



JUST PEACE ADVOCATES
Mouvement pour une paix juste

CPPIB DOUBLES DOWN

INCREASES INVESTMENTS IN

**GENOCIDE, WAR CRIMES
AND APARTHEID**

TO MORE THAN \$54 BILLION

As of 31 March 2026, CPPIB had over \$54 billion invested in 120 companies complicit in Israel's genocide, war crimes, and apartheid.

May 2026





CONTENTS

INTRODUCTION TO CPP AND CPPIB	3
A background on the analysis	3
ANALYSIS	4
'New' investments in 25/26	10
INVESTING IN DISPOSESSION	10
Investments in illegal activities	11
A comparison of the past three years	12
THE CASE OF WSP GLOBAL	17
LEGAL ANALYSIS	17
International law	17
Canadian law	18
HISTORICAL ANALYSIS AND ACTION	19
CONCLUSION	21

For the seventh consecutive year, we have analyzed Canada Pension Plan Investment Board's (CPPIB) investments. As of 31 March 2026 (fiscal year end 2025/2026), CPPIB had over \$54 billion invested in 120 companies complicit in Israel's genocide, war crimes, and apartheid. This represents 6.9% of CPPIB's total holdings in 25/26.

INTRODUCTION TO CPP AND CPPIB

The Canada Pension Plan (CPP) is the Canadian national social insurance plan (with the exception of Quebec which has CDPQ). CPP is funded through contributions from employees, employers, and self-employed individuals - aka, the residents of Canada. CPP "provides income replacement to contributors and their families in the event of retirement, disability or death." CPP funds are managed by the CPP Investment Board (CPPIB) which focuses on "maximizing long-term returns without undue risk of loss." **In other words, CPPIB decides how to invest the contributions of millions of individuals in Canada.**

A background on the analysis

We have used five main sources to conduct this analysis: Who Profits, AFSC Investigate, UN Database, Canada Stop Arming Israel (as hosted by World Beyond War, WBW), and Don't Buy Into Occupation (DBIO) (See Appendix A for a brief description of each).¹ Each of these organizations includes companies for which there is a significant amount of evidence linking them to occupation crimes. In each table below, we provide a list of sources for each company.

In addition to providing a list of complicit investments for each entity, we have also categorized each company based on the types of activities in which it participates. This is based on evidence provided by Who Profits, AFSC Investigate, Canada Stop Arming Israel, and Don't Buy Into Occupation.

1. weapons manufacturing / supply and/or military support
2. security services or supplies
3. construction equipment, materials, or services for the demolition/destruction of occupied land/property
4. services or utilities that support settlement maintenance
5. exploitation of natural resources
6. providing banking / financial operations or support
7. surveillance / identification equipment, materials, or support

¹ There are three additional companies included in this report that do not appear on any of these lists. Two (Ametek and Amphenol) of these companies' complicity has been extensively documented by the Campaign Against Arms Trade in the UK. The third (Azrieli Group) has assets in the occupied West Bank, including East Jerusalem and is directly linked to a Canadian foundation involved in the Canada to Israel Charity Pipeline.

It is important to note that it is difficult to compare analyses year to year. This is because the list of complicit companies changes year over year. For instance, since fiscal year 23/24, a significant number of companies were added to AFSC Investigate's database. On the other hand, some companies have been removed from our own database (e.g., WSP Global). Therefore, we have re-analyzed CPIB's 24/25 and 23/24 annual reports to provide direct comparisons between the last three years.

To check out our previous advocacy against CPIB's complicity, go to the "Historical Analysis and Actions" section below. **To review CPIB's Annual Report directly, check out [CPIB's web page](#).**

ANALYSIS

Table 1. 31 March 2026 Holdings in Complicit Companies

CPIB has a total of \$54.8 billion worth of complicit investments.

Company	Shares (000s)	Value (millions)	Country of Exposure
ABB India Ltd	220	\$19	India
ABB Ltd	5,284	\$585	Switzerland
Airbnb Inc	539	\$95	United States
Allison Transmission Holding	46	\$8	United States
Alony Hetz Properties & Investments Ltd	462	\$7	Israel
Alphabet Inc -A	9,796	\$3,931	United States
Alphabet Inc -C	7,554	\$3,024	United States
Amazon.Com Inc	18,109	\$5,263	United States
Ametek Inc	376	\$113	United States
Amot Investments Ltd	701	\$6	Israel
Amphenol Corp	2,575	\$455	United States
AP Moeller-Maersk A/S-A	7	\$25	Denmark
AP Moller-Maersk A/S-B	34	\$125	Denmark
Apollo Global Management Inc	579	\$90	United States
Atlas Copco Ab-A	7,274	\$174	Sweden

Company	Shares (000s)	Value (millions)	Country of Exposure
Atlas Copco Ab-B	4,553	\$97	Sweden
Axon Enterprise Inc	73	\$43	United States
Azrieli Group Ltd	106	\$20	Israel
BAE Systems Plc	138	\$6	United Kingdom
Bank Hapoalim Bm	4,048	\$131	Israel
Bank Leumi Le-Israel	4,577	\$141	Israel
Bezeq The Israeli Telecom Corp Ltd	7,835	\$26	Israel
Boeing Co/The	1,012	\$281	United States
Bombardier Inc	334	\$82	Canada
Booking Holdings Inc	66	\$386	United States
BP Plc	533	\$6	United Kingdom
CAE Inc	2,104	\$76	Canada
Carlsberg AS	181	\$33	Denmark
Caterpillar Inc	708	\$700	United States
Cellebrite Di Ltd	365	\$7	Israel
Cemex SAB de CV	20,515	\$33	Mexico
Chevron Corp	3,335	\$963	United States
Cisco Systems Inc	7,861	\$851	United States
CLAL Insurance Enterprises Holdings Ltd	200	\$20	Israel
Coca-Cola Co/The	5,885	\$632	United States
Curtiss-Wright Corp	7	\$7	United States
Delek Group Ltd	29	\$14	Israel
Dell Technologies	483	\$111	United States
Energix-Renewable Energies	857	\$7	Israel
ENI Spa	6,095	\$244	Italy
Enlight Renewable Energy Ltd	426	\$39	Israel
Exxon Mobil Corp	7,782	\$1,842	United States

Company	Shares (000s)	Value (millions)	Country of Exposure
FANUC Corp	3,254	\$152	Japan
FIBI Holdings	52	\$7	Israel
First Intl Bank Israel	161	\$17	Israel
Ford Motor Co	4,314	\$69	United States
General Dynamics Corp	544	\$261	United States
General Electric Co	2,807	\$1,113	United States
General Motors Co	2,102	\$219	United States
Harel Insurance Investments	344	\$26	Israel
Heidelberg Materials Ag	699	\$201	Germany
Hewlett Packard Enterprise	3,883	\$130	United States
Hitachi Energy India Ltd	53	\$19	India
Hitachi Ltd	16,317	\$641	Japan
Honeywell International Inc	401	\$127	United States
Howmet Aerospace Inc	198	\$64	United States
ICL Group Ltd	2,596	\$19	Israel
Intel Corp	5,614	\$346	United States
Intl Business Machines Corp	1,599	\$541	United States
Israel Discount Bank	3,762	\$53	Israel
Kongsberg Gruppen Asa	1,393	\$82	Norway
L3Harris Technologies Inc	410	\$197	United States
Leonardo Spa	1,528	\$143	Italy
Lockheed Martin Corp	408	\$344	United States
Menorah Mivtachim Holdings Ltd	65	\$13	Israel
Mercedes-Benz Group Ag	2,324	\$199	Germany
Meta Platforms Inc	3,752	\$2,996	United States
Microsoft Corp	12,730	\$6,576	United States
Migdal Insurance & Financial	1,464	\$11	Israel

Company	Shares (000s)	Value (millions)	Country of Exposure
Mitsubishi Motors Corp	3,661	\$10	Japan
Mivne Real Estate Kd Ltd	1,658	\$10	Israel
Mizrahi Tefahot Bank Ltd	472	\$47	Israel
Motorola Solutions Inc	62	\$38	United States
Northrop Grumman Corp	248	\$236	United States
NVIDIA Corp	44,642	\$10,866	United States
Oracle Corp	3,323	\$682	United States
Oracle Financial Services Software Ltd	77	\$8	India
Palantir Technologies	4,972	\$1,015	United States
Phoenix Finance Ltd	704	\$52	Israel
Polaris Industries Inc	1,201	\$91	United States
Rheinmetall Ag	119	\$277	Germany
Safran SA	714	\$321	France
Shapir Engineering And Industry Ltd	459	\$8	Israel
Shell Plc	2,838	\$187	United Kingdom
Shikun & Binui Ltd	1,149	\$8	Israel
Shufersal Ltd	619	\$13	Israel
Siemens Ag	2,429	\$808	Germany
Siemens Ag	2,429	\$808	Germany
Siemens Energy Ag	1,949	\$446	Germany
Siemens Energy India Ltd	431	\$16	India
Siemens Healthineers Ag	311	\$18	Germany
Siemens Ltd	368	\$16	India
Sony Group Corp	12,122	\$342	Japan
Sun Pharmaceutical Industries Ltd	3,730	\$96	India
Syensqo Sa	232	\$19	Belgium
Tata Motors Ltd	4,763	\$28	India

Company	Shares (000s)	Value (millions)	Country of Exposure
Tata Motors Passenger Vehicles Ltd	6,713	\$29	India
Teva Pharmaceutical Ind Ltd	3,554	\$147	Israel
Textron Inc	255	\$31	United States
Thales SA	358	\$145	France
Thyssenkrupp Ag	2,142	\$26	Germany
Totalenergies SE	6,189	\$814	France
Toyota Motor Corp	33,334	\$926	Japan
Traton Se	188	\$9	Germany
Valero Energy Corp	586	\$202	United States
Vinci SA	2,257	\$466	France
Volkswagen Ag	100	\$14	Germany
Volvo Ab-A	541	\$24	Sweden
Volvo Ab-B	4,144	\$185	Sweden
Volvo Car Ab	2,105	\$6	Sweden
ZIM Integrated Shipping Services Ltd	375	\$14	Israel
TOTAL		\$54,788,000,000	

Table 2. 31 March 2026 Holdings in All Israeli Companies

Overall, CPIB is invested in 45 Israeli companies for a total of \$1.28 billion.

Company	Shares (000s)	Value (millions)
Alony Hetz Properties & Investments Ltd	462	\$7
Amot Investments Ltd	701	\$6
Azrieli Group Ltd	106	\$20
Bank Hapoalim Bm	4048	\$131
Bank Leumi Le-Israel	4577	\$141
Bezeq The Israeli Telecom Corp Ltd	7835	\$26

Company	Shares (000s)	Value (millions)
Big Shopping Centers 2004 Ltd	47	\$15
Camtek Ltd	87	\$18
Cellebrite Di Ltd	365	\$7
Check Point Software Tech	256	\$51
Clal Insurance Enterprises Holdings Ltd	200	\$20
Delek Group Ltd	29	\$14
El Al Israel Airlines	925	\$6
Energix-Renewable Energies	857	\$7
Enlight Renewable Energy Ltd	426	\$39
Fattal Holdings 1998 Ltd	25	\$6
Fibi Holdings	52	\$7
First Intl Bank Israel	161	\$17
Global-E Online Ltd	365	\$16
Harel Insurance Investments	344	\$26
Icl Group Ltd	2596	\$19
Israel Corp Limited/The	14	\$5
Israel Discount Bank	3762	\$53
Jfrog Ltd	316	\$21
Kenon Holdings Ltd	64	\$7
Meitav Investments House Ltd	110	\$5
Melisron	69	\$12
Menorah Mivtachim Holdings Ltd	65	\$13
Migdal Insurance & Financial	1464	\$11
Mivne Real Estate Kd Ltd	1658	\$10
Mizrahi Tefahot Bank Ltd	472	\$47
Monday.Com Ltd	126	\$12
Next Vision Stabilized Systems Ltd	218	\$29

Company	Shares (000s)	Value (millions)
Nice Ltd	189	\$29
Nova Measuring Instruments	94	\$56
Phoenix Finance Ltd	704	\$52
Plus500 Ltd	214	\$16
Shapir Engineering And Industry Ltd	459	\$8
Shikun & Binui Ltd	1149	\$8
Shufersal Ltd	619	\$13
Strauss Group Ltd	177	\$11
Teva Pharmaceutical Ind Ltd	3554	\$147
Tower Semiconductor Ltd	343	\$82
Wix.Com Ltd	170	\$21
Zim Integrated Shipping Services Ltd	375	\$14
TOTAL		\$1,280,000,000

'New' investments in 25/26

CPIB reported investments in 21 complicit companies that did not appear in either the 23/24 or 24/25 annual report. Of these 21 companies, 14 are Israeli companies (66%). The remaining are US (4) and Indian (3) companies. This shows a clear intention to expand investments in Israeli companies that are aiding and assisting Israel's illegal occupation, genocide, and apartheid.

INVESTING IN DISPOSSESSION

4 of these 14 Israeli companies were exposed by Who Profits in their 2022 report "[Insuring Dispossession](#)". Migdal Insurance and Financial Holdings, Harel Insurance Investments and Financial Services, Clal Insurance Enterprises Holdings Limited, and Menorah Mivtahim Holdings are all "involved in widespread activities that work to entrench Israel's prolonged military occupation and processes of colonial dispossession and control." CPIB is also invested in the fifth company named by Who Profits, Phoenix Financial.



These insurance companies are involved in financing settlement construction, settlement transportation project construction, exploitation of natural resources, Israel's military-industrial complex, and/or activities of companies involved in Israel's illegal occupation. Two of the companies are also involved in providing services to settlement councils (Phoenix provided services to councils of the illegal settlements Beitar Illit and Oranit; Migdal provided services for the illegal settlement of Modi'in Illit).

Investments in illegal activities

Table 3. Total # of companies participating in each activity and the total value in CAD

Note: Companies may be categorized into more than one category. This means that the total value included in the table is more than \$54 billion.

Activity	# Companies	Total \$
Military	60	\$43,090,000,000
Security	19	\$2,274,000,000
Construction	17	\$2,662,000,000
Settlements	36	\$21,669,000,000
Finance	13	\$525,000,000
Natural Resources	16	\$3,850,000,000
Surveillance	17	\$21,926,000,000

A comparison of the past three years

Table 4. Updated analysis of complicit investments by CPPIB since 23/24

Over the past 3 years, CPPIB's complicit investments have increased from \$20.3 billion in 23/24, to \$31.1 billion in 24/25, and to \$54.8 billion in 25/26.

Company	25/26		Country	24/25		23/24	
	Shares (000s)	Value (millions)		Shares	Value	Shares	Value
ABB India Ltd	220	\$19	India	175	\$16	79	\$8
ABB Ltd	5,284	\$585	Switzerland	8,367	\$639	11,033	\$714
Airbnb Inc	539	\$95	United States	42	\$7		
Allison Transmission Holding	46	\$8	United States	61	\$8	55	\$6
Alony Hetz Properties & Investments	462	\$7	Israel				
Alphabet Inc -A	9,796	\$3,931	United States	9,515	\$2,118	19,131	\$3,907
Alphabet Inc -C	7,554	\$3,024	United States	5,474	\$1,231	4,719	\$972
Amazon.Com Inc	18,109	\$5,263	United States	10,673	\$2,923	3,764	\$919
Ametek Inc	376	\$113	United States	275	\$68	140	\$35
Amot Investments Ltd	701	\$6	Israel				
Amphenol Corp	2,575	\$455	United States	1,267	\$120		
AP Moeller-Maersk A/S-A	7	\$25	Denmark	7	\$19	4	\$9
AP Moller-Maersk A/S-B	34	\$125	Denmark	34	\$93	15	\$33
Apollo Global Management Inc	579	\$90	United States	182	\$36	229	\$35
Atlas Copco Ab-A	7,274	\$174	Sweden	4,435	\$101	3,761	\$86
Atlas Copco Ab-B	4,553	\$97	Sweden	2,967	\$60	2,938	\$59
Axon Enterprise Inc	73	\$43	United States	63	\$48		
Azrieli Group Ltd	106	\$20	Israel	65	\$6		
BAE Systems Plc	138	\$6	United Kingdom			1,355	\$31
Bank Hapoalim Bm	4,048	\$131	Israel	2,568	\$50	2,177	\$28
Bank Leumi Le-Israel	4,577	\$141	Israel	2,904	\$56	2,637	\$30

Company	25/26		Country	24/25		23/24	
	Shares (000s)	Value (millions)		Shares	Value	Shares	Value
Bezeq The Israeli Telecom Corp Ltd	7,835	\$26	Israel	4,025	\$8		
Boeing Co/The	1,012	\$281	United States	479	\$118	426	\$111
Bombardier Inc	334	\$82	Canada	98	\$8	282	\$16
Booking Holdings Inc	66	\$386	United States	30	\$198	29	\$141
BP Plc	533	\$6	United Kingdom			6,093	\$52
BRP Inc			Canada	161	\$8	108	\$10
CAE Inc	2,104	\$76	Canada	1,684	\$60		
Canon Inc			Japan	1,725	\$77	1,761	\$71
Carlsberg AS	181	\$33	Denmark	39	\$9	270	\$52
Caterpillar Inc	708	\$700	United States	221	\$105	77	\$38
Cellebrite Di Ltd	365	\$7	Israel				
Cemex SAB de CV	20,515	\$33	Mexico	40,489	\$33	53,121	\$64
Chevron Corp	3,335	\$963	United States	1,732	\$417	305	\$65
Cisco Systems Inc	7,861	\$851	United States	3,933	\$349		
CLAL Insurance Enterprises Holdings Ltd	200	\$20	Israel				
Coca-Cola Co/The	5,885	\$632	United States	2,546	\$266	8,575	\$717
Curtiss-Wright Corp	7	\$7	United States				
Delek Group Ltd	29	\$14	Israel				
Dell Technologies	483	\$111	United States				
Energix-Renewable Energies	857	\$7	Israel				
ENI Spa	6,095	\$244	Italy	4,048	\$90	948	\$20
Enlight Renewable Energy Ltd	426	\$39	Israel	255	\$6		
Exxon Mobil Corp	7,782	\$1,842	United States	4,569	\$782		
FANUC Corp	3,254	\$152	Japan	1,296	\$51		
FIBI Holdings	52	\$7	Israel				
First Intl Bank Israel	161	\$17	Israel	100	\$7		

Company	25/26		Country	24/25		23/24	
	Shares (000s)	Value (millions)		Shares	Value	Shares	Value
First Solar Inc			United States	671	\$122		
Ford Motor Co	4,314	\$69	United States	6,616	\$96		
General Dynamics Corp	544	\$261	United States	338	\$132	136	\$52
General Electric Co	2,807	\$1,113	United States	7,468	\$2,155	6,637	\$1,577
General Motors Co	2,102	\$219	United States	1,903	\$129	692	\$42
Harel Insurance Investments	344	\$26	Israel				
Heidelberg Materials Ag	699	\$201	Germany	84	\$21	406	\$61
Hewlett Packard Enterprise	3,883	\$130	United States				
Hitachi Energy India Ltd	53	\$19	India				
Hitachi Ltd	16,317	\$641	Japan	8,034	\$268	2,396	\$299
Honeywell International Inc	401	\$127	United States	232	\$71	85	\$24
Howmet Aerospace Inc	198	\$64	United States	354	\$66	223	\$21
ICL Group Ltd	2,596	\$19	Israel	1,527	\$12	1,074	\$8
Intel Corp	5,614	\$346	United States	2,570	\$84		
Intl Business Machines Corp	1,599	\$541	United States	659	\$236		
Israel Discount Bank	3,762	\$53	Israel	2,390	\$24	2,142	\$15
Kongsberg Gruppen Asa	1,393	\$82	Norway	323	\$68	143	\$13
L3Harris Technologies Inc	410	\$197	United States	246	\$74	97	\$28
Leonardo Spa	1,528	\$143	Italy	686	\$48	1,166	\$40
Lockheed Martin Corp	408	\$344	United States	363	\$233	185	\$114
Menorah Mivtachim Holdings Ltd	65	\$13	Israel				
Mercedes-Benz Group Ag	2,324	\$199	Germany	1,922	\$164	1,109	\$121
Meta Platforms Inc	3,752	\$2,996	United States	2,671	\$2,216	2,621	\$1,722
Microsoft Corp	12,730	\$6,576	United States	9,039	\$4,884	3,806	\$2,167
Migdal Insurance & Financial	1,464	\$11	Israel				
Mitsubishi Motors Corp	3,661	\$10	Japan	4,550	\$18		

Company	25/26		Country	24/25		23/24	
	Shares (000s)	Value (millions)		Shares	Value	Shares	Value
Mivne Real Estate Kd Ltd	1,658	\$10	Israel				
Mizrahi Tefahot Bank Ltd	472	\$47	Israel	296	\$19	259	\$13
Motorola Solutions Inc	62	\$38	United States			62	\$30
Northrop Grumman Corp	248	\$236	United States	275	\$203	132	\$86
NVIDIA Corp	44,642	\$10,866	United States	31,777	\$4,957	2,719	\$3,325
Oracle Corp	3,323	\$682	United States	1,200	\$242	258	\$44
Oracle Financial Services Software Ltd	77	\$8	India	57	\$8	39	\$6
Orbia Advance Corp			Mexico			2,473	\$7
Palantir Technologies	4,972	\$1,015	United States	2,174	\$264	1,645	\$51
PayPal			United States	1,445	\$136	836	\$76
Phoenix Finance Ltd	704	\$52	Israel	331	\$9		
Polaris Industries Inc	1,201	\$91	United States				
Rheinmetall Ag	119	\$277	Germany	65	\$133	46	\$35
Rolls Royce			United Kingdom			2,905	\$21
Safran SA	714	\$321	France	662	\$249	694	\$213
Shapir Engineering And Industry Ltd	459	\$8	Israel				
Shell Plc	2,838	\$187	United Kingdom	1,903	\$100	1,339	\$60
Shikun & Binui Ltd	1,149	\$8	Israel				
Shufersal Ltd	619	\$13	Israel	428	\$6	731	\$7
Siemens Ag	2,429	\$808	Germany	1,125	\$374	859	\$224
Siemens Ag	2,429	\$808	Germany	1,125	\$374	859	\$224
Siemens Energy Ag	1,949	\$446	Germany	1,719	\$144	454	\$11
Siemens Energy India Ltd	431	\$16	India				
Siemens Healthineers Ag	311	\$18	Germany	406	\$31	124	\$10
Siemens Ltd	368	\$16	India	294	\$26	133	\$12
Solvay SA			Belgium			148	\$7

Company	25/26		Country	24/25		23/24	
	Shares (000s)	Value (millions)		Shares	Value	Shares	Value
Sony Group Corp	12,122	\$342	Japan	14,536	\$528	1,170	\$136
Sun Pharmaceutical Industries Ltd	3,730	\$96	India	2,744	\$80	3,256	\$86
Syensqo Sa	232	\$19	Belgium	129	\$13	119	\$15
Tata Motors Ltd	4,763	\$28	India	25,451	\$289	10,074	\$162
Tata Motors Ltd A			India			654	\$7
Tata Motors Passenger Vehicles Ltd	6,713	\$29	India				
Teva Pharmaceutical Ind Ltd	3,554	\$147	Israel	2,277	\$49	2,477	\$48
Textron Inc	255	\$31	United States	81	\$8		
Thales SA	358	\$145	France			100	\$23
Thyssenkrupp Ag	2,142	\$26	Germany	957	\$14	944	\$7
Totalenergies SE	6,189	\$814	France	5,252	\$493	1,436	\$134
Toyota Motor Corp	33,334	\$926	Japan	15,739	\$398	10,362	\$352
Traton Se	188	\$9	Germany	106	\$5		
Valero Energy Corp	586	\$202	United States	536	\$102	202	\$47
Vinci SA	2,257	\$466	France	2,080	\$376	662	\$115
Volkswagen Ag	100	\$14	Germany	63	\$10	34	\$7
Volvo Ab-A	541	\$24	Sweden	401	\$17	233	\$9
Volvo Ab-B	4,144	\$185	Sweden	3,020	\$127	2,284	\$89
Volvo Car Ab	2,105	\$6	Sweden	5,911	\$16	4,605	\$24
Woodward Inc			United States			30	\$6
ZIM Integrated Shipping Services Ltd	375	\$14	Israel				
TOTAL	\$54,788,000,000			\$31,112,000,000		\$20,262,000,000	

THE CASE OF WSP GLOBAL

CPPIB maintains a \$1.2 billion stake in WSP Global, a Quebec-based multinational engineering, consulting and design firm. For the first year, WSP is not included in our list of complicit companies. This is because WSP sold its Israeli operations to a local company ([PB Israel](#)) and is, reportedly, no longer operating in occupied Palestinian territory. WSP is highly complicit in the expansion and maintenance of illegal Israeli settlements in the occupied West Bank, including East Jerusalem. WSP has played an integral role in both the Jerusalem Light Rail (JLR) project and the Tel-Aviv Jerusalem Fast Train (A1 train). Both projects expropriate occupied Palestinian land and furthers Israeli occupation and apartheid. WSP also facilitates the transfer of settlers into occupied Palestinian territories. WSP is involved in gross and systematic violations of fundamental human rights against the protected Palestinian population. Further, WSP designed the [Chenab Bridge](#) in Indian-occupied Kashmir. The Chenab Bridge is an integral part of India's settler-colonial project in occupied Kashmir, including through annexation and dispossession.

While WSP may have sold its Israeli operations, its complicity in both occupied Palestine and Kashmir has not ended. **We reaffirm our call for WSP to address the human rights violations that occurred, and continue to occur, because of its participation in these occupation projects.**

LEGAL ANALYSIS

This report comes at a particularly interesting time. Just last week, the [Canadian government](#) warned businesses not to bid for construction tenders in for Israeli settlement developments. Yet, at the same time, CPPIB released its report showing significant investment in companies actively supporting illegal settlement projects. This includes investments directly in Israeli companies participating in illegal settlement construction and companies financing it. Canada continues to say one thing while doing another. It's (far past) time for Canada to take meaningful action. It is not enough to say that "Israeli settlements in the West Bank are illegal." Canada, its agencies, and all Canadian entities, must end support for the illegal Israel occupation.

International law

The Canadian financial sector is complicit in the ongoing violations of international law by Israel in the oPt and oSG through a variety of institutional practices and policies, as well as through their actual investments. These actions and omissions contravene international law, including those articulated in the [2024 International Court of Justice \(ICJ\) Advisory Opinion](#) (2024 ICJ AO).

In their October 2024 Position Paper, the UN Independent International Commission of Inquiry on the Occupied Palestinian Territory, including East Jerusalem, and Israel clearly articulated State requirements for implementing the 2024 ICJ AO.



States must:

- abstain from entering into economic or trade dealings with Israel concerning the Occupied Palestinian Territory or parts thereof which may entrench its unlawful presence in the territory... (para 29)
- cease all financial, trade, investment, and economic relations with Israel that maintain the unlawful occupation or contribute to maintaining it... (para 29)
- examine private enterprises incorporated in the State and non-profit or non-governmental organizations registered in the State and their dealings with the State of Israel and the Occupied Palestinian Territory... (para 30)
- require a thorough due-diligence review of these entities and ensure that they are not engaging in any business, activity or financial support that maintains the unlawful occupation or contributes to maintaining it. If a State finds that such entities are engaging in activities that maintain the unlawful occupation, the State must take all reasonable measures to prevent the activities, such as revoking a corporation's articles of incorporation or revoking a non-profit organization's registration in that State..." (para 30)

They also explicitly describe the real risk of States failing to fulfill their international legal obligations, in particular regarding the "issue of genocide" as "all States are on notice that Israel may be or is committing internationally wrongful acts in both its conduct in the military operations in Gaza and its unlawful occupation of the West Bank, including East Jerusalem." Therefore, "unless States cease their aid and assistance to Israel in the commission of these acts, those States shall be deemed to be complicit in those internationally wrongful acts" (para 23).

International humanitarian law (IHL) is binding on all actors where activity is closely linked to armed conflict, including business enterprises, even if they don't take part in active hostilities. Investment managers who make investments in war-crimes-complicit companies are either wilfully blind or recklessly indifferent to the effect of their investments regarding war crimes, crimes against humanity, and 'plausible' genocide.

Canadian law

Both corporations and individuals within them can be held accountable under domestic Canadian law, as described below. International war crimes are indictable offences under the *Criminal Code* in Canada, based on the interplay of the *Crimes Against Humanity and War Crimes Act*, the *Geneva Conventions Act*, and the *Interpretation Act*.

This applies not only to individuals but to all “legal persons” including “(a) a public body, body corporate, society, company, firm, partnership, trade union, or municipality, or, (b) an association of persons that is i) is created for a common purpose, ii) has an operational structure, and iii) holds itself out to the public as an association of persons.”

These violations are not limited to the oPt but include the oSG. There are countless UN resolutions affirming the existence and illegality of Israel’s occupation in the Syrian Golan and its responsibility to uphold international law including the Fourth Geneva Convention. These resolutions include but are not limited to the following: UNSC Res 237 (1967), UNSC Res 497 (1981), UNGA Res 78/77 (2023), UNGA Res 77/125 (2022), UNGA Res 76/81 (2021), UNGA Res 75/99 (2020), UNGA Res 74/90 (2019).

Investments in companies complicit in violations in the oPt and the oSG can be prosecuted domestically. For example, “aiding and abetting” war crimes is applicable in the domestic sphere. Section 21 of the Criminal Code defines “aiding and abetting” as “everyone is party to an offence who (a) actually commits it, (b) does or omits to do anything for the purpose of aiding any person to commit it or (c) abets any person in committing it.” As outlined in *R v Briscoe* [2010 SCC 13], the two central components to prosecute this offence are i) proof of pre-knowledge and ii) intent. Contributing to weapons supplies for the Israeli military - whether through investments or exports - materially supports violations of international humanitarian law. The 2024 ICJ AO, and longstanding Canadian policy, make it essentially impossible for entities to suggest they do not have a priori knowledge of secondary liability.

HISTORICAL ANALYSIS AND ACTIONS

- 2019/20 Analysis: Along with the original analysis by JPA, over organizations globally and 130+ individuals including former federal members of parliament Libby Davies & Jim Manly, former UN rapporteur John Dugard, former NY Times bureau chief Chris Hedges, academics, faith community leaders, and labour leaders signed on to urge the CPPIB to divest from Israeli war crimes
- 2020/21 Analysis: Posted to the Canadian BDS Coalition site. Note that the 19/20 analysis was done early in 2021, prior to the release of the 20/21 report. Jeffrey Hodgson, Director, Industry and Stakeholder Affairs at CPPIB wrote to us stating they would review the information but no further action or response was provided.
- 2021/22 Analysis: The Campaign by JPA was supported with thousands of calls to CPPIB to divest from complicit companies.

- 2022 Actions: In 2022, local engagement increased as individuals attended 2022 stakeholder meetings across the country. Additionally in 2022, we hosted a specific campaign regarding WSP Global - which provides technical expertise and strategic advice regarding property and buildings, transportation, and infrastructure sectors - for their role in the plan, design, maintenance, and extension of the Jerusalem Light Rail (JLR). The JLR is a massive Israeli public tramway system that contributes to the maintenance of illegal Israeli settlements in the occupied West Bank, including East Jerusalem.
- 2023 Webinar: Panelists spoke about the CPPIB and its investment in the military arms, mining, Israeli war crimes, and privatization of life sustaining public infrastructure including water in the Global South, and other alarming investments. This recording includes Portuguese translation.
- 2022/23 Analysis: The analysis was again paired with a letter writing campaign calling on CPPIB to divest from these companies.
- 2023/24 Analysis: This has been re-analyzed in this report, however, you can see the previous analysis here.
- 2024 Actions: In response to UN Special Rapporteur Francesca Albanese's call for input to the HRC 58th Session, Just Peace Advocates submitted a report on Canadian pensions including CPPIB. Additionally, in 2024 stakeholder engagement again increased, with residents across the country calling on CPPIB to stop supporting Israel's crimes.
- 2024/2025 Analysis: This has been re-analyzed in the current report, however, you can see the previous analysis here.

While the CPPIB stated they would get back to us in 2021, we have received no response, despite significant stakeholder engagement in 2022 and 2024.

This work is part of long-standing efforts to call on pension plans, including the CPPIB, to divest from companies complicit in human rights violations. For example, the Coalition Against Arms Trade produced reports calling on CPPIB's divestment from Israeli apartheid in the early 2010's. This work inspired Just Peace Advocates to continue this analysis beginning in 2020/21. We have also analyzed the Quebec pension plan (CDPQ) for the last four years, including most recently the 2024 Annual Report. Alongside the Coalition du Québec URGENCE Palestine, we found the CDPQ has \$27.4 billion CAD invested in 76 complicit companies. Other organizations like SHIFT Action for Pension Wealth and Planet Health advocate for other changes, like comprehensive climate change strategies.

We have analyzed additional public pension plans, many using US Securities and Exchange Commission (SEC) data. Find out more:

- March 2026: CDPQ, AIMCo, BCI, HOOPP, IMCO, PSPIB, OMERS, OTPP, CPPIB, CDPQ, Canada Post, and Vestcor.
- August 2025: UPP and Fonds FTQ.
- June 2025: AIMCo, BCI, HOOPP, IMCO, PSPIB, OMERS, OTPP.
- April 2025: CDPQ.

To learn more about divestment campaigns generally, check out our webinar "[How To Start a Divestment Campaign](#)".

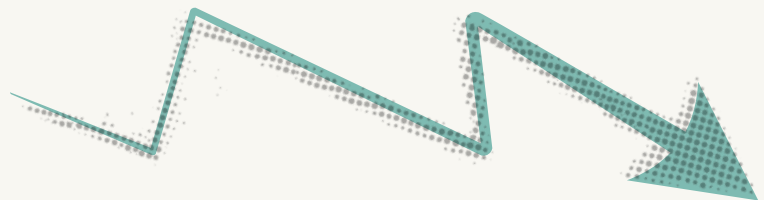
CONCLUSION

It is more clear than ever that CPPIB will not willingly end its complicity in Israeli war crimes, genocide, and apartheid. We must force them to take action. This year, CPPIB will host its bi-annual, legally required, stakeholder engagement. They will host meetings in each province this Fall (with the exception of Alberta who already had theirs). That means we have a chance to confront CPP directly, just like we did in 2022 and 2024. If you're ready to get involved, [fill out this form](#) and we'll be in touch in the coming weeks.

join the fight



CONTACT



info@justpeaceadvocates.ca