to Israeli settlements in the West Bank, is helping to facilitate the maintenance and expansion of these settlements, which are illegal under international law," the council said in its August 30 recommendation to divest. "By doing so the company is itself contributing to the violation of international law," it added.

More than 700,000 Israelis live in over 230 settlements built since the 1967 Israeli occupation of the West Bank and East al-Quds. The international community views the settlements as illegal under international law and the Geneva Conventions due to their construction on the occupied territories.

Back in January, the Norwegian sovereign wealth fund was reportedly considering severing ties with all Israeli companies over the regime's genocidal war on the besieged Gaza Strip. The fund had already divested from nine companies operating in the occupied West Bank.

They include companies involved in constructing roads and homes in Israeli settlements in east al-Quds and the West Bank and providing surveillance systems for Israel's wall around Gaza.

In June, Norway's largest private pension fund KLP divested from US industrial group Caterpillar over concerns its equipment being used by Israel to violate human rights in Gaza and the West Bank.

Israel has ramped up violence against Palestinians in the West Bank since it launched a genocidal war in Gaza in October 2023, killing at least 730 Palestinians and abducting more than 11,900 others.

Israel launched the war on Gaza on October 7, 2023 after the Palestinian resistance movement Hamas waged the surprise Operation al-Aqsa Flood against the occupying entity in response to the Israeli regime's decades-long campaign of bloodletting and devastation against Palestinians.

The regime's bloody onslaught on Gaza has so far killed at least 44,532 Palestinians, mostly women and children, and injured more than 105,538 others. Thousands more are also missing and presumed dead under rubble.



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