



WHO ELSE PROFITS

The Scope of European and
Multinational Business in the
Occupied Territories



SECOND REPORT | NOVEMBER 2018

A Saharawi woman waving a Polisario-Saharawi flag at the Smara Saharawi refugee camp, near Western Sahara's border.

Photo credit: FAROUK BATICHE/AFP/Getty Images

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This report is based on publicly available information, from news media, NGOs, national governments and corporate statements. Though we have taken efforts to verify the accuracy of the information, we are not responsible for, and cannot vouch, for the accuracy of the sources cited here. Nothing in this report should be construed as expressing a legal opinion about the actions of any company. Nor should it be construed as endorsing or opposing any of the corporate activities discussed herein.

ISBN 978-965-7674-58-1

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INTRODUCTION

INTRODUCTION

On March 24, 2016, the UN General Assembly Human Rights Council (UNHRC), at its 31st session, adopted resolution 31/36, which instructed the High Commissioner for human rights to prepare a “database” of certain business enterprises¹. The database will focus on “business enterprises [that] have directly and indirectly, enabled, facilitated and profited from the construction and growth of the settlements.”² According to a report by the high commissioner, 206 companies have been “screened” for inclusion in the list so far, with most based in Israel, followed by the United States and several European countries. While publication of the list, including the companies’ names, has been delayed due to what the high commissioner describes as “resource” constraints, it is still expected imminently.³

The UNHRC database is remarkable in two ways. First, the UNHRC focuses on human rights abuses by *governments*, not private actors. Making blacklists of businesses is absolutely unprecedented for the UNHRC. Such an effort naturally fuels—and cannot be seen in isolation from—various campaigns, primarily by European government-backed organizations, calling for commercial boycotts of such businesses. The clear goal of the Council in producing such a list is to create negative reputational consequences for the listed companies, and ultimately to trigger sanctions against targeted companies through subsequent action by the Security Council or national governments.⁴

Second, while the UNHRC’s own mandate calls for it to concern itself with human rights “for all people,” the current “research” program is focused only on companies with links to Israel, and particularly areas of the West Bank (Judea and Samaria) that under the Oslo Accords are under full Israeli civil administration. But as this series of *Who Else Profits* reports demonstrates, business activity in what the UN regards as occupied territories is a worldwide phenomenon. Every situation of prolonged belligerent occupation in the world involves widespread “settlement” activity—a non-technical term to refer generally to the migration of civilians from the occupying power into the territory.⁵ **In all of these occupations, business enterprises, including third-country firms, play a major economic role.** Many of these settlement enterprises have resulted in the large-scale ethnic cleansing or displacement of the occupied population or subjected it to widespread and massive human rights violations that have been amply documented.

If business activity that “facilitates” or “profits” from settlement activity raises human rights issues, then the Commission’s current research program is unjustifiably narrow in its scope, and fails to capture the full context and magnitude of business activities that support settlement enterprises in occupied territories. The narrow focus of the report’s mandate undermines both the legal and practical value of the resulting database. It is also likely to produce consequences both unexpected and undesired by the Council and member states.

There is a good reason the Council, and human rights groups, have ignored the activities documented herein: legitimate business does not become illegal when it occurs in a contested political or territorial situation, or even supports the occupiers' control. Thus the UNHRC's Israel database is not merely an example of double standards—of unevenly enforcing or applying existing rules. Rather, it is an unjustified and illegitimate invention of entirely new rules that apply solely to the Jewish State.

This report, the second in a series, is designed to put the HRC's "database" project in a global perspective. It examines business activity in support of settlement enterprises in occupied territories around the world. This study reveals that such business is ubiquitous and involves some of the world's largest industrial, financial services, transport, and other major publicly traded companies. Such companies include **Coca Cola, Air France, Priceline Group, Ford Motor Company, Airbnb, Zurich Insurance Group, Danske Bank, ENEL, and BNP Paribas SA**, to take just a few examples.

As a matter of human rights, the Council's focus on Israel is difficult to understand. There are numerous territories around the world currently under belligerent occupation, where the occupying power has allowed or facilitated the movement of settlers into the occupied territory. In all these cases, this is done over the vigorous objection of the occupied party and is at odds with its sovereignty or self-determination.

Among the most salient examples are Morocco's occupation of Western Sahara and Turkey's of northern Cyprus. Both of these have seen massive government-backed settlement enterprises that dwarf anything in the West Bank. The majority of the population in these territories now



While the UNHRC's own mandate calls for it to concern itself with human rights "for all people," the current "research" program is focused only on companies with links to Israel.

consists of settlers, fundamentally undermining the possibility of self-determination or a political solution. There are also settlers in Armenian-occupied Nagorno-Karabakh and the Occupied Ukrainian Territories. In all these cases, foreign companies actively support the various settlement enterprises. These activities include extracting natural resources from the territories, providing infrastructure support to the occupying power, and in general, making the settlement enterprises more economically viable.

NOT ILLEGAL

There is a clear reason why the extensive involvement of multinational corporations in situations of occupation and settlements worldwide has not led to any protest or even discussion by the UNHRC or human rights NGOs: it is in fact entirely legal and consistent with human rights norms.

The corporations' home countries have taken no steps to stop this—indeed, state-owned companies are often involved in such business activity. **Nor has this world-wide business activity ever been criticized by the Human Rights Council.** Indeed, the companies involved have in many cases received explicit advice from international law experts, and even their home countries' foreign ministries, that doing business under the jurisdiction of an occupying power that denies people self-determination is not a violation of international law or human rights. International financial institutions, such as the World Bank, International Finance Corporation, and numerous national and international development banks, have extended loans of hundreds of millions and billions of dollars to banks and corporations doing business in occupied territories around the world.

A long line of imposing authorities have held that companies' doing business in occupied territories does not raise human rights issues.⁶ This was the conclusion of the UN's own legal advisor in a 2002 memo on Western Sahara,⁷ and of recent rulings by the UK Supreme Court and an important French appellate court in cases concerning the West Bank.⁸ Moreover, the Fourth Geneva Convention clearly authorizes the occupying power to do business in the territory it controls and gives the occupied people no veto over this.⁹

Yet the UNHRC's pending database is premised on the notion that such companies must somehow be shamed or sanctioned. This database project fundamentally discredits the United Nations Human Rights Council by demonstrating that it does not treat people equally by virtue of their common humanity. If businesses involved in settlement enterprises are a human rights problem, certainly companies working in Israeli-controlled areas should not be immune from scrutiny. If it is a human rights problem, however, the Council has no basis to ignore the problem wherever it appears in the world—except Israel.

METHODOLOGY

The UNHRC's database will focus on “business activities and related issues that raise particular human rights violations concerns.” The activities identified by the Council cover any kind of activity under Israeli auspices—from providing “construction equipment,” to “banking and financial operations,” to the “use of natural resources,” all in the vague context of “maintain[ing]” settlements.¹⁰ To be clear, no physical link to Jewish civilian communities is required for inclusion in the blacklist: the UNHRC list includes “activities that may not be geographically connected to settlements, but form part of the processes that ‘enable and support the establishment, expansion and maintenance of Israeli residential communities beyond the Green Line’”—a standard vague enough to sweep in much of Israeli industry.¹¹ This definition is legally baseless, and entirely untethered to the Fourth Geneva Convention's

prohibition on "deporting or transferring" population into an occupied territory, which is the basis of the settlement controversy.¹²

The Council's methodology is vastly indeterminate and overbroad, but for purposes of consistency, this report uses the same standard. However, we focus on enterprises that work directly with the occupying power. The information here comes exclusively from publicly available sources, such as news articles, corporate statements, and NGO and governmental reports. Indeed, many of these companies proudly publicize their settlement-related operations on their websites. This is because they have nothing to hide: such business activity is only problematic in the Israeli context.

This second *Who Else Profits* report, like its predecessor, is far from exhaustive, because the scope of corporate activity in occupied territories is so broad. For reasons of space and

“ Many of these companies proudly publicize their settlement-related operations on their websites. This is because they have nothing to hide: such business activity is only problematic in the Israeli context.

resources, it is merely a suggestive sampling of the breadth and depth of such activity. **But the 37 companies listed here are just the tip of the iceberg.** The focus in this report is mostly on third-country firms—those not based in the occupying power. **This second report also focuses on companies thought to be included in the UNHRC blacklist.** Many of these companies are active in occupied territories around the world. Under the UNHRC's approach, they can continue all these activities and not be blacklisted, so long as they end their Israeli activities.

A PRECEDENT THAT WILL BE USED IN NON-ISRAELI CONTEXTS

While the Council may wish to confine its discussion to Israel, it will not stay confined. National governments and activists concerned with the various occupied territories will demand that companies doing business in them receive the same treatment as the ones in the UNHRC database. They will pursue this goal in courts, in shareholder meetings, and before the UNHRC itself. Many countries, including those that did not oppose resolution. 31/36, will find their executives, their businesses, and their governments ensnared. The beginnings of this process can already be seen in several cases brought by the Fronte Polisario against the European Commission, where the latter was forced by the European Court of Justice (ECJ) to apply the

standards it developed in an "Israel only" context to other situations.¹³ The consequences of this litigation have already disrupted the European Union's trade with Morocco. The Council's database will only give further fuel to the misguided legal theories behind this litigation and further compromise the Commission's, and the EU's, trade prospects.

The governments of Azerbaijan and Ukraine have also become increasingly active in protesting business activity in their occupied territories. The publication of the database, and any subsequent action by the UN or member states based on it, will serve as a precedent that these countries will use in litigation and diplomatic pressure against many of the companies listed here. Law knows no boundaries. Precedents will be used outside the contexts in which they were established. The ECJ proceedings and other cases¹⁴ show courts will not confine themselves to the political limits set by the UNHRC. This report gives a glimpse of the economic harm that will be caused when the UNHRC's "Israel rule" spills out into the larger world.

RECOMMENDATIONS

- **UNHRC members, and other countries, must demand that publication of the database be delayed indefinitely, until the Council devises a way to prepare such a report that is consistent with the standards it applies worldwide.**
- **If the database is published, national governments must make clear that they do not see it as having any legal consequences for affected companies.**
- **Nations that do not wish to see the UNHRC's Israel-specific rules regarding business in disputed territories spill over and infect generally-applicable international law must make it clear that the database and principles behind it do not reflect international law.**
- **Publication of the database would constitute a marked aggravation of the anti-Israel policy that led the U.S. to leave the Council. It would be a strong reason for the U.S. to not reconsider that decision. Israel should also clarify its position regarding the Council by formally cutting all ties.**

BUSINESS

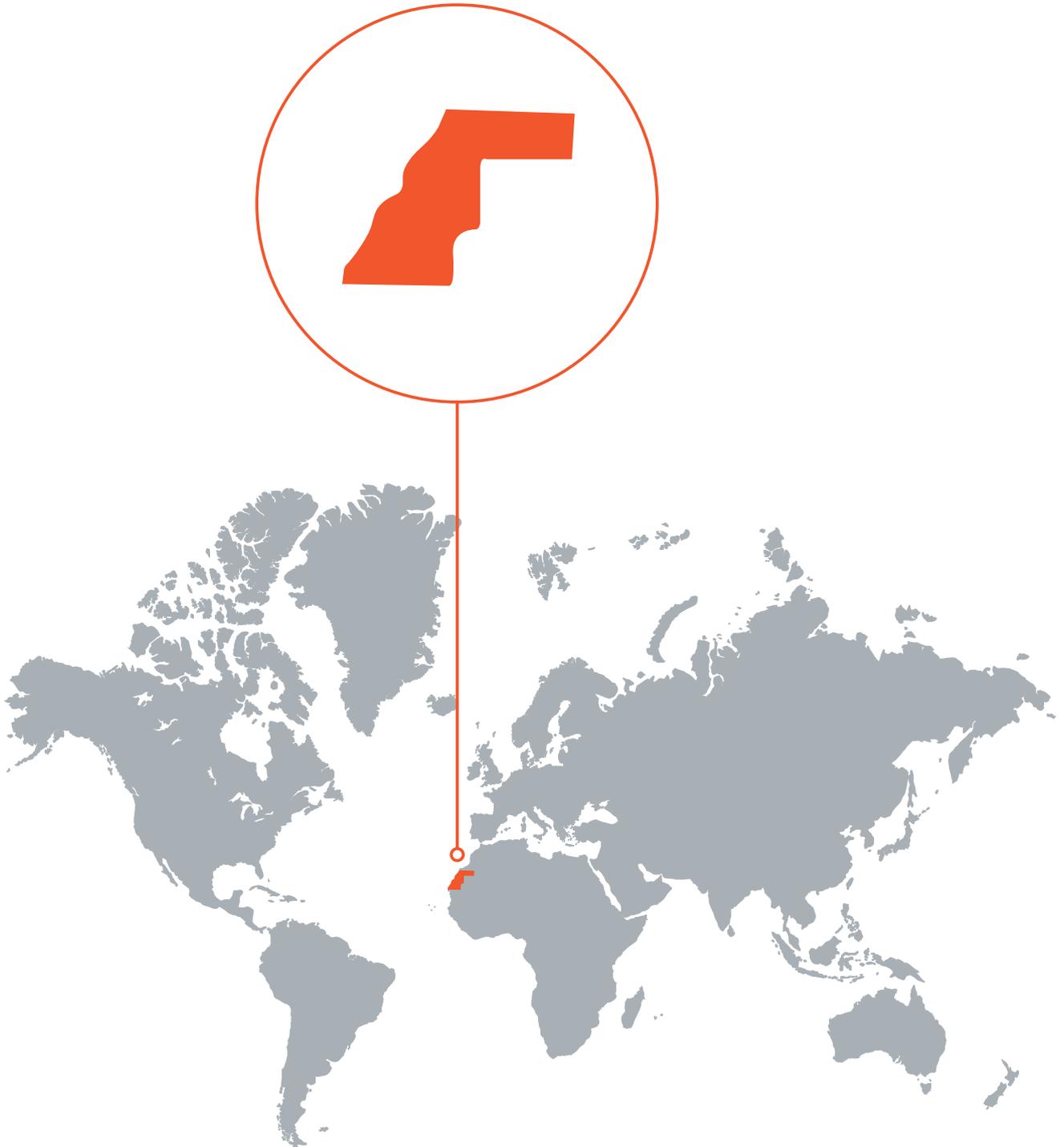
IN THE OCCUPIED TERRITORIES





[1]

WESTERN
SAHARA



WESTERN SAHARA

Western Sahara (or the Saharawi Arab Democratic Republic, SADR) is located in northwest Africa between Morocco and Mauritania. From the late 19th century onward, Western Sahara was a Spanish colony. As Spain was preparing to decolonize it in the early 1970s, Morocco laid claim to it. However, the International Court of Justice (ICJ) concluded, in an advisory opinion, that Rabat had no sovereign rights in Western Sahara, and that the indigenous had a right to self-determination.¹⁵

In response to the ICJ opinion, Morocco's King Hassan II organized a Green March—a massive civilian and military invasion of the territory on November 6, 1974.¹⁶ The Moroccan government took administrative control of the territory and annexed most of it as the “Southern Provinces” of Morocco in 1976.¹⁷ King Hassan, claiming the consent of the Saharawi people, decided to partition Western Sahara between Morocco and Mauritania. The Polisario Front, a Saharawi national movement, declared Western Sahara's independence later that same day¹⁸ and began staging attacks against the occupying force. Since then, dozens of countries have recognized the Polisario's proclaimed state, the Saharawi Arab Democratic Republic, as an independent sovereign nation.

Morocco's status as a belligerent occupier has been emphasized by many international bodies and courts. In 1979, the UN General Assembly adopted resolution 34/37, declaring Morocco an occupying power and reaffirming the Saharawi's right to self-determination.¹⁹ The GA continued to pass similarly worded resolutions once a year for 10 years thereafter. In addition, the UN secretary-general issued a report calling for a settlement plan that allowed the people of Western Sahara to exercise “their right to self-determination.”²⁰ More recently, the European Court of Justice affirmed Morocco's status as an occupier and dismissed its claim to legal rights over the territory.²¹ A UK court also recently concluded that Morocco is an occupying power in Western Sahara, and the same conclusion was reached this year by the European Commission's advocate general.²²

In the early 1980s, Morocco began to construct a massive wall berm around the areas of Western Sahara it controlled, stranding tens of thousands of Saharawi in refugee camps in the desert, on the Algerian border. It also commenced one of the world's most extensive settlement projects. Since its invasion in 1976, “Moroccanization” of the Western Saharan population has been official Moroccan public policy.²³ Over the past 40 years, the Moroccan government has spent many billions of dollars on Western Sahara's basic infrastructure, building airports, harbors, roads, and electricity plants.²⁴ The government has also offered higher salaries to incentivize settlers to move to Western Sahara,²⁵ and salaries in the occupied territory are double salaries in Rabat.²⁶ Jobs in the lucrative state-controlled extractive industries go primarily to Moroccan settlers. A

combination of subsidies, generous incentives, and intensive government spending has resulted in an influx, according to various past indications, of at least 200,000-300,000 Moroccan settlers into the territory.²⁷ The results have been dramatic: Moroccan settlers now clearly outnumber indigenous Saharawi, with fatal effects for the latter's self-determination. Indeed, recent reports suggest that Moroccan settlers in Western Sahara outnumber the Saharawi by two to one.²⁸

The Moroccan presence in Western Sahara is widely described as one of the world's most repressive. The situation of the over 100,000 Saharawi living in desert refugee camps is bleak.²⁹ As one recent account put it:

For those of us who have actually been to Western Sahara, there is no question that it is an occupation. Any verbal or visual expression of support for self-determination is savagely suppressed. Even calls for social and economic justice can be dangerous. The young sociologist Brahim Saika, a leader of a movement of unemployed Sahrawi professionals demanding greater economic justice, was tortured to death while in Moroccan detention in April 2016. Freedom House has ranked Western Sahara as among the dozen least free nations in the world. Indeed, of the more than 70 countries I have visited — including Iraq under Saddam Hussein and Indonesia under Suharto — Western Sahara is the most repressive police state I have ever seen.³⁰

While the Saharawi inhabitants of the territory are deeply impoverished, it is rich in various natural resources, with phosphate mining and fishing constituting its principal industries. Morocco has in recent decades begun to aggressively capitalize on the natural resources of its occupied territory. It has also developed an ambitious plan for investing in energy projects in the territory, especially solar and wind power.³¹ There are also significant oil exploration projects underway. Morocco has undertaken many of these projects in partnership with foreign firms, in particular those from the European Union, Morocco's largest trading partner.

Indeed, the EU has entered into controversial treaties with Rabat allowing the EU preferential access to trade and natural resources in the occupied territory. While the European Court of Justice has in recent years cast doubt on the validity of these treaties, the EU has doubled down and made clear its ongoing intention to include the occupied territory in its agreements with Morocco.

In the coming decade, Morocco says it will invest \$7 billion developing its control over the territory through new rail, highway, and air-transport facilities, as well as a new seaport, stadium, government buildings, and more.³² Indeed, international law firms have advised their clients that doing business with Morocco in the territory is not illegal. They have instead lauded its economic opportunities, with one noting that "the territory's greenfield potential and Morocco's support backed by a positive track record for infrastructure and economic development are factors leading more foreign companies to consider investment or operation in the Western Sahara and within the wider region."³³

The Polisario Front and other Saharawi representatives have consistently opposed the involvement of international firms as a violation of international law and a form of plunder. A coalition of NGOs called Western Sahara Resource Watch actively documents what it calls the "plunder" of Saharawi resources by Moroccan and foreign firms. Nonetheless, while a few northern European governments have signaled disapproval of such trade, it has never been blocked, sanctioned, or otherwise penalized.

THE COCA-COLA COMPANY

COUNTRY OF ORIGIN

USA

STOCK EXCHANGE LISTINGS

NYSE

TRADED AS

KO

ANNUAL REVENUE

~\$42 billion³⁴



The **Coca-Cola Company (TCCC)** is the world's largest beverage company, a major multinational corporation and the owner of some of the world's most valuable and recognizable brands, led by Coca-Cola. It is reportedly on the list of Israeli companies being compiled by the UNHRC due to its Israel operations.³⁵

Coca Cola company operates in Morocco via three territorial bottler-licensees: **Société des Boissons Gazeuses du Souss (SBGS)**, which operates from Agadir to the south, openly including Western Sahara; **Nord Africa Bottling Company (NABC)**, which operates in central Atlantic Morocco (including Marrakesh and Rabat); and **Atlas Bottling Company (ABC)**, which operates in the Mediterranean and eastern regions.³⁶

In Western Sahara, **SBGS** operates at least four logistical centers—in Laayoune, Smara, Dakhla, and Boujdour. The **Coca-Cola Company's** Casablanca office is actively involved in planning and advancing business in the **SBGS** licensee's Western Sahara operations and involves them in promotions and corporate training.³⁷



SAID CHAAIB, SBGS GENERAL MANAGER, PRESENTING HIS OPERATIONS AT "LE SYSTÈME COCA-COLA" EVENT.

THE COCA-COLA COMPANY

https://fr.coca-colamaroc.ma/notre-compagnie/le-systeme-coca-cola

Coca-Cola Journey Pays

PAGE PRINCIPALE ACTUALITÉS NOS MARQUES NOTRE COMPAGNIE ACTIONS CITOYENNES ESPACE PRESSE VIDEOS

Notre histoire

FACE PRINCIPALE > NOTRE COMPAGNIE > LE SYSTEME COCA-COLA

NOTRE COMPAGNIE

Le système Coca-Cola

Par: Coca-Cola Maroc

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HISTOIRES LES PLUS LUES

Ahmet C. Bozer Recommandations
Le défi mondial de l'obésité exige une collaboration mondiale

HISTOIRES LIÉES



The Coca-Cola Company s'est installée au Maroc en 1947, elle a pénétré le marché marocain par l'intermédiaire des soldats américains en poste à Tanger, qui avaient importé les premières caisses de Coca-Cola au Maroc. Des années plus tard, des unités de production ont été mises en place respectivement à Tanger, Casablanca, Fès, Oujda, Marrakech, Agadir et Rabat.

Coca-Cola Maroc élabore et met en oeuvre la stratégie de développement à long terme des marques, de la communication, développe la réputation de l'entreprise et prend en charge les Relations Consommateurs. Les collaborateurs de Coca-Cola Maroc sont principalement des "marketeurs" en charge du développement des produits et de la stratégie du marketing opérationnel (temps forts de

COCA COLA MOROCCO WEBSITE DESCRIPTION OF COCA COLA BOTTLERS' SYSTEM IN THE COUNTRY.³⁸

https://fr.coca-colamaroc.ma/notre-compagnie/le-systeme-coca-cola

de la stratégie du marketing opérationnel (temps forts de marques (digitales), opérations d'échantillonnage, partenariats sportifs...). Près d'un million de collaborateurs travaillent pour The Coca-Cola Company dans le monde.

Coca-Cola Maroc, est communément appelé le Système Coca-Cola, pour faire référence à la compagnie Coca-Cola Export Corporation, et à l'ensemble de ses Embouteilleurs Partenaires.

Au Maroc on compte 3 embouteilleurs : «Nord Africa Bottling Company», qui détient 4 usines au Maroc, desservant le centre du pays (Casablanca, Fès, Marrakech et Nouacer) ; «Atlas Bottling Company», qui détient 2 usines couvrant le territoire du Nord, de Tanger à Oujda et la «Société des Boissons Gazeuses de Souss», qui détient une usine à Agadir et couvre la région du Sud.

Coca-Cola Maroc emploie plus de 3800 personnes, crée 23 600 emplois indirects et compte plus de 150.000 clients au Maroc. Pour chaque emploi créé chez Coca-Cola Maroc, 6 emplois supplémentaires sont créés à travers le Royaume, contribuant au développement de l'économie nationale et renforçant le réseau de distribution et d'approvisionnement local.

Des années plus tard, des unités d

NORGES BANK

COUNTRY OF ORIGIN

Norway

STOCK EXCHANGE LISTINGS

~\$131 billion³⁹

GOVERNMENT AFFILIATION

Government of Norway,
Central Bank of Norway



Government Pension Fund Global (GPF) is Norway's sovereign wealth fund, which receives capital from the government's petroleum revenues. According to most accounts, **GPF** is the world's largest sovereign wealth fund, with more than \$1 trillion under management.⁴⁰ The fund's activities and investments are determined by the Norwegian government.⁴¹



NORWAY'S CENTRAL BANK, NORGES BANK, HEAD ØYSTEIN OLSEN (CENTER) AND NORWAY'S SOVEREIGN FUND MANAGEMENT UNIT, NORGES BANK INVESTMENT MANAGEMENT, CEO YNGVE SLYNGSTAD (LEFT), WITH NORWAY'S FINANCE MINISTER SIV JENSEN, AT A HEARING IN THE NORWEGIAN PARLIAMENT IN 2017 (PHOTO: LISE ÅSERUD/NTB SCANPIX⁵²).

Norges Bank is Norway's central bank, whose board of governors is appointed by the Norwegian government and confirmed by the king of Norway—or as the official Norwegian terminology puts in, appointed by the King in Council.⁴²

Norges Bank Investment Management (NBIM) is Norges Bank's investment management division and is responsible for managing and investing the Norwegian **Government Pension Fund Global**.



In 2014, **NBIM Government Pension Fund Global** reportedly began its plan of investing at least \$200 million in Moroccan economy.⁴³ In 2016-17, it owned shares in numerous Moroccan and international companies doing business in Western Sahara:

- **Société d'Exploitation des Ports SA**, commercially known as **Marsa Maroc**,⁴⁴ Morocco's state-controlled marine services and ports operating company. At the beginning of this period, **Norges Bank** held 1.72 percent of ownership and voting rights directly, and by the end, 1.22 percent. **Marsa Maroc** operates the ports of Laayoune and Dakhla, main commercial gateways to Western Sahara. In 2017 alone, **NBIM** received direct dividends estimated at between \$1 to \$2 million from its **Marsa Maroc** direct shareholdings.⁴⁵ The estimate for 2016 is similar.⁴⁶



Norges Bank-NBIM also owned indirect interests in **Marsa Maroc** via its shareholdings in **Wafa Assurance SA**, which is one of three core non-government shareholders, with 3.33 percent. **Norges Bank-NBIM** is **Wafa Assurance's** biggest international shareholder, with 0.086 percent in direct shareholding and an even greater financial interest via **NBIM's** holdings in **Attijariwafa Bank**, **Wafa Assurance SA's** parent company.⁴⁷



- **Compagnie de Transports au Maroc (CTM)**, which provides Moroccan bus service throughout Western Sahara. **NBIM** is the fourth-largest shareholder, according to the last available annual report (2016). Its partners are Moroccan holding companies with multiple industrial interests in Western Sahara.⁴⁸



- **Attijariwafa Bank**, in which **NBIM Government Pension Fund Global** holds a 0.14 percent stake (valued at \$11,248,568). This is a major Moroccan bank, with branches in Dakhla, Laayoune, and other cities. Attijariwafa Bank controls other financial, credit, and insurance industry companies, such as Wafa and Wafasalaf, which are a driving force behind Moroccan business in Western Sahara.⁴⁹

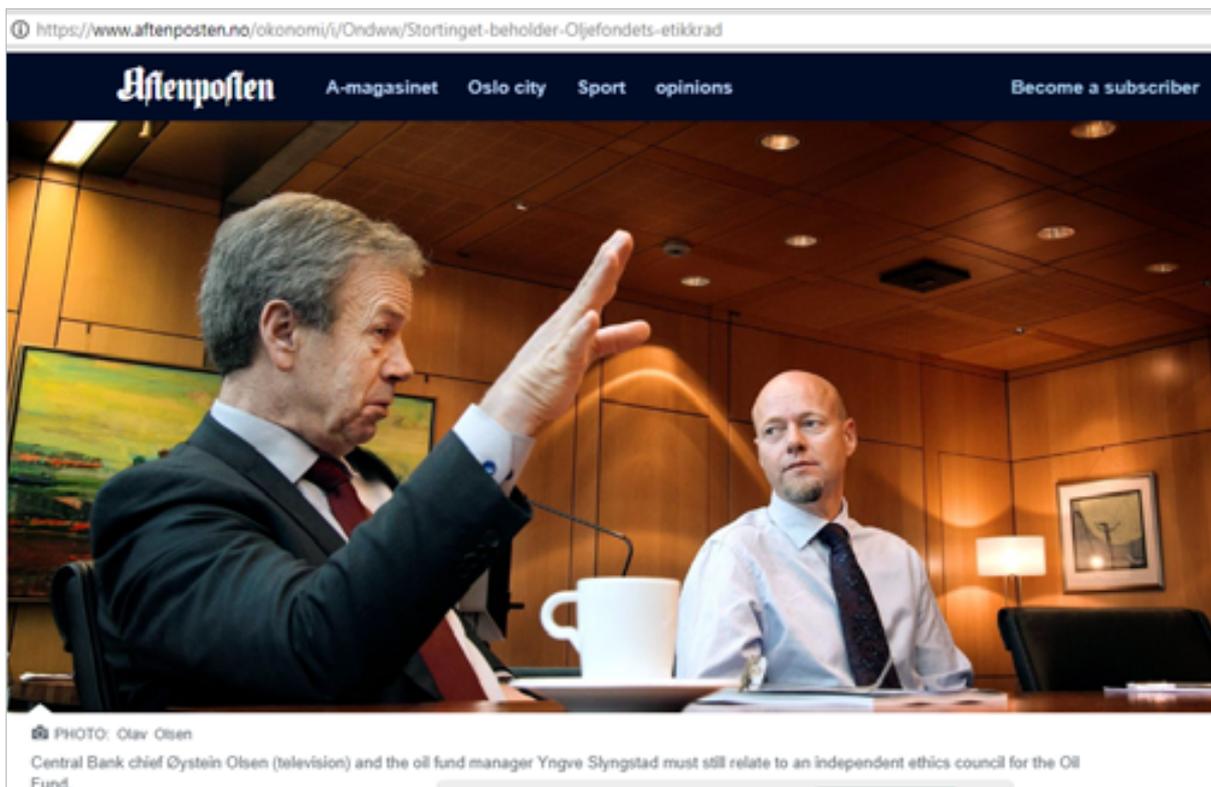
NORGES BANK

Norges Bank has an additional direct stake of 0.11 percent in **Wafa Insurance**.

- **BMCE Bank**, in which **NBIM Government Pension Fund Global** holds a 0.26 percent stake (valued at \$10,761,132), and which has multiple branches in Western Sahara. The bank is actively leading development of international business in the territory and recently signed a memorandum on the topic with the French Chamber of Commerce and Industry of Morocco.⁵⁰



Norges Bank also controls 1.67 percent of shares in Sweden's industrial and construction equipment conglomerate **Atlas Copco**,⁵¹ which supplies the Moroccan phosphates extractor **Office Chérifien des Phosphates (OCP)** with mining and drilling equipment.



CENTRAL BANK CHIEF ØYSTEIN OLSEN (TELEVISION) AND THE OIL FUND MANAGER YNGVE SLYNGSTAD MUST STILL RELATE TO AN INDEPENDENT ETHICS COUNCIL FOR THE OIL FUND.

PRICELINE GROUP

COUNTRY OF ORIGIN
USA

STOCK EXCHANGE LISTINGS
NASDAQ

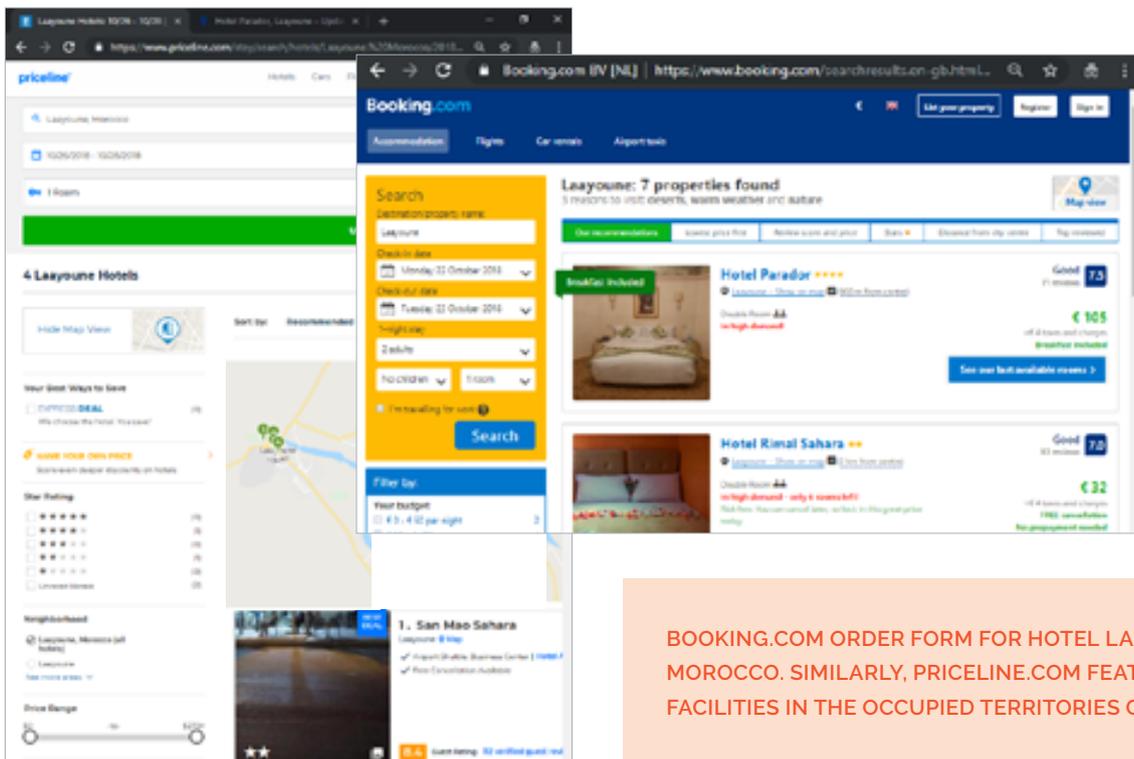
TRADED AS
PCLN

ANNUAL REVENUE
~\$10.7 billion



Priceline Group is among the world's top online booking and travel industry service providers. The group owns such globally known brands as **Booking.com**, **Priceline.com**, **Agoda.com**, **KAYAK**, **Rentalcars.com**, and **OpenTable**. Its inclusion of locations in the West Bank on its platforms has reportedly lead to its targeting by the UNHRC.⁵³

Priceline's websites market tourist facilities in Western Sahara. For example, **Booking.com** allows users to reserve hotel rooms in Laayoune. Similarly, **Priceline.com** features tourist facilities in the occupied territories of Western Sahara.⁵⁴



TripAdvisor

COUNTRY OF ORIGIN

USA

STOCK EXCHANGE LISTINGS

NASDAQ

TRADED AS

TRIP

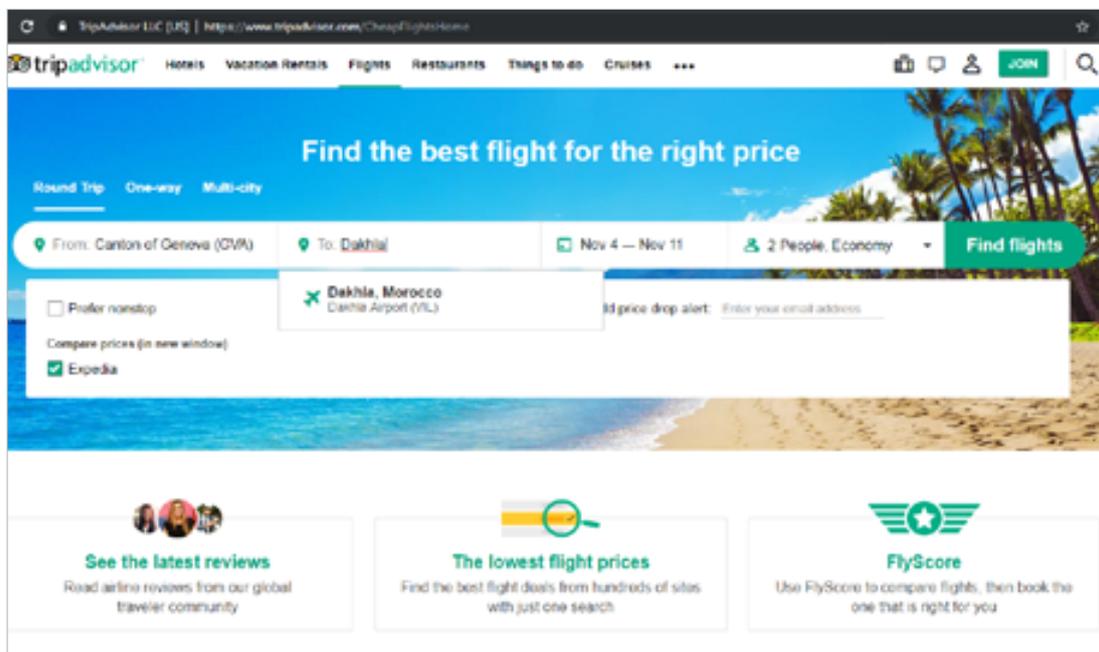
ANNUAL REVENUE

~\$1.5 billion⁵⁵



TripAdvisor is one of the biggest travel websites in the world. By the end of 2016, the company was reporting 390 million monthly unique users.⁵⁶ It is reportedly one of the companies being targeted by the UNHRC for its Israel-related activities.⁵⁷

On the site, one can book flights from Europe to the Moroccan-occupied Western Saharan city of Dakhla.⁵⁸ The site also suggests combination flight/hotel deals in Dakhla or other cities in “South Morocco.”⁵⁹



TRIPADVISOR.COM SUGGESTIONS FOR COMBINATIONS ON
FLIGHTS AND HOTELS FROM GENEVA TO DAKHLA, MOROCCO.

The screenshot shows a TripAdvisor flight search interface. At the top, the search parameters are: From Canton of Geneva (GVA) to Ad Dakhla (VIL), departing on Wednesday, 11/7, and returning on Wednesday, 11/14, for 2 travelers in Economy class. Below the search bar, there are options to sort by price and filter. A sponsored section from Expedia promotes a 'Book Flight + Hotel & Save' deal for the route from Nov 7 to Nov 14. The main results section displays three identical flight options, each priced at €325. Each option includes a 'Add a hotel and save' link and two flight segments: GVA - VIL, Royal Air Maroc (5:15 PM - 6:40 PM⁺², 50h 25m, 2 stops) and VIL - GVA, Royal Air Maroc (8:45 PM - 4:15 PM⁺², 42h 30m, 2 stops). A note indicates that IRAM EXPRESS operates flight #452.

TRIPADVISOR.COM SUGGESTIONS FOR COMBINATIONS ON FLIGHTS AND HOTELS FROM GENEVA TO DAKHLA, MOROCCO.

THYSSENKRUPP

COUNTRY OF ORIGIN

Germany

STOCK EXCHANGE LISTINGS

Frankfurt Stock Exchange,
London Stock Exchange

TRADED AS

TKA, oO1C

ANNUAL REVENUE

~39.3 billion euros



ThyssenKrupp

Thyssenkrupp is a major German-based industrial conglomerate operating in many business areas, including automotive and machinery component technology, elevators, materials services, and steel.⁶⁰ The **Alfried Krupp von Bohlen und Halbach Foundation**, a German philanthropic foundation, owns 23.3 percent of **Thyssenkrupp** shares.⁶¹

In 2016, **Thyssenkrupp** began construction of a large-scale cement plant in Laayoune, Western Sahara. The construction was ordered by **Anwar Développement** and **Atlantic Ciment**, fully owned subsidiaries of **Anouar Invest**, a Moroccan holding company active in the food, trading, distribution, real estate, and construction materials industries.⁶² The new plant is designed to have a production capacity of 500,000 tons of cement per year.⁶³ Both the president and commercial director of **Thyssenkrupp - ThyssenKrupp Industrial Solutions** (Germany - France) were present at the signing of the contract in Morocco.⁶⁴

In this context, it is worth noting that **LafargeHolcim**, major global company, just finished construction of a new cement plant near Laayoune and began operations.⁶⁵

The Western Sahara operation is part of extensive **Thyssenkrupp** ties to Morocco, including local subsidiaries, **Thyssenkrupp Industrial Solutions Maroc SARL** and **Thyssenkrupp Elevator Maroc S.A.R.L.**⁶⁶ **Thyssenkrupp** also has multiple megaprojects, such as a novel aerospace manufacturing facility near Casablanca⁶⁷ and production-line supply agreements with LafargeHolcim, among others.⁶⁸

The screenshot shows a web browser displaying a news article on the TelQuel website. The URL is <https://telquel.ma/2015/02/22/anouar-developpement-dhoal-thyssenkrupp-industrial-solutions-cimenterie-layoune-1483934>. The page features the TelQuel logo, a navigation menu, and a search icon. The article title is "La cimenterie de Laïyoune du groupe Anouar Développement dirigé par El Hachemy Boutgueray franchit un pas vers sa réalisation. C'est le groupe ThyssenKrupp Industrial Solutions qui œuvrera à sa construction. Les détails." The author is "Par Imane Azizi". Below the text is a photograph of four men in suits sitting around a table, signing documents. A Moroccan flag is visible in the background. Below the photo, the names and titles of the participants are listed: M. Luc Rudowski (Directeur Commercial de ThyssenKrupp (France)), M. Samir Azramis (Président de ThyssenKrupp (France)), M. El Hachemy Boutgueray (Président Directeur Général du Groupe Anouar Invest), and M. Abdelhak Hamza (Directeur Général de la société Atlantic Ciment). To the right of the article is a sidebar with a "S'ABONNER VOUS" button, a user profile icon, and a social media icon. Below these is a "TelQuel Brief" subscription form with the text "Inscrivez-vous à TelQuel Brief" and "Recevez gratuitement chaque matin l'essentiel de l'actualité dans votre boîte mail". The form includes a field for "Votre adresse mail" and a "Je m'inscris" button. At the bottom of the sidebar is an advertisement for the Citroën C4 Cactus, featuring the text "COMFORT IN NEW COOL" and "NOUVELLE BERLINE CITROËN C4 CACTUS" with a price of "à partir de 189 900€ TTC".

THYSSENKRUPP-ANOUAR INVEST AGREEMENT SIGNING CEREMONY.

ENEL GROUP

COUNTRY OF ORIGIN

Italy

STOCK EXCHANGE LISTINGS

Italian Stock Exchange

TRADED AS

ENEL

ANNUAL REVENUE

~70-75 million euros⁶⁹

GOVERNMENT AFFILIATION

Government of Italy owns 23.6% of shares



Enel Group is an Italian-based multinational energy company and one of the world's leading operators in integrated electricity and gas. With operations in 34 countries across five continents, it has almost 71 million end users around the world.⁷⁰ The government of Italy is the largest shareholder.⁷¹

Enel Group was part of the consortium with **Siemens** that won a multibillion-dollar bid to develop and build five new wind power projects in Morocco. Two are to be located in Western Sahara;⁷² one will be in Tiskrad, Laayoune (300 megawatts),⁷³ and another near Boujdour (100 megawatts). **Enel** is participating in these projects through its subsidiaries, **Endesa**, in which it owns 70 percent of the shares, and **Enel Green Power**.⁷⁴ **Endesa** is the largest electric utility company in Spain and the second largest in Portugal.⁷⁵ **Enel Green Power** is the **Enel Group** company "devoted to the development and management of the Group's renewables generation operations."⁷⁶ Five international consortiums reached final bids stage, and many more participated at earlier stages.⁷⁷

As the **Enel** website states, **Endesa** "has been assigned the right to develop, design, fund, build, manage and maintain five wind power projects in Morocco."⁷⁸ Thus, a company in which the Italian government is the largest shareholder characterizes its operations in Western Sahara as being in "Morocco."

← → ↻ Secure | <https://www.enel.com/aboutus/where-we-are> 🔍 ☆

We produce electricity in Morocco and South Africa, where in 2015 we won the award of "Investor of the year" for our various projects in the renewable energy sector. This development will continue in other countries in Africa and Asia, with operations already up and running in India and Indonesia.

By combining our unique scale and reach with new opportunities in a more connected world, we are shaping the future of energy.

The financial and economic data reported on this page has been updated with the information and the consolidated financial results as of 31/03/2018.

Enel worldwide



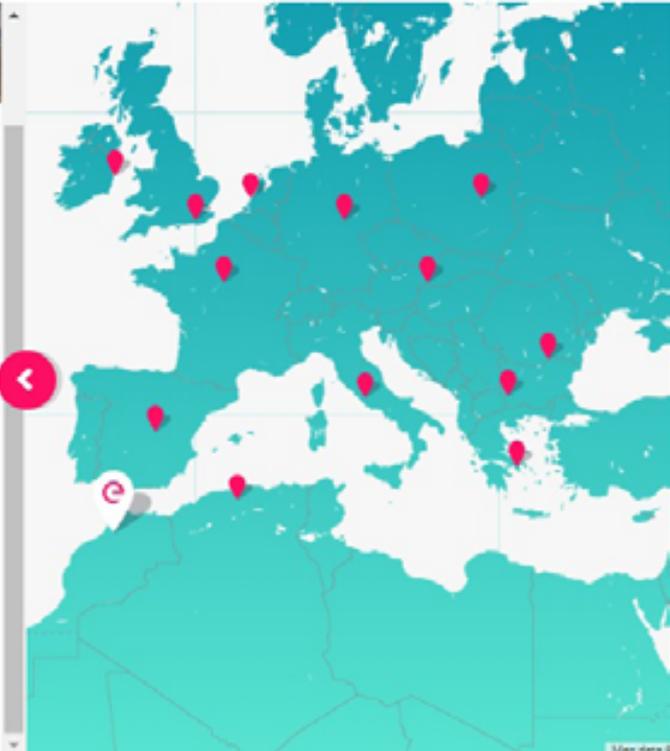
Morocco

The Enel Group manages a thermoelectric plant in Morocco (with Siemens and the domestic company ONEE), which is the first combination cycle in the country and the first in Africa to receive ISO 14001 and ISO 50001 certification. We won the rights (with Nereva Holding and Siemens Wind Power) to construct a further five wind farms.

Enel's presence in the country: Energie Electrique de Tahaddart (through Endesa), Enel Green Power

Total installed capacity (MW): 354

- ENDESA
- ENEL GREEN POWER



ENEL CORPORATE DESCRIPTION OF ITS BUSINESS PROJECTS IN MOROCCO.

INWI

COUNTRY OF ORIGIN

Morocco

PRIVATELY OWNED BY

ONI and Zain Group

ANNUAL REVENUE

\$7.3 billion



INWI is one of Morocco's three major mobile telecommunications providers.⁷⁹ It has at least seven technical offices in what Morocco calls the Southern regions, i.e., Western Sahara.⁸⁰

INWI was the second mobile provider to offer 4G coverage in Morocco, right after **Orange** subsidiary **Meditel** (now **Orange Maroc**).⁸¹ At the same time, **INWI** supplied the advanced telecommunications connection to Western Sahara's Laayoune, integrating it with Morocco's telecom network.



INWI AGENCY MAP.⁸⁶

ZAIN GROUP

COUNTRY OF ORIGIN

Kuwait

STOCK EXCHANGE LISTINGS

Kuwait Stock Exchange

TRADED AS

KO

ANNUAL REVENUE

~\$3.6 billion

GOVERNMENT AFFILIATION

Government of Kuwait, government of Oman



INWI is two-thirds owned by **SNI**, the Moroccan royal family's private holding company.⁸² Since 2009, **Zain Group** and **Al Ajial Holding** have together held a 31 percent stake in **INWI** as part of a 50-50 partnership. **Zain Group**, based in Kuwait, is one of the Middle East's largest telecoms, while **Al Ajial Holding** is the investment company of **Kuwait Investment Authority (KIA)** designated for investments in Morocco's economy.⁸³ **KIA**, the managing arm for Kuwait's sovereign wealth fund, also directly holds almost 25 percent of **Zain Group**.

The Al Kharafi family, one of the world's richest according to Forbes, along with its **Al Kharafi Group**, one of the Gulf's largest conglomerates, controlled the second-largest stake in **Zain Group** and effectively controlled its senior management (chairman, vice-chairman, and CEO) via its fully owned **Al Khair National** holding subsidiary.⁸⁴ Over August-November 2017, **Oman Telecommunications (Omantel)**, 51% owned by the government of Oman, took over this 21.9 percent package for \$2.2 billion.⁸⁵



INWI ANNOUNCEMENTS OF 4G SERVICE EMPHASIZING WESTERN SAHARA AND LAAYOUNE.

CATERPILLAR

COUNTRY OF ORIGIN

USA

STOCK EXCHANGE LISTINGS

NYSE

TRADED AS

CAT

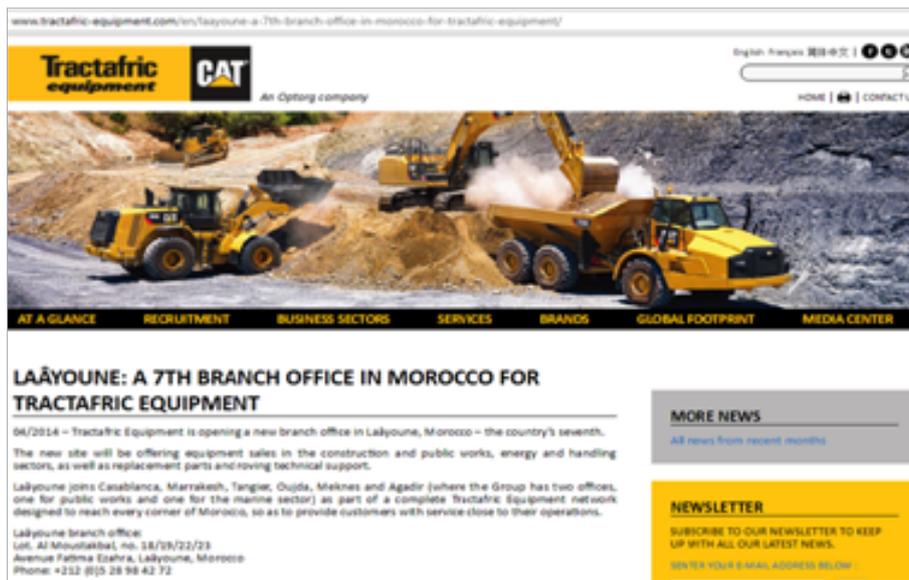
ANNUAL REVENUE

~39.3 billion euros



Caterpillar is an American manufacturer of construction machinery. It is the world's largest construction machinery producer and operates globally.⁸⁷ In 2016 it was ranked #59 on the Fortune 500 list and #194 on the Global Fortune 500 list.⁸⁸

In Moroccan-occupied Western Sahara, an official licensed **Caterpillar** agency was opened only recently by **Tractaftric Equipment Corporation**,⁸⁹ a subsidiary of French-based **Compagnie Optorg**.⁹⁰ While **Caterpillar's** business in Israel has led to its targeting by the UNHRC⁹¹ and other UN agencies,⁹² the UN has raised no such concerns about **Caterpillar's** operating a licensee in Moroccan-occupied territory.



TRACTAFTRIC EQUIPMENT ANNOUNCEMENT OF THE OPENING OF ITS NEW CAT – CATERPILLAR BRANDED NEW OFFICE IN LAAYOUNE.

BIWATER

COUNTRY OF ORIGIN

Great Britain

STOCK EXCHANGE LISTINGS

Private

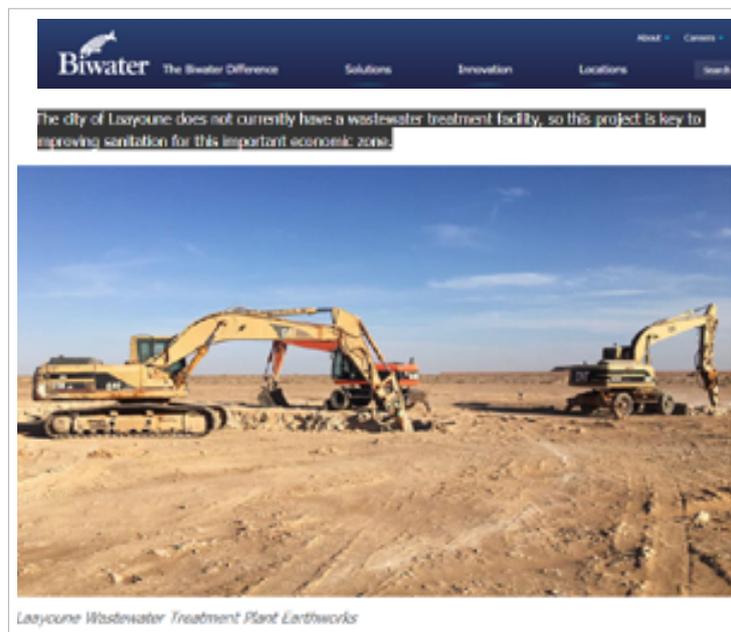
ANNUAL REVENUE

~\$150 million⁹³



Biwater is a British engineering company that provides large-scale water and wastewater solutions. **Biwater** has operations in over 90 countries and has taken part in 25,000 projects around the world.⁹⁴ The company's founder and main shareholder, Adrian E. White, a leading figure in the British water industry, was knighted by the Queen in 2015 for his lifelong achievements on behalf of Great Britain in trade and exports.⁹⁵

In mid-2017, **Biwater** began construction of the first turnkey wastewater treatment facility in Laayoune, Western Sahara. The facility will "reduce the ecological impact of raw sewage and provide treated water for reuse."⁹⁶ The firm will also provide two years of training once the facility opens.



CATERPILLAR MACHINERY DOING EARTHWORKS ON SITE OF BIWATER LAAYOUNE WASTEWATER TREATMENT PLANT.⁹⁷

BINTER

COUNTRY OF ORIGIN

Spain

STOCK EXCHANGE LISTINGS

Private

Binter
BinterCanarias

Binter is a Spanish regional airline based in the Canary Islands.⁹⁸ **Binter** was awarded the Gold Airline of the Year award for 2016 by the European Regional Airlines Association for "its expansion into new markets and solid profitability despite a challenging market."⁹⁹ The new markets **Binter** is praised for expanding to are Morocco's Western Sahara and the airports of Dakhla and Laayoune in particular.

Binter opened new air routes to Western Sahara during 2016-17. The first flight to Dakhla was made on the French-and-Italian-manufactured ATR 72. **Binter** purchased a whole fleet of ATRs for its longer-range flights, among them the Laayoune and Dakhla routes.¹⁰⁰

BINTER PROVIDES SERVICE FROM MADRID AND THE CANARY ISLANDS TO WESTERN SAHARA. SHOWN HERE IS A BUSINESS TRIP SCHEDULED FOR DECEMBER 2-6, 2017, TO DAKHLA.

The screenshot shows the Binter website's flight booking interface. The URL is <https://www.bintercanarias.com/compra/eleccion-vuelo/VIL-MAD>. The page features the Binter logo and a progress bar with three steps: 1. Elección del Vuelo (selected), 2. Datos de los Pasajeros, and 3. Servicios adicionales. The flight details are: Origen Dakhla (VIL), Destino Madrid (MAD), Mié Sab 27 Oct. The route is Dakhla (VIL) - Madrid (MAD). The price for 1 passenger is 270,00€ for Saturday, October 27th. A calendar shows other dates: Mié 24 Oct desde 340€, Jue 25 Oct, Vie 26 Oct, Dom 28 Oct, Lun 29 Oct, Mar 30 Oct. The page includes a 'Ver sólo vuelos directos' checkbox, a 'Genéricas' dropdown menu, and tabs for Superpromo, Promo, Económica, Flexible, and Business. A section titled 'Vuelos en Conexión (ordenados según la duración del viaje)' shows a flight from 14:05 to 22:35 on VIL-LPA (LPA-MAD) with a price of 270,00€. Other options are marked 'No hay plazas' with prices of 340,00€ and 460,00€. The page also displays logos for VISA, Mastercard, and PayPal, and the BinterCanarias logo.

ATR is a joint venture half owned by **Airbus**, Europe's consolidated air industries, and half by **Leonardo**, the Italian air-industry giant.¹⁰¹

At the time **Binter** opened the Dakhla route, it participated in a purchase-lease deal with **Bombardier** and **Air Nostrum / Iberia** to bring the latest **Bombardier** CRJ1000 aircraft into operation on those lines.¹⁰²

<https://www.bintercanarias.com/docs/corporative/dossier-prensa-ES.pdf>

2. Nuestra filosofía | Vocación de servicio al cliente

Toda la actividad de Binter está orientada a ofrecer a los pasajeros el mejor servicio de transporte aéreo, adaptándolo continuamente a sus necesidades. Gracias a la confianza de los clientes, y al esfuerzo de cada una de las 1.300 personas que trabajan en el sistema, Binter representa una pieza clave en el Archipiélago Canario como empresa líder del transporte aéreo.



BINTER DESTINATION MAP, PRIOR TO THE ADDITION OF DAKHLA IN APRIL 2017. THE ROUTE CONNECTING GRAN CANARIA AND LAAYOUNE (EL AAIÚN) IS IN THE MIDDLE.

BOMBARDIER INC.

COUNTRY OF ORIGIN

Canada, Multinational

STOCK EXCHANGE LISTINGS

Toronto Stock Exchange, OTC US

TRADED AS

BBD, BDRBF

ANNUAL REVENUE

\$16.3 billion¹⁰³

GOVERNMENT AFFILIATION

Government of Quebec

BOMBARDIER

Bombardier is the world's leading manufacturer of both planes and trains, aerospace and ground rail transportation solutions. It is Canada's leading techno-industrial corporation.¹⁰⁴ **Bombardier Inc.** has manufacturing and engineering facilities around the globe, including in Morocco. As of 2017, 49.78 percent of the company plus 3.75 percent additional voting rights were controlled by the Bombardier family, who are jointly and via holding companies the principal shareholders.

In 2016, Quebec's government-owned pension fund, **Caisse de Dépôt et Placement du Québec (CDPQ)**, completed the purchase of 30 percent voting and ownership rights in **Bombardier Transportation's** holding company, **BT Holdco**, for \$1.5 billion. The **Bombardier** website states that **BT Holdco** now "owns all of the assets of **Bombardier's Transportation** business segment."¹⁰⁵ According to the agreement, **CDPQ's** consent is needed to appoint independent directors to **Bombardier's** board of directors.¹⁰⁶

In Morocco, **Bombardier** is actively involved in the competition for the LGV high-speed railway project to connect Casablanca and Agadir.¹⁰⁷ **Bombardier Transport Morocco's** director stated in July 2017 that extending the line into "South Morocco regions" would be a lucrative achievement for the company.¹⁰⁸

Bombardier supplied Spain's **Binter Airlines** with its new **Bombardier** CRJ1000 aircraft via a purchase-lease agreement with Spain's **Air Nostrum**, a regional franchisee for **Iberia Airlines**.¹⁰⁹ The aircraft is being inaugurated on **Binter's** newest line to Dakhla and Laayoune in Western Sahara.¹¹⁰ Furthermore, reports show that **Bombardier's** agreement with the Moroccan government to set up **Bombardier** production facilities in Morocco included provisions requiring the government to prepare technically skilled staff. The task was entrusted to Moroccan national phosphates extractor **Office Chérifien des Phosphates (OCP)**, which opened a program in 2012 to train thousands of young people¹¹¹ Indeed, according to the 2012



annual report of **OCP Foundation, OCP Group's** corporate responsibility arm, the group was funding the OCP Skills program, including projects of the **Institut des Métiers de l'Aéronautique (IMA)**, to prepare the skilled workforce for **Bombardier** and others.¹¹² The program required that there be participants from all regions where **OCP** conducts business, including strong representation from Western Sahara's Moroccan population.

JACOBS ENGINEERING GROUP INC.

COUNTRY OF ORIGIN

United States

STOCK EXCHANGE LISTINGS

NYSE

TRADED AS

JEC

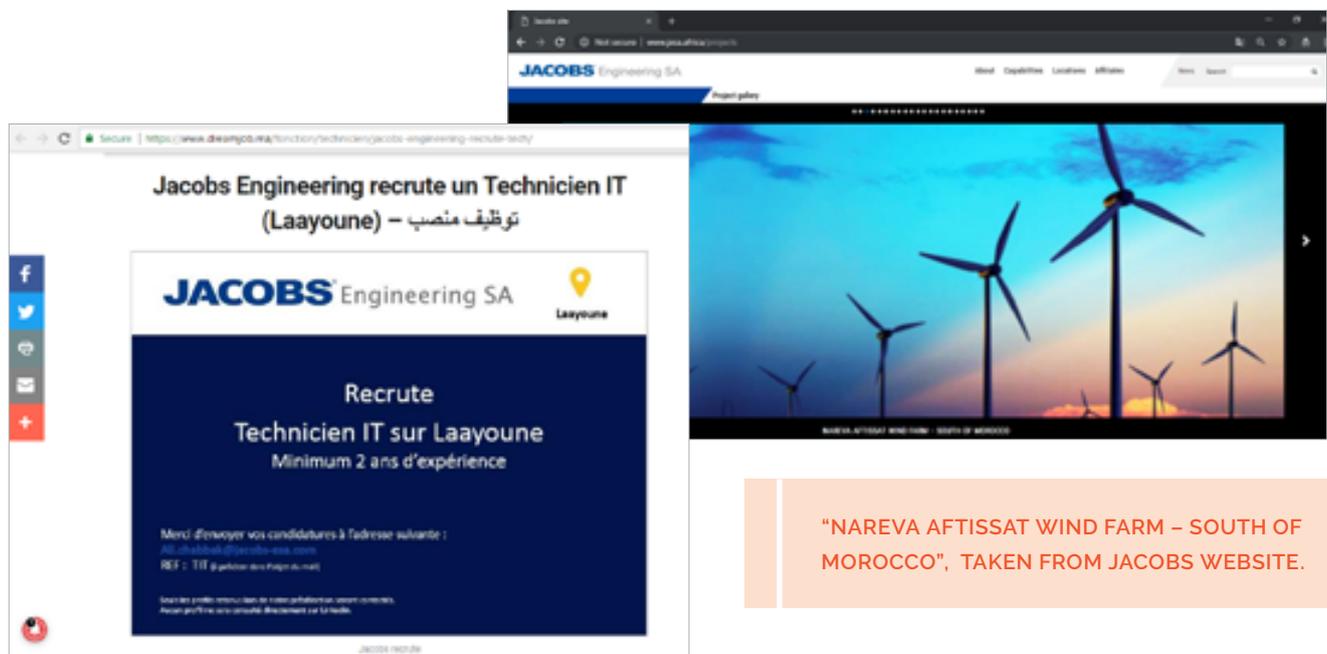
ANNUAL REVENUE

~\$10.5 billion ¹¹⁴

JACOBS®

Jacobs Engineering Group Inc. is one of the biggest international providers of construction services and multi-level technical and engineering consulting.¹¹⁵ Headquartered in Dallas, Texas, **Jacobs Engineering Group Inc.** operates in over 230 locations around the world.

Major **Jacobs** stockholders include **Vanguard Group Inc.** (~9.5 percent); **State Street Corporation** via **SSgA Funds Management, Inc.** (~8 percent); **Ruane, Cunniff & Goldfarb LP** (~8 percent); **PRIMECAP Management Co.** (~6 percent); and **BlackRock Fund Advisors** (~4.5 percent).¹¹⁶



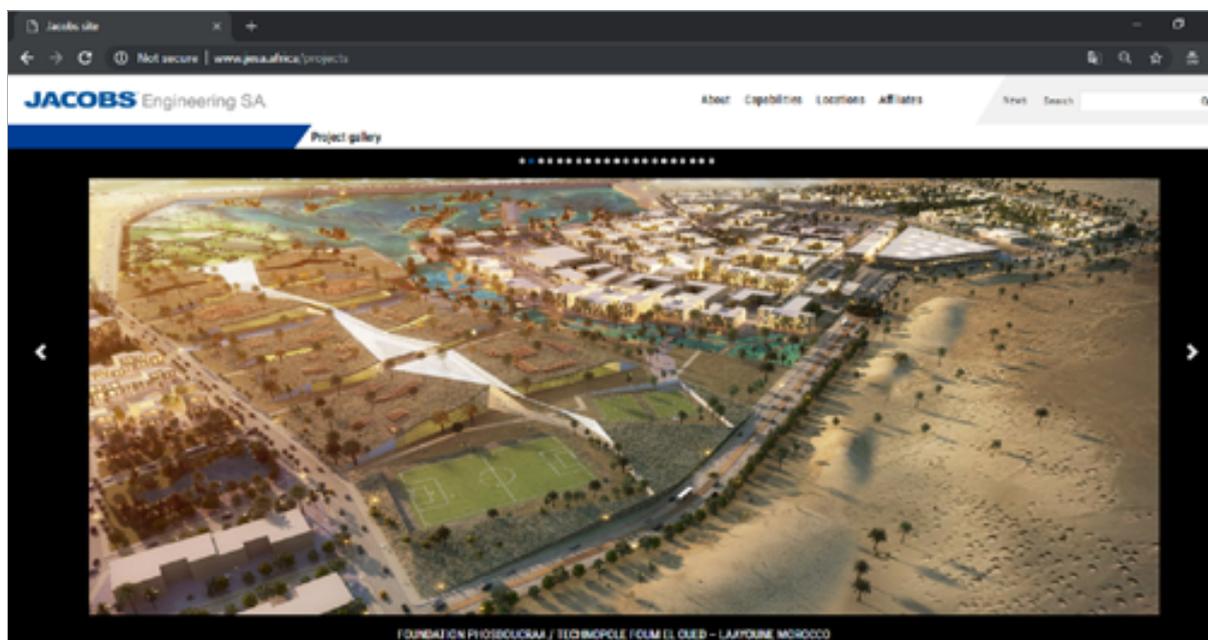
"NAREVA AFTISSAT WIND FARM – SOUTH OF MOROCCO", TAKEN FROM JACOBS WEBSITE.

JACOBS MOROCCO RECRUITMENT ADVERTISEMENT FOR IT TECHNICIAN.

JACOBS ENGINEERING GROUP INC.

In 2009, **Jacobs Engineering Group** founded **Jacobs Engineering S.A. (JESA)**¹¹⁷ as a 50-50 joint venture with Morocco's state-owned **OCP**.¹¹⁸ With its 1,100 employees, **JESA** is the largest consultancy and engineering company in Morocco and the region.

Jacobs Engineering S.A. has its South Morocco regional offices in Laayoune, Western Sahara. The company was commissioned by **OCP** to plan new settlement-cities in Western Sahara: the "sustainable city" and the academic knowledge-based Technopole in Fom El Oued, near Laayoune.¹¹⁹ The **OCP's** vision of the Technopole is "a city of knowledge and innovation to benefit the southern regions," led by **OCP's Phosboucraâ Foundation**.¹²⁰



JACOBS – JESA FOM EL OUED TECHNOPOLE PROJECT WEBPAGE WITH VISUALIZATION. TECHNOPOLE IS CONSTRUCTED 20 KILOMETERS WEST OF LAAYOUNE, MOROCCO.

Jacobs Engineering's global industry leadership, in conjunction with its close relations with the powerful **OCP**, helped it to become prominent in Morocco and the region.¹²¹ Some of its major projects in Western Sahara include the Laayoune port, Laayoune washing plant, Phosboucraa fertilizer complex, and Phosboucraa storage. **JESA** is involved in conceptualizations, engineering stages, procurement, construction, and more.

A good indication of its vibrant business and industrial activity can be seen in its staffing requirements. Some of the most recent job postings on the **Jacobs** international corporate website are for positions at the Phosboucraa and Laayoune facilities in Western Sahara.¹²²

WESTERN UNION

COUNTRY OF ORIGIN

United States

STOCK EXCHANGE LISTINGS

NYSE, S&P 500

TRADED AS

WU

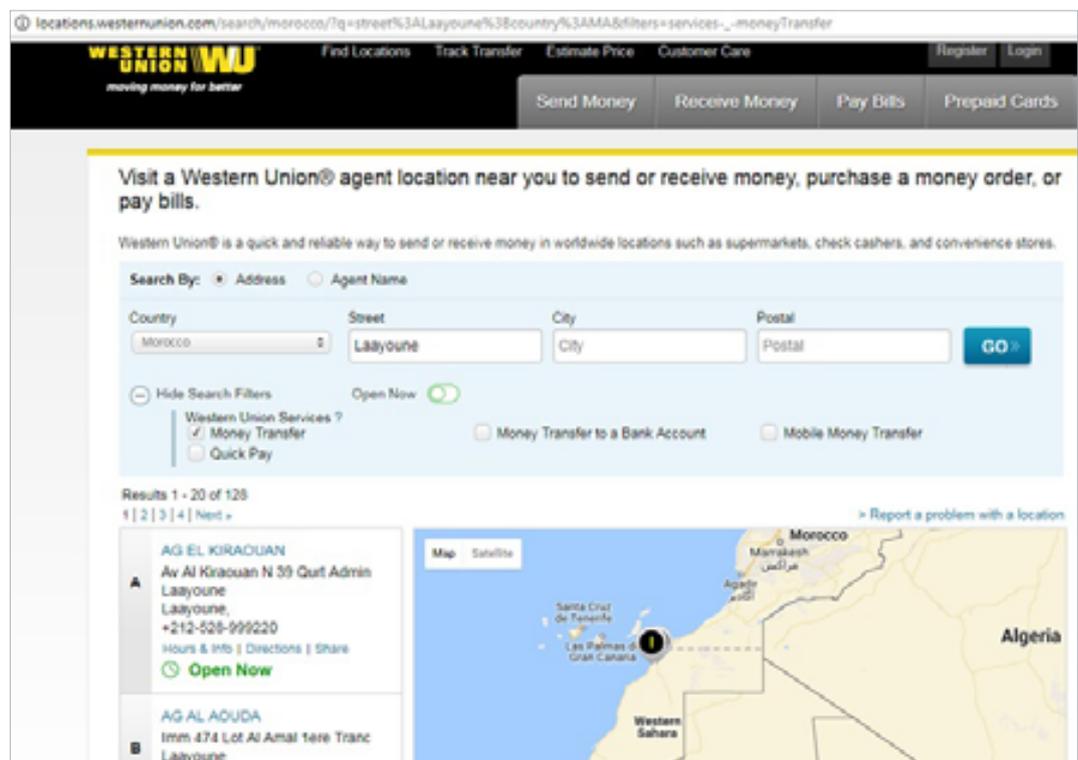
ANNUAL REVENUE

\$5.5 billion

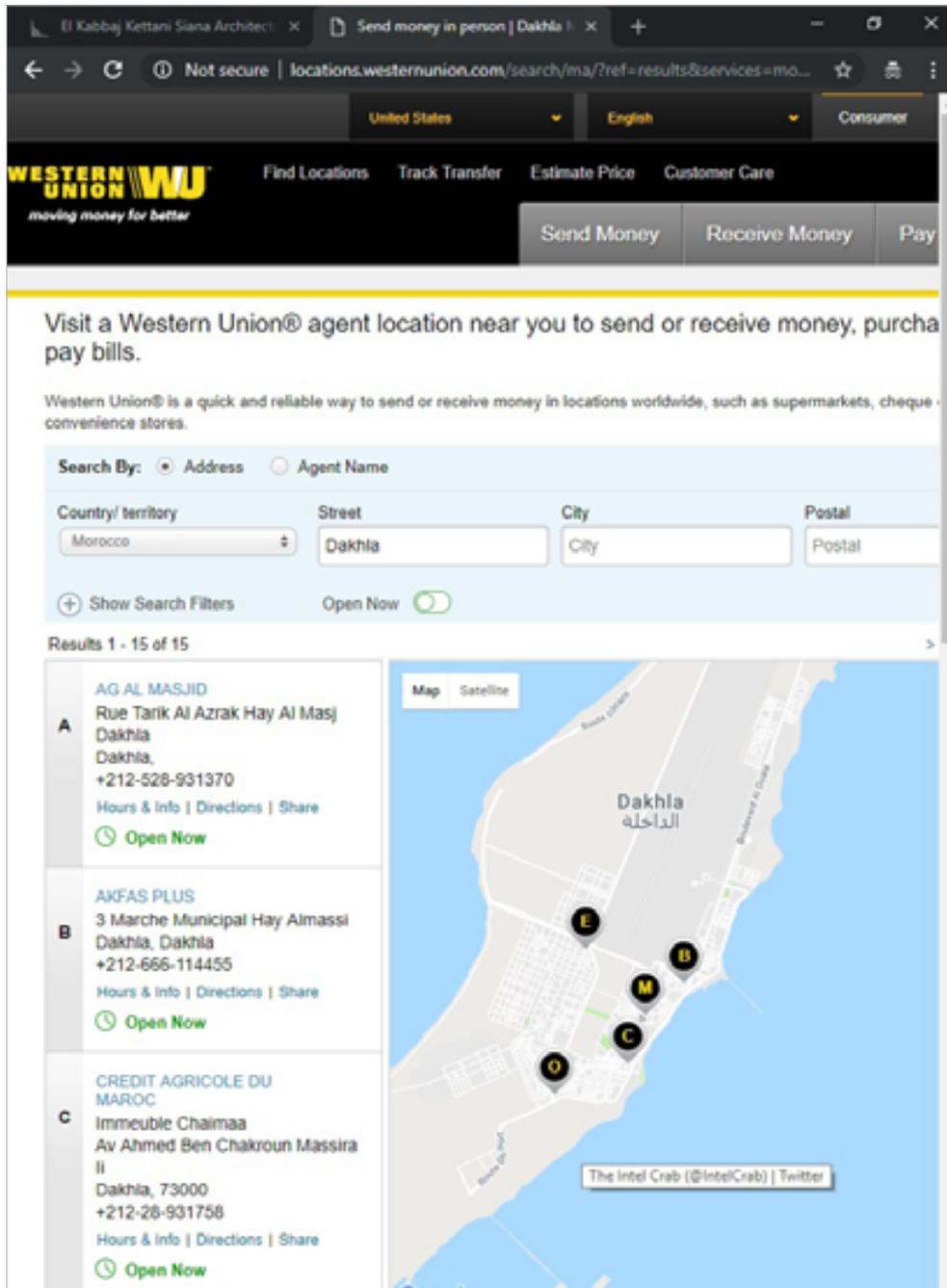


Western Union is a financial services and communications company, specializing in global payment services. It connects individuals and businesses worldwide by providing easy ways to move and transfer funds internationally. Western Union has over 500,000 agent locations and 100,000 ATMs and kiosks globally.

Western Union has service locations in Laayoune,¹²⁵ Western Sahara, facilitating and enabling Western Saharan businesses and citizens to make global payments and connect with the international financial market.



WESTERN UNION
AGENTS IN LAAYOUNE.



SOME OF THE WESTERN UNION AGENTS AND CORRESPONDENT BANKS IN THE DAKHLA AREA IN OCCUPIED WESTERN SAHARA. THE FULL LIST HAS DOZENS OF NAMES.

AIR FRANCE-KLM GROUP/ TRANSAVIA AIRLINES

COUNTRY OF ORIGIN

France, the Netherlands

STOCK EXCHANGE LISTINGS

Euronext Paris, Euronext Amsterdam

TRADED AS

AF

GOVERNMENT AFFILIATION

France owns 17.6-18% of Air France-KLM Group and controls 28% of the voting rights. European states own a total of over 50% of France-KLM Group shares.

ANNUAL REVENUE

Air France-KLM Group: 29.1 billion euros /
Transavia Airlines: 1.2 billion euros

AIR FRANCE KLM

transavia

Transavia Airlines C.V. is a Netherlands-based low-cost airline, a fully owned subsidiary of the largest aviation group in Europe, **Air France-KLM Group**.¹²⁶

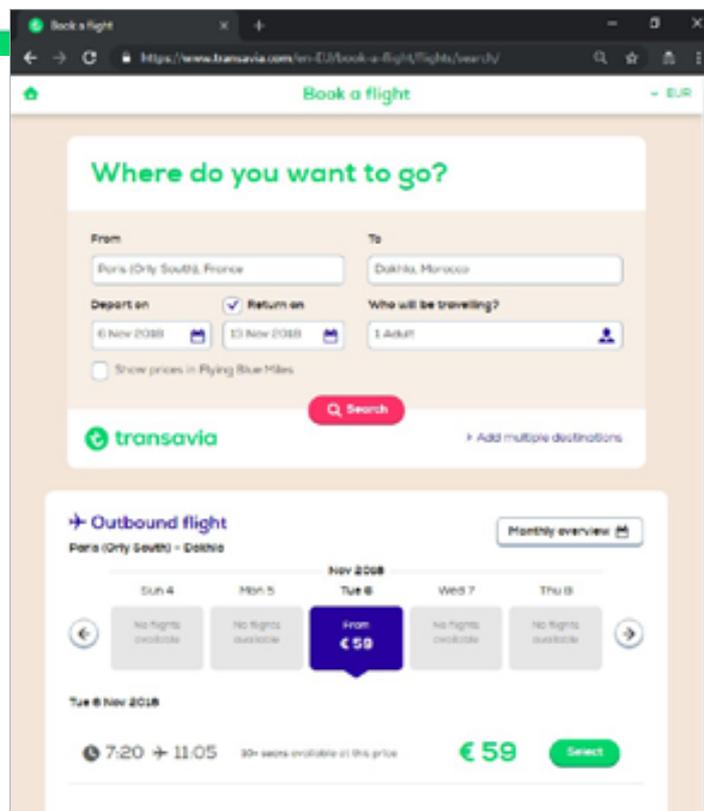
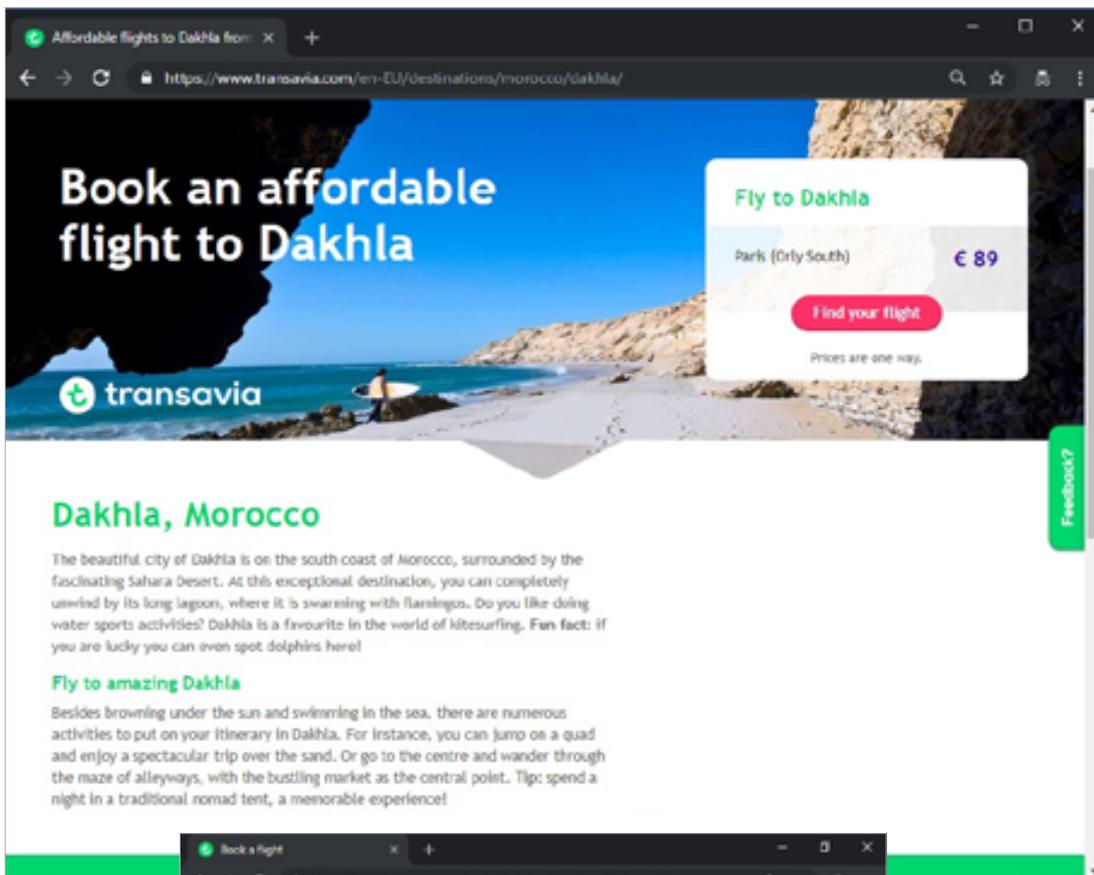
Air France-KLM's financial report for the first half of 2017 states: "At June 30, 2017, more than 50% of Air France-KLM's share capital was owned by European interests – European Union Member States or States party to the European Economic Area Agreement."¹²⁷ France is represented on the company's board of directors, currently by Jean-Dominique Comolli, former chief executive officer of the **Agence des participations de l'État (APE)**,¹²⁸ the French government's holding and managing entity for companies it deems of strategic importance. **APE** is supervised by the French Minister of Economy and Finance.



Transavia Airlines launched a new, direct route from Orly airport in Paris to Dakhla on October 26, 2017. The head office of **Transavia France** is in Orly. According to **Transavia's** website, "The beautiful city of Dakhla is on the south coast of Morocco, surrounded by the fascinating Sahara Desert."¹²⁹ Thus the French government-controlled company is not only providing direct air service from Europe to an occupied territory, but also denying its occupied status.

The route enjoys political support from the European Union. On January 22, 2018, shortly after it opened, the European Parliament approved an aviation agreement with Morocco which, according to the EU, extends to Western Sahara as well.¹³⁰ The agreement is strongly opposed by Saharawi representatives.¹³¹

AIR FRANCE-KLM GROUP



TRANSAVIA DESTINATION PAGE FOR DAKHLA. A FLIGHT COSTS 69 EUROS.

ATLAS COPCO

COUNTRY OF ORIGIN

Sweden

STOCK EXCHANGE LISTINGS

NASDAQ Stockholm

TRADED AS

ATCO A, ATCO B

GOVERNMENT AFFILIATION

Government of Sweden owns 2% of the shares

ANNUAL REVENUE

12 billion euros¹³²



Atlas Copco is a Swedish industrial company with operations in more than 90 countries on six continents.¹³³ While a majority of the shares are owned by private investment funds, two Swedish national pension funds own a combined 2 percent.¹³⁴

Atlas Copco supplies drilling machinery used by the Moroccan mining company **OCP** to mine phosphates in the Bou Craa mine in Western Sahara.¹³⁵ Since 2013, it has delivered four machines to the mines. Karin Holmquist, who is responsible for ethics at **Atlas Copco**, defended the company's actions, stating that "today there are no restrictions in trade with Western Sahara. The company maintains that its Business Code of Principles is based on international ethical guidelines such as UN Global Compact, the OECD Guidelines for multinational companies and the UN Declaration of Human Rights."¹³⁶

ROYAL DUTCH SHELL

COUNTRY OF ORIGIN

Netherlands, United Kingdom

STOCK EXCHANGE LISTINGS

London Stock Exchange, New York Stock
Exchange, Euronext

TRADED AS

RDSA, RDSB

ANNUAL REVENUE

\$233.6 billion



Royal Dutch Shell plc, brand name **Shell**, is a British-Dutch multinational energy sector company headquartered in the Netherlands and incorporated in the United Kingdom.¹³⁷ It has operations in over 70 countries globally and is number 20 on the Forbes 2017 list of the world's biggest public companies.¹³⁸

Shell operates in 16 countries in Africa through a licensee called **Vivo Energy**. Until 2017, **Vivo** was a joint venture between **Vitol Group** (40 percent), **Helios Investment Partners** (40 percent), and **Shell** (20 percent),¹³⁹ distributing and marketing **Shell**-brand fuels, service stations, and lubricants in Africa. **Vivo Maroc**, **Vivo's** presence in Morocco, does business in Western Sahara.¹⁴⁰ For example, it supplies its products and services to the airports in Laayoune and Dakhla.¹⁴¹ In April 2017, **Helios Investment Partners** and **Vitol Group** bought out **Shell** and completed acquisition of 100 percent of **Vivo** shares.¹⁴² However, **Vivo** will continue to operate and be traded under the **Shell** brand name.¹⁴³

ITALGEN S.P.A. – ITALMOBILIARE GROUP

COUNTRY OF ORIGIN

Italy

STOCK EXCHANGE LISTINGS

Borsa Italiana Milan

TRADED AS

ITM Annual

ANNUAL REVENUE

\$68 million

ITALMOBILIARE



Italgen is an Italian-based maker and operator of hydroelectric plants. In 2016, **Italgen** was sold to **Italmobiliare** in full (100 percent ownership).¹⁴⁴

Italgen planned, constructed, and advised on a wind-power project for a cement plant¹⁴⁵ in Morocco's occupied territories, which the company describes as "South Morocco." It also developed and built projects near Laayoune between 2006 and 2011 and operated them until 2013.¹⁴⁶ The wind-power farm includes six turbines, and the electricity it produces is provided directly to the Moroccan national power grid. The West Sahara location was selected at the direction of the Moroccan government.¹⁴⁷



ITALGEN WEBPAGE SHOWING THE COMPANY'S PROJECTS, INCLUDING THOSE IN WESTERN SAHARA.

GAMESA – SIEMENS GAMESA

COUNTRY OF ORIGIN

Spain

STOCK EXCHANGE LISTINGS

Bolsa de Madrid

TRADED AS

SGRE (Siemens Gamesa)

ANNUAL REVENUE

4.6 million euros

SIEMENS Gamesa

Gamesa Corporación Tecnológica is one of the world's largest wind-turbine manufacturers,¹⁴⁸ with facilities worldwide.¹⁴⁹

In 2011, **Gamesa** supplied the turbines for **Italgen's** wind-farm in Laayoune.¹⁵⁰ From 2013 to 2016, **Gamesa**, as part of a consortium with **ACWA Power**, was among the finalists in bidding for Morocco's flagship wind-power project, led by **ONEE**. It planned to cover all of Moroccan-administered territory, including Western Sahara.¹⁵¹ Eventually, the rival consortium of **Siemens-Enel-Nareva** won the tender for \$1.2 billion.¹⁵²



DUTCH SHIPPING COMPANY GLOBAL SEATRADE'S M2 RUNNER TYPE SHIP DELIVERING THE FIRST BATCH OF TURBINE BLADES MADE AT THE SIEMENS MOROCCO PLANT FROM TANGIER TO THE PORT OF BOUJDOUR, AND FURTHER TO AFTISSAT.

GAMESA – SIEMENS GAMESA

In early 2017, **Gamesa** merged with **Siemens Wind Power** and became **Siemens Gamesa Renewable Energy**.

Who Else Profits, Volume 1: Siemens already highlighted the conglomerate's significant business operations in Morocco and the contested Western Sahara.¹⁵³

In addition to taking over of **Gamesa**, other recent developments included the launching of production at the **Siemens** wind turbine blade factory near Tangier in 2017, constructed at a cost of over 100 million euros.¹⁵⁴ The products manufactured there are used for **Siemens Gamesa** and **Siemens** projects in Morocco and Western Sahara, and the remainder is exported globally.¹⁵⁵

Aftissat Wind Farm's new Logo – Siemens Gamesa

Aftissat Wind Farm



SIEMENS Gamesa
RENEWABLE ENERGY

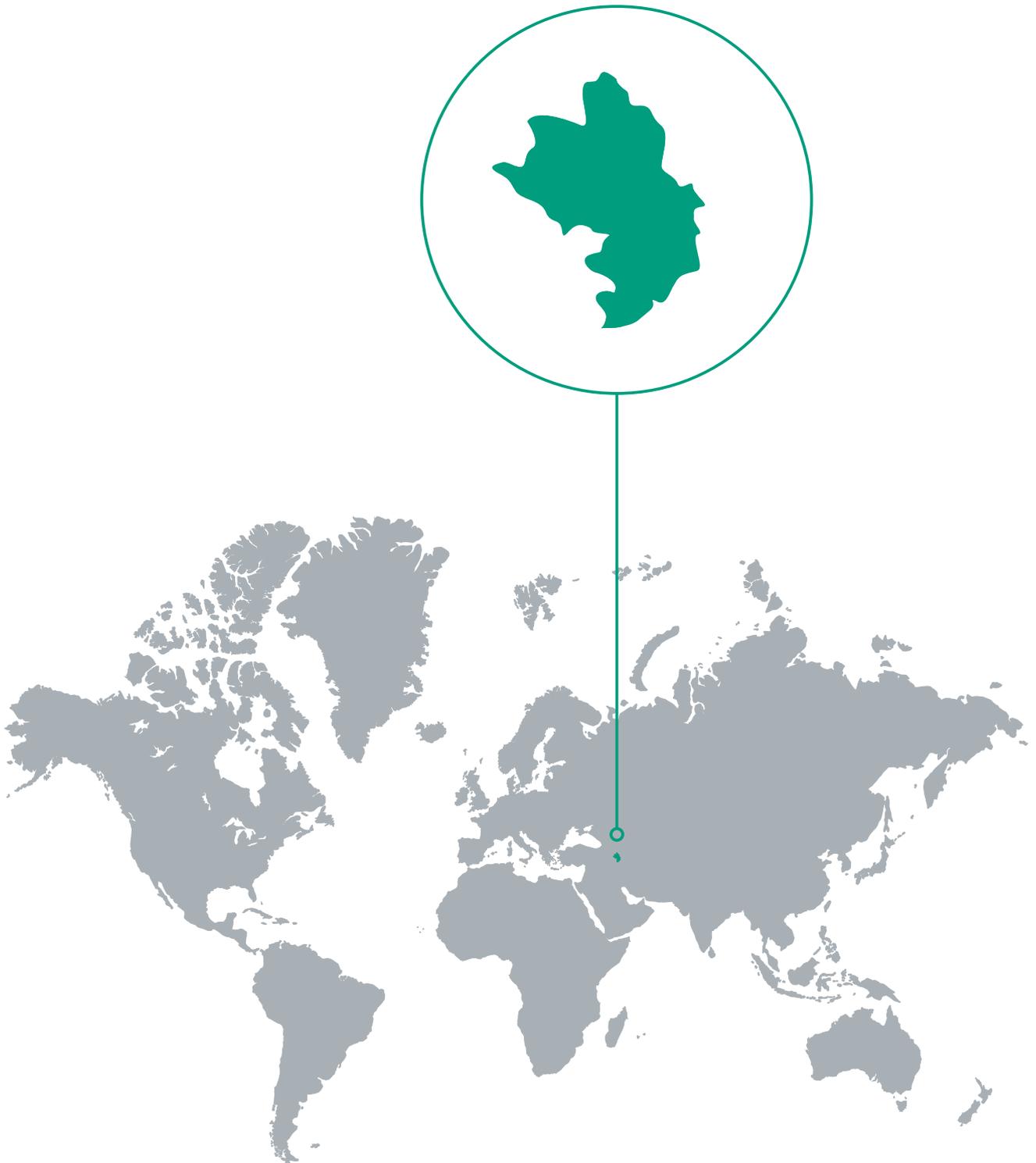
Generalities

- Wind farm Name: Aftissat
- Country: Morocco
- County / Zone: Laâyoune-Boujdour-Sakia el Hamra
- 88 turbines: Siemens
- Total nominal power: 202,400 kW Under construction
- Onshore wind farm
- Owners: Nareva Holding/Engie

SIEMENS CORPORATE COMMUNICATION WITH DATA ON AFTISSAT WIND FARM IN THE LAAYOUNE-BOUJDOUR-SAKA EL HAMRA REGION.

[2]

NAGORNO-
KARABAKH



NAGORNO-KARABAKH

Nagorno-Karabakh is a region in modern Azerbaijan that has historically had a substantial Armenian majority and was home to ancient Armenian kingdoms. Under the Soviet Union, the mountainous region had the status of an “autonomous province” or oblast within the Azerbaijan Soviet Socialist Republic. Amidst the ethnic tensions that broke out in the late 1980s with the impending collapse of the Soviet Union, the oblast declared its intent to secede from Azerbaijan, with Armenia’s military assistance. This led to a protracted war between Armenia and Azerbaijan, and when a ceasefire was reached in 1994, the Armenian army was occupying Nagorno-Karabakh. Yerevan also seized control of the Lachin Corridor, a mountainous region that connects the non-contiguous Karabakh enclave with Armenia, as well as a ring of territory around the administrative borders of the erstwhile oblast.

While Armenia continues to occupy the territory, it is notionally under the authority of the Nagorno-Karabakh Republic (NKR), an entity not recognized by any UN member state except Armenia. Nagorno-Karabakh styles itself an independent state, but lacks international recognition and is entirely dependent on Armenian military and financial support. The United Nations, as stated in General Assembly resolution 62/243, regards Nagorno-Karabakh and the surrounding region (amounting to approximately 16 percent of Azerbaijan) as Armenian-occupied territory.¹⁵⁶ This view is shared by the United States,¹⁵⁷ the European Court of Human Rights,¹⁵⁸ and the OSCE Minsk Group, which reports on what it calls the “Occupied Territories of Azerbaijan Surrounding Nagorno-Karabakh.”¹⁵⁹

The war displaced nearly 1 million Azeris from Armenian-controlled territory, and these refugees have not been allowed to return to their homes. Moreover, in recent years the Armenian authorities have implemented a highly organized program to encourage ethnic Armenians to settle in the occupied territories, which Azerbaijan has denounced as a war crime.¹⁶⁰

Azerbaijan prohibits foreigners from entering the occupied territory under Armenian or NKR auspices and vigorously protests foreign business ties with the territory. Nonetheless, a report released by Azerbaijan’s Foreign Ministry last year documents broad and extensive foreign investment in the territory, as well as exports of its products and exploitation of its natural resources.¹⁶¹ Baku has repeatedly called on countries and United Nations agencies to take steps against foreign trade with Nagorno-Karabakh,¹⁶² but these calls have never been heeded.

CATERPILLAR

COUNTRY OF ORIGIN

USA

STOCK EXCHANGE LISTINGS

NYSE

TRADED AS

CAT

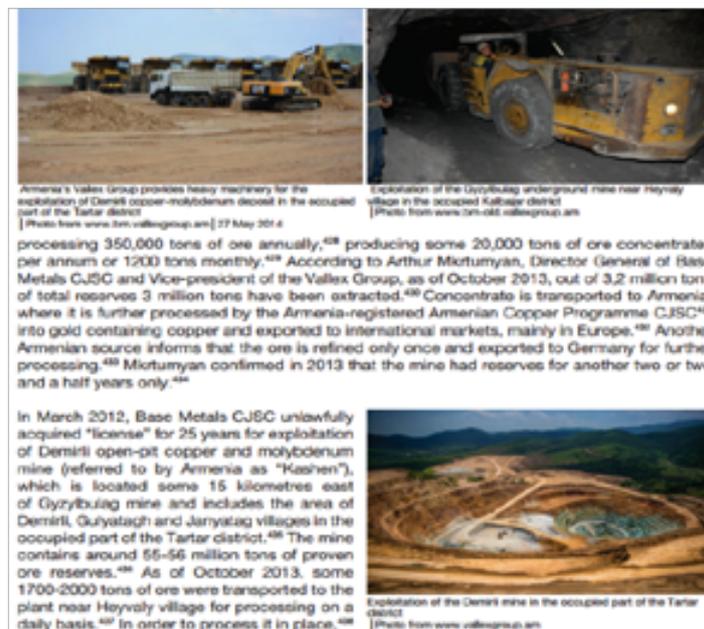
ANNUAL REVENUE

~39.3 billion euros



Caterpillar, an American company, is the world's largest construction-machinery producer and a major American employer.¹⁶³ In 2016, it was ranked #59 on the Fortune 500 list and #194 on the Global Fortune 500 list.¹⁶⁴

In Nagorno-Karabakh, **Caterpillar** equipment is used for construction of settlements, strategic roads, and infrastructure and for natural-resource extraction. In 2016, Azerbaijan complained about **Caterpillar's** activities to the UN but apparently received no response from the organization.¹⁶⁵ However, because of the company's activities in Israel, it has reportedly been included in the UNHRC's blacklist of Israel-connected businesses.



SCREENSHOT FROM AZERBAIJANI MINISTRY OF FOREIGN AFFAIRS REPORT.

AIRBNB.COM

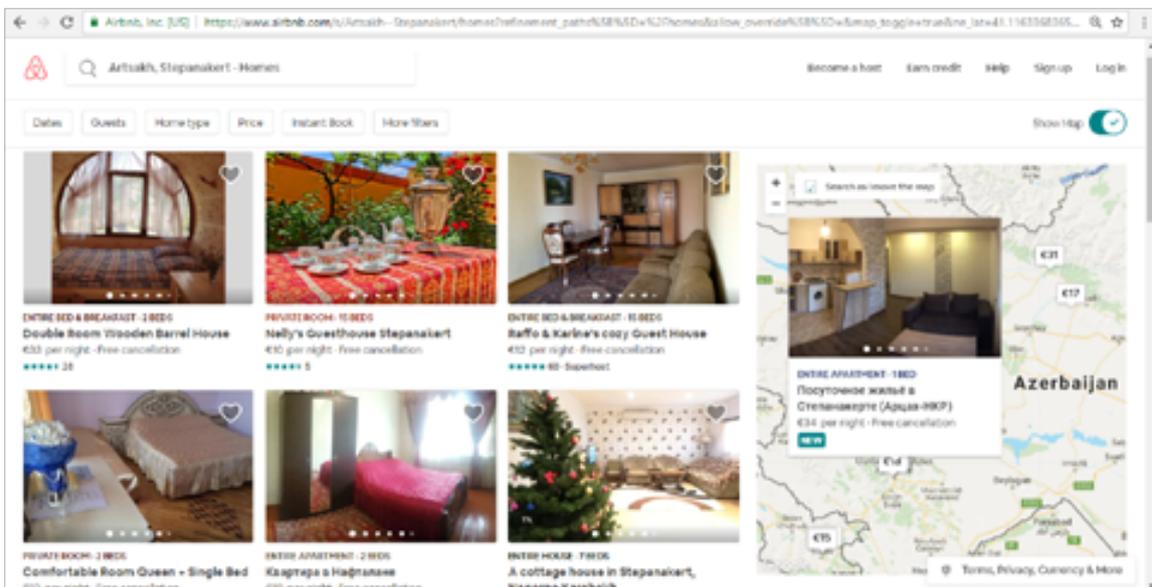
COUNTRY OF ORIGIN
USA

PRIVATELY HELD (VENTURE FUNDS)

ANNUAL REVENUE
~\$2.8 billion¹⁶⁶



Airbnb is a leading global home-rental and hospitality-exchange service. The company is one of the pioneers of the Internet-based "sharing economy." The UNHRC has targeted **Airbnb** because it does not prevent Jews in the West Bank from listing their homes on its site. The UNHRC does not, however, disapprove of Airbnb's activities in Nagorno-Karabakh, where it allows listings for rooms in Armenian settlements such as Stepanakert and Shush, whose entire Azeri populations have been forced to flee.



AIRBNB WEBPAGE ALLOWING USERS TO MAKE RESERVATIONS IN STEPANAKERT, SHUSH, AND OTHER ARMENIAN-HELD TOWNS AND SETTLEMENTS. AIRBNB LISTS MANY DOZENS OF ACCOMMODATIONS IN "ARTSAKH," THE ARMENIAN NATIONALIST NAME FOR NAGORNO-KARABAKH, WHILE THE MAP CLEARLY SHOWS THAT THEY ARE IN AZERBAIJANI TERRITORY.¹⁶⁷

FLSmidth & CO. A/S

COUNTRY OF ORIGIN

Denmark

STOCK EXCHANGE LISTINGS

Nasdaq Copenhagen

TRADED AS

FLS

ANNUAL REVENUE

~\$3 billion



FLSmidth is a venerable Danish global supplier of mining-industry equipment and expertise.¹⁶⁸ The company supplies the Kashen mine, the newest mineral-extraction project of the so-called Nagorno-Karabakh Republic (NKR). The mine is run by **Vallex Group**, a major player in Armenia's mining industry and the natural-resource extraction business enterprise in Karabakh, via its subsidiary, **Base Metals**.¹⁶⁹ (See further on Vallex Group's significance to NKR finances in Who Else Profits, volume 1: Aurubis AG.)

FLSmidth engineers and managers work at the Kashen mine supervising the installation and operation of their machinery. Among other services, the company has supplied the mine with seven 50 m³ WEMCO flotation cells and Dorr-Oliver cells.¹⁷⁰

Exploiting the Kashen mine is a strategic priority for Armenian control in Karabakh. Indeed, **Vallex**, the operating company, is the NKR's single largest taxpayer. The mining effort's importance to the Armenian occupation can be seen from the joint visit to the mine by the presidents of Armenia and the NKR in May 2017.¹⁷¹ Extraction at the complex is expected to continue for 25 years.¹⁷²

In May 2017, **FLSmidth** won a major five-year contract with the Moroccan government's **Office Chérifien des Phosphates (OCP)**, the main extractor of natural resources in Western Sahara.¹⁷³ Extending past partnership into the future, at least until 2022, this will mean at least a decade-long cooperation between the two companies.

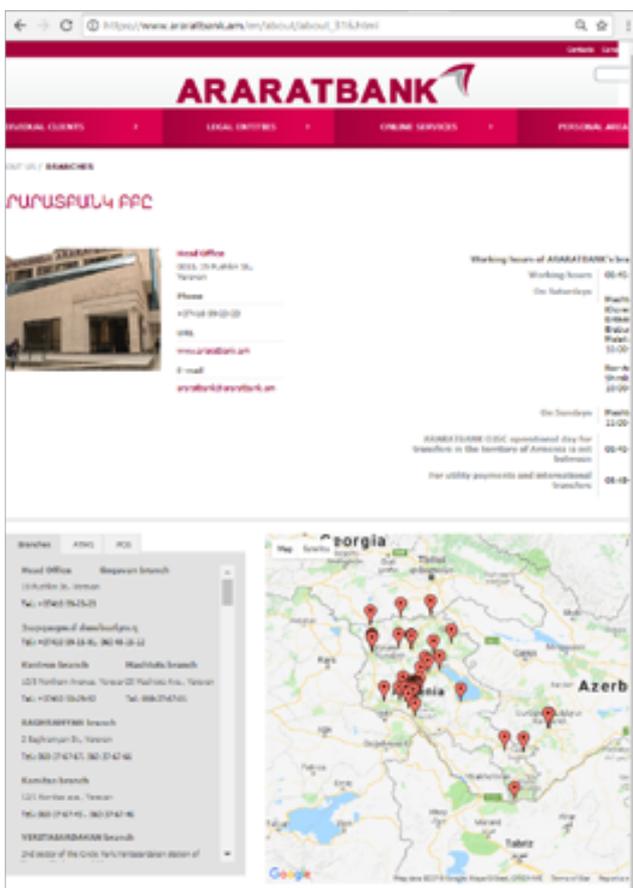
AraratBank

COUNTRY OF ORIGIN

Armenia

PRIVATELY OWNED BY

Flash Ltd. (64.2%);
European Bank of Reconstruction and
Development (EBRD) (25%);
Rural Impulse Fund II S.A., SICAV-SIF (10%)



A SCREENSHOT FROM ARARATBANK BRANCHES WEBPAGE.

AraratBank is one of Armenia's largest banks. The controlling owner is Flash Ltd., one of Armenia's leading business and holding companies and the largest supplier of diesel and gasoline fuels to Armenia's Ministry of Defense and the military that are holding Nagorno-Karabakh.¹⁷⁴ Flash Ltd. assets apparently also include the **Stepanakert Brandy Factory**.¹⁷⁵

AraratBank operates a number of branches in Artsakh / Nagorno-Karabakh Republic on the same and equal terms as in Armenia proper,¹⁷⁶ providing the full spectrum of financial services and tools, including construction and mortgage loans to the Armenian population.¹⁷⁷ **AraratBank** extends special tailored loans, such as gold-backed loans, for cultivating and maintaining agricultural development in Artsakh/Nagorno-Karabakh Republic and export credit lines for both SMEs and large business.¹⁷⁸

Until late 2016, **Flash Ltd.** owned (64.2 percent) of **Ararat Bank**, while **European Bank of Reconstruction and Development (EBRD)** held (25 percent); and Belgian-Luxembourgian **Rural Impulse Fund II S.A., SICAV-SIF**, managed by

Incofin Investment Management (10 percent). After 2017, **AraratBank** went through some structural transitions, including buying and swallowing in the **Armenian Development Bank** and merging with it. **EBRD** apparently exited most of its direct position¹⁸⁰ but nevertheless continued its close partnership with **AraratBank**, providing it with high-profile loans. In September 2017, **EBRD** president

Sir Suma Chakrabarti held a meeting with his bank's "longstanding partner," during which **EBRD** signed two credit lines with **AraratBank** CEO Ashot Osipyan.¹⁸¹

Incofin Investment Management continued holding a position in the bank with some 8.58 percent of shares, as evidenced by its position on the bank's board of directors and expert media reports.¹⁸²

In April 2018, **FMO**, the Dutch development bank, announced about its investments of \$20 million in **AraratBank**.¹⁸³ As the FMO declares, "51% of our shares held by the **Dutch State** and 49% held by commercial banks, trade unions and other members of the private sector."¹⁸⁴



SCREENSHOT FROM FLASH LTD. WEBSITE (CENTER) SHOWING ITS MAIN ACTIVITIES IN THE OIL SECTOR, ALONGSIDE THE PARTNERS PAGES OF ARARATBANK AND STEPANAKERT BRANDY COMPANY (THE BOTTLES ON LEFT FLANK OF THE PAGE). ON THE RIGHT SIDE OF THE ILLUSTRATION, A SNIPPET OF STEPANAKERT BRANDY COMPANY WEBPAGE. [ACCESSED MAY 31, 2018]¹⁷⁹



EBRD AND ARARATBANK ARE LONG-TERM STRATEGIC PARTNERS.¹⁸⁵

AMERIABANK CJSC

COUNTRY OF ORIGIN

Armenia

PRIVATELY OWNED BY

Ameria Group (CY) (56.6%),
European Bank of Reconstruction and
Development (EBRD) (17.8%);
Asian Development Bank (ADB) (13.9%);
ESPS Holding Ltd. (11.6%)

ANNUAL REVENUE

~\$3 billion



Ameriabank has been extending its services into Nagorno-Karabakh since at least 2008. The bank is part of the **Ameria Group (CY)**, which until recently owned 65.8 percent of its stock. **European Bank of Reconstruction and Development (EBRD)** owned 20.7 percent, while **ESPS Holding Ltd.**, a Cyprus-based company, owned 13.5 percent.¹⁸⁶

On May 7, 2018, **Asian Development Bank (ADB)**, headquartered in Manila, Philippines, announced the acquisition of a 13.9 percent interest in **Ameriabank**, diluting other shareholders' shares by a proportionate volume.¹⁸⁷

Persons with Significant Share in Ameriabank CJSC (Bank) Share Capital		
Direct significant shareholders	Area of activity of direct significant shareholders/ Share	Indirect significant shareholders
Ameria Group (CY) Limited	Investment company 56.6 %	Ruben Vardanyan
European Bank for Reconstruction and Development (EBRD)	Multilateral development bank/investments 17.8 %	N/A
Asian Development Bank (ADB)	Multilateral development bank/investments 13.9 %	N/A
ESPS Holding Limited	Investment company 11.6 %	Syngemus Concordis Limited /Investment company/ Andrew Mikoblyan Artak Harekyan Gagik Sahakyan Artur Andreatyan David Sangsyan Samvel Aghababyan Tigran Hlavivyan

AMERIABANK WEBPAGE LISTING SHAREHOLDER STRUCTURE.¹⁸⁸

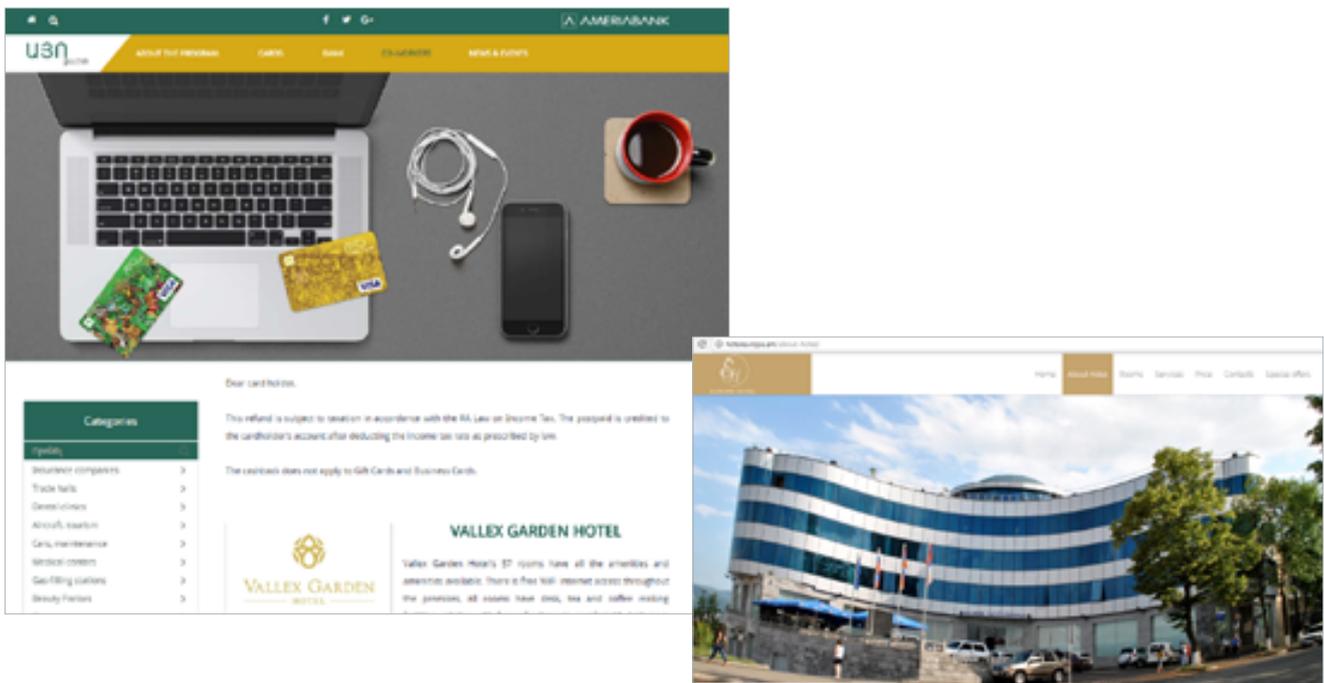
AMERIABANK CJSC

The **Ameria Group** includes **Property Development Company CJSC (Prodeco)**, a provider of real estate market investments and construction works management services.¹⁸⁹ **Prodeco** built **Ameriabank's** Nagorno-Karabakh headquarters.¹⁹⁰

In 2013, **Ameriabank** held an opening ceremony for its Stepanakert branch, with high-ranking officials in attendance. In remarks at the ceremony, **Ameriabank** general director Artak Hanesyan emphasized that the bank would focus on lending to small and medium-sized enterprises; on retail lending, including consumer loans; and in particular, on mortgage lending.¹⁹¹

Ameriabank's presence in Nagorno-Karabakh is not a secret and is clearly described on the bank's website.¹⁹² In addition to direct banking activity and services, **Ameriabank** and its owners and top management, through a range of public and financial-support programs, provide encouragement for Armenian population-growth policies in Nagorno-Karabakh.¹⁹³ Furthermore, in 2014, **Ameriabank** donated 5 million Armenian drams (~\$12,500 in 2014 terms) to the All-Armenian Fund annual telethon for construction of the Vartenis to Martakert Highway, which will connect the northern regions of Armenia and Nagorno-Karabakh.¹⁹⁴

Ameriabank's Visa AYO card program has promoted business travel and tourism to Nagorno-Karabakh through its partnership with Armenian-owned hotels in the territory,¹⁹⁵ including **Vallex Group's Vallex Garden Hotel** and the **Europe Hotel**, both in Stepanakert.¹⁹⁶



AMERIABANK'S VISA AYO CARD PROGRAM WITH VALLEX GROUP'S VALLEX GARDEN HOTEL AND EUROPE HOTEL, STEPANAKERT.

ArmSwissBank CJSC

COUNTRY OF ORIGIN

Armenia

PRIVATELY OWNED

STOCK EXCHANGE LISTINGS

Bonds issued on NASDAQ OMX Armenia

TRADED AS

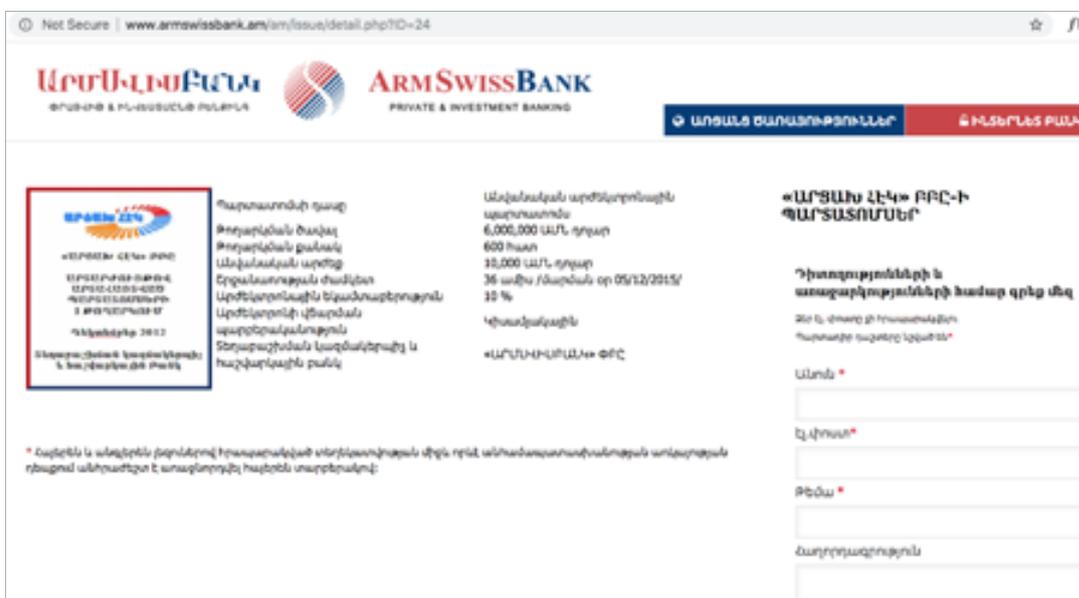
SWISB

ANNUAL REVENUE

~\$3 billion



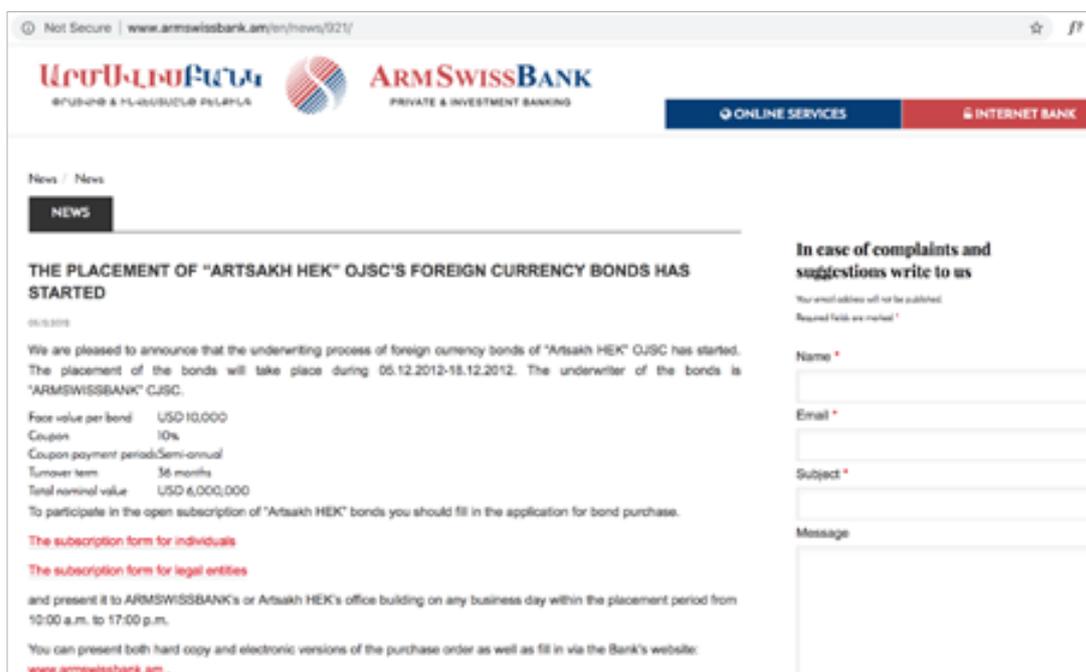
Luxembourg registered "HVS Holding S.a.r.l. owns 80 percent of ordinary shares in ArmSwissBank CJSC, while Jongo B.V., an investment company registered in the Netherlands, owns the other 20 percent. Both companies are apparently controlled by Swiss-Armenian businessman Vardan Sirmakes.¹⁹⁷



ARMSWISSBANK'S ARMENIAN WEBPAGE ANNOUNCEMENTS REGARDING THE RELEASE OF ARTSAKH HEK BONDS.¹⁹⁸

ArmSwissBank is the market maker for **Artsakh HEK OJSC**, responsible for issuing and placement of its shares on the financial market. **ArmSwissBank** is a prominent player in Armenia's bonds market and has been the Armenian government's agent in the primary state bonds market since 2006. In 2014, it was responsible for 63 percent of issues on the primary market. Thus **ArmSwissBank's** market making creates increased financial credibility for **Artsakh HEK** and smooth interaction with financial markets.

In April 2018, **European Bank of Reconstruction and Development (EBRD)** announced its first-ever reverse repurchase agreement (repo) transaction in Armenia with **ArmSwissBank**, sending strong signals to the Armenian and European financial markets.²⁰⁰ The **ArmSwissBank** press release noted that "to support the transaction, the EBRD is lending up to 2.3 billion Armenian dram to [~\$5 million] ArmSwissBank for one year against US dollar Eurobonds issued by the government." It added: "The transaction was guaranteed by **Frontclear**, a leading money markets development company funded by European governments and development finance institutions."²⁰¹



The screenshot shows the ArmSwissBank website with a news article titled "THE PLACEMENT OF 'ARTSAKH HEK' OJSC'S FOREIGN CURRENCY BONDS HAS STARTED". The article is dated 05.12.2012 and states that the underwriting process has started and will take place from 05.12.2012 to 18.12.2012. The underwriter is ArmSwissBank CJSC. Key details include: Face value per bond: USD 10,000; Coupon: 10%; Coupon payment period: Semi-annual; Turnover term: 36 months; Total nominal value: USD 6,000,000. The article also provides information on how to participate in the open subscription and where to present the purchase order.

Face value per bond	USD 10,000
Coupon	10%
Coupon payment period	Semi-annual
Turnover term	36 months
Total nominal value	USD 6,000,000

ARMSWISSBANK'S WEBPAGE ANNOUNCEMENT IN ENGLISH REGARDING THE RELEASE OF ARTSAKH HEK BONDS.¹⁹⁹

ARTSAKH HYDRO ELECTRIC COMPANY CJSC - ARTSAKH HEK OJSC

COUNTRY OF ORIGIN

Armenia

PRIVATELY OWNED

STOCK EXCHANGE LISTINGS

Bonds issued on NASDAQ OMX Armenia



Artsakh HEK's mission is to develop viable and environmentally friendly local power-generation capacity for Artsakh/ Nagorno-Karabakh. It is a strategic infrastructure company of vital importance for the Nagorno-Karabakh authorities, who emphasize their effort to develop energy sustainability via hydropower capacity development.²⁰²

In a recent interview, **Artsakh HEK** director manager Vahram Beglaryan stated that the state's stake in the company had been reduced from 100 percent in 2007 to 10.33 percent, and that foreign investments now play a very significant role. In his view, this indicates that Artsakh's business environment is favorable. Especially so provided that the foreign stakeholders show trust to viability of Artsakh/ Nagorno-Karabakh economy and business environment.²⁰³

According to **Artsakh HEK's** third-quarter report for 2017, at quarter end, **ArmSwissBank's** obligations to **Artsakh HEK** stood at \$1.3 million.²⁰⁴ **ArmSwissBank's** owner, Swiss-Armenian businessman Vardan Sirmakes, was reported to be the largest investor in **Artsakh HEK**.²⁰⁵ He is a prominent entrepreneur figure in Armenian and Nagorno-Karabakh business circles and has even started a caviar production in Nagorno-Karabakh.²⁰⁶

On April 1, 2017, Sanasar Beglaryan, the younger son of **Ararat Bank's** owner Barsegh Beglaryan, reported holding just under the 5 percent ownership threshold in **Artsakh HEK** and dividend income from **Artsakh HEK** shares totaling 41,528,000 Armenian dram [-\$10,000], perhaps for 2016.²⁰⁷



ARTSAKH HEK HOMEPAGE SHOWING THEIR ONE OF THEIR PLANTS IN NKR.

ARDSHINBANK

COUNTRY OF ORIGIN

Armenia

PRIVATELY OWNED

STOCK EXCHANGE LISTINGS

Bonds issued on NASDAQ OMX Armenia

ANNUAL REVENUE

~\$3 billion



Ardshinbank

Ardshinbank is a privately held Armenian commercial bank.²⁰⁸ According to some estimates, it is the largest bank in the country and its largest taxpayer in the financial sector.²⁰⁹

Ardshinbank has between four and six fully operating branches in Artsakh/Nagorno-Karabakh, according to various reports.²¹⁰ The bank's system of instant global transfers covers all territories of Armenia and Nagorno-Karabakh.²¹¹

As investor, **Ardshinbank** is an active contributor and shareholder of Armenian/ Nagorno-Karabakh's **Artsakh HEK OJSC**.²¹²

In 2015, the **OPEC Fund for International Development (OFID)** provided **Ardshinbank** with a \$10 million loan to finance lending to small and medium-sized enterprises involved in the construction and operation of small-scale hydropower plants.²¹³ In December 2017, **Ardshinbank** signed a \$25 million trade finance facility agreement with **Citibank** and **Asian Development Bank**.²¹⁴

In recognition of its work in Artsakh, **Ardshinbank** was awarded an honorary medal by NKR president Bako Sahakyan in 2017.²¹⁵

In July 2015, the Irish Stock Exchange placed \$100 million in **Ardshinbank's** bonds (with an annual yield of 12 percent, to mature in 2020).²¹⁶ The Irish Stock Exchange and its management were fully aware of **Arshinbank's** business in Artsakh/Nagorno-Karabakh, as is clear from the issuing prospectus.²¹⁷ Six months earlier, the Vienna Stock Exchange listed a \$75 million bond issue.²¹⁸

TASHIR GROUP

COUNTRY OF ORIGIN

Russia

PRIVATELY OWNED

ANNUAL REVENUE

NA (Net worth: ~\$4 billion)²¹⁹



Tashir Group is a Russia-based business conglomerate that includes over two hundred companies active across diverse sectors, among them construction, development, retail, energy, engineering, finance, and food & leisure.²²⁰ The group was founded by Armenian-born Russian businessman Samvel Karapetyan.

Tashir Group acquired the **Electric Network of Armenia (ENA)**, Armenia's national power distribution company, over the course of 2015-2016. In November 2017, the group announced plans to "invest \$1 billion" in Armenia's energy sector.²²¹ Thus Tashir Group, via ENA, supplies Nagorno-Karabakh with electricity produced in Armenia.²²²

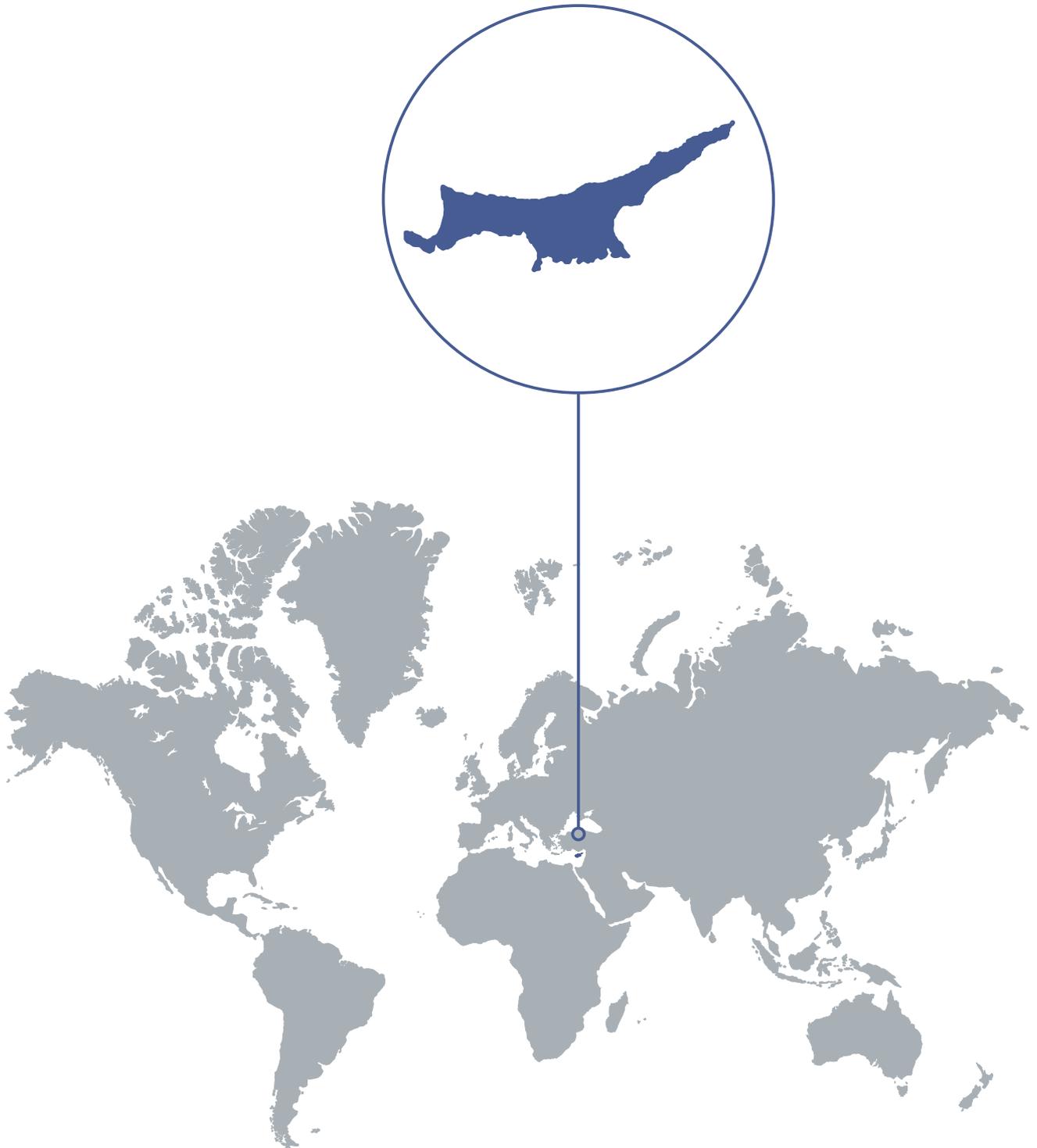
In the latter part of 2016, **Tashir** led negotiations to acquire Nagorno-Karabakh's electric infrastructure, apparently with the intent to own and fully integrate the networks of Armenia proper with those of Nagorno-Karabakh.²²³ In early 2017, it was reported that **Tashir Group's** Armenia representative had held talks with NKR president Bako Sahakyan on developing new projects in the territory.²²⁴

Between 2008 and 2017, **Tashir Group** built a new hospital and medical center in Stepanakert, at least partially as a charity project.²²⁵ The center, which cost over \$22 million,²²⁶ not only serves as a medical facility, but also contributes to the technological, business, and human knowledge development of Nagorno-Karabakh/ Artsakh.²²⁷ **Tashir Group** transferred a further \$.5 million to the Nagorno-Karabakh Republic authorities after the 2016 war.²²⁸

Tashir Group is also active in other geopolitical settings considered to be occupations by the international community. Since 2015-2016, the company has been constructing religious facilities in Russian-occupied Abkhazia.²²⁹ Furthermore, in Russian-occupied Crimea, **Tashir** operates a hotel, near Yalta.²³⁰

[3]

NORTHERN
CYPRUS



NORTHERN CYPRUS

The Mediterranean island of Cyprus has historically been home to a majority Greek and minority Turkish population. In 1974, Turkish troops invaded the island and over the course of three weeks, took control of approximately 36.4 percent of its territory, leading the vast majority of Turkish Cypriots in the south to flee north and any Greek Cypriots in the occupied northern area to flee south.²³¹ Seven months after the invasion, in February 1975, the Turkish administration unilaterally deemed the northern portion of the island a “federated Turkish state,”²³² and eight years later, the Turkish Cypriot parliament declared independence as the Turkish Republic of Northern Cyprus (TRNC), which has been recognized only by Turkey and has not received international recognition.²³³

This independence is nominal only, as Turkey is in effective control of the territory of Northern Cyprus and has definitive control of most of its affairs. Turkish military bases and a 20,000-40,000 strong Turkish Armed Forces presence, including tank brigades, air defenses, and immediately available air force intervention, reinforce this situation. Multiple rounds of UN-led negotiations have failed to bring about a resolution, and even the diplomatic process collapsed this year.²³⁴

Shortly after the invasion, the UN Security Council adopted a resolution “demand[ing] an immediate end to foreign military intervention in the Republic of Cyprus.”²³⁵ The Security Council likewise asked all parties involved in the dispute to “refrain from any action which might prejudice [Cypriot] sovereignty, independence, territorial integrity and non-alignment, as well as from any attempt at partition of the island or its unification with any other country.”²³⁶ The UN also determined that the subsequent declaration of an independent TRNC was invalid, and called upon other states to similarly refrain from recognizing any Cypriot state other than the Republic of Cyprus.²³⁷ Only Ankara has recognized the TRNC.²³⁸ The European Court of Human Rights, in numerous cases, has found that Turkish policy in Northern Cyprus violates the human rights of Greek Cypriots, particularly in matters of dispossession of property.²³⁹

Turkey has maintained a vigorous settlement enterprise in the occupied territory.²⁴⁰ Today, the majority of the territory's population consists of settlers from the mainland. The flow continues, with the population growing by more than 10 percent a year recently, far more than the rate of natural increase.²⁴¹ Many housing projects are being built to accommodate the new arrivals in the occupied territory. The settler population is accommodated by massive Turkish infrastructure

investment in the area, such as an upgraded airport and direct water supply from the mainland. These projects rely heavily on the participation of foreign firms, whose technical expertise is indispensable. Turkey has also established many universities and tourist resorts that cater specifically to foreign nationals. The Republic of Cyprus regards direct ties with the TRNC authorities, such as entry through their ports, as illegal.²⁴² Yet while Cyprus is a member of the European Union—and a state party of the International Criminal Court—many European firms do business with TRNC authorities, or with Turkish firms active in the TRNC. The UN Human Rights Council itself has released numerous reports on conditions in the north. In none of them has it identified economic activity by Turkish or third-country businesses as an issue even worth noting.²⁴³



Turkey is in effective control of the territory of Northern Cyprus and has definitive control of most of its affairs

For several decades, Europe has been reluctant to pressure Turkey over the Cypriot issue because of an ongoing peace process aimed at the reunification of the island. However, the sides failed to come to terms on an internationally mediated accord in 2004, and UN-brokered negotiations dramatically collapsed in the summer of 2017, leaving no diplomatic horizon for a settlement.²⁴⁴ In the meantime, construction of the infrastructure of occupation continues apace, often with the help of foreign firms. Construction of new settlements also continues, ironically with the assistance of Palestinian construction firms.²⁴⁵

PRICELINE GROUP

COUNTRY OF ORIGIN

USA

STOCK EXCHANGE LISTINGS

NASDAQ

TRADED AS

PCLN

ANNUAL REVENUE

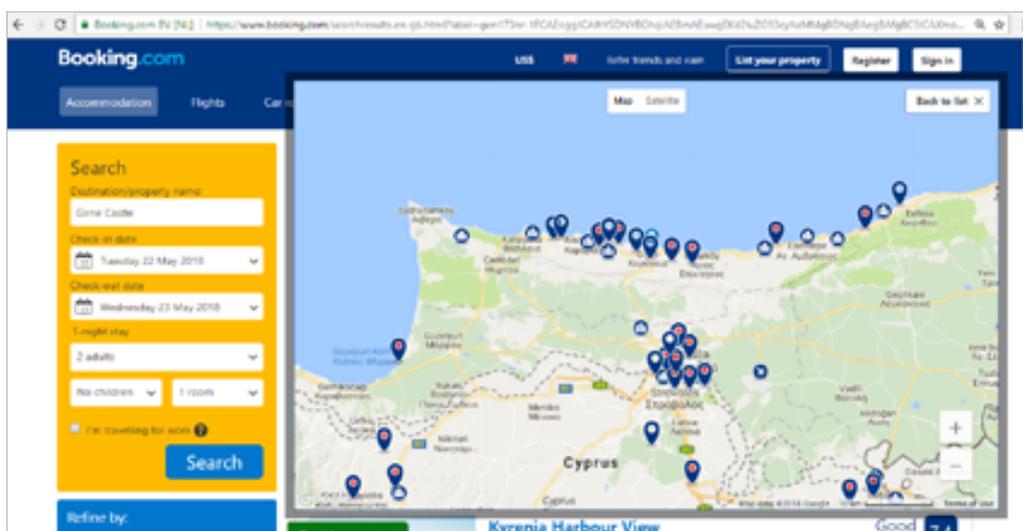
~\$10.7 billion



Priceline Group is among the world's top online booking and travel industry service providers. The group owns such globally known brands as **Booking.com**, **Priceline.com**, **Agoda.com**, **KAYAK**, **Rentalcars.com**, and **OpenTable**, as well as others.

In 2016, **Priceline Group** had over \$68.1 billion in gross bookings²⁴⁶ and around \$3-4 billion in profit (accommodating for goodwill value associated with the **OpenTable** takeover).²⁴⁷

In keeping with its policy of listing hotels regardless of the political status of the territory in which they are located, **Priceline** offers hotels in the Kyrenia District of Turkish-occupied Northern Cyprus, or as it is called in Turkish, Girne.



ZOOM IN ON BOOKING.COM ORDER IN PROCESS FOR HOTEL ACCOMMODATIONS, IN GIRNE CASTLE VICINITY, NORTHERN CYPRUS, FOR MAY 2018.²⁴⁸

ZURICH INSURANCE GROUP AG

COUNTRY OF ORIGIN

Switzerland

STOCK EXCHANGE LISTINGS

Swiss Exchange, OTC

TRADED AS

ZURN, ZURVY

GOVERNMENT AFFILIATION

Government of Norway

ANNUAL REVENUE

\$67.2 billion



Zurich Insurance is a Swiss global insurance company that provides a wide range of insurance products and services "in more than 210 countries and territories."²⁴⁹ It is ranked by Forbes as the 91st largest company worldwide.²⁵⁰ The Central Bank of Norway, **Norges Bank**, owns roughly 3 percent of **Zurich Insurance** shares and is among the largest shareholders.²⁵¹ **Zurich Insurance** prides itself on its corporate responsibility. For example, it has partnered with the **International Federation of Red Cross and Red Crescent Societies** and the **United Nations Environment Programme (UNEP)** on a flood resilience program to preemptively mitigate flooding around the world. **Zurich** will provide the program's insurance.²⁵²

In 2008, **Zurich Insurance** bought Turkish bank **TEB's** insurance division, **TEB Sigorta** and renamed it. Since then it has been a fully owned subsidiary and is known as **Zurich Sigorta**.²⁵³ The acquisition included **TEB Sigorta** business operations in Northern Cyprus (the Turkish Republic of Northern Cyprus, or TRNC).²⁵⁴ In 2011-12, **Zurich Sigorta** (Turkish for "Zurich Insurance") launched the new corporate "Zurich" brand in the TRNC. Lutz Christian Bauer, then CEO of **Zurich Insurance** Turkey, announced that the company was presenting the global service quality of Zurich, continental Europe, and the UK to the people of the TRNC.²⁵⁵ In 2011, **Zurich Insurance** invested 4.5 million Turkish liras in the TRNC operation's growth²⁵⁶ (\$2.5-3 million in 2011 terms) and in 2012, the company opened an official retail branch there. By 2016, **Zurich Insurance** was represented on the supervisory board of the Association of Insurance and Reinsurance Companies of TRNC and was engaged in financial transactions with the local government.²⁵⁷



Zurich Sigorta KKTC Temsilciligi, Lefkoşa'da törenle açıldı.

CEREMONY IN 2012 MARKING THE OPENING OF ZURICH SIGORTA'S TRNC OFFICE IN NICOSIA (TURKISH: LEFKOSA), WITH CEO LUTZ BAUER AND THE TRNC'S FINANCE MINISTER.²⁵⁸

DANSKE BANK

COUNTRY OF ORIGIN

Denmark

STOCK EXCHANGE LISTINGS

NASDAQ Copenhagen

TRADED AS

DANSKE

ANNUAL REVENUE

~\$7.5-8 billion²⁵⁹

The logo for Danske Bank, featuring the word "Danske" in white on a dark blue background, followed by "Bank" in white on a light blue background.

Danske Bank is a Danish bank with a strong legacy and presence in Scandinavian countries and Northern Europe generally. **Danske Bank** and its subsidiaries make substantial profits on investments in international and multinational businesses active in contested or occupied territories.²⁶⁰

It has extensive holdings in companies doing business in occupied Cyprus, including **Koç Holding**, and separate direct shareholdings in **Tofas** and **Tupras**,²⁶¹ **Zurich Insurance**,²⁶² **Sabancı Holding**, and separate direct shareholdings in **CIMSA**,²⁶³ and **Adidas AG** (which has authorized branches in Northern Cyprus, and also, Crimea, and Western Sahara). In 2016, **Danske Invest Allocation** invested in **Vodafone**, one of the world's largest mobile providers and the founder and owner of North Cyprus's **KKTC Telsim**. **Danske's** 2017 annual reports show significant investments in several companies: Sweden's **Trelleborg AB**, which has been serving as a vital contractor for the recent consolidation of Turkey's and North Cyprus water supply systems; **TeliaSonera**; and directly in **Turkcell** (see section 3.9, Telia Company (TeliaSonera)-Turkcell, in this report).²⁶⁴

Danske has, however, engaged in a highly publicized boycott of certain Israeli firms, ostensibly because of what the bank describes as their "illegal" activities in occupied territories.²⁶⁵

FEDEX AND TNT EXPRESS NV

COUNTRY OF ORIGIN
USA, the Netherlands

STOCK EXCHANGE LISTINGS
NYSE

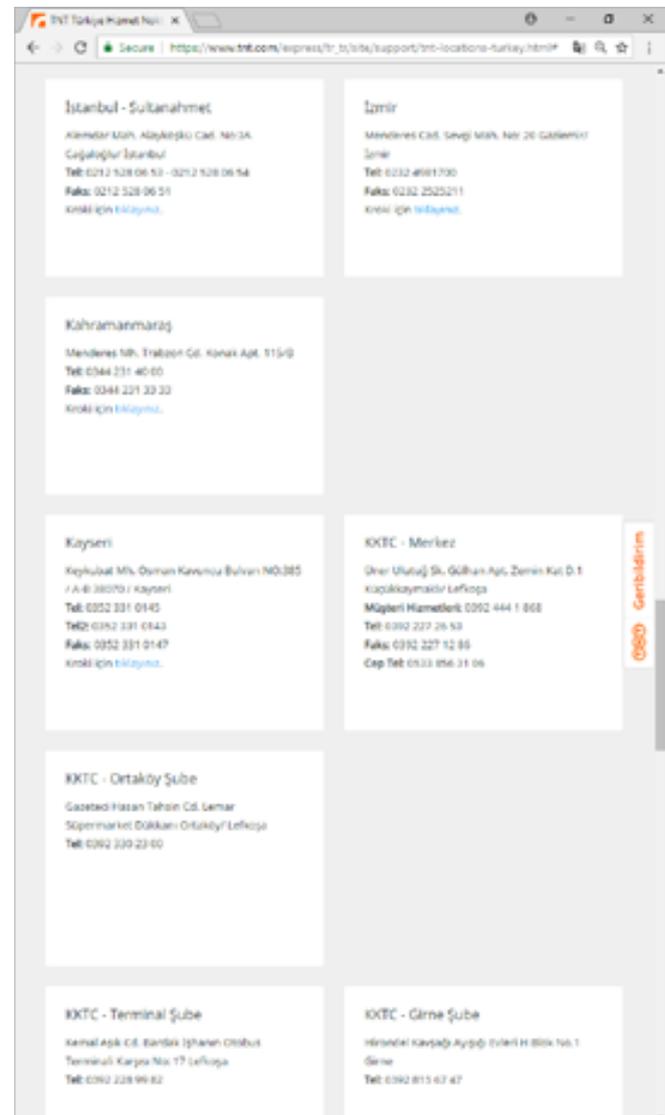
TRADED AS
FDX

ANNUAL REVENUE
~\$51 billion



TNT Express is one of the world's largest providers of express mail services. The company offers and provides its full range of services in the Turkish Republic of Northern Cyprus (TRNC),²⁶⁶ which it regards as an integral part of its Turkish operation.²⁶⁷ **TNT** has five branches in North Cyprus.²⁶⁸ On May 26, 2016, **TNT Express** was acquired by its American rival **FedEx**, which is attempting to expand to new markets. As **FedEx** then owned more than 98 percent of **TNT** shares, **TNT** was also delisted from public trading.²⁶⁹ Since then, **FedEx** has been working to fully integrate **TNT** into its operations.

On the screen capture below, one can see here **TNT.com** listings for its Turkey locations. North Cyprus, shown here as KKTC (the Turkish acronym for Turkish Republic of Northern Cyprus), appears along with cities such as Istanbul and Izmir.²⁷⁰



FORD MOTOR COMPANY

COUNTRY OF ORIGIN

USA

STOCK EXCHANGE LISTINGS

NYSE

TRADED AS

F

ANNUAL REVENUE

~\$152 billion



Ford Motor Company, USA, and **Koç Holding Turkey**²⁷¹ have a joint venture in a public automotive production company called **Ford Otosan (Ford Otomotiv Sanayi Anonim Sirketi)**. In addition to its production functions, **Ford Otosan** is also the sole distributor of Ford vehicles in Turkey.²⁷²

Ford Otosan sells trucks in North Cyprus and has official representatives and dealerships there. As of 2017, **Ford** was the number one brand of car sales in Turkish North Cyprus. From January to April 2017, two hundred Fords were sold, and the brand has led the sales numbers in all recent years.²⁷³

The company also has direct connections with the occupation authorities. As recently as December 2016, Turkey donated 16 new Ford trucks to the TRNC Interior Ministry. Attending the special dedication ceremony was Serhan Turfan, director of **Ford Trucks** Turkey, a brand division of **Ford Otosan**. Turfan stated that all of the donated vehicles are of Turkish (**Ford Otosan**) production, and that 60 Ford trucks are sold annually in the TRNC. He added that Ford Trucks will cover the maintenance costs of the donated trucks for the next three years,²⁷⁴ while its local distributor, **Minsan Engineering**, will undertake the training. This makes Ford a direct and purposeful partner in the Turkish occupation and settlement program in Cyprus.



SERHAN TURFAN, FORD TRUCKS TURKEY DIRECTOR, DURING THE CEREMONY IN NORTH CYPRUS.

BNP PARIBAS SA

COUNTRY OF ORIGIN

France, Global

STOCK EXCHANGE LISTINGS

Euronext

TRADED AS

BNP

GOVERNMENT AFFILIATION

Governments of Belgium and Luxembourg

ANNUAL REVENUE

\$48.7 billion



BNP PARIBAS

BNP Paribas SA is one of the largest banks in the world, ranking 24th on the Forbes Global 2000 List in 2016. **BNP** provides retail banking and services as well as corporate and institutional banking (CIB) services in over 80 countries worldwide, with EU countries as its base.²⁷⁵

The government of Belgium is the single largest shareholder, controlling at least 7.7 percent through **Société Fédérale de Participations et d'Investissement (SFPI)**, the Belgian federal government's holding and investment corporation.²⁷⁶ The government of Luxembourg controls 1 percent. As of December 31, 2016, **SFPI's** holding in **BNP Paribas** was worth some 13 percent of the total value of **SFPI's** public holdings portfolio.²⁷⁷ In 2016, the Belgian government sold 2.5 percent of its **BNP Paribas** holdings for over \$2.3 billion, and receiving a \$100 million dividend that was included in the 2017 Belgian state budget.

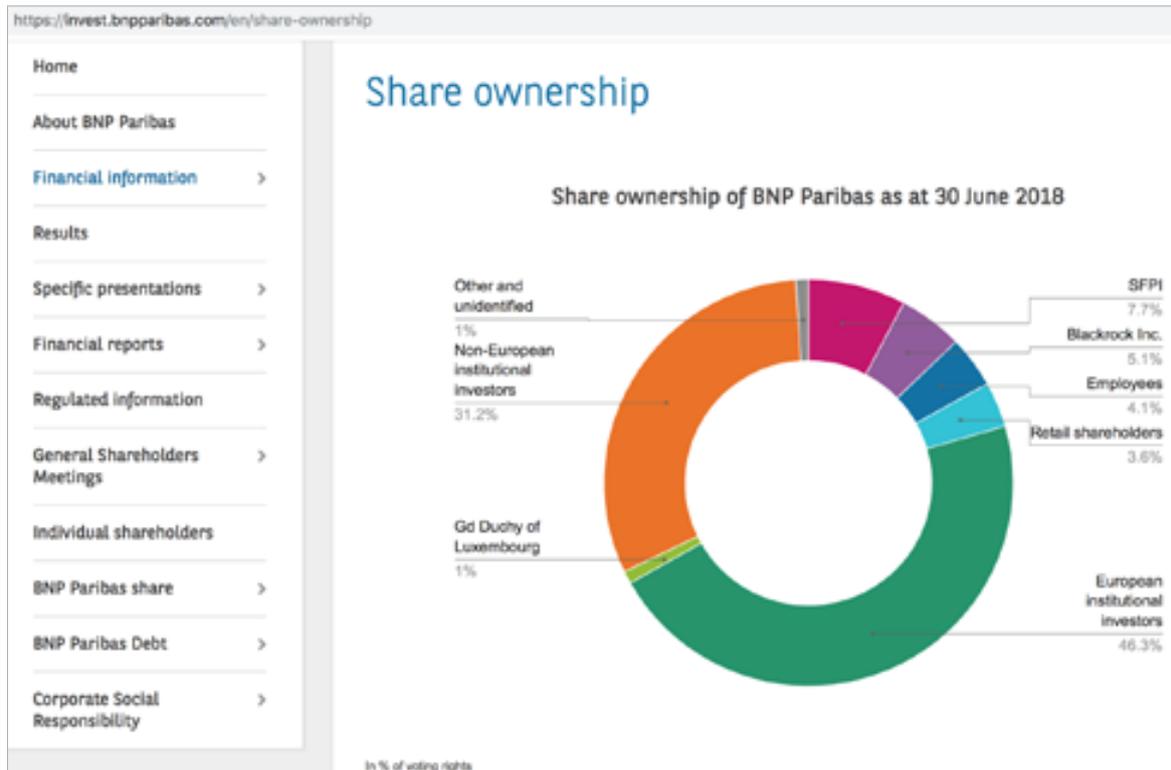
BNP Paribas SA operates in Northern Cyprus through its majority ownership and partnership in the **Turkish Economic Bank (TEB)**, in which it controls some 72.5 percent of shares. **BNP Paribas** directly and through direct subsidiaries owns roughly 45 percent of **TEB** shares.²⁷⁸ The remaining 55 percent of the stock is held by **TEB Holding**, a fifty-fifty joint venture of **BNP Paribas SA** and **Çolakoğlu Group**.

TEB, the sixth-largest privately owned bank in Turkey,²⁷⁹ operates in various financial fields including investment, leasing, factoring, insurance, and portfolio management. It has four service branches and many ATMs throughout Northern Cyprus.²⁸⁰



TEB

BNP PARIBAS SA



BNP PARIBAS OWNERSHIP STRUCTURE. BELGIAN STATE HOLDS 7.7% THROUGH SFPI.

TEB
BNP PARIBAS ÖZELİ

K.K.T.C. SUBELERİ 2016 YILI MALİ RAPORU

İÇİNDEKİLER

	Sayı
BACIMIZDENEÇİ RAPORU	1
YÖNETİM KURULUNUN MALİ TABLOLARLA İLGİLİ SORUMLULUKLARI	16
Ek.1 - BİLANÇO	1-2
Ek.2 - KARZARAR	2

CONTENT PAGE OF 2016 ANNUAL REPORT OF TEB – A BNP PARIBAS COMPANY, SUBMITTED TO THE TRNC'S CENTRAL BANK. BNP PARIBAS LOGOTYPE ABOVE THE TITLE THAT READS "TRNC SUBSIDIARY [ACTIVITY] 2016 FINANCIAL REPORT."

ADANA ÇIMENTO

COUNTRY OF ORIGIN

Turkey

STOCK EXCHANGE LISTINGS

Borsa Istanbul

TRADED AS

ADANA, ADBGR, ADNAC

GOVERNMENT AFFILIATION

Turkish Army

ANNUAL REVENUE

\$100 million



Adana Çimento has two subsidiaries in North Cyprus, which are responsible for bagging the cement sent from **Adana's** grinding plants and its further sales.²⁸¹ The subsidiaries are **Adana Çimento San ve Tic. Ltd.**, located in Gazi Magosa, and **Adana Çimento Free Port Ltd.**, which is in the Famagusta Free Port and Zone (Gazimağusa Serbest Liman Bölgesi in Turkish).²⁸² **Adana Çimento** states on its website that its plants and the Cyprus Terminal, "which was established in 2006 in order to carry out bulk and bagged cement marketing activities in the Turkish Republic of Northern Cyprus, continue[s] to contribute to the development of the region."²⁸³

Adana Çimento is a subsidiary, via **OYAK Cement**, of **OYAK Group**, the Turkish army's pension fund. **OYAK Group** controls some 57.77 percent of **Adana Çimento** shares.²⁸⁴ The relationship is clear even visually, as the **Adana Çimento** logo carries the **OYAK Group** imprint in the upper left corner. The Turkish army is the occupying force in Northern Cyprus.

From 2001 until at least 2014-2016, **Adana Çimento** continuously topped the list of taxpayers headquartered in the Adana region.²⁸⁵ **Adana Çimento** paid more taxes to the budget than any other company, with corporate taxes for 2014 alone totaling some \$12 million.

Adana Çimento is a popular investment among large asset management funds. **Schroders Plc** of London (LSE: SDR, £2.15 billion) holds close to 1 percent of **Adana Çimento** shares, enough to qualify for voting rights on the board of directors.²⁸⁶ Other investors include funds such as the **City of New York Group Trust**, **Washington University in St. Louis**, **Employees' Retirement Fund of the City of Dallas**, **Teacher Retirement System of Texas**, and **California Public Employees' Retirement System**. Investors in Europe include **Irish Life Assurance plc** and many others.²⁸⁷

RE/MAX

COUNTRY OF ORIGIN

USA

STOCK EXCHANGE LISTINGS

NYSE

TRADED AS

RMAX

ANNUAL REVENUE

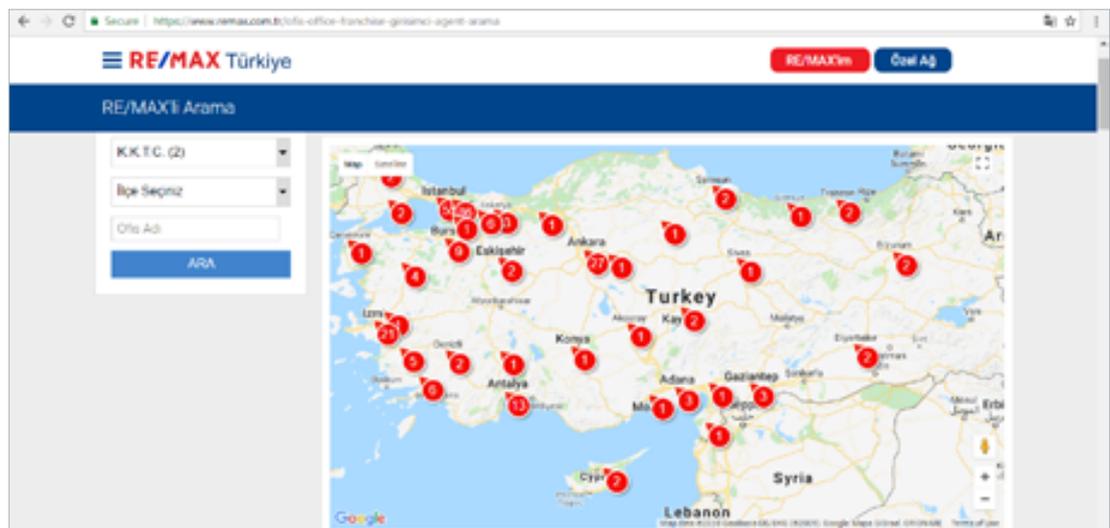
\$176 million



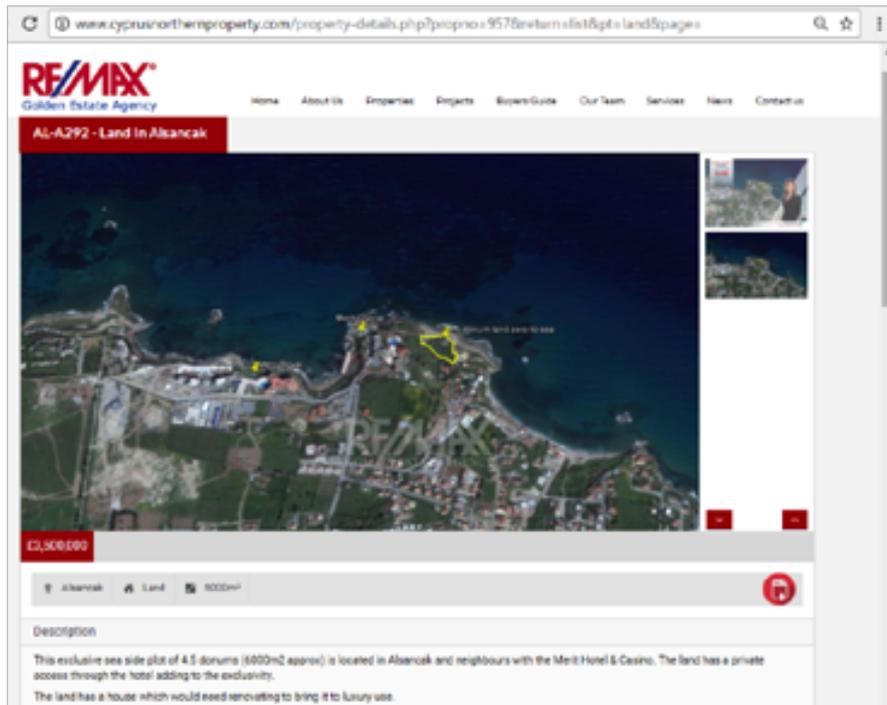
RE/MAX is a global leader in real estate services, with over 110,000 agents in franchises in 112 countries and territories all over the world.²⁸⁸

RE/MAX has been operating in Northern Cyprus at least since 2003, when **RE/MAX Golden** was established in Kyrenia/Girne.²⁸⁹ **RE/MAX Golden** operates across the entire spectrum of real estate services. It specializes in land and property sales in the occupied territory and provides financing and legal services.²⁹⁰ It should be noted that much of the land in northern Cyprus was expropriated from Greek Cypriot refugees and has been the subject of extensive litigation in the European Court of Human Rights, which ruled that Turkish policy in Northern Cyprus violates the human rights of Greek Cypriots, particularly in matters of dispossession of property.²⁹¹

Another **RE/MAX** franchise, **RE/MAX Premier**, is based in Nicosia/ Lefkosa,²⁹² and the whole of the North Cyprus network is part of the **RE/MAX** business structure for Turkey.²⁹³



RE/MAX TURKEY,
AGENCIES MAP.



A BEACHFRONT LOT OFFERED IN ALSANCAK FOR CONSTRUCTION OF A HOTEL AND OTHER LUXURY PROPERTY.²⁹⁴



MAX ADVERTISEMENTS ON MEHMET AKIF BOULEVARD IN NICOSIA/LEFKOSA, JUST ABOVE A BRANCH OF TURKCELL, AS SEEN VIA GOOGLE STREET VIEW.²⁹⁵

TELIA COMPANY - TURKCELL

COUNTRY OF ORIGIN

Sweden, Finland, Turkey

STOCK EXCHANGE LISTINGS

Bursa Istanbul, NYSE

TRADED AS

TCELL, TKC

GOVERNMENT AFFILIATION

Governments of Sweden and Finland

ANNUAL REVENUE

\$176 million



Telia Company, formerly **TeliaSonera**, resulted from the merger in 2002 of Sweden's **Telia** and Finland's **Sonera**, both governmental companies that had been rebranded, partially privatized, and modernized. **Telia** had been the incarnation of Sweden's governmental communications monopoly,²⁹⁶ while **Sonera** had been Finland's governmental telecommunications authority.²⁹⁷

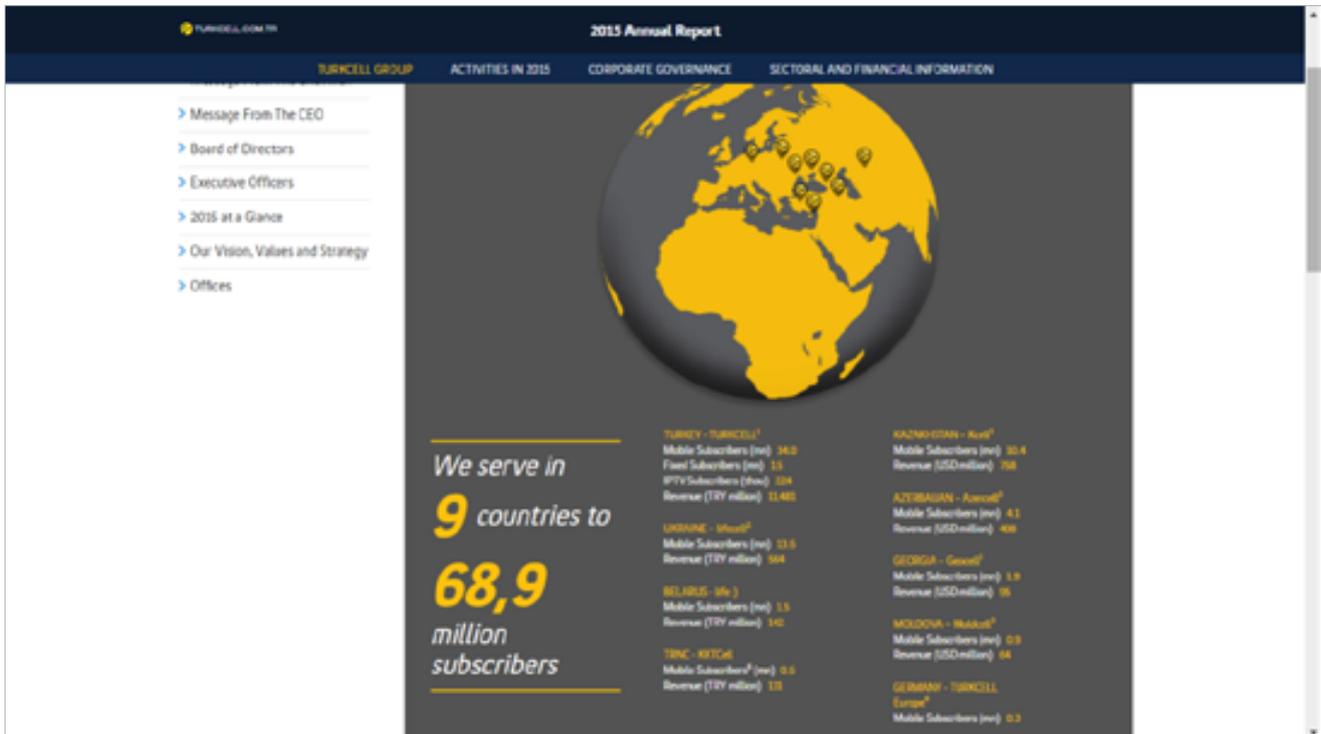
Sweden continues to control **Telia Company** and not only is the single largest shareholder, with 37.3 percent, but is also the only shareholder with more than a 5 percent stake.²⁹⁸ Finland, via its **Solidium Oy** sovereign wealth fund, holds 3.2 percent of **Telia Company** shares,²⁹⁹ while U.S.-based **Capital Group** holds 3.8 percent.³⁰⁰

Telia is a founder and the biggest stake owner of Turkey's national and international telecom provider **Turkcell**.³⁰¹ **Turkcell** is the biggest telecom provider in Northern Cyprus via its fully owned subsidiary **Kuzey Kibris Turkcell**, also known as **KKTCCell**.

Turkcell shares its revenues in Northern Cyprus with the North Cyprus occupation authorities.³⁰² According to **Turkcell** data for 2015, its revenues in Northern Cyprus that year stood at some 131 million Turkish lira or about \$45 million in 2015 terms.

For years, **Telia** attempted, through negotiations, to gain even greater control of **Turkcell**, but in May and September 2017, it sold some 14 percent of its direct shares for over \$1 billion, in keeping with its new strategy to consolidate its operations in its core Nordic and Baltic regions.³⁰³ **Telia** thus reduced its direct ownership, but it remains the largest shareholder overall, with a 24 percent stake via **Turkcell Holding**.

TELIA COMPANY – TURKCELL



TURKCELL ANNUAL REPORT FOR 2015, SHOWING TURKCELL GROUP'S GLOBAL BUSINESS MAP. NORTH CYPRUS OPERATIONS ARE FEATURED UNDER "TRNC – KKTCELL."

BOSCH GROUP

COUNTRY OF ORIGIN

Germany

PRIVATELY OWNED

ANNUAL REVENUE

~78 billion euros



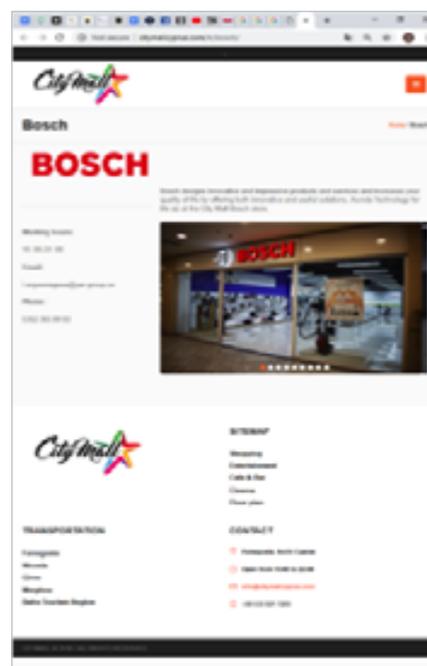
Robert Bosch GmbH, better known as **Bosch**, is one of the world's largest manufacturing firms, well known for home appliances and automotive products. **Bosch Group's** global operations are extremely diversified and include some 440 subsidiaries and regional companies in 60 countries. The company's ownership structure is both centralized and rather unique.³⁰⁴ **Robert Bosch Stiftung**, a charitable foundation, holds 92 percent of the share capital of **Robert Bosch GmbH**, while **Robert Bosch Industrietreuhand KG**, an industrial trust, holds 92 percent of the voting rights representing the business management and leadership side attached to the share capital held by **Robert Bosch Stiftung**. According to company statements, the remaining 8 percent is shared among the heirs of the company's founder, Robert Bosch.³⁰⁵

While the company is privately-owned, it does issue bonds and other financings instruments. For example, **ISIF - Ireland Strategic Investment Fund**, the Irish government's sovereign development fund, invested in **Robert Bosch GmbH** debt instruments from 2015-17.³⁰⁶

In Turkish-occupied Northern Cyprus, **Bosch** has shops in commercial districts and malls. Examples are the new City Mall in Gazimağusa (Famagusta) and at least two more **Bosch** appliance stores in the city.³⁰⁷ In fact, **Bosch** is represented in Northern Cyprus by a number of official distributors, possibly differentiated by the industry sectors in which they operate.³⁰⁸

The **Robert Bosch GmbH** website, bosch-professional.com, lists **Ilay M. Henc/IMG Ltd.** as its official business representative in Northern Cyprus,³⁰⁹ while other significant business groups, such as **YAR Group**, also claim to have official representation status.³¹⁰

An officially licensed **Bosch Car Service** operates in Gazimağusa.³¹¹ It is part of **Bosch Car Service (BCS) Turkey**, one of the two BCS's in Northern Cyprus. The other is in Girne.³¹²



In September 2018, **Bosch** opened its newest specialized arm in Turkish Northern Cyprus, **Bosch Thermotechnology**, with an established local partner, **Mr. Pipe Group**.

To add to the overall picture, it is worth noting Bosch's business presence in other territories. In Morocco's Western Sahara, **Bosch Car Services**, which is licensed by **Robert Bosch GmbH**, operates in Laayoune.³¹³



BOSCH CAR SERVICES MAP OF MOROCCO SERVICE NETWORK.³¹⁴

Bosch Termoteknik'in Kuzey Kıbrıs Türk Cumhuriyeti'nin Lefkoşa ilinde bulunan yetkili bayisi Mr. Pipe'in bayi showroomu yeni konsepti ile Eylül 2018 tarihinde hizmete sunuldu.

Uzun yıllardır Lefkoşa'da hizmet veren Bosch Termoteknik yetkili bayisi Mr. Pipe'in yeni showroomunun açılışı Eylül 2018 tarihinde gerçekleştirildi. Görkemli bir organizasyonla hizmete sunulan bayinin açılışına Kuzey Kıbrıs Türk Cumhuriyeti Turizm ve Çevre Bakanı Fikri Ataoğlu da katıldı.

Bosch Termoteknik Türkiye, Ortadoğu ve Kafkasya Satış Genel Müdürü Zafer Polat, açılış esnasında yaptığı konuşmada yavru vatan Kuzey Kıbrıs Türk Cumhuriyeti'ni dahil olmak üzere Türkiye'nin her yerinde son kullanıcılara hizmet verdiklerinin altını çizdi. Açılış, yapılan kokteylin ardından sona erdi.

OPENING CEREMONY OF THE NEW BOSCH THERMOTECHNOLOGY / BOSCH THERMOTECHNIK GMBH CENTER.³¹⁵

ENDNOTES

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- 19 18 General Assembly, Resolution 34/37, 5, 7, UN Doc. A/RES/34/37 (November 21, 1979), <https://undocs.org/A/RES/34/37>.
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- 26 Jacob Mundy, "Autonomy & Intifadah: New Horizons in Western Saharan Nationalism," *Review of African Political Economy* 33, no. 108 (2006): 255, 262.
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ISBN 978-965-7674-58-1

This report documents the involvement of 37 major companies from 20 nations in three different occupied territories around the world. Yet in all of the occupation/settlements contexts examined in this report, the United Nations has never mentioned the issue of foreign business activity in its detailed reports on these territories. If such activity is truly a human rights issue, these massive omissions suggest a complete disregard on the part of U.N. for the human rights of people around the world. In this light, the UNHRC's preparation of a blacklist of companies with ties to Israel appears to be part of the body's well-known focus on Israel, rather than on a recognized human rights problem.

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