

2024 ANALYSIS OF CDPQ INVESTMENTS

**Coalition du Québec URGENCE Palestine et
Just Peace Advocates/Mouvement pour une Paix Juste**

27.4 BILLION dollars in 76 companies

In 2024, CDPQ significantly increased its investments in companies complicit in Israel's crimes in Palestine





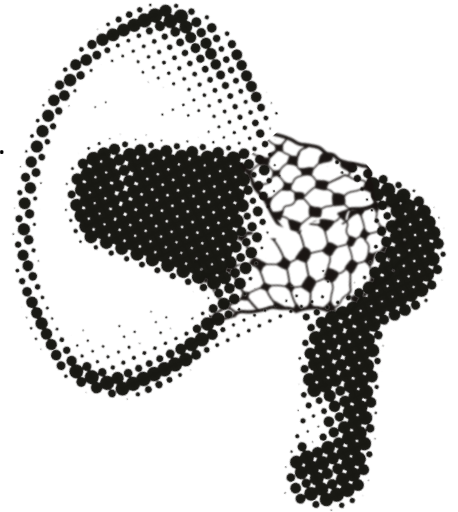
TABLE OF CONTENTS

Summary	3
Introduction	3
01 Israel's current crimes in Palestine and complicit business activities	4
02 Our sources of information on CDPQ and the complicit companies	5
03 Main findings	6
04 Investment changes since the 2023 Annual Report	11
4.1 Withdrawal of some investments	12
4.2 New complicit investments	13
4.3 Sharp rise in investment in the military sector	13
4.4 Amazon	16
4.5 WSP and Alstom	16
05 Conclusion	18

SUMMARY

A detailed analysis of CDPQ's 2024 Annual Report reveals that, as of December 31, 2024, \$27.4 billion of Quebecers' savings were invested in 76 companies implicated in crimes against Palestinians. This amounts to 5.8% of CDPQ's total holdings of \$473.3 billion, and represents a 24% increase compared to last year.

These are companies that appear on one or more of the six lists of companies complicit in crimes against the Palestinian people: United Nations database, AFSC Investigate Project, Canada: Stop Arming Israel, Who Profits, Don't Buy Into Occupation and Campaign Against Arms Trade.



INTRODUCTION

This analysis of the 2024 Annual Report of the Caisse de dépôt et placement du Québec (CDPQ) was prepared jointly by the Coalition du Québec URGENCE Palestine and Just Peace Advocates.

The Coalition is a group of 50 unions, community organizations and civic groups that launched the Quebec-wide Caisse Out of Crimes in Palestine campaign on March 17, 2025, following the installation of the Al-Sumud People's Encampment at Square-Victoria in Tiohtià:ke/Montreal in June 2024 by the Divest for Palestine Collective. Just Peace Advocates is an independent human rights organization. It has produced similar analyses of CDPQ investments for the years 2021, 2022 et 2023, in collaboration with Palestinian and Jewish Unity (PAJU) and the Canadian BDS Coalition.

The purpose of this analysis is to shed light on CDPQ's disturbing and unacceptable practice of investing Quebecers' money in companies that are complicit in the crimes being committed by Israel in Palestine—genocide, occupation, colonization, apartheid—and all the violations of Palestinian human rights and international law that accompany these crimes.

01

ISRAEL'S CURRENT CRIMES IN PALESTINE and complicit business activities

Israeli settlements in the Occupied Palestinian Territory (OPT), specifically the Gaza Strip and the West Bank (including East Jerusalem), were declared contrary to international law by the International Court of Justice (ICJ) in 2004. In 2016, the UN Security Council reaffirmed that the establishment of these settlements by Israel constitutes a flagrant violation of international law.

On July 19, 2024, the ICJ again declared Israel's occupation and settlement of the Palestinian territories occupied since 1967 to be unlawful and ruled that it must end as rapidly as possible. The Court declared that all states—including Québec and Canada—have an obligation to “to abstain from entering into economic or trade dealings with Israel concerning the Occupied Palestinian Territory...which may entrench its unlawful presence in the territory” (paragraph 278), with includes CDPQ's investments.

On September 18, 2024, the United Nations General Assembly gave Israel a maximum of one year to end its illegal occupation and colonization of the OPT. Two months later, the International Criminal Court issued arrest warrants for Benjamin Netanyahu and Yoav Gallant for war crimes and crimes against humanity in Gaza.

On January 26, 2024, the ICJ issued an order in a case brought by South Africa against Israel for violating the 1948 Convention on the Prevention and Punishment of the Crime of Genocide during its military assault on Gaza. The ICJ found that it was plausible that Israel was committing acts of genocide in Gaza and ordered provisional measures, which Israel failed to implement. The ICJ will continue to hear the case in the coming years. States, including Canada and Quebec, have a responsibility to take immediate action to stop the ongoing genocide in Gaza.

International law prohibits all supplies of arms, machinery, equipment, materials, goods and services of any kind that contribute to the genocide in Gaza, the establishment, maintenance and expansion of Israeli settlements in the OPT, Israel's system of apartheid against the Palestinian people, and the military occupation in Palestine. All forms of complicity with Israel's crimes must cease immediately.

02 OUR SOURCES OF INFORMATION

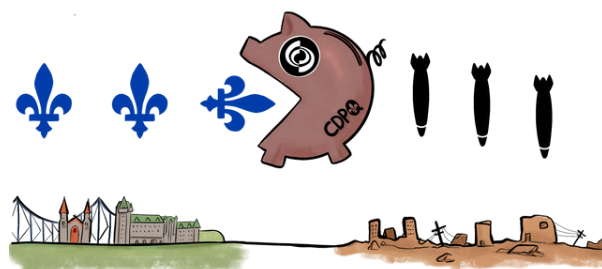
on CDPQ and the complicit companies

CDPQ's 2024 Annual Report was released on April 24, 2025. Our analysis focused specifically on the list of CDPQ's investments in publicly traded companies and in securities issued in private markets as of December 31, 2024, which appears in 2024 Annual Report Additional Information (pp. 31-133).

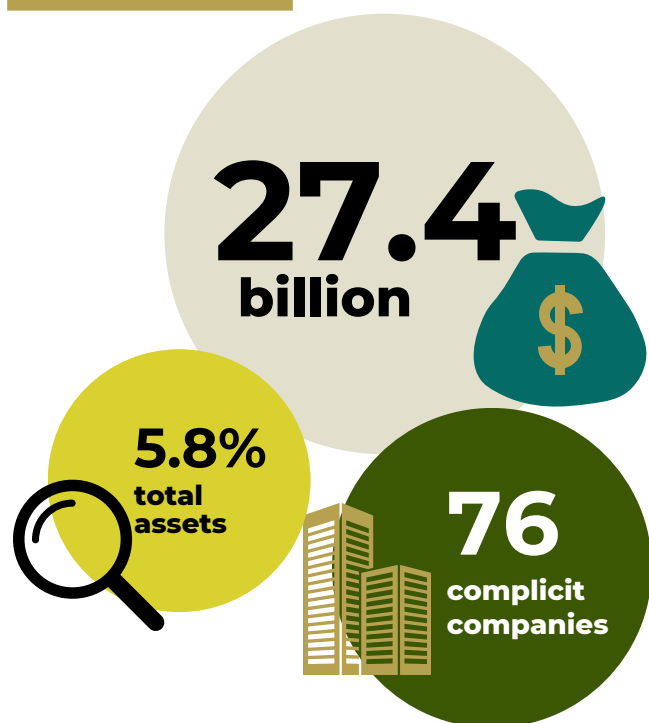
We have checked the list of CDPQ's investments against six credible and reputable sources that provide information on companies with business activities linked to crimes committed by Israel in Palestine—genocide, occupation, colonization, apartheid—and the related violations of Palestinian human rights and of international law:

- 1** The United Nations database of companies involved in Israeli settlement activities in the Occupied Palestinian Territory (OPT), updated on June 30, 2023
- 2** The AFSC Investigate database, including the Companies Profiting from the Gaza Genocide list (from AFSC)
- 3** The Canada : Stop Arming Israel list (from World Beyond War)
- 4** The Who Profits Database of Complicit Companies list
- 5** The Don't Buy Into Occupation list
- 6** The Campaign Against Arms Trade list of arms companies with export licences for Israel

Many companies appear on more than one of these lists.



03 MAIN FINDINGS



According to the Annual Report for the year ending December 31, 2024, CDPQ has \$27.4 billion invested in 76 companies complicit in Israel's crimes in Palestine. This amounts to 5.8% of CDPQ's total assets of \$473.3 billion.

The following table (Table 1) lists these companies, the number of shares held by CDPQ and the value of these shares in millions of dollars (M\$).

Table 1. CDPQ's holdings as of December 31, 2024 in 76 complicit companies

Company		Shares	Value (M\$)
ABB Ltd ^{(2) (4)}		2 231 117	173.7
Airbnb Inc ^{(1) (2) (4) (5)}		350 242	66.2
Airbus SE ⁽⁶⁾		184 600	42.6
Alphabet Inc ^{(2) (3)}	Classe A	6 229 650	1696
	Classe C	2 949 649	807.9
Alstom SA ^{(1) (2) (5)}		80 930 484	2 598.4
Amazon.com Inc ^{(2) (3)}		6 507 699	2 053.4
Ametek Inc ⁽⁶⁾		158 185	41
Amphenol Corp ⁽⁶⁾		2 508 458	250.6

MAIN FINDINGS

Company		Shares	Value (M\$)
Apollo Global Management Inc ⁽²⁾		1 500	0.4
Asseco Poland SA ⁽²⁾		57 573	1.9
Atlas Copco AB ^{(2) (4)}	Classe A	1 604 378	35.3
	Classe C	859 192	16.7
BAE Systems PLC ^{(2) (3) (6)}		1 339 693	27.7
Boeing Company. The ^{(2) (3) (4) (6)}		405 517	103.2
Booking Holdings Inc ^{(1) (2) (4) (5)}		35 942	256.8
BRP Inc ⁽²⁾	Actions	977 000	71.5
	Valeurs convertibles (est.)	-	200
CAE Inc ⁽³⁾	Actions	30 917 402	1 128.5
	Obligations	-	78.1
Canon Inc ⁽²⁾		260 748	12.3
Carrefour SA ^{(2) (4) (5)}		173 000	3.5
Caterpillar Inc ^{(2) (3) (4) (5)}		592 944	309.4
Cemex SAB de CV ^{(2) (4) (5)}		6 012 926	4.9
Cisco Systems Inc ^{(2) (3) (4) (5)}		8 349 863	710.9
CNH Industrial NV ^{(2) (4) (5)}		367 900	5.9
Curtiss-Wright Corp ^{(3) (6)}		13 696	7
Dell Technologies Inc ^{(2) (4)}		342 800	56.8

MAIN FINDINGS

Company	Shares	Value (M\$)
Doosan Bobcat Inc ⁽²⁾	112 401	4.6
Doosan Co Ltd ⁽²⁾	5 608	1.4
Expedia Group Inc ^{(1) (2) (4) (5)}	27 884	7.5
FANUC Corp ⁽³⁾	540 100	20.6
*First Solar Inc ^{(2) (4)}	223	0.1
General Dynamics Corp ^{(2) (3) (6)}	222 109	84.2
General Electric Co ^{(3) (4) (6)}	899 620	215.8
General Motors Co ^{(2) (3) (4)}	1 022 991	78.4
HD Hyundai Heavy Industries Co Ltd ^{(2) (4) (5)}	45 519	12.8
Heidelberg Materials AG ^{(2) (5)}	103 493	18.4
Héroux-Devtek Inc ⁽³⁾	4 807 395	152.8
Hewlett Packard Enterprise Co ^{(2) (3) (4) (5)}	3 346 799	102.8
Hitachi Ltd ^{(2) (4)}	2 197 907	79.2
Honeywell International Inc ^{(2) (3) (6)}	768 332	249.6
Howmet Aerospace Inc ⁽³⁾	477 244	75.1
Hyundai Heavy Industries Co Ltd ^{(2) (4) (5)}	75 761	16.9
Intel Corp ⁽²⁾	870 368	25.1
International Business Machines Corp ^{(2) (4) (5)}	262 954	83.1

MAIN FINDINGS

Company	Shares	Value (M\$)
Kongsberg Gruppen ASA ⁽²⁾	773 157	125.3
*L3Harris Technologies Inc ^{(2) (3)}	75 000	22.7
Lockheed Martin Corp ^{(2) (3) (6)}	228 692	159.8
Leidos Holdings Inc ^{(2) (3)}	96 578	20
Mercedes-Benz Group AG ⁽²⁾	917 468	73.5
Meta Platforms Inc ⁽²⁾	2 067 014	1740.6
Microsoft Corp ^{(2) (3) (4)}	5 818 054	3 526.9
*Minerals Technologies Inc ^{(2) (4)}	30 400	3.3
Mitsubishi Corp ^{(2) (4)}	1 836 100	43.7
Motorola Solutions Inc ^{(1) (2) (4) (5)}	271 917	180.8
Northrop Grumman Corp ^{(2) (3) (6)}	79 695	53.8
NVIDIA Corp ⁽²⁾	16 286 112	3 145.4
Orbia Advance Corp SAB de CV ^{(2) (5)}	7 602 500	7.9
Palantir Technologies Inc ^{(2) (3)}	73 025	7.9
*PayPal Holdings Inc ⁽²⁾	1 178 046	144.6
Rheinmetall AG ^{(3) (6)}	28 868	26.4
*RTX Corp ^{(2) (3)}	800	0.1
Rolls-Royce Holdings PLC ^{(2) (6)}	11 230 038	115
Safran SA ^{(3) (6)}	241 314	76.2

MAIN FINDINGS

Company	Shares	Value (M\$)
Siemens AG ^{(2) (4) (5)}	227 208	63.8
Sony Group Corp ^{(2) (4)}	4 944 743	152.4
Solvay SA ^{(2) (4)}	232 473	10.8
Syensqo SA ⁽⁵⁾	20 400	2.1
Tata Motors Ltd ⁽²⁾	3 397 850	42.2
Teledyne Technologies Inc ⁽⁶⁾	294 101	196.3
Tempur Sealy International Inc ^{(2) (4)}	216 196	17.6
*Terex Corp ^{(2) (4)}	256	0
*Teva Pharmaceutical Industries Ltd ^{(2) (4)}	616 753	19.7
Textron Inc ^{(2) (3) (6)}	91 300	10
Thales SA ^{(2) (3) (6)}	519 882	107.3
Toyota Motor Corp ^{(2) (4)}	4 090 232	117.7
Volvo AB ^{(2) (4) (5)}	Classe A 787	0
	Classe B 140 375	4.9
Woodward Inc ⁽²⁾	87 566	21
WSP Global Inc ^{(2) (4) (5)}	20 585 727	5 207.4
TOTAL		\$ 27 436.1 M

*New investments as of 31 December 2024 compared to 31 December 2023.

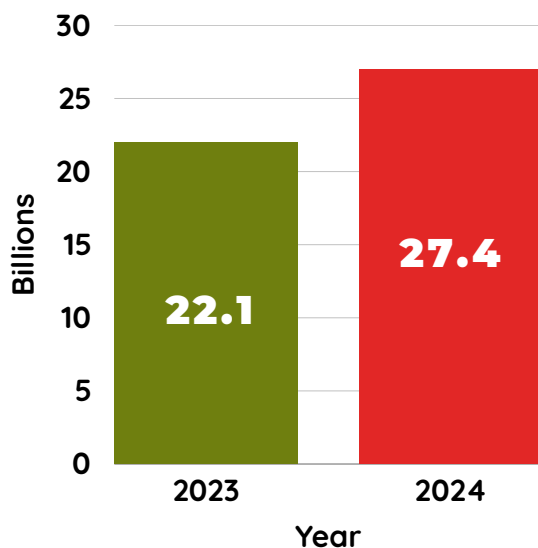
Sources: (1) ONU (2) AFSC (3) World Beyond War (4) Who Profits (5) Don't Buy Into Occupation (6) Campaign Against Arms Trade

04 INVESTMENT CHANGES

since the 2023 Annual Report

The analysis of CDPQ's 2023 Annual Report by Just Peace Advocates found that it had holdings worth \$14.2 billion in 87 companies that were complicit in Israel's crimes in Palestine.

However, those numbers are not directly comparable to the 2024 figures (\$27.4 billion in 76 companies) as the database used for the analysis has been updated to better target problematic investments and to include new data sources. As well, some companies have been removed from the list because they have since ceased the activities that were complicit in violations of human rights or international law.



Today, if we repeat the analysis of the 2023 Annual Report using our new, updated database, we find that CDPQ had \$22.1 billion invested in 77 complicit companies as of December 31, 2023. The figures for 2024 therefore represent an increase of 24%, or \$5.3 billion.

5.3 billion dollars more

An increase of
24% in complicit companies

Additionally, there has been a much more marked increase in investments in the 5 companies listed in the UN database: Airbnb, Alstom, Booking Holdings, Expedia and Motorola Solutions. Between 2023 and 2024, the CDPQ's total assets in these companies more than doubled, rising from \$1.5 billion to \$3.1 billion.

4.1 Withdrawal of some investments

Comparison of the 2023 and 2024 annual reports shows that the CDPQ has withdrawn its investments from the 8 companies listed below (Table 2), which in 2023 represented a total of \$229.9 million.

Table 2. Companies in which CDPQ no longer holds an interest as of December 31, 2024

Companies	2023		2024
	Shares	Value (M\$)	Shares
A. P. Moller Maersk ⁽²⁾	25 694	61	0
Bank Hapoalim ^{(1) (2) (4) (5)}	62 079	0.7	0
Bank Leumi Le-Israel ^{(1) (2) (4) (5)}	6 220	0.1	0
Colt CZ Group ^{(2) (3)}	1 860	0.1	0
ICL Group ^{(2) (4) (5)}	625 257	4.2	0
Leonardo ^{(2) (3) (4) (6)}	294 100	6.4	0
Schaeffler ⁽⁶⁾	257 000	2.1	0
Volkswagen ^{(2) (4)}	953 550	155.3	0
TOTAL		\$ 229.9 M	0

Sources: (1) ONU (2) AFSC (3) World Beyond War (4) Who Profits (5) Don't Buy Into Occupation (6) Campaign Against Arms Trade

The list includes three Israeli companies: Bank Leumi Le-Israel, Bank Hapoalim and ICL Group. In 2023, CDPQ also divested from three other Israeli companies on the UN list: Bezeq the Israel Telecommunication Corp, Israel Discount Bank and Mizrahi Tefahot Bank.



However, absent any explanation from CDPQ, we do not know the reasons for its divestment, or whether it is temporary or permanent.

4.2 New complicit investments

In 2024, CDPQ has invested in some companies in which it did not hold any shares as of December 31, 2023.

Table 3. Companies in which CDPQ has taken new positions as of December 31, 2024

Company	Shares	Value (M\$)
First Solar Inc	223	0.1
L3Harris Technologies Inc	75 000	22.7
Minerals Technologies Inc	30 400	3.3
PayPal Holdings Inc	1 178 046	144.6
RTX Corp	800	0.1
Terex Corp	256	0
Teva Pharmaceutical Industries Ltd	616 753	19.7
TOTAL		\$ 190.5 M

4.3 Sharp rise in investment in the military sector

Since December 31, 2023, the value of CDPQ's holdings in 24 military contractors complicit in the genocide in Gaza has risen from \$2 billion to \$3.4 billion. The following table shows the changes in CDPQ's positions in these companies (Table 4).

Table 4. Changes in CDPQ's holdings in military contractors between December 31, 2023 and December 31, 2024

Enterprises	Variation 2023-2024	
	Actions	Valeur (M\$)
Airbus SE ⁽⁷⁾	-69 352	-9.1
Ametek Inc ⁽⁷⁾	+157 024	+40.7

4.3 A sharp rise cont.

Company	Change 2023-2024	
	Shares	Value (M\$)
Amphenol Corp ⁽⁷⁾	+2 069 768	+193.3
BAESystems PLC ^{(2) (3) (7)}	-8 166 982	-149.8
Boeing Company. The ^{(2) (3) (4) (7)}	+358 453	+87
CAE Inc ⁽³⁾	Actions	+424.8
	Obligations	+0.9
Curtiss-Wright Corp ^{(3) (7)}	-15 886	-1.7
General Dynamics Corp ^{(2) (3) (6)}	+213 652	+81.3
General Electric Co ^{(3) (4) (6)}	+1 049	+64.6
Héroux-Devtek Inc ⁽³⁾	+0	+79.7
Honeywell International Inc ^{(2) (3) (6)}	+590 867	+200.5
Howmet Aerospace Inc ⁽³⁾	+428 256	+71.6
Kongsberg Gruppen ASA ⁽²⁾	+749 675	+123.9
*L3Harris Technologies Inc ^{(2) (3)}	+75 000	+22.7
Lockheed Martin Corp ^{(2) (3) (6)}	+124 602	+97.6
Northrop Grumman Corp ^{(2) (3) (6)}	-32 742	-15.6
Rheinmetall AG ^{(3) (6)}	-63	+14.3
*RTX Corp ^{(2) (3)}	+800	+0.1
Rolls-Royce Holdings PLC ^{(2) (6)}	-2 551 756	+45.6
Safran SA ^{(3) (6)}	-413 267	-75.8

4.3 A sharp rise cont.

Company	Change 2023-2024	
	Shares	Value (M\$)
Teledyne Technologies Inc ⁽⁶⁾	+286 498	+191.8
Textron Inc ^{(2) (3) (6)}	+88 800	+9.7
Thales SA ^{(2) (3) (6)}	-660 587	-123
Woodward Inc ⁽²⁾	+38 081	+12.1

*No holdings as of December 31, 2023.

CDPQ increased the number of shares it holds in 15 arms manufacturers, including:

- ➔ **Lockheed Martin**, manufacturer of the F-35 and F-16 fighter jets used by the Israeli army in Gaza — **2 times more shares**
- ➔ **Boeing**, manufacturer of the F-15 fighter jets and Apache helicopter gunships used by the Israeli army in Gaza — **8 times more shares**
- ➔ **General Dynamics**, which has plants in Quebec and is one of the main suppliers of munitions to the Israeli army — **26 times more shares**

It should also be noted that CDPQ tripled its shares in Caterpillar, the world’s largest construction equipment company, increasing the value of its investment by \$231.8 million.

While Caterpillar is not a military contractor per se, it supplies the Israeli army with the D9 bulldozers used in the illegal destruction of thousands of homes in the Occupied Palestinian Territory (OPT).



4.4 Amazon

CDPQ has acquired nearly one million additional shares in Amazon, bringing the total value of its investments to \$2 billion as of December 31, 2024.



Amazon is complicit in Israeli crimes in Palestine through Amazon Web Services (AWS), which provides critical cloud infrastructure to the Israeli government and military. These technologies support surveillance, repression of Palestinians and the operation of illegal settlements, in violation of international law. By hosting military and security data, Amazon is directly participating in the occupation and apartheid.

Amazon is also known for its union-busting and exploitative practices. It is the target of a broad boycott movement for the sudden closure of its Quebec warehouses in early 2025, resulting in the layoff of 1,900 workers and total job losses of 4,700 in Quebec.

4.5 WSP and Alstom

WSP Global is a Quebec-based multinational consulting engineering firm, and Alstom is a French multinational in the transportation sector, with headquarters for the Americas region in Quebec.



As of December 31, 2024, they both represent major CDPQ investments, with \$5.2 billion for WSP and \$2.6 billion for Alstom respectively. Both companies are complicit in the expansion and maintenance of illegal Israeli settlements in the occupied West Bank, including East Jerusalem.

In particular, they play a key role in the Jerusalem Light Rail (JLR) project. Alstom supplied the railcars for the project and maintains them through its subsidiary Citadis. As of May 15, 2024, Alstom additionally owns 20% of Jerusalem City Lightrail Ltd, which operates the JLR.

4.5 WSP et Alstom cont.

WSP also plays a key role in the Jerusalem Light Rail project, overseeing its construction on behalf of the Israeli government, including design review and quality control. In so doing, Alstom and WSP are facilitating the transfer of Israeli settlers to the Occupied Palestinian Territory, in flagrant violation of international law.

Both companies were also involved in the construction of the A1 Jerusalem - Tel Aviv high-speed train line. This train cuts through the occupied West Bank and passes over public and private Palestinian land, some of which has been confiscated for the project. The appropriation of Palestinian land and destruction of Palestinian property executed for the construction and maintenance of the JLR violates Article 147 of the Fourth Geneva Convention.

Alstom acquired Bombardier Transportation in 2021. As part of Alstom, Bombardier Transportation supplies Israel with trains and equipment for the A1 line. For its part, WSP provided electrification for the Jerusalem - Tel Aviv line via its subsidiary Parsons Brinckerhoff, acquired in 2014.

As a result of this partnership, Alstom was included in the United Nations database. In 2022, Just Peace Advocates and the Palestinian human rights organization Al-Haq submitted a joint request to the UN for WSP Global to be added to the database. In 2024, in response to an appeal from UN Special Rapporteur Francesca Albanese, the two organizations again submitted a request for WSP to be added to the UN database of complicit companies.



Various sections of the Jerusalem light rail system that crosses occupied Palestinian territory.

05 CONCLUSION

For more than two years, many Quebec civil society organizations have been urging the Caisse de dépôt et placement du Québec (CDPQ) to recognise the highly problematic nature, both legally and ethically, of any business activity that contributes in any way to Israel's crimes against the Palestinian people—genocide, occupation, colonisation, apartheid—and all the resulting violations of human rights and international law. They are asking only one thing: that CDPQ reconsider its investments in companies with such activities, and either divest or exert pressure on these companies, if this can lead to a rapid end to these activities.

The analysis of its 2024 Annual Report clearly shows that CDPQ has utterly failed to apply its own human rights policy in the case of Palestinians, the violation of whose rights can no longer be questioned. In fact, far from ceasing or decreasing, CDPQ's complicit investments



increased by 24% during 2024.¹ We are even seeing higher growth in CDPQ investments in military companies profiting from the genocide in Gaza.

CDPQ's blatant refusal to act in accordance with international law is shameful and its indifference to violations of the rights of the Palestinian people is appalling. CDPQ isn't managing the money of billionaires; it manages the money of 6.5 million Quebecers and is accountable to them.

More and more Quebecers realize with horror that CDPQ is making them complicit in crimes against the Palestinian people, and they are making their opposition known, in particular through the Caisse Out of Crimes in Palestine campaign. This analysis is intended as one more tool to support their mobilisation.

CONTACT INFORMATION

Coalition du Québec URGENCE Palestine

Phone: (514) 919-7249

Email: info@urgencepalestine.quebec



Just Peace Advocates

Phone: (514) 668-9150

Email: info@justpeaceadvocates.ca



Just Peace Advocates
Mouvement pour une Paix Juste

To keep up to date with our current actions concerning the Caisse de dépôt et placement du Québec (CDPQ), follow us on :

Coalition

 cdpq-palestine.info

 Site Web

 Instagram

 Facebook

 YouTube

Mouvement

Web Site 

Instagram 

Facebook 

YouTube 

LinkedIn 

Bluesky | X  