



From: johnminto@orcon.net.nz <johnminto@orcon.net.nz>

Sent: Wednesday, 8 February 2023 11:12 AM

To: Enquiries <Enquiries@nzsuperfund.co.nz>

Subject: Letter attached for the Chief Executive

Alert: External Email. If unknown sender or email address do not click links/attachments and never give out your username or password.

Kia ora,

Please find attached a letter for the Chief Executive.

Nā,

John Minto

National Chair

Palestine Solidarity Network Aotearoa

0220850161

Chair@PSNA.NZ

www.PSNA.nz

Palestine Solidarity Network Aotearoa

8 February 2023

Matt Whineray
Chief Executive Officer
NZ Super Fund
enquiries@nzsuperfund.co.nz

Kia ora Matt,

New Zealand Superfund investments in companies violating international law

When we wrote to you on 22 March 2021, we pointed out that the Superfund had \$73 million invested in the 112 companies identified by the United Nations Human Rights Council as in breach of international law through helping build and maintain illegal Israeli settlements on occupied Palestinian land.

Today, based on the latest publicly available portfolio on your website, these Superfund investments have now increased to \$125 million. A copy of the breakdown is here:

France				
	Alstom SA	\$35,873,183.66		Machinery
	Total	\$35,873,183.66	\$35,873,183.66	
Israel				
	Bezeq The Israeli Telecommunication Corp Ltd	\$1,359,534.65		Diversified Telecommunication Services
	Delek Automotive Systems Ltd	\$1,132,093.61		Specialty Retail
	Matrix IT Ltd	\$553,782.58		IT Services
	Paz Oil Co Ltd	\$517,420.23		Oil, Gas & Consumable Fuels
	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	\$1,251,195.92		Food & Staples Retailing
	Total	\$4,814,026.99	\$4,814,026.99	
United States				
	Booking Holdings Inc	\$5,522,394.08		Hotels, Restaurants & Leisure
	Expedia Group Inc	\$5,906,287.83		Hotels, Restaurants & Leisure
	General Mills Inc	\$23,634,587.92		Food Products
	Motorola Solutions Inc	\$49,191,438.04		Communications Equipment
	TripAdvisor Inc	\$170,503.72		Interactive Media & Services
	Total	\$84,425,211.59	\$84,425,211.59	
TOTAL			\$125,112,422.24	

While the Superfund has been increasing its investments in companies in breach of international law and United Nations resolutions, late last year Israel elected its most extreme right-wing government ever which includes a Prime Minister, Benjamin Netanyahu, who believes the “the way to deal with Palestinians is to beat them up - not once but repeatedly, beat them up so it hurts so badly, until its unbearable”; a Minister of National Security, Itamar Ben Gvir, who openly admires the anti-

Palestinian terrorist Baruch Goldstein who massacred 29 Palestinians in the Ibrahimi mosque in the occupied West Bank city of Hebron in 1994 and a Minister of Finance, Bezalel Smotrich, who believes all Palestinians should be ethnically cleansed from historic Palestine.

Over recent weeks the new Israeli leadership has

- Overseen the killing of at least 29 Palestinians including five children in January alone after more than 170 Palestinians, including at least 30 children, were killed across the occupied West Bank and occupied East Jerusalem last year. (After the killing of 10 Palestinians in Jenin in late January one Israeli government parliamentarian, Almog Cohen, tweeted "Nice and professional work of the combatants in Jenin. Continue killing them")
- Announced plans to encourage Israelis to arm themselves – something which will inevitably increase the toll on Palestinian lives and livelihoods. Already increasing attacks on Palestinians by illegal Israeli settlers have been well documented
- Begun implementing the final ethnic cleansing of Masafer Yatta in the South Hebron hills
- Banned the Palestinian flag in public demonstrations
- Organised a deeply provocative incursion into Al Aqsa Mosque compound – (led by the supporter of anti-Palestinian terrorism and new Minister of National Security, Itamar Ben-Gvir)
- Announced Palestinians will never have the right to self-determination in historic Palestine (Prime Minister Netanyahu had previously said that Israeli Jews have the exclusive right to self-determination in Israel by passing the so-called Nation State Law – now this is to be applied to all of the occupied West Bank) which is to be effectively annexed

All these steps are in violation of international law and numerous United Nations resolutions. They are an open challenge to a rules-based international system which we so often say is important for a small country such as New Zealand.

We have raised these broader issues with the Minister of Foreign Affairs and I wrote about this in the New Zealand Herald earlier this year [here](#).

In addition to the above, we hope you are also aware the new Israeli regime has announced its top priority is to expand illegal settlements in defiance of international law and United Nations resolution. Successive New Zealand governments have condemned these settlements as a “blatant violation of international law” as in United Nations Security Council resolution 2334 which was sponsored by New Zealand in 2016 under the previous National-led government under John Key’s leadership.

It is clear the Superfund is not actively engaged with this critical issue of international human rights violations and appears to have little regard for the United Nations Human Rights Council or New Zealand government concerns. We urge you to change direction and immediately withdraw all \$125 million invested in the 112 companies in breach of international law.

We look forward to hearing from you without unnecessary delay.

Nā,

John Minto
National Chair
Palestine Solidarity Network Aotearoa
0220850161
johnminto@orcon.net.nz

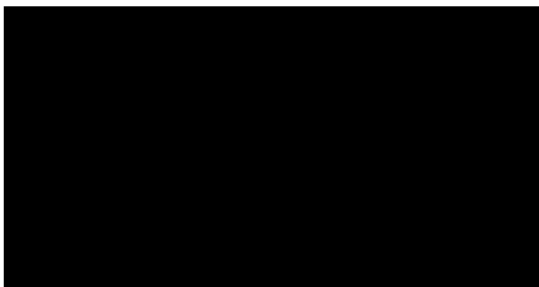
From: [REDACTED]
To: johnminto@orcon.net.nz
Subject: NZSF Letter from Matt Whineray CEO
Date: Monday, 27 February 2023 1:10:00 pm
Attachments: [John Minto Palestine Solidarity Network 27 February 2023.pdf](#)
[image001.jpg](#)

Kia ora John

Please find attached letter from Matt Whineray, CEO, in response to your letter of 8 February 2023.

Ngā mihi

9(2)(a)



PO Box 106 607, Auckland 1143, New Zealand
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27 February 2023

John Minto
Palestine Solidarity Network Aotearoa
Email: johnminto@orcon.net.nz

Kia ora John,

Thank you for your letter of 8 February 2023 concerning our investments in a number of international companies and providing an update on recent developments concerning Israel and the Occupied Palestinian Territories (OPT).

Responsible investment is a central focus for the Guardians. In previous correspondence we have detailed our efforts in this area, which are acknowledged as being globally leading in the investment community. Since our last correspondence we have continued working to extend and deepen our commitment to responsible investment.

Following a two-year review of our approach, during the most recent financial year the Guardians embedded sustainable investment in our organisational purpose statement. This represents an important evolution and has led to the adoption of new indices for our passive portfolios. This resulted in the reduction of our Reference Portfolio benchmark from more than 8,000 stocks to 1,100, based on the new sustainable investment methodology.

Repeated United Nations Security Council and General Assembly resolutions have declared that the Israeli settlements in the OPT are illegal under international law. These statements and resolutions relate broadly to Israel's actions in the OPT. They do not specifically determine the legal status of activities of particular companies.

Central to the concerns raised in your letter is the statement that the companies you list have been identified by the United Nations Human Rights Council (HRC) as being in breach of international law. As we have advised previously, the HRC list you refer to is a database of companies detailed in an HRC report believed to be involved in activities in the OPT. However, the HRC report does not state the companies themselves are in breach of international law. Nor does it provide detail about the extent of a company's involvement or offer a view as to the legality or otherwise of the activities of the companies on the list.

Nevertheless, in accordance with our Responsible Investment Framework, we do consider the behaviour of individual companies against international standards of good corporate practice, including the UN Global Compact Principles. In applying these principles, where there is an issue of concern, one factor we evaluate is the proximity or importance of a company's actions to unethical activities.

In terms of the OPT, we continue to look at whether companies are directly and materially involved in the actual establishment of the settlements, compared to being indirectly involved through supplying materials and/or services in the normal course of their business. So, for instance, when in March 2021 we excluded five banks on responsible investment grounds, we did so having concluded these entities were central to the actual development and construction of the settlements.

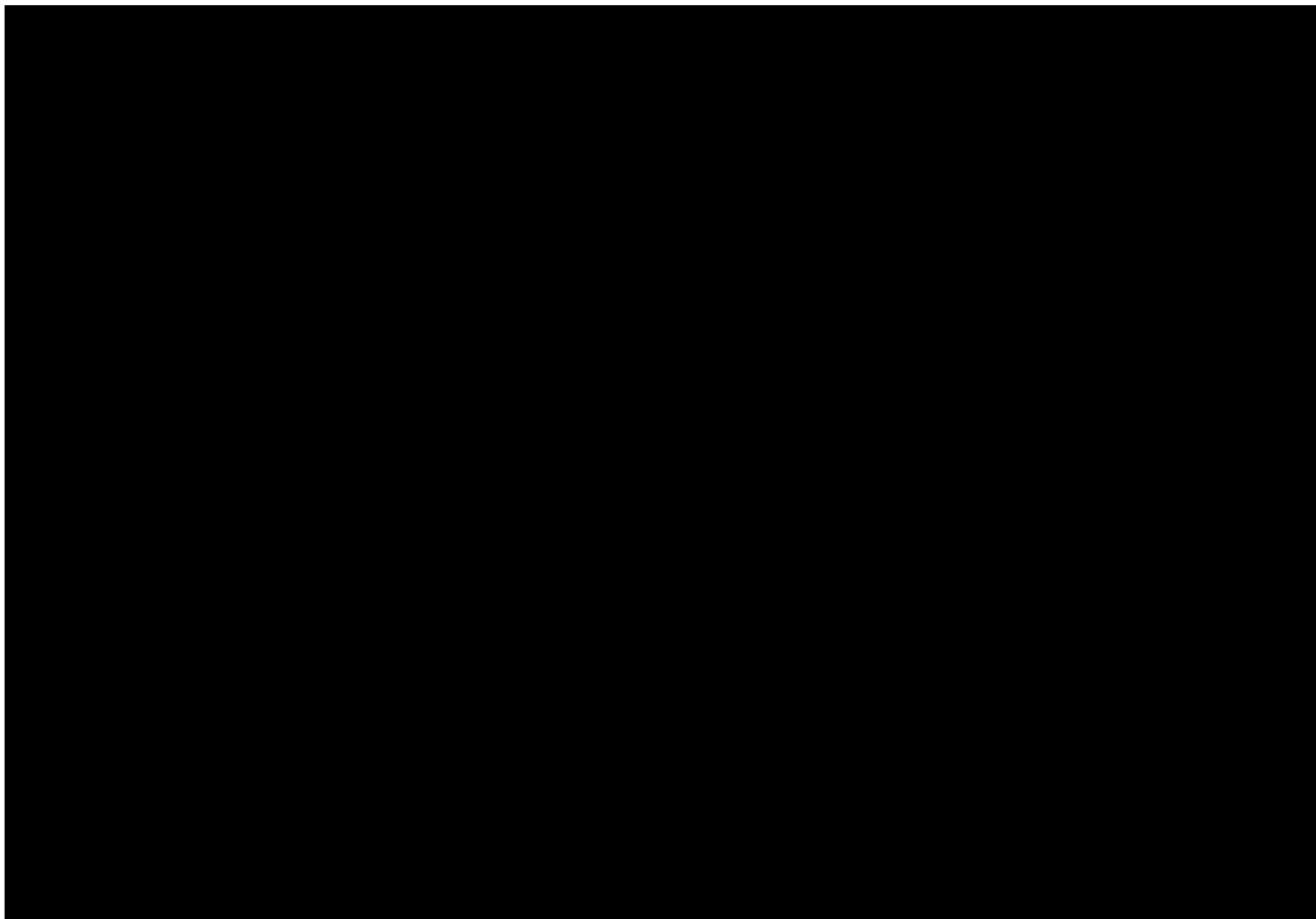
You also raise concerns related to our investment in the companies you have identified having increased. This is a direct result of the changes to the indexation of our passive investments to sustainable investment-based indices as mentioned above. The significant reduction in the number of stocks held by the Fund means that our holdings of the remaining stocks will increase. This is an inevitable consequence of passive investment in a reduced universe of companies based on a rigorously applied sustainable investment methodology.

Thank you again for your letter. The involvement of companies in the development and construction of settlements in the OPT remains an important issue under our Responsible Investment Framework.

Ngā mihi

A handwritten signature in black ink, appearing to read 'M. Whineray', written in a cursive style.

Matt Whineray
Chief Executive Officer
Guardians of New Zealand Superannuation



From: johnminto@orcon.net.nz <johnminto@orcon.net.nz>

Sent: Thursday, 12 October 2023 8:17 am

To: [REDACTED] 9(2)(a)

Subject: RE: Meeting with Superfund for Francesca Albanese

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Kia ora and thanks very much for the response Gauri. We will work with Barry Coates to get another venue.

In the meantime I'll look forward to coming in with Francesca at 9am on 20 November.

Ngā mihi.

Nā,

John Minto
National Chair
Palestine Solidarity Network Aotearoa
0220850161
Chair@PSNA.NZ
www.PSNA.nz

From: [REDACTED]

Sent: Wednesday, October 11, 2023 5:13 PM

To: johnminto@orcon.net.nz

Subject: RE: Meeting with Superfund for Francesca Albanese

Hi John,

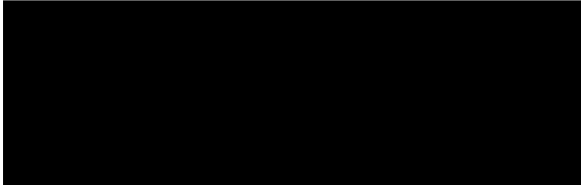
Trust this finds you well.

Apologies for the delay in getting back to you.

Unfortunately, we won't be able to host the other investors at the NZ Super fund office.

Catherine Etheredge suggested that MFAT has staff and space in the Auckland Policy Office just a few doors away up Queen St and was wondering if that could be an option to hold the meetings.



Ngā mihi




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Please consider the environment before printing this e-mail.

From: 
Sent: Monday, 9 October 2023 9:14 am
To: johnminto@orcon.net.nz
Cc: maher.nzpal@gmail.com
Subject: RE: Meeting with Superfund for Francesca Albanese

Hi John,

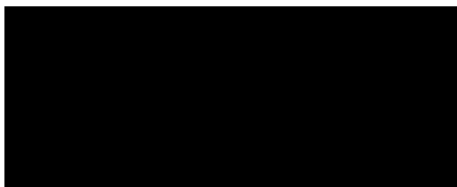
Good morning!

Apologies for the delay in getting back to you on the below.

Anne-Maree can do 09:00 – 10:00 AM or 11:00 – 12:30 PM on 20th Nov.

Kindly let me know if any of these slots would work.

Ngā mihi





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From: johnminto@orcon.net.nz <johnminto@orcon.net.nz>

Sent: Wednesday, 4 October 2023 7:48 pm

To: Catherine Etheredge <CEtheredge@nzsuperfund.co.nz>

Cc: maher.nzpal@gmail.com; [REDACTED]

Subject: RE: Meeting with Superfund for Francesca Albanese

You don't often get email from johnminto@orcon.net.nz. [Learn why this is important](#)

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Kia ora Catherine – thanks very much for your efforts here – they are very much appreciated. Monday morning 20th would suit us – will liaise re a suitable time.

Ngā mihi.

Nā,

John Minto
National Chair
Palestine Solidarity Network Aotearoa
0220850161
Chair@PSNA.NZ
www.PSNA.nz

From: Catherine Etheredge <CEtheredge@nzsuperfund.co.nz>

Sent: Wednesday, October 4, 2023 3:25 PM

To: johnminto@orcon.net.nz

Cc: maher.nzpal@gmail.com; [REDACTED]

Subject: FW: Meeting with Superfund for Francesca Albanese

Hi John, I have heard back from Anne-Maree and she is keen to meet with Francesca on Monday 20th please. Also attending the meeting will be my colleagues [REDACTED] (Senior Investment Strategist) and [REDACTED] (Associate General Counsel). Anne-Maree's EA [REDACTED] (CC'd) can liaise with you over the timing.

Many thanks
Catherine

From: johnminto@orcon.net.nz <johnminto@orcon.net.nz>

Sent: Monday, 2 October 2023 11:13 am

To: Catherine Etheredge <CEtheredge@nzsuperfund.co.nz>

Cc: 'Maher N' <maher.nzpal@gmail.com>

Subject: Meeting with Superfund for Francesca Albanese

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Kia ora Catherine,

I'm following up my call earlier this morning with this email.

On Monday 20th and Tuesday 21st November Francesca Albanese will be on a flying visit to New Zealand.

Francesca was appointed last year as the **United National Special Rapporteur on the Occupied Palestinian Territories**. Her role is to monitor the situation for Palestinians living under Israeli military occupation and report back to the United Nations. More details of her background and role is in the attached backgrounder.

She is visiting New Zealand on her way home from delivering the 2023 Edward Said Memorial Lecture in Australia. While here she will be speaking with media, politicians, civil society groups and at two public meetings about the situation in Palestine. Her visit here is being organised by the PACC (Palestinians in Aotearoa Co-ordinating Committee) and PSNA (Palestine Solidarity Network Aotearoa).



She is articulate, personable and a good speaker of English and while she is here we want to provide the opportunity for investment fund managers to meet with her and hear about the issues with investing in illegal Israeli settlements in the Occupied Palestinian Territories.

This issue relates particularly to United Nations Security Council resolution 2334 which was passed in late 2016 after being moved by the Aotearoa New Zealand National-led government. It is bi-partisan policy in this country to support UNSC2334. In line with UNSC2334 the UN Human Rights Council has produced a list of companies which it has identified as being complicit in illegal settlement building and maintenance on occupied Palestinian land.

I'm keen to talk with you about her meeting with Superfund Managers/Guardians and possibly other managers from outside the Superfund. Can you give me a call when you are able? My number is below.

Hope to hear from you soon.

Ngā mihi.

Nā,

John Minto
National Chair
Palestine Solidarity Network Aotearoa

0220850161
Chair@PSNA.NZ
www.PSNA.nz

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2023 Visit to Aotearoa New Zealand

Francesca Albanese, United Nations Special Rapporteur on the occupied Palestinian Territories



Francesca Albanese is a highly respected human rights lawyer, researcher, and author. She has worked for over twenty years as a human rights expert for the United Nations, including the Office of the High Commissioner for Human Rights (OHCHR) and the Relief and Work Agency (UNRWA) for Palestine Refugees.

In these capacities, she advised the UN, governments, and civil society across the Middle East, North Africa, and the Asia Pacific, on the enforcement of human rights norms, especially for vulnerable groups including refugees and migrants.

In 2022, the United Nations Human Rights Council appointed Ms Albanese as Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967.

Ms Albanese has published widely on the legal situation in Israel/Palestine. Her latest book, *Palestinian Refugees in International Law* (Oxford University Press, 2020), offers a comprehensive legal analysis of the situation of Palestinian refugees from its origins to modern-day reality.

She is an Affiliate Scholar at the Institute for the Study of International Migration at Georgetown University, and a Senior Advisor on Migration and Forced Displacement for the think tank, Arab Renaissance for Democracy and Development, where she co-founded the Global Network on the Question of Palestine, a coalition of renowned professional and scholars engaged in work on Israel/Palestine.

Ms Albanese regularly teaches and lectures on International Law and Forced Displacement in European and Arab universities and speaks frequently at conferences and public events on the legal situation of Palestine. Prior to becoming a full-time researcher, Francesca worked with the United Nations (2003-2013), including the UNRWA Department of Legal Affairs based in Jerusalem, dealing primarily with the implementation of a human rights approach through the work of the agency in support to its protection function; United Nations Development Program (UNDP) in Morocco, supporting inclusive and participatory approaches through governance and local development initiatives; and the UN OHCHR based in Geneva, with a portfolio covering national human rights institutions in the Middle East North Africa (MENA) region and then the Asia-Pacific region.

During that time, her work focused on strengthening independence and effectiveness of national human rights institutions, including in the area of the prevention of torture.

Ms Albanese holds a Law Degree (Honours) from the University of Pisa and an LLM in Human Rights from the University of London, SOAS. She is currently completing her PhD in International Refugee Law at Amsterdam University Law Faculty.

Further information:

UN Human Rights Office of the High Commissioner

Georgetown University – Institute for the Study of International Migration