

From: Dr David Cumin (IINZ) [REDACTED]
Sent: Wednesday, 3 March 2021 1:11 pm
To: Enquiries
Cc: grant.robertson@parliament.govt.nz; nanaia.mahuta@parliament.govt.nz
Subject: Attn: Catherine Savage; RE: Your decision to single out the only Jewish nation for special treatment

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

Dear Ms Savage,

We write with respect to your decision to divest from Israeli banks.

Why have you chosen to single out Israel for divestment, while continuing to invest in companies (and banks) in Turkey, Saudi Arabia, Russia, and China?

Your decision to single out the only Jewish nation for special treatment mirrors the disproportionate and biased focus on Israel at the United Nations - which is where the majority of evidence for your decision was obtained.

Racial or identity bias, from whichever source, simply cannot be "best practice" that the NZSF must, by law, attempt to achieve. The advice you have relied on was heavily influenced by biased reports and controversial resolutions like UNSC 2334 that New Zealand co-sponsored and then admitted "we got it wrong" two years later (see <https://israelinstitute.nz/2018/07/new-zealand-got-it-wrong-over-2334-simon-bridges/>). Your advice also wrongly states that the resolution is binding on Israel, among other misinformation.

It is clear that Israel is treated differently to numerous other "occupying" nations in the NZSF's investable universe (see analysis by Prof Eugene Kontorovich at <https://academic.oup.com/jla/article/9/2/285/4716923>).

By participating in a similar double-standard and discrimination, you are likely in breach of S61(d) of the New Zealand Superannuation and Retirement Income Act 2001 that mandates your "...investment policies, standards, and procedures must cover ethical investment, including policies, standards, or procedures for avoiding prejudice to New Zealand's reputation as a responsible member of the world community."

UN resolutions are not a best practice for a default ethical standard - they cannot be, because it cannot be that NZ dispenses with its own sense of fairness, kindness and human rights justice in lieu of a racially biased de facto supranational standard determined by whichever group of non-democracies are able to pass resolutions at the UN for the NZSF to swallow and mis-apply. The NZSF must still exercise its own common sense judgement when it sees, and knows, that something is odd. This is more than odd.

None of the democratic "world community" - surely that is what the NZSF's constituting Act is referring to, rather than the 'world community' that includes North Korea, Iran, Sudan, etc - has taken the biased steps you have taken in your de facto racial categorisation.

Thus, the NZSF positions New Zealand as an outlier of democracies. This will surely place our reputation at more risk with, for example, the USA, than the holding of the stocks would for perceptions in Iran. It is unclear which members of the global community you are trying to align with. We have written more about this at <https://israelinstitute.nz/2021/03/nz-super-fund-undermines-nzs-reputation-as-a-fair-actor/> also.

We have CC'd in the Minister of Finance as he is the responsible Minister identified in the Act and the Foreign Minister as she will have to consider how to manage New Zealand's reputation in light of your move.

Before we consider a complaint to the ombudsman, and responses to queries from the world's media, we would like to hear from you about:

- 1) how you can suggest that biased resolutions at the UN are legitimate a de facto best practices for the NZSF ethical and responsible investment standards; and
- 2) how you can justify a special de facto exclusive category for the only Jewish state in your exclusion set?

Sincerely,
Dr David Cumin

The Israel Institute of New Zealand

[Website](#) | [Facebook](#) | [Twitter](#)

The Israel Institute of New Zealand is an independent think tank dedicated to providing New Zealanders with a better understanding of the State of Israel through accurate analysis, insightful commentary, and effective advocacy.

From: [REDACTED]
To: [REDACTED]; enquiries@nzsuperfund.co.nz; Jacinda.Ardem@parliament.govt.nz
Subject: Superfunds" antisemitic bias in divestment form Israeli banks
Date: Thursday, 4 March 2021 12:45:06 pm

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

I am appalled that our superfund is doing this:

Section 61(d) of the [New Zealand Superannuation and Retirement Income Act 2001](#) that governs the NZ Super Fund mandates that "...investment policies, standards, and procedures must cover ethical investment, including policies, standards, or procedures for avoiding prejudice to New Zealand's reputation as a responsible member of the world community." Implicit in this mandatory statement is that any policies which exclude stock must be done so without racial bias.

It is curious that only Israeli banks listed in the NZSF have been divested from, and not those in China, Turkey, Russia, or Saudi Arabia.

In [the document that underpinned the decision](#), the evidence for Israeli banks being in breach of the standards for investment were United Nations rulings and NGO reports about construction of Jewish homes in the disputed territories. The banks issue mortgages for the homes and so the [Guardians Board, chaired by Catherine Savage](#), decided that they should divest.

Putting to one side the nature of [Peace Now](#) and [Who Profits](#) – the NGOs cited in the report – there is debate about the precise legal position of the disputed territory and [it is clear that Israel is treated differently to other countries](#) that are labeled by some as 'occupiers'.

Turkey, for example, occupies Northern Cyprus and the presence of [Turkish settlers is "an undisputed fact"](#). Russia has occupied and annexed parts of both Georgia and Ukraine; and a significant number of settlers have moved to Crimea, attracted in part by Russian economic incentives. China is not only [considered to occupy Tibet](#), it has recently [taken democracy away from Hong Kong](#) and is accused of [committing a genocide against Uyghur Muslims](#).

Furthermore, countries like Saudi Arabia, Cuba, Pakistan, Venezuela, and Zimbabwe, which have appalling human rights records yet are hardly, if ever, condemned by the United Nations. Over the past 5 years, the United Nations has [passed 112 resolutions that single out Israel and only 42 that mention any other country](#), including 7 against the United States of America. And the language used in the 112 resolutions allows no praise for Israel, unlike the others. Israel is also the only country to have a standing item at the Human Rights Council that singles it out.

Regards

Privacy 9(2)(a)

[REDACTED]
Retired
[REDACTED]

Email:



Privacy 9(2)(a)

Released under the OIA

Privacy 9(2)(a)

From: [REDACTED]
To: [Enquiries](#)
Subject: Divestment from Israel
Date: Thursday, 4 March 2021 1:59:42 pm

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

I find it very curious that you ignore human rights violations in a number of countries, and go after the only Jewish state. Some might even think that you're bigots who target only Jews. China, Russia, Iran, Syria - not a peep. Hamas, the PA - not a peep even after they dragged LGBTQ people through the streets or after they jailed peace activists in Gaza. I'm sensing a pattern here.

I regret sending donations after the Christchurch earthquake and the mosque shooting. My bad. I will not make the same mistake in the future.

[REDACTED] [Privacy 9\(2\)\(a\)](#)

Sent from my iPad

Released under the OIA

From: [REDACTED]
Sent on: Thursday, March 4, 2021 3:35:26 AM
To: Enquiries <E2@nzsuperfund.co.nz>
Subject: you
Urgent: High

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

pack of anti semitic hypocrites ... no such thing as a pali ... or paliland

YOU FUCKING ARSEHOLES with no morals or idea of the truth ...

ARAB whore and sluts

the one on the right tore a jewish person to bits and threw his torso out the window ..WELL DONE FOR supporting THUGS



A recent survey has found that one in three Anti Jews are just as stupid as the other two



[REDACTED]

From: [REDACTED] Privacy 9(2)(a)
Sent: Thursday, 4 March 2021 7:20 pm
To: Enquiries
Subject: listen and learn the truth GO BDS CHINA you COWARDS
Importance: High

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

you brainwashed , braindead fucking lemmings

OUR BORDERS DEFINED 3K + YEARS AGO >>>> FUCKING musi colonisers

like 23 caliphates is NOT enough

<https://www.facebook.com/ImTirtzuEnglish/videos/531099467772093>

<https://www.facebook.com/ImTirtzuEnglish/videos/880174496100892>

[REDACTED]

Privacy 9(2)(a)

From: [REDACTED] Privacy 9(2)(a)

Sent on: Thursday, March 4, 2021 4:48:14 AM

To: Enquiries <E2@nzsuperfund.co.nz>

Subject: The NZSF Wannsee Conference

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

Dear Chairperson Catherine Savage:

It was much more than disappointing to read that The Guardian Board of the New Zealand Superfund (NZSF) has decided to divest all its investments in Israel, the only Jewish country in the world, for ahistorical and ultimately antisemitic reasons.

Notwithstanding your vague claim of "violation of international laws", for over one hundred years many international agreements have declared the Jewish people's sovereignty to Judea and Samaria. (This land was first called the West Bank by Jordan during its illegal occupation from 1948-1967 in an effort to destroy the historic Jewish culture of the land as the British tried to do to Ireland by changing Irish names of towns to destroy their Irish culture) The San Remo Agreement(1920); the League of Nations Mandate for Palestine which endorsed the San Remo Agreement and the British Mandate(1922); and the United Nations Charter in Article 80 which requires all members to honor those aforementioned agreements(1946). By the way the United Nations Charter supercedes any votes of the General Assembly or Security Council that conflict with it.

To put it simply Israel cannot "occupy" land that the international community time and again has declared its sovereign land.

Possibly you and your NZSF Guardian Board might understand the words of Eugene Rostow, former Dean of Yale Law School,(1955-1965) and United States Under Secretary of State in a Democratic Administration (1965-1969) as expressed in a famous Letter to the Editor of The New York Times in 1983 in which Secretary Rostow said Israel's claim to the settlements -- based on the above mentioned international agreements -- was "unassailable":

"Editor: In a recent news analysis

"The West Bank and the Emperor's Clothes," Bernard Gwertzman accurately portrays the mindset of the officials who condescendingly dismiss President Reagan's statement that Israeli settlements in the West Bank are "not illegal." But these officials and not the President are wearing the Emperor's gossamer suit.

Israel has an unassailable legal right to establish settlements in the West Bank. The West Bank is part of the British Mandate in Palestine which included Israel and Jordan as well as certain other territories not yet generally recognized as belonging to either country. While Jewish settlement east of the Jordan River was suspended in 1922, such settlements remained legal in the West Bank.

All rights vesting under mandates were preserved by Article 80 of the United Nations Charter. And they survived the end of British administration in Palestine as a "sacred trust" - exactly the legal posture for Namibia after South Africa ceased to be the mandatory power. Recognizing the legal force of these facts, those who are seeking to sabotage the President's position fall back on a provision of the Geneva Convention of 1949 forbidding occupying powers to transfer their own populations to occupied territories. This article of the Convention was a reaction to Nazi policy in Czechoslovakia after the invasion of 1938. But Israel is not in the West Bank only as an occupying power, because the West Bank has never been widely recognized as Jordanian. Israel's claims to the territory are at least as good as those of Jordan, since Jordan held the territory for 19 years after a war of aggression, whereas Israel took the area in the course of a war of self-defense, so far as Jordan was concerned. As a matter of convenience, Israel applies the Geneva Convention generally in its administration of the West Bank, but does not admit it is legally obliged to do so. Jordan is not the reversioner in the West Bank and therefore the protective provisions of the Geneva Convention do not apply. Whether Israel's right to settle the West Bank should be exercised at a particular time is thus a matter of prudence, not of law. It is conventional wisdom that such settlements are an obstacle to peace. But the absence of such settlements between 1948 and 1967 did not encourage Jordan to make peace. The thesis, often mechanically repeated by our Government spokesmen, does not do justice to the principles of the Arab position: that the Balfour Declaration, the Mandate, and all that flowed from them were beyond the powers of the victorious Allies of 1914-18, the League, and the United Nations, and that the existence of Israel is itself an aggression against the Arab nation. Perhaps the realization that their continuing refusal to make peace with Israel is bound to have territorial consequences will help to persuade the Arabs that 35 years of intransigence is enough. EUGENE V. ROSTOW, New Haven, Conn., Sept. 2, 1983".

A further antisemitic irony to the NZSF's "divest from the Jews" position is that today the Chairman of the Board of Israel's largest bank, Bank Leumi, is an Arab: Samer Haj Yehia.

The bottom line is that your Guardian Board of the New Zealand Super Fund sat around a table no different than the conference table at the January 1942 Wannsee Conference. Rather than deciding on the physical death of Jews, you decided on the financial death of Jews. The antisemitism is no different.

Nobel Peace Prize winner Dr. Martin Luther King Jr. made your position clear with his wise and prescient words spoken at Harvard University shortly before his death: "When people criticize Zionists, they mean Jews; you're talking antisemitism".

Your NZSF's "divest from the Jews" position makes clear you have chosen the path of Alfred Rosenberg rather than the path of Dr. King. Don't bother apologizing for your documented antisemitism. Alfred Rosenberg never did -- even on the gallows at Nuremberg.

Thank you for your time .

[REDACTED] Privacy 9(2)(a)

From: [REDACTED] [Privacy 9\(2\)\(a\)](#)

Sent on: Thursday, March 4, 2021 5:58:27 AM

To: Enquiries <E2@nzsuperfund.co.nz>

Subject: The New Zealand Superannuation Fund's Misguided Decision to Divest From Israel

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

To The Guardians of The New Zealand Superannuation Fund,

It was with considerable disgust that I read about your decision to withdraw investments from five Israeli banks in response to claptrap about supposed Israeli violations of International Law. Apparently you have swallowed pro Palestinian propaganda which incorrectly depicts Jewish towns and homes in Judea and Samaria as illegal.

Yet these towns and homes have a solid historical and legal justification for being there. Judea and Samaria are part of the indigenous homeland of the Jewish people. These areas were legally assigned to a reborn Jewish state by the San Remo Agreement of 1920, which was ratified by the League of Nations in 1922, reaffirmed by Article 80 of the U.N. Charter, buttressed by U.N. Security Council Resolution 242, and recognized in the Oslo Accords via the creation of Areas B and C, codifying that Israel legally retained valid claims in these territories. At most these territories can be described as "disputed", which nevertheless does not imply any illegal Israeli actions.

I urge you to reconsider and reverse this rash and unjustified participation by New Zealand in what amounts to an anti-Jewish boycott. Failing that, I would have to shelve any travel plans I might have had for visiting your country after the pandemic is over. After all, even getting a view of Milford Sound wouldn't be worth my making a financial contribution to a country harboring an antisemitic retirement fund leadership.

[REDACTED] [Privacy 9\(2\)\(a\)](#)

Sent from my iPad

From: [REDACTED] Privacy 9(2)(a)

Sent: Thursday, 4 March 2021 8:56 PM

To: Privacy Officer <privacyofficer@nzsuperfund.co.nz>

Subject: Privacy Complaints or Issues

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

Hi, I just learned that the NZ Super Fund has joined forces with BDS by banning investments in Israeli banks. This is hypocrisy at its worst because investing in communist China is perfectly fine. I herewith would like to protest against this decision.

Best regards

[REDACTED] Privacy 9(2)(a)

Auckland

Released under the OIA

From: [REDACTED] Privacy 9(2)(a)
To: [Enquiries](#)
Subject: New Zealand Superfund to divest from Israeli bank stocks
Date: Friday, 5 March 2021 3:12:59 am

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

March 4, 2021

Catherine Savage
Chairperson, New Zealand Superfund

Dear Chairperson Savage,

The action by the New Zealand Superfund (NZSF) to divest from Israeli bank stocks to express its displeasure at Israel's building residential homes on disputed land was a principled action for which I congratulate you and the Superfund.

No doubt you have made similar investment decisions with regards to China that invaded Tibet and proceeded to settle tens of millions of Chinese people as a strategy to wipe out the Tibetan culture. Your decision to divest from Chinese bonds and stocks would certainly be reinforced by the Chinese government's imprisonment of more than one million Uighurs and subjecting those not detained to intense surveillance, religious restrictions, and forced sterilizations.

I would very much appreciate if you would send me the press release announcing the NZSF's decision to discontinue investing in any Chinese financial instruments.

Because China's invasion of Tibet started in 1949, your documents announcing New Zealand's decision to cancel its commercial relationship with China might be in your archives, so I will understand if it takes some time to get them into my hands.

One more thing, as upset as the People of New Zealand are over 'illegal' Israeli settlements, they must be equally incensed over Turkey's invasion of Cyprus resulting in Turkey's brutal occupation of half of the Island. Your investment standards would have resulted in the NZSF divesting from any Turkish financial instruments. I would be grateful to also receive the NZSF announcement of this divestiture.

Thanks you so much for helping me appreciate New Zealand's consistent foreign investment policy. I would hate to think that it only applies to the Jews.

Respectfully yours,

[REDACTED]

Privacy 9(2)(a)

From: [REDACTED] Privacy 9(2)(a)
To: [Enquiries](#)
Subject: Divestment
Date: Friday, 5 March 2021 3:06:55 pm

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

Hello!

As a New Zealand citizen and recipient of superannuation, I would like to express my dismay at the Fund's recent divestment from several banks in Israel.

John Minto and his followers are crowing about their success in influencing this decision, and I note that other advice you have received has come from a BDS associate organisation.

All of this is worrying.

There has been a steep rise in both anti-Israel and anti-Semitic rhetoric in this country. They are closely connected, and the rhetoric is very rarely- if ever - fact based.

For the likes of a demagogue like John Minto to claim what he views as a major victory is an alarming sign of unprofessionalism somewhere in the system.

To single out Israel in this manner is also hypocritical.

I suggest the Superannuation Fund does some real research, instead of just following the directions of historically bigoted organisations, some of which are aligned with terrorist groups.

I sincerely hope a little more thought, at least, will be put into this unfortunate decision.

Yours,

[REDACTED]

Privacy 9(2)(a)

Sent from my iPhone

Released under the OIA

Robyn Keriazes

From: [REDACTED] Privacy 9(2)(a)
Sent: Friday, 5 March 2021 1:41 pm
To: mwhineray; [REDACTED] Jacinda.Ardern@parliament.govt.nz; John Nichols; Catherine Etheredge; [REDACTED] Andrew Little; Rt. Hon. Winston Peters; Tom Pullar-Strecker
Subject: Re: New Zealand embraces BDS, divests government fund from Israeli banks
Categories: In eDOCS Sent for filing

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Mr. Whineray

In Afrikaans an A Hole is a POEPHOL and you are a real POEPHOL.

Al Gore is a huge part of the Kleiner Perkins gangrene crap that cost Kiwis \$80 million US in Bloom and \$50 million US in Ogin. Al Gore and the UN IPCC shared the Nobel peace prize.

<https://www.un.org/en/sections/nobel-peace-prize/intergovernmental-panel-climate-change-ipcc-and-albert-arnold-al-gore-jr/index.html>

The UN lies about Israel and Al Gore lies about Bloom Boxes.

You are just a dumb poeophol, who was taken for \$130 million US

GREEN LIES MATTER

Privacy 9(2)(a)

On Thu, Mar 4, 2021 at 4:32 PM [REDACTED] wrote:

Mr. Whineray

You are an ARSE HOLE who lost almot 80% of your investment in BLOOMRISMA ENERGY.

GREEN LIES MATTER

New Zealand embraces BDS, divests government fund from Israeli banks

March 4, 2021



New Zealand's Prime Minister Jacinda Ardern (l) seen here with then European Council President Donald Tusk in Brussels, Jan. 25, 2019. (AP/Francisco Seco)

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“It is viewed by some groups as potentially aligning New Zealand with an anti-Semitic movement,” said Nicola Willis, member of New Zealand’s Parliament.

By Josh Plank, World Israel News

The New Zealand Superannuation Fund (NZ Super Fund) announced Tuesday that based on information provided by the UN and BDS organizations, it has divested its holdings from five Israeli banks which have helped finance the construction of Israeli homes in Judea and Samaria.

The NZ Super Fund, a government investment portfolio designed to help pay for the increased cost of universal pension payments in the future, said it has divested around NZ\$6.5 million from First International Bank of Israel, Israel Discount Bank, Bank Hapoalim, Bank Leumi, and Bank Mizrahi-Tefahot.

The move was celebrated by groups like the Palestine Solidarity Network Aotearoa (PSNA), a BDS group which uses the indigenous Maori name for New Zealand.

“After a long process of PSNA and supporters approaching the NZ Super Fund, they have finally decided to Divest from the Israeli banks funding the building of Illegal Israeli Settlements in the Occupied Palestinian Territories,” PSNA said on Facebook.

However, groups like the Israel Institute of New Zealand (IINZ) sharply criticized the NZ Super Fund for unfairly singling out the Jewish State while seeming to ignore human rights violations such as China’s treatment of Uyghur Muslims.

“The double-standard is clear. And clearly out of step with traditional allies,” IINZ tweeted.

At a meeting of New Zealand’s Finance and Expenditure Committee on Wednesday, Member of Parliament Nicola Willis said that the fund’s decision was controversial and “viewed by some groups as potentially aligning New Zealand with an anti-Semitic movement.”

Willis questioned whether potentially biased UN resolutions were the “proper basis for this decision-making,” and she asked what steps were being taken “to ensure consistency in the way it treats issues relating to human rights abuses.”

NZ Super Fund CEO Matt Whineray said, “So how do we get consistency? We make sure that we have standards that we are comparing these to.”

“We use the UN Global Compact which outlines the expected standards of corporate behavior,” he said.

This strategy of relying heavily on inconsistent UN resolutions in order to maintain the consistency of the fund's actions was criticized by New Zealand blog *Shalom.Kiwi*, which said the fund was "in effect defending discrimination with more discrimination."

R

Released under the OIA

From: [REDACTED]
Sent on: Friday, March 5, 2021 11:05:28 PM
To: Enquiries <E2@nzsuperfund.co.nz>
Subject: Please re-consider

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

To the Board members of the NZ Super Fund:

Dear Board,

I want to protest the decision made by you regarding divesting funds from Israeli Banks. **This is anti-Semitic!**

It is unfair that the NZ Super Fund should prejudge disputed territory as final status belonging to the Palestinians, when signed agreements by both parties have stated that final status will only be arrived at through direct negotiations—something the Palestinian Authority has been deliberately avoiding for some time now.

Your decision was coerced by an organisation which has been banned by states such as Germany for being anti-Semitic? The BDS—Boycotts, Divestments and Sanctions—organisation's modus operandi has also been harshly criticised and/or banned by the USA, Canada, the United Kingdom and others because of its biased anti-Semitic nature. The purpose of BDS is not a two-state solution, but the elimination of the Jewish State—*"from the River to the Sea Palestine will be free!"* I know that first-hand, and so does the Palestinian Solidarity Network.

I think this is a wrong decision but one that can be rectified. I hope you will realise you have been duped and coerced into politics. However, I believe the board still has the power to make amends. I sympathise with the board for having the complexities of a controversial political campaign thrust upon it. Please reconsider your decision.

Yours sincerely,

Nigel Woodley



Pastor Nigel Woodley Ph.D.

For the Protection of Zion I Speak up!

EMAIL

[REDACTED] Privacy 9(2)(a)

WEB: www.fortheProtectionofzion.com

CHURCH:

www.flaxmerechristianfellowship.com

NZ Chairman Ebenezer:

<https://www.operation-exodus.org>

Released under the OIA

From: [REDACTED] <messages-noreply@linkedin.com> Privacy 9(2)(a)

Sent: Saturday, March 6, 2021 4:15 AM

To: Matt Whineray

Subject: Shame on YOU!!

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



Matt Whineray



Your decision of divesting from Israeli banks is a disgrace and confirms what the whole world suspects: this new form of anti-semitism is spreading more than Covid. Actually, perhaps you don't know, but a huge number of palestinians workers will be fired - due to companies established in JUDEA and SAMARIA (Hystorical territory of the JEWISH PEOPLE, by the way) by your irresponsible decision. It's a SHAME!!! You're cowards and ignorants! You should go to a GOOD SCHOOL in order to be properly informed about the region dynamics!! You guys don't have a clue about what's going on over there!

[Yes, interested...](#)

[No thanks...](#)

[Reply](#)

 [View Jessica's LinkedIn profile](#)

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This email was intended for Matt Whineray (Chief Executive Officer at NZ Super Fund). [Learn why we included this.](#)

From: [REDACTED] [Privacy 9\(2\)\(a\)](#)
Sent on: Sunday, March 7, 2021 11:31:16 PM
To: Enquiries <E2@nzsuperfund.co.nz>
Subject: Bad Decision
Attachments: image002.jpg (4.05 KB)

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

To the Board members of the NZ Super Fund:

Dear Board,

I want to express my deep disappointment in hearing you have decided to support the BDS Movement and divest funds from Israeli Banks. **This is anti-Semitic!**
BDS has been Banned in many countries and labelled as Anti semetic

Cancel culture is the scourge of the world, NZ Monies should be banked an invested where it best benefits NZ'ers not for Political agendas.
Moves like this indirectly support terrorism (which fires thousands of unguided rocket randomly into Civilian areas) by attempting to weaken the economy of Israel.

I Would hope that Other countries wouldn't remove financial interest from NZ because of our political positions, but who knows in this day and age.

It is unfair that the NZ Super Fund should prejudice disputed territory as final status belonging to the Palestinians, when signed agreements by both parties have stated that final status will only be arrived at through direct negotiations—something the Palestinian Authority has been deliberately avoiding for some time now.

The BDS organisation's modus operandi has also been harshly criticised and/or banned by the USA, Canada, the United Kingdom and others because of its biased anti-Semitic nature.
The purpose of BDS is not a two-state solution, but the elimination of the Jewish State—***"from the River to the Sea Palestine will be free!"***
The Jewish state cannot defend its thin waistline of 12 miles – Surface to air missiles cannot be allowed to be within range of Ben Gurion AP, a weakened Israel will embolden its enemies.

I think this is a wrong decision but one that can be rectified. I hope you will realise you have been duped and coerced into politics. However, I believe the board still has the power to make amends. I sympathise with the board for having the complexities of a controversial political campaign thrust upon it. Please reconsider your decision.

Rgds

[REDACTED] [Privacy 9\(2\)\(a\)](#)

From: [REDACTED] Privacy 9(2)(a)
To: [Enquiries](#)
Cc: j.ardern@ministers.govt.nz; louise.upston@national.org
Subject: A very bad move
Date: Monday, 8 March 2021 2:14:39 pm
Attachments: [image002.jpg](#)
Importance: High

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

Dear Board members of NZ Super Fund

I protest the anti-semitic decision made by you regarding divesting funds from Israeli Banks.

This decision was coerced by BDS- an organisation which has been harshly criticised and/or banned by Germany, the USA, Canada, the United Kingdom and others because of its biased anti-Semitic nature.

I think this wrong decision can be rectified. I hope you will realise you have been duped and coerced into politics but I believe the board still has the power to make amends. My sympathies are with the board for having a controversial political campaign thrust upon it. Please reconsider your decision.

[REDACTED] Privacy 9(2)(a)

Released under the OIA

From: [REDACTED] [Privacy 9\(2\)\(a\)](#)

Sent on: Monday, March 8, 2021 6:24:21 AM

To: Enquiries <E2@nzsuperfund.co.nz>

Subject:

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

Bad decision you have made to withdraw its funds from the Israeli banks to stop helping God's People. God is watching and you are going to be accountable to God for your unwise decision. God blesses countries who help His people and could curse those who don't 😞

From:
Sent:
To:
Cc:
Subject:

[Redacted] Privacy 9(2)(a)
Monday, 8 March 2021 10:22 am
[Redacted]
greenparty@greens.org.nz; green.party@parliament.govt.nz; Enquiries
Pathfinder Asset Management-Green Party

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

John seems to find the fact that Jews now refuse to lie down in the ditch or walk into the gas chamber like our Grandparents did as somehow "Unethical" John, however, does think that the primary backer of those who has been committing terror attacks on our civilians for decades, namely Iran, is ethical.

Do you know Iran, John? Stone women to death. Hang gay people from cranes. Shoot their women for removing their hijab. Deny the Holocaust while promising a new one. Help the butcher Assad of Syria murder over 500,000 of his own people.

These kids John were also targets of BDS and we all know what happened to them.

The Green Party of New Zealand loves the environment. Jews? Not so much.



Here are just some small examples of decades of Palestinian and Iranian terror against Jews.

Oh look, the Mufti of Palestine with Hitler long before 1948. I wonder what they were discussing?.



Hebron, 1929, massacre of Jews in Hebron.



Maalot, 25 schoolchildren and teachers murdered. 1974



Sbarro Restaurant Jerusalem. 15 murdered including 7 children



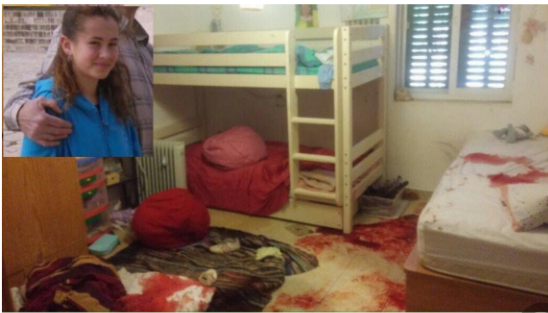
One of the hundreds of terror attacks on buses, schools, restaurants, markets etc.



Iran bombed the Jewish Center in Buenos Aires murdering 85



Hallel Yaffa Ariel, 13, murdered in her bedroom by a Palestinian terrorist.



Released under the OIA

From: [REDACTED] Privacy 9(2)(a)
To: [Enquiries](#)
Date: Tuesday, 9 March 2021 3:57:57 pm

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

I disapproved of your decision [REDACTED]

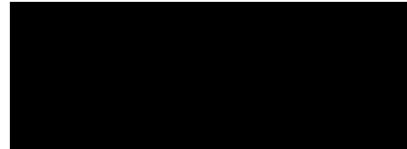
Privacy 9(2)(a)

Released under the OIA



From: [Redacted] Privacy 9(2)(a)
Sent: Wednesday, 10 March 2021 9:19 am
To: Enquiries
Subject: Divesting funds from Israeli Banks.

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



Privacy 9(2)(a)

The Board Members
NZ Super Fund
PO Box 106 607,
Auckland 1143

Dear Board,

We are protesting the decision made by you regarding divesting funds from Israeli Banks.

It seems to be quite unjust that the NZ Super Fund should prejudge disputed territory final status as belonging to the Palestinians, when signed agreements by both parties have stated that final status will only be arrived at through direct negotiations—something the Palestinian Authority has been deliberately avoiding for some time now.

We wonder if your decision was influenced by an organisation which has been banned by states such as Germany for being anti-Semitic. namely the BDS—Boycotts, Divestments and Sanctions —organisation.

The BDS modus operandi has also been harshly criticised and/or banned by the USA, Canada, the United Kingdom and others because of its biased anti-Semitic nature.

The BDS campaign is an enemy not only of Israel, but also of the truth, Israel's right to the land has clear historical claims as well as rights under international law—the Mandate for Palestine of 1922. This was a binding agreement under international law and sanctioned the Jewish people to establish a homeland in its current land, including the West Bank. According to some experts in international law, the Mandate for Palestine was more binding than the partition plan approved by UNGA Resolution 181 which also sanctioned the establishment of a Jewish state on 27 November 1947.

In the interest of consistency, may we be advised whether or not the Board has made similar withdrawals from investments in China as a result of the Chinese Communist Party's horrific treatment of its Muslim citizens?

We think this Board's decision is a wrong decision but one that can be rectified. We believe the board still has the power, and we pray the will, to make amends.

Please reconsider your decision.

Yours sincerely,



Privacy 9(2)(a)

From: [REDACTED] [Privacy 9\(2\)\(a\)](#)

Sent on: Wednesday, March 10, 2021 3:04:53 AM

To: Enquiries <E2@nzsuperfund.co.nz>

Subject:

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

I do not agree with Tax-payers money being spent on Palestine and leaving Israel out, what on earth is this world coming too? Please give this some thought our world is in a terrible place without this business going on.

Thank you

Yours sincerely

[REDACTED] [Privacy 9\(2\)\(a\)](#)

Sent from my iPad

Released under the OIA

From: [REDACTED] [Privacy 9\(2\)\(a\)](#)

Sent on: Wednesday, March 10, 2021 8:45:39 AM

To: Enquiries <E2@nzsuperfund.co.nz>

Subject: Please reconsider

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

To the Board members of the NZ Super Fund:

Dear Board,

I want to protest the decision made by you regarding divesting funds from Israeli Banks. This is anti-Semitic!

It is unfair that the NZ Super Fund should prejudge disputed territory as final status belonging to the Palestinians, when signed agreements by both parties have stated that final status will only be arrived at through direct negotiations—something the Palestinian Authority has been deliberately avoiding for some time now.

Your decision was coerced by an organisation which has been banned by states such as Germany for being anti-Semitic? The BDS—Boycotts, Divestments and Sanctions—organisation's modus operandi has also been harshly criticised and/or banned by the USA, Canada, the United Kingdom and others because of its biased anti-Semitic nature. The purpose of BDS is not a two-state solution, but the elimination of the Jewish State—"from the River to the Sea Palestine will be free!" I know that first-hand, and so does the Palestinian Solidarity Network.

I think this is a wrong decision but one that can be rectified. I hope you will realise you have been duped and coerced into politics. However, I believe the board still has the power to make amends. I sympathise with the board for having the complexities of a controversial political campaign thrust upon it. Please reconsider your decision.

Yours sincerely,

[REDACTED]

Sent from my iPad



New Zealand Jewish Council

Rūnanga Hūrai o Aotearoa | המועצה היהודית בניו זילנד
The representative organisation of New Zealand Jewry

זב"ה

Privacy 9(2)(a)

Email: [REDACTED]

Matt Whineray
Chief Executive Officer
New Zealand Super Fund

18 March 2021

Dear Mr Whineray,

We write in connection to the NZ Super Fund's recent decision to divest from five Israeli banks on "responsible investment" grounds.

Whether it is intentional or not, the NZ Super Fund is now perceived as joining the Boycott, Divestment and Sanction campaign against Israel ("BDS"). While the Jewish Council generally does not hold formal positions in relation to particular policies of or actions against Israel, we do take a stance on BDS when it manifests in Aotearoa New Zealand, because we consider that it adversely affects the Jewish people including the community here.

We note that no other banks are included in that exclusion list. The NZ Super Fund has chosen to remain invested in banks of other democracies that are also imperfect, like Australia which has been repeatedly condemned for human rights abuses, including the detention of people in offshore detention camps; or the United States which has been repeatedly condemned by the United Nations and NGOs for human rights abuses by law enforcement officers.

Indeed, the NZ Super Fund also invests millions of dollars in banks of non-democratic countries involved in occupations and territorial disputes, including China, Russia and Turkey, as well as Saudi Arabia.

Turkey has occupied Northern Cyprus since 1974, and Russia annexed Crimea in 2014, both to international condemnation. Saudi Arabia is currently involved in human rights violations in Yemen.

We understand that the NZ Super Fund is just now considering its investments in Chinese companies involved in human rights crimes (which have been declared to be genocide by the legislatures of the United States and Canada, among others) against the Uyghur minority group. China's policy of detention camps for the Uyghur reportedly started in 2017. China has been occupying Tibet since 1951.

We would like to understand why an investigation into Chinese banks has only just been announced, whereas action targeting Israel has apparently been under consideration for some time, and why Israeli banks have been targeted for boycott by the NZ Super Fund, but banks of Turkey, Russia and Saudi Arabia are not. And whether the NZ Super Fund has any doubts about investments in Australian, Canada, or United States companies or banks.



The conflict between Israel and the Palestinian people is very complex, legally and historically. Without going into intricate detail, we note that the “West Bank” (known by the Jewish people as Judea and Samaria) is the cradle of Jewish civilisation, dating back some 4000 years. The land only ever formed part of the sovereign state of one people - the Jewish people. There has been a continuing Jewish presence there, except when Jews were ethnically cleansed from there between 1948 and 1967 when the land was occupied by Jordan. By taking a position that Jews cannot build homes in that area, the NZ Super Fund is supporting the view that ethnic cleansing should prevail.

Under article 80 of the UN charter (June 1945), which is an international treaty and binding at international law, the Jewish people’s rights to settle between the Jordan River and the Mediterranean Sea under the League of Nations Mandate for Palestine (July 1922) is preserved. This has not been countermanded by any UN resolution, including Security Council 2334. The 1993 Oslo Accords, concluded between the relevant parties and under which the Palestinian people obtained the means to self-govern and now do so, does not preclude the building of settlements.

At the very least, the Jewish people have competing historical, moral and legal claims to the land the NZ Super Fund has decided they should not live in. Such claims were apparently not considered at all in making that decision.

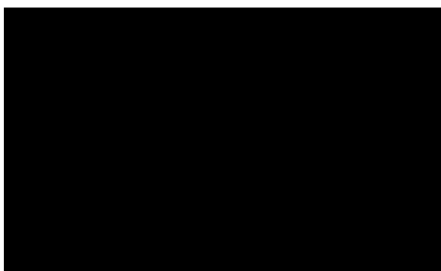
The Jewish Council, in-line with successive New Zealand governments, supports a negotiated two state solution as between Israel and the Palestinian people. BDS does not support negotiations between the parties (it aims to bypass these by exerting pressure on Israel), and if its three well-publicised goals were achieved, the Jewish people would no longer have a homeland at all. The one Jewish State would be replaced by another Arab state. The goals of BDS are therefore inconsistent with our government’s stance.

We would be happy to provide you with any sources or materials you would like to give you a better understanding of these points.

In summary, as well as delegitimising the Jewish presence in the disputed territory and failing to consider or acknowledge any Jewish claims, the decision the Super Fund has made holds the one Jewish State to a higher standard than that applied to any other country in the world, thus discriminating against Jews.

We look forward to your explanation as to how this decision constitutes “responsible investment”.

Yours faithfully



Privacy 9(2)(a)

President
New Zealand Jewish Council Inc.

[Type here]

-----Original Message-----

From: [REDACTED] Privacy 9(2)(a)

Sent: Sunday, 21 March 2021 6:33 AM

To: Enquiries <E2@nzsuperfund.co.nz>

Subject: So you boycott Israel???

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

Are you aware of the repercussions when all the pro Israel people all over will retaliate In kind???

Sent from my iPhone

Released under the OIA

Catherine Savage
Chair
Guardians of New Zealand Superannuation
PO Box 106607
Auckland 1143

24 March 2021

Dear Madam Chair,

The Israel Institute of New Zealand ("IINZ") is an independent think tank dedicated to providing New Zealanders with a better understanding of the State of Israel through accurate analysis, insightful commentary and effective advocacy. All directors and a large proportion of the members of IINZ are New Zealand taxpayers who have a direct interest in how the portfolio of the New Zealand Superannuation Fund ("NZSF") is managed.

We are writing in connection with the recent decision by the Guardians of New Zealand Superannuation (the "Guardians") to recommend divestment from five Israeli banks, First International Bank of Israel, Israel Discount Bank, Bank Hapoalim, Bank Leumi and Bank Mizrahi-Tefahot (together, the "Israeli Banks"). We refer in this letter to your internal document outlining the reasons for that decision, dated 14 January 2021, as the "Divestment Reasons".

Having scrutinized the Divestment Reasons, we consider that the recommendation is inconsistent with the legal framework within which the Guardians must operate:

1. ***Best-practice portfolio management.*** There is no doubt that the factual and legal analysis concerning what you refer to as 'the OPTs' is, on any measure, highly complex. Where a divestment decision (or antecedent recommendation) relates to this issue and the published reasons, on their face, demonstrate that the decision-maker has failed to properly consider material information and/or has given too much weight to questionable sources, it is appropriate to consider whether the standard of best-practice portfolio management has been met.
 - For example, the considerable weight you place on the OHCHR report dated 12 February 2020 fails to acknowledge that breach of human rights is a matter of law, and yet the report clearly states it offers no legal conclusions. Moreover, the methodology used for that report was demonstrably flawed and based on biased sources. Your press release mentions that your decision is based on "information available to us". We would be happy to provide more information should you require.
 - Portfolio management is a term of art. It is not simply about buying and selling securities. It describes a bundle of services, including analysing and monitoring the assets of the client, on the one hand, and of a service of actually purchasing and selling securities on the other. While there might be a lack of consensus as to what best practice consists of in all aspects of portfolio management, it is well established that basic standards of reasonable care and skill apply both to analysis and trading. Where the analysis is flawed, that standard is not met. An over-simplified analysis, as is clear on the face of the Divestment Reasons, suggests that the Guardians have failed to exercise reasonable skill and care in the process by which they reached their decision. Where the only factors considered point in one direction and support only one narrative, this concern is *a fortiori*.

2. ***Improper Purpose.*** While the published reasons state that the decision was taken “based on the Guardians’ RI Policy, Standards and Procedures” the context suggests an ulterior dominant purpose. This is evident from the following:

- Notwithstanding the formal Divestment Reasons, it is the comments from the Minister dated 23 June 2020 regarding the possibility of annexation, that appear to be the central factor. These are specifically referenced in your press release of 02 March 2021. Concerns regarding annexation are misplaced in connection with the Israeli Banks. Your concern about the activities of the Israeli Banks is expressed in the present tense. It is about their activities *today*. Yet, as of today, there has been no annexation of the West Bank. In any event, far from this being a “heightened” risk, annexation did not happen by 01 July 2020, has not happened since, and is less likely to occur as a result of the Abraham Accords and the likely need to build a new coalition following the 23 March 2021 Israeli election. It must follow that you have either considered an irrelevant factor or over-weighted it. To our knowledge, this would be the first time that a divestment will have happened because of something that has *not* happened and there is a decreasing likelihood that it will. In the ESG space, you would be an outlier to say that a pre-emptive approach is market practice, let alone best practice.
- The essential arguments given in the Divestment Reasons pre-date the NZSF’s December 2012 decision not to divest from the Israeli Banks. In other words, the Guardians approved such investments in the knowledge of substantially the same set of facts. While you are entitled to change your position, that change must be based on new information or convincing analysis, which is not the case on the face of the Divestment Reasons.
- This all suggests that the dominant purpose here is to be a political player in its widest possible sense rather than apply the RI Policy specific to the NZSF. This is supported by the expression of concern for the “the peace process” in the press release. It is further supported by your studied focus on Israel, in contrast to your position on companies involved in territories or countries with very poor human rights records like Western Sahara, Turkey, China, and Saudi Arabia; or other democratic countries that have received criticism from the UN and NGOS like Australia, Canada, and the United States. This strongly suggests that you are taking actions designed to enhance New Zealand’s reputation globally. That is an improper purpose. That is the job of politicians and, while you may have the best of intentions, the statutory requirement is a negative duty to “avoid prejudice”, not a positive duty to enhance.

A court can look behind the Divestment Reasons where the reality suggests otherwise. A decision taken for an improper dominant purpose is open to challenge and must be scrutinized by the relevant investment managers. As the decision was taken “based on”, rather than “solely based on” the Guardians’ RI Policy, the door is already ajar for the court.

3. ***Error in law.*** At its simplest, your complaint is with the Israeli government. It is well established in law that the acts of private companies cannot automatically be equated with those of a government. These companies are not arms of the government. The Israeli Banks are not engaged in any unlawful activity. The settlers are not engaged in any unlawful activity. It is fundamentally incorrect to hold the companies responsible for the acts of a state.

4. ***Potential damage to the reputation of New Zealand.*** It should be noted that the Israeli Banks operate through subsidiaries in other countries including, in most cases, the

United States. Their stocks are held by many US pension funds. Due to this nexus, we expect U.S. politicians from both sides of the aisle to offer negative comment in due course. The Guardians are required to "avoid prejudice" to New Zealand's reputation, not attract it.

We do not, at this stage, propose to write direct to the investment managers appointed by the Guardians to manage portions of the portfolio, on the assumption that no formal instruction to divest will be communicated to them while our discussions are ongoing. We also assume that you will be informing them that there are outstanding matters to be resolved before a formal instruction is given. Please let us know if either assumption is incorrect.

As a next step, we would like to meet with you to discuss this more fully. We are extending that invitation to the Finance Minister, who is entitled to express views on the matter and, given that the decision directly impacts the reputation of New Zealand in the global community, we are also extending the invitation to the Foreign Minister. We would also welcome the inclusion of any investment managers you may wish to invite.

We look forward to a constructive conversation.

Yours faithfully,


Dr David Cumin
Co-director
The Israel Institute of New Zealand

cc. Hon. Grant Robertson, Minister of Finance
Hon. Nanaia Mahuta, Minister of Foreign Affairs
Matt Whineray, Chief Executive, NZSF