

Activists force AXA to divest from ALL Israeli banks and Israel's largest weapons manufacturer Elbit Systems

By Palestinian BDS National Committee

This is a major BDS win for Palestinian rights activists, and a win for grassroots and civil society pressure to end the shameful complicity of large financial corporations like AXA in Israel's 76-year-old regime of settler colonialism, apartheid and genocide.

In a major BDS win for human rights activists against financial institutions complicit in Israel's 76-year-old regime of settler colonialism, apartheid and now genocide, French multinational insurer **AXA was forced to sell its investments in all major Israeli banks** as confirmed by this [new report](#). These banks are considered **the backbone of Israel's illegal settlement enterprise on occupied Palestinian stolen lands**.

The global Stop AXA Assistance to Israeli Apartheid campaign targeted AXA's investment in Israeli banks and Elbit Systems for their complicity in Israel's illegal settlements in the occupied West Bank, which constitute war crimes under international law, and for other grave violations of Palestinian human rights. For years, AXA faced divestment pressure, reputational damage and a consumer boycott campaign.

At AXA's shareholders meeting in April 2024, AXA's CEO was compelled to [announce](#) that AXA has "zero investments in Israeli banks, direct or indirect."

The corporate accountability group Ekō, which forms part of the Stop AXA Assistance to Israeli Apartheid campaign, commissioned [research](#) from [Profundo](#) – an independent research organisation – confirming that AXA had sold its investments in Israeli banks, with residual shares remaining in Bank Leumi.

This is your win. You were one of thousands to call for #AXADivest and #BoycottAXA, ending your contract with the brand. You protested outside AXA offices and organized disruptive creative actions at every AXA shareholders' meeting. You sent thousands of tweets, emails and letters to AXA CEOs, calling out AXA's hypocrisy.

However, the BDS movement stresses that AXA is not off the hook. Amidst Israel's live streamed genocide in Gaza against 2.3 million Palestinians, the coalition will continue to monitor AXA's investments to make sure it is not complicit in the ongoing genocide.

The BDS movement, with its intersectional partnerships worldwide, calls for intensifying pressure on all financial institutions profiting from oppression and injustice. Investing in apartheid Israel has always been unethical and illegal. With Israel's economy in steady decline, it's now also really reckless.

It is more palpable than ever that BDS pressure works. The confirmation of AXA's divestment from all Israeli banks and Elbit Systems is a major milestone for the movement that follows years of strategic BDS campaigning.

On July 19, the **International Court of Justice** found Israel guilty of apartheid against Palestinians, and its military occupation and annexation of Palestinian territory to be illegal. This means that **all states, local governments, corporations and institutions have a legal obligation to immediately end all forms of complicity that directly or indirectly enable Israel to maintain its illegal military occupation.** They must also end complicity in Israel's brutal genocide in Gaza and the root cause of all this: Israel's 76-year-old regime of settler-colonialism and apartheid.

Corporate criminals try to sear into our consciousness the impossibility of prevailing over them, but **BDS works and we have prevailed over AXA and many other much larger companies. We surely can prevail in many more corporate accountability struggles in pursuit of freedom, justice and equality.**

Timeline of this victory:

For years, corporate criminals like AXA, following apartheid Israel's footsteps, have tried to sear into our consciousness the impossibility of prevailing over them, **but BDS works. We have collectively prevailed over AXA** and many much larger complicit companies.

The Stop AXA Assistance to Israeli Apartheid campaign was launched in 2016. At that time, AXA held shares in three complicit Israeli banks (Bank Hapoalim, BankLeumi, Mizrahi Tefahot Bank), in addition to Elbit Systems. AXA, via its wholly-owned subsidiary AXA Investment Managers (AXA IM) and its 64% share of AXA Equitable Holdings (AXA EHQ), was, moreover, invested in all five main Israeli banks (Bank Hapoalim, Bank Leumi, First International Bank of Israel, Israel Discount Bank, Mizrahi Tefahot Bank).

AXA had adopted a mix of investment and divestment decisions through the years, and the Stop AXA Assistance to Israeli Apartheid never stopped pressuring AXA to end its support for Israel's violations of the human rights of the Indigenous Palestinian people, once and for all. Their efforts lead to major milestones in the campaign:

The campaign forced AXA to divest from Elbit Systems, [partially](#) in [December 2018](#) and in [March 2019](#), and fully by the [end of 2019](#).

AXA also sold almost all of its shares in AXA EHQ, retaining only a tiny share of 0.07%, in a process that had Equitable Holdings [depart from AXA's parent group](#) and [resume](#) its original name EHQ.

The campaign also successfully pressured AXA to divest from two Israeli banks (Bank Mizrahi-Tefahot and First International Bank of Israel) by the end of 2022. The [new report](#) confirms that as of September 30, 2023, AXA had not reinvested in these two banks but still had more than \$20 million worth of shares invested in three other major Israeli Banks – Bank Hapoalim, Israel Discount Bank, and Bank Leumi.

At AXA's annual general meeting this past April 2024, the company's CEO was [confronted](#) by an AXA shareholder, and for the first time clearly acknowledged that AXA had "zero" direct or indirect investments in Israeli banks.

The report confirms that amid escalating public pressure, AXA effectively divested from ALL Israeli banks by June 24, 2024.

This press statement was released by Palestinian BDS National Committee on 21 August 2024.