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## Norwegian government fund excludes Israel construction firm

**Giant fund the latest to exit Africa Israel Investments**



by **Daniel Brooksbank** | August 23rd, 2010

The NOK2.8trn (€354bn) Norwegian Government Pension Fund has become the latest global investor to divest from tycoon Lev Leviev's Africa Israel Investments (AFI) and its subsidiary Danya Cebus for their role in developing settlements in occupied Palestinian territory. Norway's Ministry of Finance said in a [statement](#) today that the fund has divested its NOK7.2m (€910,000) stake in AFI following a recommendation from the Council of Ethics. The Council advised the government in November last year that the settlements breach the Geneva Convention – thus putting the fund at risk of contributing to “serious violations of individual rights”. “I have therefore accepted the recommendation of the Council on Ethics and am excluding Africa Israel Investments and Danya Cebus from the fund's investment portfolio,” said Minister of Finance Sigbjørn Johnsen.

The fund's decision in August last year to exclude

Israel's Elbit Systems for its role in a West Bank surveillance system led to a diplomatic spat between Norway and Israel. Tel Aviv-listed AFI was excluded by Danske Bank at the start of 2010; US pension investor TIAA-CREF sold its stake in the firm last year. The Norwegian Finance Ministry has also excluded Malaysian wood firm Samling Global on the grounds of “illegal logging and severe environmental damage”. The Ethical Council used field surveys, satellite image analysis and evaluation of publicly available documentation to come to its view. The Global fund had a NOK8.1m (€1m) stake in Samling at the end of last year. The exclusions come despite a softening of Norway's hard-line stance on blacklisting companies.

Johnsen said in March that it is more useful to put a company under observation than to exclude.