



# BARCLAYS: ARMING ISRAEL'S APARTHEID AND GENOCIDE

MAY 2024





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*Front and back cover image:* Devastation caused by an Israeli airstrike on the El-Remal area of Gaza City on October 9, 2023. Credit: Palestinian News & Information Agency (Wafa) in contract with APAimages CC: BY-SA 3.0

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# EXECUTIVE SUMMARY

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**Israel is engaged in a genocidal assault<sup>1</sup> on Palestinians in the besieged Gaza Strip. Across the occupied West Bank, including East Jerusalem, Palestinians are facing a surge in attacks by Israeli armed forces and settlers,<sup>2</sup> while Palestinian citizens of Israel are subject to a campaign of discriminatory arrests, harassment and intimidation by the state of Israel.**

UK banks and financial institutions are facilitating and profiting from Israel's attacks against the Palestinian people by providing investment, loans and underwriting<sup>3</sup> to companies supplying Israel with weapons and military technology.

Our previous research, released in July 2022, demonstrated that Barclays, one of the UK's

largest high street banks, had shareholdings in, and/or provided loans and financial services to, at least nine companies known to be producing weapons and military technology sold to Israel and used in its militarised attacks on Palestinians.<sup>4</sup>

This updated report reveals that since our previous research, Barclays has substantially increased the level of its financial ties with these nine companies, despite Israel's devastating and unlawful attacks on the Palestinian people.

Barclays is facilitating Israel's war crimes and grave violations of Palestinian rights. It must take the immediate actions detailed at the end of this report, including ending all investment and provision of financial services to arms companies whose equipment has been used by Israel to carry out unlawful attacks on Palestinians.

## BACKGROUND: ISRAEL'S APARTHEID, GENOCIDE AND MILITARISED REPRESSION OF PALESTINIANS

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**Israel is perpetrating unprecedented atrocities against the Palestinian people. The Palestinian death toll of Israel's 2023/4 assault on the Gaza Strip far exceeds that of all Israel's previous military campaigns – all of which were marked by serious violations of international law.**

The number of Palestinians forcibly displaced in Israel's 2023/4 assault exceeds that of the Nakba of 1947/8, Israel's mass ethnic cleansing of over 700,000 Palestinians, approximately three quarters of all Palestinians, from their homeland during the establishment of the state of Israel.

Israel's onslaught on the Palestinians of the Gaza Strip has been so extreme that Israel is now plausibly accused of genocide, as determined by the world's supreme inter-statal court, the International Court of Justice. Israel's armed

forces, carrying out layers upon layers of war crimes, crimes against humanity and plausible acts of genocide, are supplied with weaponry by arms companies financially supported by Barclays. The UN Human Rights Council,<sup>5</sup> alongside international human rights organisations Amnesty International<sup>6</sup> and Human Rights Watch<sup>7</sup> have called for all states to impose an arms embargo on Israel.

As of 15 April 2024, Israeli forces have killed more than 33,000 Palestinian people in Gaza, 70% of them children and women, with a further 7,000 missing under the rubble. Over 75,000 Palestinian people have been injured, meaning that at the time of writing this report, one in 20 people in Gaza had been killed or injured.<sup>8</sup> At least 70,000 homes have been destroyed and 90% of the population – more than three quarters of whom were already refugees from the Nakba – have been forcibly displaced, many of them multiple times.<sup>9</sup>



Palestinians inspect the damage following an Israeli airstrike on the El-Remal area of Gaza City on October 9, 2023.

Throughout the Gaza Strip, hospitals, bakeries, evacuation convoys, aid convoys, shelters, schools, mosques, churches, water facilities and other life-sustaining infrastructure have been targeted by Israel. UN experts have described the scenes as “apocalyptic”.<sup>10</sup> By blocking humanitarian aid, targeting life-sustaining infrastructure, as well as humanitarian convoys, Israel is using starvation as a weapon of war.<sup>11</sup> Palestinians in Gaza account for 80% of all people facing famine or catastrophic hunger worldwide in 2024.<sup>12</sup> As of 1 April 2024, 32 Palestinians, including 28 children, have died of malnutrition and dehydration at hospitals in northern Gaza.<sup>13</sup>

Palestinians in the occupied West Bank are also enduring a sustained upsurge in violent oppression. The most far-right government in Israel’s history, led by Prime Minister Benjamin Netanyahu, has overseen a dramatic increase in the severity and regularity of attacks by Israeli armed forces and settlers against Palestinians, accelerating the displacement of Palestinians from their lands.<sup>14</sup> 2023 witnessed the highest rate on record for Palestinian structures demolished by Israel and further grabs of Palestinian land.<sup>15</sup> Unprecedented numbers of Palestinians are being detained by Israel, many thousands of them arbitrarily and in circumstances amounting to enforced disappearance. Widespread and systematic torture is being perpetrated with impunity against Palestinians in Israeli custody. At least 40 Palestinians have died in Israeli custody following torture and ill-treatment since October 2023.<sup>16</sup>

Palestinians have long identified that the militarised attacks they face are part of Israel’s system of rule amounting to apartheid, which is a crime against humanity. Forensic reports by the UN Special Rapporteur on Human Rights in the occupied Palestinian territory,<sup>17</sup> Amnesty International,<sup>18</sup> Human Rights Watch,<sup>19</sup> and leading Israeli human rights organisation B’Tselem,<sup>20</sup> concur. Under this system of apartheid, Palestinians are subjected to systematic dispossession, physical separation and racist discrimination by the state of Israel.

It is in part thanks to Barclays and other financial institutions, as well as complicit political leaders in the UK, that Israel’s armed forces are equipped with the weaponry required to kill, destroy, forcibly displace and repress the Palestinian people.

**Methodology**

The research data was obtained by Profundo, an independent research organisation. Profundo used financial databases Refinitiv (formerly known as Thomson Eikon) and Bloomberg to identify the loans and underwriting services provided by Barclays to nine companies supplying weapons and military technology to Israel for the period from January 2019 to December 2023. Profundo used databases Refinitiv Eikon and Refinitiv EMAXX to identify the holdings in shares and bonds of Barclays in the nine companies at the February 2024 filing date.



# BARCLAYS COMPLICITY IN ISRAEL'S ATTACKS

**Israel's occupation and apartheid regime carries out militarised attacks against the Palestinian people. These attacks are facilitated through the involvement and complicity of governments and business enterprises around the world.**

Financial institutions in the UK provide investment, loans, and other financial services to companies supplying Israel with weapons and military technology used in Israel's attacks on Palestinians.

Our previous research, released in July 2022, demonstrated that Barclays had shareholdings in, and/or provided loans and financial services to, at least nine companies known to be producing weapons and military technology sold to Israel and used in its violence against Palestinians.

Barclays now holds over \$2.5 billion/£2 billion in shares of eight of the nine companies whose weapons, components, and military technology have been used in Israel's unlawful violence against Palestinians. Barclays also provides over \$7.6 billion/£6.1 billion in loans and underwriting to seven of these companies.

Since our previous research, published in July 2022, Barclays has increased the value of its shareholdings in the companies identified by over

55%. This includes new shareholdings in Raytheon and Rolls-Royce, as well as more than tripling its shareholding in Elbit Systems. In addition, since our previous research, Barclays has increased the value of its loans and underwriting to the companies identified by 54.5%. This includes an over 70% increase in the provision of loans and underwriting to Caterpillar, and a 98% increase in loans and underwriting to Raytheon.

By providing investment and financial services to these arms companies, Barclays is facilitating Israel's militarised attacks on Palestinians across their homeland, including Israel's genocidal assault on Palestinians in the Gaza Strip. It is also lending legitimacy to those providing equipment for this purpose. Moreover, the provision of loans and other forms of credit enables these arms companies to grow, acquire new companies, gain more market share and increase their profits.

Banks such as Barclays may buy shares using their own money, or on behalf of their clients. Either way, Barclays is profiting from the production of weaponry which is then used in Israel's militarised repression of Palestinians.

The tables below show Barclays' investments in, and Barclays' loans and underwriting to, companies supplying Israel with weapons and military technology.

**TABLE 1: Barclays shareholdings, February 2024, \$USDmillion**

Group	Shareholding
BAE Systems	1,314.7
Boeing	458.7
Caterpillar	387.4
Elbit Systems	3.4
General Dynamics	128.5
QinetiQ	4.8
Raytheon	223.9
Rolls Royce	3.2
<b>Total</b>	<b>2,524.6</b>

**TABLE 2: Barclays loans and underwriting, January 2019–December 2023, \$USDmillion**

Group	Type		
	Loans	Underwriting	Total
BAE Systems	314.5	282.5	597.1
Boeing	1,292.0	748.8	2,040.8
Caterpillar	2,946.1	423.4	3,369.5
QinetiQ	172.1		172.1
Raytheon	395.7	404.2	800.0
Rolls Royce	340.3	132.6	472.9
Ultra Electronics	235.7		235.7
<b>Total</b>	<b>5,696.5</b>	<b>1,991.6</b>	<b>7,688.1</b>

# COMPANIES

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## BAE Systems

BAE Systems is one of the world's largest arms producers, and is based in London, UK.<sup>21</sup> Its portfolio includes fighter aircraft, warships, tanks, armoured vehicles, artillery, missiles, small arms ammunition, military electronics systems and cybersecurity products. Weapons containing components manufactured by BAE Systems have been used in Israel's bombardments of the Gaza Strip, including its genocidal assault in 2023/24.<sup>22</sup>

BAE Systems has cooperated with Lockheed Martin, one of the largest arms companies in the world, to develop F-35 fighter jets, which have been sold to Israel. F-35 jets have been used in Israel's ongoing attacks on Gaza. The rear fuselage of every F-35 fighter is made by BAE Systems at Samlesbury Aerodrome, Lancashire, UK.<sup>23</sup>

BAE Systems has worked in cooperation with Lockheed Martin and Israeli-government owned arms manufacturer Rafael to produce and market the naval Protector drone, used by Israel to maintain its siege of the Gaza Strip along the Mediterranean coast, imposed since 2007 and constituting the war crime of collective punishment under the Fourth Geneva Convention.<sup>24,25</sup>

## Boeing

Boeing is the second largest arms manufacturer in the world. It manufactures the Apache attack helicopter, Hellfire missiles and F-15 warplanes, which have been utilised extensively by Israel in numerous bombardments of the Gaza Strip, including in 2023/24.<sup>26,27</sup>

Boeing's Joint Direct Attack Munition (JDAM) guidance system, and Dense Inert Metal Explosive (DIME) munitions, have been used in Israel's aerial bombardments of the Gaza Strip.<sup>28</sup>

## Caterpillar

Caterpillar supplies the Israeli military with D9 bulldozers, which are then weaponised and used in Israel's militarised violence against Palestinians.

Weaponised D9 bulldozers have been used by Israel to systematically destroy Palestinian homes and structures during its 2023/24 ground invasion of the Gaza Strip.<sup>29</sup>

In the occupied West Bank, Israel has used D9 bulldozers to repeatedly demolish Palestinian homes, schools, villages, and civilian infrastructure, including sewage and water pipes, for the construction of Israeli settlements – all of which are illegal under international law.<sup>30,31</sup>

Caterpillar also provides equipment used by Israel to reinforce its illegal Apartheid Wall, and to construct settlements and settlement infrastructure across the occupied West Bank.

## Elbit Systems

Elbit Systems is Israel's largest private arms company. It is one of the primary weapons suppliers to the Israeli military, providing armoured drones, bombs and munitions. This weaponry has been used extensively in Israel's attacks on Palestinians, including in its assault on the Gaza Strip in 2023/24.<sup>32</sup>

In April 2024, seven aid workers were killed in Gaza by the Israeli military, using a Hermes 450 drone manufactured by Elbit Systems.<sup>33</sup> The Hermes 450 is powered by a R902(W) Wankel engine based on a UK design from UAV Engines, a subsidiary of Elbit Systems.

Elbit Systems has aided the construction and maintenance of Israel's illegal Apartheid Wall in the occupied West Bank.<sup>34,35</sup> Elbit Systems equipment, including mounted guns and cameras, are used on the wall,<sup>36</sup> as part of Israel's mass surveillance of Palestinians living under its military occupation.

Elbit Systems is associated with the production of banned cluster munitions,<sup>37</sup> a type of explosive weapon that disperses explosive submunitions over an area. In 2017, the Israeli military upgraded its artillery system, and selected Elbit Systems to do so over European manufacturers, reportedly because systems from other manufacturers would not allow for firing cluster munitions.<sup>38</sup>



Elbit Systems Hermes 450 drone on display at the Farnborough Airshow

In early 2019, Elbit Systems claimed it would discontinue activity related to the production of cluster munitions. However, financial institutions have continued to exclude Elbit Systems for involvement in the production of controversial weapons, citing further information not publicly available.

In November 2019, Norway's largest pension scheme, KLP, published a position paper outlining Elbit Systems' exclusion from its portfolio, stating "it is clear that the company produces cluster munitions".<sup>39</sup>

In January 2022, Australia's Future Fund banned investment in Elbit Systems due to its involvement in the production of cluster munitions, and other weaponry used in violations of international law.<sup>40</sup>

## General Dynamics

General Dynamics is a US aerospace and defence company. General Dynamics Land Systems, a subsidiary of General Dynamics, produces the Namer armoured vehicle for Israel.<sup>41</sup> General Dynamics also produces gun systems that arm the F-16 and F-35 fighter jets.<sup>42</sup> Both types of military aircraft have been used in Israel's repeated bombardments of the Gaza Strip, including during the 2023/24 assault.

## QinetiQ

QinetiQ is the sixth largest UK arms company, having been privatised from the Ministry of Defence in 2001. It has received several export

licenses to Israel.<sup>43</sup> QinetiQ has fulfilled contracts as part of the development of the British Army's Watchkeeper WK450 drones, jointly produced by Elbit Systems and Thales. Watchkeeper drones have been used by Israel to maintain its illegal blockade of the Gaza Strip.<sup>44</sup>

## Raytheon

Raytheon produces GBU-28 'bunker buster' bombs, used by Israel to target Palestinian civilian homes during its 2014 and 2023/24 assaults on the Gaza Strip. It also produces missiles for Israel's F-16 and F-35 fighter jets.<sup>45</sup> Israel uses Sa'ar missile ships installed with Raytheon Phalanx weapon systems to enforce its illegal naval siege of the Gaza Strip.<sup>46</sup>

## Rolls-Royce

Rolls-Royce is a UK manufacturer that produces military aircraft engines, naval engines, and cores for nuclear submarines.<sup>47</sup> Rolls-Royce is involved in the United States F-35 Joint Strike Fighter program, which has exported fighter jets to Israel.<sup>48</sup>

## Ultra Electronics

Ultra Electronics is a UK arms company acquired in 2021 by Cobham.<sup>49</sup> Ultra Electronics works jointly with Rafael, and has been granted numerous military export licenses to Israel by the UK government. Ultra Electronics is involved in the construction of the F-35 fighter jet, used by Israel in its repeated aerial bombardments of the Gaza Strip.<sup>50</sup>



# RESPONSE OF INVESTORS TO BUSINESS COMPLICITY IN ISRAEL'S MILITARISED VIOLENCE

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**In January 2024, the International Court of Justice (ICJ) – the only international court that adjudicates general disputes between nations – ruled it plausible that Israel was committing genocide in its attacks on Palestinians in the Gaza Strip. The court ordered a set of binding interim measures, deemed necessary to protect the Palestinian population from further genocidal acts.**

As a state party to the Genocide Convention, the UK has a binding responsibility to prevent further genocidal acts by Israel against the Palestinian people. As a close ally of Israel, militarily, economically and politically, the UK has additional responsibility and ability to deter Israel. One of the clearest and most tangible acts of deterrence the UK should take – in line with other domestic and international legal obligations<sup>51</sup> – is by ending all arms trade with Israel.

Following the ICJ's ruling, financial institutions such as Barclays must end all financial ties with companies enabling not only serious breaches of international humanitarian and human rights law, but acts of genocide.

Financial institutions have a responsibility to avoid contributing to any adverse human rights impacts. The UN Guiding Principles for Business and Human Rights, which Barclays agrees to abide by in its operations, outlines that all business enterprises must respect internationally agreed standards of human rights, wherever they operate. The UN High Commissioner for Human Rights (OHCHR) has published guidance clarifying that financial institutions must meet these standards, in both their direct activity and their business relationships.<sup>52</sup>

Decades of Israel's militarised violence against the Palestinian people, in the context of its settler-colonial project, and illegal military occupation and apartheid regime, has seen financial institutions, and institutional investors such as pension funds, sever relationships with companies supplying weapons, components and military technology used in Israel's attacks on Palestinians.

## Timeline of selected divestments:

**September 2009:** Norway's Ministry of Finance excludes Elbit Systems from the government pension fund, citing its contribution to "particularly serious breaches of basic ethical norms."<sup>53</sup> Norges Bank continues to exclude Elbit Systems, alongside a range of companies supplying weapons to Israel, including BAE Systems, Boeing and Lockheed Martin.

**March 2010:** The largest Swedish pension fund, Foersta AP-Fonden, bans investment in Elbit due to its links "to violations of fundamental conventions and norms."<sup>54</sup>

**July 2014:** Dutch company Delta Lloyd Asset Management excludes Elbit Systems from its portfolio, citing Elbit's role in the production of controversial weaponry.<sup>55</sup>

**December 2018:** HSBC divests from Elbit Systems,<sup>56</sup> following months of pressure from human rights campaigners. In the same month, AXA Investment Managers withdraws direct investments from Elbit Systems, citing the company's involvement in the production of banned cluster munitions.<sup>57</sup>

**November 2019:** KLP, Norway's largest pension scheme, publishes a position paper outlining Elbit Systems' exclusion from its portfolio for "breach of the weapons criterion." The paper states it is "clear that the company produces cluster munitions."<sup>58</sup> KLP also excludes General Dynamics, Raytheon and Rolls-Royce for "gross and/or systematic violations of generally accepted standards of responsible business conduct."<sup>59</sup>

**March 2022:** Australia's Future Fund, a sovereign wealth fund, bans investment in Elbit Systems, citing its involvement in the production of banned weaponry.<sup>60</sup>

**February 2024:** Itochu Aviation, a division of Japan's Itochu Corporation, and Nippon Aircraft Supply Co. end their respective partnerships with Elbit Systems, explicitly citing the ICJ's interim ruling.<sup>61</sup>



# RECOMMENDATIONS

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In its statement on human rights, Barclays states it is “committed to respecting human rights” and is “guided by the UN Guiding Principles on Business and Human Rights.”<sup>62</sup> Moreover, in its defence sector statement, Barclays states it will assess the “risks of the exports being used to support intrastate oppression or unjustified external aggression.”<sup>63</sup>

Barclays must take immediate action to address the findings above and comply with its own stated policies on human rights and the defence sector. It must prevent its further contribution to adverse human rights impacts through its financial relationships with companies providing Israel with weapons, components and military technology used in its militarised violence against Palestinians:

**1. Barclays must publicly commit** to end all investment and provision of financial services to arms companies whose equipment has been used by Israel to carry out unlawful attacks on Palestinians, in particular but not limited to the nine companies specified in this report.

**2. Barclays must conduct** enhanced human rights due diligence with regard to all companies where there is a risk their products, equipment, and services could be used in Israel and the occupied Palestinian territory because of the extremely grave situation of Israel’s prolonged illegal<sup>64</sup> occupation, multiple historic and ongoing war crimes and crimes against humanity committed against the Palestinians, including apartheid, and the unfolding genocide.

**3. If adverse human rights impacts** are identified, **Barclays must cease** all business relationships with these companies to avoid complicity in violations of international law, including in the crimes of apartheid and genocide. Policies and processes should be established to ensure companies causing adverse human rights impacts are excluded at every level of Barclays’ business and financial relationships.



**BARCLAYS**  
**DON'T BANK ON**  
**APARTHEID**

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