



## Sabeel-Kairos UK

Office Above AGE UK

60 The Parade

Oadby LE2 5BF

Email: [info@sabeel-kairos.org.uk](mailto:info@sabeel-kairos.org.uk)



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Mr Nick Slape and Mr Bob Dench

The Co-operative Bank p.l.c

Balloon Street

Manchester

M60 4EP

**February 2022**

Dear Mr Slape and Mr Dench,

We hope you are well during these strange times where the economy is so uncertain.

We are writing to you as customers of your bank to express our concern about your partnership with AXA, regarding travel insurance.

We know your ethical policy is a priority for you, and we are encouraged by your Customer-led Ethical Policy and your Value and Ethics Reports which states that your bank has denied financial services on human rights grounds. This is why we wanted to raise the ongoing issues of doing business with AXA, by offering Travel insurance through them to your 1.4 million customers.

Even though AXA has human rights and environment policies, the French insurer profits from Israel's oppression of Palestinians. A May 2021 [DBIO](#) report, based on research by [Profundo](#), shows that AXA invests \$6.2M in two Israeli banks ([Bank Leumi](#) and Israel [Discount Bank](#)), both listed in the [UN database of companies operating in Israel's illegal settlements](#), and highlighted as directly involved in illegal Israeli settlement construction. These banks operate branches in illegal settlements in the occupied Palestinian and Syrian territory (Golan Heights), providing mortgage loans for settlers and financial services to settlements' local authorities for building projects.

These complicit banks also work as "accompanying partners" by ensuring that the bank provides the construction company with all of the main financial services until the completion of the project. Without these banks many of the illegal Israeli settlement projects would have difficulty being implemented.

The DBIO report also shows that by May 2021, AXA was also invested in additional companies involved in Israel's illegal settlements, among them General Mills, Manitou, CETCO Mineral Technology Group, RE/MAX Holdings, Solvay and Terex. All meet the UN's criteria for inclusion in future updates of the UN database, with a total investment of US\$ 845 million, DBIO ranks AXA 30th among the top 100 European investors in Israel's illegal settlement enterprise.

We note on your website that The Cooperative Bank is an official partner of Amnesty International, which has now unequivocally named Israel as an apartheid state. In Amnesty International's report [Israel's apartheid against Palestinians: Cruel system of domination and crime against humanity](#) (1<sup>st</sup> February 2022) it states 'Amnesty International has also concluded that the patterns of proscribed acts perpetuated by Israel both inside Israel and in the OPT form part of a systematic as well as widespread attack directed against the Palestinian population, and that the inhuman or inhumane acts committed within the context of this attack have been committed with the intention to maintain this system and amount to the crime against humanity of apartheid under both the Apartheid Convention and the Rome Statute.'

**Sabeel-Kairos is the operating name of Friends of Sabeel UK (FOSUK) Ltd**

Charity number 1116817, Company Number 5595112

[www.sabeel-kairos.org.uk](http://www.sabeel-kairos.org.uk)



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Since the Coalition "[Stop AXA Assistance to Israeli Apartheid](#)" launched its campaign, major milestones have been achieved, among them the [AXA IM's decision](#) to sell its shares in Israel's military manufacturer Elbit Systems in December 2018 and the sell in 2021 of almost all of its shares in Equitable Holdings which used to invest in 5 of the main Israeli banks – all listed in the UN database – and Elbit Systems.

Last year more than 250 organisations and 10,000 individuals pledged to boycott the French insurer until it complies with its principles on human rights. Dozens have already cancelled their AXA insurance policy.

According to Human Rights Watch, "most Israeli banks provide services that help support, maintain and expand the illegal occupation by financing their construction in the occupied West Bank." Israeli settlements are illegal and considered war crimes under international law. They rob Palestinians of their land, resources and livelihoods. The Israeli banks that AXA invests in are essential cornerstones of this repression.

We are glad to see that you have previously ended partnership with companies who contradict your ethical policy. The Israeli settlement enterprise, financially maintained by the Israeli banks, contributes to continuous human rights abuse and environmental destruction. According to the United Nations Office for the Coordination of Humanitarian Affairs, so far in 2020, [at least 4,000 olive and other trees](#) have been damaged in reported settler attacks. Palestinians living under military occupation face home demolitions, indiscriminate arrests - there are currently over [4,400 political prisoners](#) in Israeli jails including 155 child prisoners, movement restriction, discriminatory legal system (Palestinians are judged in military courts with settlers in administrative courts) and a long list of systematic human rights abuses.

Israel is only able to maintain its regime of occupation, colonisation and apartheid over the Palestinian people because of international complicity. Corporations play a key role in this. An insurance company should protect lives, not destroy them.

As long as AXA is investing in Israeli apartheid it cannot fit the Cooperative Bank's Ethical criteria, this is why we believe the Cooperative Bank should end its business relationship with AXA until it ends its investment in the Israel's abuse of Palestinian rights.

We hope you'll live up to your commitment and honour your ethical reputation, which is what your customers expect from you.

Do not hesitate to contact us if you have any questions or if you would like to arrange a meeting.

Warm regards,

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