AMNESTY INTERNATIONAL PUBLIC STATEMENT

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APPROVAL OF ISRAEL BONDS IN THE EUROPEAN MARKET RISKS STATE'S COMPLICITY IN ISRAEL'S ONGOING GENOCIDE

SUMMARY

Israel is committing genocide, war crimes, and crimes against humanity and perpetuating is maintaining its system of apartheid and its unlawful occupation of the Occupied Palestinian Territory. Over the past few years, the Israeli government has tried to mobilize the additional financing it needs in different ways. One of these is the issuance and sale of Israel Bonds – a type of debt instrument issued by the government of Israel through the Development Corporation for Israel, aimed at individuals and small investors. To be sold in the European Economic Area (EEA), the prospectus for Israel Bonds needs to be approved by a competent authority in an EU member state. In 2021 the 'home member state' for Israel Bonds was moved from the UK to Ireland.

Due to the public pressure in response from Israel's genocide against Palestinians in the occupied Gaza Strip, in 2025 the competent authority in Ireland – the Central Bank of Ireland – transferred the prospectus to Luxembourg, where the competent authority – the *Commission de Surveillance du Secteur Financier* (CSSF) – approved it. This prospectus will expire on 31 August 2026 and will need to be renewed.

A state that transfers or issues the prospectus for Israel Bonds in European countries enables Israel's access to foreign capital markets and expands Israel's fiscal capacity while it is committing internationally wrongful acts. This financial facilitation risks amounting to a failure to prevent genocide and carries the risk of aiding and assisting in genocide. In this context, Amnesty International is calling on:

- The CSSF and all relevant authorities in Luxembourg to immediately suspend the Israel Bonds Issuance Programme, which is due to expire on 31 August 2026, and refrain from accepting or approving a new prospectus for these bonds.
- The Central Bank of Ireland and all relevant Irish authorities to ensure that Ireland, which is the "home member state" for these bonds, declines to transfer the approval of a new prospectus to another EU member state, and reject the approval of a new prospectus for the issuance of Israel Bonds in 2026.
- Other EU member states and their financial regulatory authorities to refrain from accepting the transfer or approving a new prospectus for Israel Bonds in 2026.

On 1 September 2025, Luxembourg's financial regulatory authority, the *Commission de Surveillance du Secteur Financier* (CSSF), approved a prospectus for the trade of the Israel Bonds Issuance Programme (commonly known as "Israel Bonds") in the European Economic Area (EEA).[1]The bonds are issued through the Development Corporation for Israel (DCI).[2] They are offered to the public in Austria, France, Germany, Luxembourg and the Netherlands.[3]

Amnesty International urges the CSSF and all relevant authorities in Luxembourg to immediately suspend the Israel Bonds Issuance Programme, which is due to expire on 31 August 2026, and refrain from accepting or approving a new prospectus for these bonds. Failure to do so risks rendering Luxembourg complicit in Israel's ongoing genocide against the Palestinians in Gaza.

[1] Israel Bonds, https://israelbondsintl.com/ (acceded on 19 July 2026)
[2] The Development Corporation for Israel/Israel Bonds ("DCI") is a broker-dealer that sells Israel bonds to raise funds for the State of Israel.
[3] State of Israel, Bonds Issue Programme, *2025 Prospectus*, 1 September 2025, p. 53, israelbondsintl.com/pdf/2025Prospectus.pdf.

Israel Bonds are one of several types of debt instruments issued by the government of Israel to raise financing. Under the EU Prospectus Regulation, Israel, as a third-country issuer, requires the approval of an EU member state in order to offer the bonds in the European Economic Area (EEA).[4] Since 2021, Ireland, through its competent authority, the Central Bank of Ireland (CBI), has acted as the "home member state" for Israel Bonds. At Israel's request, the CBI has approved prospectuses for the offering and trading of those bonds in the European market in the past. Following public pressure and protests in Ireland, in 2025 the state of Israel requested the CBI to transfer the approval of a new prospectus to Luxembourg.

Amnesty International is calling on the CBI and all relevant Irish authorities to decline to transfer the approval of a new prospectus to another EU state and reject the approval of a new prospectus for the issuance of Israel Bonds in 2026. Amnesty International further calls on other EU member states and their financial regulatory authorities to refrain from accepting or approving a new prospectus for Israel Bonds in 2026.

In January 2024, the International Court of Justice (ICJ) determined that there was a plausible risk of genocide against Palestinians in the occupied Gaza Strip, ordering Israel to take effective measures to prevent it.[5] The ICJ issued subsequent provisional orders in March and May 2024, amongst other things, reaffirming these measures.[6] Thus, all states parties to the Genocide Convention are under heightened obligations, requiring any EU actor - or other state party - that facilitates financial flows enabling Israel's military capacity to assess its role under the duty to prevent genocide.

Amnesty International believes that the approval of Israeli bond issuance in the European financial market is a clear instance of financial facilitation which could amount to a failure to prevent genocide and even carries the risk of aiding or assisting in genocide. The approval of Israeli bond issuance enables Israel's access to foreign capital markets and expands the state's fiscal capacity while it is committing genocide, war crimes and crimes against humanity and perpetuating its system of apartheid and its unlawful occupation of the Occupied Palestinian Territory (OPT).[7] It does so without properly considering how this additional financing may contribute to these internationally wrongful acts. In this context, any EU member state approving the Israel Bonds may be failing to uphold its obligation to prevent genocide, to avoid contributing to violations of peremptory norms of international law, and to ensure respect for international humanitarian law.

ISRAEL HAS DRAMATICALLY INCREASED BOND ISSUANCE SINCE 2023

The 2025 prospectus approved by the CSSF in Luxembourg states: "The net proceeds from the issue of the Bonds are intended to be used for the general financing purposes of the Issuer [Israel]."[8] Similarly, the Israeli Ministry of Finance's 2024 Annual Report states that Israel Bonds "assists with the financing needs of the government".[9] The proceeds from Israel bonds therefore are inseparable from the funds in Israel's general budget, and Israel's public financial report shows that Israel dramatically increased bond issuance "due to Israel's security situation" in Gaza.[10]

[4] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. According to the regulation, third country issuers, in this case Israel, must choose one of the EU competent authorities as their home member state, subject to certain criteria set out in the EU Prospectus regulation. Prior to 2021, the UK was the EU home member state under the regulation for the State of Israel. Ireland was chosen as the new home member state following the UK's departure from the EU. Article 20(8) of Regulation allows an issuer to request that the competent authority of its home member state delegate the approval of a specific prospectus to the competent authority of another Member State.

[5] ICJ, Application of the Convention on the Prevention and Punishment of the Crime of Genocide in the Gaza Strip (*South Africa v. Israel*), Request for the Indication of Provisional Measures, 26 January 2024, https://www.icj-cij.org/sites/default/files/case-related/192/192-20240126-ord-01-00-en.pdf

[6] ICJ, *South Africa v. Israel*, Request for the Modification of the Order of 26 January 2024 Indicating Provisional Measures, order, 28 March 2024, https://www.icj-cij.org/sites/default/files/case-related/192/192-20240328-ord-01 00-en.pdf and ICJ, *South Africa v. Israel*, Request for the Modification of the Order of 28 March 2024, order, 24 May 2024, https://www.icj-cij.org/sites/default/files/case-related/192/192-20240524-ord-01-00-en.pdf.

[7] ICJ, Advisory Opinion, Legal consequences arising from the policies and practices of Israel in the occupied Palestinian territory, including East Jerusalem, 19 July 2024, https://www.icj-cij.org/sites/default/files/case-related/186/186-20240719-jud-01-00-en.pdf. See also, Amnesty International, *Israel must end its occupation of Palestine to stop fuelling apartheid and systematic human rights violations,* 19 February 2024, https://www.amnesty.org/en/latest/news/2024/02/israel-must-end-its-occupation-of-palestine-to-stop-fuelling-apartheid-and-systematic-human-rights-violations/.

[8] State of Israel, Bonds Issue Programme, *2025 Prospectus*, 1 September 2025, p. 5 (previously cited)

[9] Government Debt Management Unit Accountant General's Office, Ministry of Finance, Israel Government, *2024 Annual Report*, p.42, https://www.gov.il/BlobFolder/dynamiccollectorresultitem/annual-debt-report-2024/en/files-eng_Annual-Debt-Reports_annual-debt-report-2024-accessible-version-en.pdf

[10] Israel Bonds, *Amendment No. 1 to the State of Israel's Annual Report on Form 18-K1,* filed with the U.S. Securities and Exchange Commission, July 2025, (D-96), p. 104, israelbondsintl.com/pdf/18k_2025-amendment1.pdf. See also, Melina Anastasopoulou and other authors, *The Approval of the Israel Bonds Prospectus in Luxembourg: Legal Risks, International Obligations, and the Role of the CSSF, July 2026, https://drive.google.com/file/d/1Q051vToXaLE8Jr6rZ3G-c4CfqEC4cGI7/view.*

From 2022 to 2024 the Israeli military budget increased from 4.2% to 8.3% of GDP.[11] According to the 2025 prospectus, Israel's government deficit rose to 4.1% of GDP in 2023 due to "military-related expenses" and continued to increase in 2024, reaching 6.8% of GDP.[12] The Israeli government's global debt portfolio includes a range of instruments, including public bonds, private placements, debt issuances through the Israel Bonds and other loans. The Israeli government acknowledges that they have relied on bond issuance to meet their increased financing needs. According to Israel government latest public financial report, Israel Bonds remain a "reliable and important source of financing for the state, particularly under adverse circumstances". It adds that the investment in Israel Bonds increased from 7 October 2023 and in 2024.[13] Israel Bonds alone raised around USD 2.72 billion in 2023, USD 2.5 billion in 2024 and surpassed USD 2 billion in 2025.[14] Israel also reported the "highest level of demand" for all its bonds in March 2024 – USD 8 billion international issuance – in its history.[15]

Through several platforms, the State of Israel is inviting the public to invest in its bonds, framing this as one of the most immediate and meaningful ways to bolster its resilience.[16] Israel Bonds were specifically advertised on social media as opportunities to support "Israel at War" in 2023.[17] Israel's 2025 budget included measures to stabilize debt "in response to the permanent increase in defence spending."[18] Having an EU-based financial regulator issuing the prospectus for these bonds is a key part of accessing the European markets to cover the state of Israel's needs.

STATES' LEGAL OBLIGATIONS IN RELATION TO THE APPROVAL OF ISRAEL BONDS

The International Court of Justice's July 2024 landmark Advisory Opinion established that Israel is illegally occupying the OPT (Gaza and the West Bank, including East Jerusalem)[19] and its January 2024 ruling found that Palestinians in Gaza are at plausible risk of genocide.[20] Following this, it is clear that states have obligations under international law not to engage in conduct that contributes to or assists Israel in maintaining its unlawful occupation of the OPT or carrying out genocide in the occupied Gaza Strip. This obligation is enshrined in the Genocide Convention (1948), which requires all state parties – including all EU member states– to prevent and punish genocide. As regards Israel's unlawful occupation, the ICJ found that all states were under an obligation not to recognize as legal the situation arising from the unlawful occupation of the OPT. The Court also concluded that because Israel's occupation entails serious violations of peremptory norms of international law, states have an obligation not to render aid or assistance in maintaining the unlawful occupation. Further, all states have a duty to cooperate in implementing measures to bring Israel's unlawful occupation of the OPT to an end. Additionally, this July 2024 Advisory Opinion found that Israel's discriminatory laws and policies against Palestinians within the OPT violate the prohibition on racial segregation and apartheid.[21]

With regard to the current prospectus, Amnesty International is concerned about Luxembourg's failure to abide by the "duty to not render aid or assistance" to Israel's operations. Amnesty International is concerned that by approving the bond prospectus, Luxembourg risks contributing to Israel's capacity to continue its genocide against Palestinians in the occupied Gaza Strip and maintain its unlawful occupation of the Palestinian territory. Thus, Luxembourg's decision to approve the prospectus is contrary to its legal obligations to prevent genocide and avoid contributing to and assisting in Israel's

[11] Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, *From economy of occupation to economy of genocide*, A/HRC/59/23, 2 July 2025, para. 74.

[12] State of Israel, Bonds Issue Programme, *2025 Prospectus*, 1 September 2025, p.61 (previously cited). See also, *Amendment No. 1 to the State of Israel's Annual Report on Form 18-K1*, July 2025, (D-79) p. 87 (previously cited).

[13]Israel Bonds, *Amendment No. 1 to the State of Israel's Annual Report on Form 18-K1*, July 2025, (D-109), p. 117 (previously cited).

[14] Israel Bonds, *Amendment No. 1 to the State of Israel's Annual Report on Form 18-K1*, July 2025 (D-109) p.117 (previously cited). See also, Government Debt Management Unit Accountant General's Office, Ministry of Finance, Israel Government, 2024 Annual Report, p.19 (previously cited) and Israel Bonds, "Israel Bonds Surpasses $2 Billion in Global Sales for Third Consecutive Year", 27 December 2025, https://israelbonds.com/press-release/israel-bonds-surpasses-2-billion-in-global-sales-for-third-consecutive-year/

[15] Israel Bonds, *Amendment No. 1 to the State of Israel's Annual Report on Form 18-K1*, July 2025, (D-96), p. 104 (previously cited).

[16] Israel Bonds Official YouTube Channel - The Most Direct & Impactful Way to Support Israel, https://www.youtube.com/watch?v=8y3c-NjDXjU (accessed on 19 July 2026)

[17] Israel Bonds, Instagram account, https://www.instagram.com/p/CyQpMuoM5XE/?utm_source=ig_web_copy_link&igsh=MzRlODBiNWFlZA== (accessed on 17 July 2026). See also BankTrack, "Seven underwriters of "war bonds" instrumental in enabling Israel's assault on Gaza, new research finds", February 2025, https://www.banktrack.org/article/seven_underwriters_of_war_bonds_instrumental_in_enabling_israel_s_assault_on_gaza_new_research_finds

[18] Israel Bonds, *Amendment No. 1 to the State of Israel's Annual Report on Form 18-K1*, July 2025, (D-102), p. 110 (previously cited)

[19] ICJ, Advisory opinion on the legal consequences arising from Israel's policies and practices in the Occupied Palestinian Territories, including East Jerusalem, 19 July 2024, https://www.icj-cij.org/sites/default/files/case-related/186/186-20240719-adv-01-00-en.pdf

[20] ICJ, Application of the Convention on the Prevention and Punishment of the Crime of Genocide in the Gaza Strip (*South Africa v. Israel*), Request for the Indication of Provisional Measures, 26 January 2024 (previously cited).

[21] ICJ, Legal Consequences arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, including East Jerusalem, paras 224-5

maintenance of its unlawful occupation and commission of crimes under international law and other grave violations of peremptory norms of international law.

According to the 2025 Prospectus of the Bond Issuance Programme of the state of Israel, the *Commission de Surveillance du Secteur Financier* (CSSF) approval of the Prospectus was dependent on its meeting the standards of completeness, comprehensibility and consistency according to the Prospectus Regulation (Note: "Prospectus Regulation" = Regulation (EU) 2017/1129).[22] While this prospectus establishes the responsibility of the CSSF to investigate the impact of the issuance on the issuer (State of Israel), and determine the financial risks to investors under the prospectus, the regulator ignores the relevant obligations under international human rights law and international humanitarian law that Luxembourg is obliged to take into account. This is contrary to the standard rule of EU statutory interpretation, which requires the Regulation to be interpreted and applied with consideration to the rights and principles outlined in Recital 88 of the Regulation:

"This Regulation respects the fundamental rights and observes the principles recognised in particular by the Charter of Fundamental Rights of the European Union. Therefore, this Regulation should be interpreted and applied in accordance with those rights and principles."[23]

Further, Amnesty International stresses that as per the CBI Guidance, the transfer of the prospectus to other EU Member States depends on "its sole and absolute discretion", implying that the CBI had the power to reject the transfer of approval to Luxembourg.[24]

Amnesty International notes with concern that in September 2025, during public discussions about the nature and extent of Luxembourg's obligations under international law, the CSSF understood itself to be "not competent to interpret international law" and cited its "independence,". It further said that the 2024 ICJ Advisory Opinion regarding Israel's actions in the Occupied Palestinian Territory is "non legally binding".[25] Equally concerning, the Central Bank of Ireland has used similar arguments in relation to the ICJ Advisory Opinion to justify the approval of the 2024 prospectus in Ireland and its transfer of approval to Luxembourg.[26] The CBI has also argued that it was legally obliged to approve prospectuses in the past once they contained all the necessary information as required under the EU prospectus.[27]

It appears that financial regulators assert that they are a distinct body, which operate under their own mandate within EU member states. However, Amnesty International stresses that according to the authoritative Responsibility of States for International Wrongful Acts (2001) "the conduct of any State organ shall be considered an act of that State under international law, whether the organ exercises legislative, executive, judicial or any other functions, whatever position it holds in the organization of the State, and whatever its character as an organ of the central Government or of a territorial unit of the State".[28] As sovereign states, Luxembourg and Ireland take responsibility for all of state organs, including the CSSF and the CBI. International law supersedes internal law in cases of international wrongdoing.[29] Therefore, the financial regulators – although they may be independent in the exercise of their functions – are not exempt from states' obligations under international law. The states of Luxembourg and Ireland are responsible under international law for the conduct of their financial regulators. Additionally, the United Nations Guiding Principles on Business and Human Rights state: "States should ensure that governmental departments, agencies and other State-based institutions that shape business practices are aware of and observe the State's human rights obligations when fulfilling their respective mandates".[30]

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[22] State of Israel, Bonds Issue Programme, *2025 Prospectus*, 1 September 2025 (previously cited).
[23] European Union, *Regulation (EU) 2017/1129*, 2017, eur-lex.europa.eu/legal-content/EN/TXT/PDF/
[24] Central Bank of Ireland, Guidance on Prospectus Regulatory Framework, July 2019, p.11 https://www.centralbank.ie/docs/default-source/Regulation/industry-market-sectors/securities-markets/prospectus-regulation/regulatory-requirements-guidance/guidance-on-prospectus-regulatory-framework.pdf.
[25] Luxembourg Government, Commission des Finances, Procès-verbal de la réunion du 16 septembre 2025, https://wdocs-pub.chd.lu/docs/exped/0153/095/306958.pdf.
[26] Central Bank of Ireland, Response to Mairead Farrell TD, JOC on Finance, Public Expenditure, Public Service Reform, and Digitalisation, and Taoiseach published 21 October 2025, p.6, https://www.centralbank.ie/docs/default-source/publications/correspondence/oireachtas-correspondence/response-to-mairead-farrell-published-21-october-2025.pdf?sfvrsn=65bd6e1a_4.
[27] Central Bank of Ireland, Response to Mairead Farrell TD, JOC on Finance, Public Expenditure, Public Service Reform, and Digitalisation, and Taoiseach published 21 October 2025 (previously cited)
[28] United Nations, *Responsibility of States for International Wrongful Acts (2001),* Article 4 (1). Article 4 (2) adds: "An organ includes any person or entity which has that status in accordance with the internal law of the State".
[29] United Nations, *Responsibility of States for Internationally Wrongful Acts* (2001), Article 3.
[30] United Nations, "Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework", 2011, Principle 8.

Further, regulators have an obligation under the EU Prospectus Regulation to assess risk for the protection of investors. Both the CSSF and the CBI have failed to disclose the risk to investors that they are potentially being paid by Israel from a pool that draws from illegally acquired funds: investors are paid centrally from the Israeli Exchequer which gathers VAT, tax, revenue and profits emanating from the Occupied Palestinian Territory and therefore includes funds acquired through an unlawful occupation.[31] Amnesty International highlights this inconsistency with regard to the financial regulators' assessment obligations under the prospectus regulation, which are concerned with ensuring the quality and reliability of bonds offered.

Amnesty International has written to the CSSF and the CBI as well as the Ministers of Foreign Affairs and Ministers of Finance in Luxembourg and the Minister of Finance and the Minister of Foreign Affairs and Trade in Ireland to stress the States' international human rights obligations to abstain from aiding or assisting another state in maintaining a serious breach of peremptory norms of international law, including genocide and war crimes.[32] The organization has not received a response to our requests for these authorities to clarify their positions and explain the measures taken -if any- to ensure proper human rights-compliant due diligence in approving the prospectus or its transfer onto another EU member state for the trade of Israel Bonds in the European financial market.

RECOMMENDATIONS

In line with states' obligations under international law to refrain from engaging in conduct that contributes to or assists in Israel's genocide against Palestinians in the occupied Gaza Strip, and in other violations of peremptory norms of international law, including the crime against humanity of apartheid, or in its unlawful occupation of the OPT as per the 2024 ICJ Advisory Opinion, Amnesty International is making the following recommendations to Luxembourg, Ireland and other EU member states and their financial regulators.

LUXEMBOURG

THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (CSSF) SHOULD :

- Immediately suspend the Israel Bond issuance Programme (Israel Bonds) and refrain from accepting the transfer of bonds or approving a prospectus for Israel Bonds upon its expiration on 31 August 2026 in light of the ongoing genocide Israel is committing against Palestinians in the occupied Gaza Strip and particularly given the fact that these funds by Israel's own assessment are critical to financing its ongoing military operations in the Gaza Strip.

THE MINISTER OF FOREIGN AFFAIRS AND THE MINISTER OF FINANCES SHOULD:

- Prevail upon the CSSF to suspend the 2025 prospectus for the trade of Israel Bonds in the EEA financial market and take steps to prevent its acceptance and approval after its expiration on 31 August 2026.

- Take steps to prevent trade, funding and investment that may aid or assist in the maintenance of, or contribute to, or be directly linked to Israel's ongoing genocide against Palestinians in the occupied Gaza Strip, its system of apartheid and unlawful occupation of the Occupied Palestinian Territory (OPT).

IRELAND

THE CENTRAL BANK OF IRELAND (CBI) SHOULD:

- Given that the state of Ireland remains the 'home member state' for the Israel Bonds Programme, decline to transfer the approval of a new prospectus to Luxembourg or another EU Member State should the state of Israel submit such a request.

- Reject the approval of a new prospectus for the issuance of Israel Bonds in European financial market from Ireland, should the state of Israel make such a request, as in the past.

[31] Joint Committee on Finance, Public Expenditure, Public Service Reform and Digitalisation and Taoiseach (Ireland), Report on the Israeli Bond Programme, 5 Aug. 2025, p. 18.

[32] On 23 January 2026, Amnesty International sent a letter to the CSSF. On 16 June 2026, the organization sent letters to the Minister of Finance and the Minister of Foreign Affairs in Luxembourg. On 3 July 2026, Amnesty International sent letters to the Central Bank of Ireland, the Minister of Finance and the Minister of Foreign Affairs and Trade in Ireland.

THE MINISTER OF FINANCE AND THE MINISTER OF FOREIGN AFFAIRS AND TRADE SHOULD:

- Take steps to prevent the CBI from approving the transfer for the approval of a prospectus in a different EU member state and ensure that Israel Bonds are not traded in the EEA market from Ireland, should the state of Israel submit such a request.

- Take steps to prevent all trade, funding and investment that may aid or assist in the maintenance of, or contribute to, or be directly linked to Israel's ongoing genocide against Palestinians in the occupied Gaza Strip, its system of apartheid or unlawful occupation of the OPT.

THE OTHER EU MEMBER STATES AND THEIR FINANCIAL REGULATORS SHOULD:

- Refrain from accepting or approving a new prospectus for the offering of Israel Bonds in the EEA financial market, should the state of Israel submit such a request.

- Take steps to prevent all trade, funding and investment that may aid or assist in the maintenance of, or contribute to, or be directly linked to Israel's ongoing genocide against Palestinians in the occupied Gaza Strip, its system of apartheid or unlawful occupation of the OPT.

THE EUROPEAN UNION SHOULD:

- Review all agreements, research exchanges and trade relations with Israel, and suspend the EU-Israel Association Agreement based on Israel's breach of its human rights clause (Article 2), in order to ensure that it does not directly or indirectly contribute to Israel's genocide against Palestinians in the occupied Gaza Strip, its unlawful occupation of the OPT, apartheid and other crimes under international law.

BACKGROUND INFORMATION

Since 2022, Amnesty International has documented how the patterns of violations perpetuated by Israel against all Palestinians, whose rights Israel controls, form part of a widespread and systematic attack directed against the Palestinian population, and that the inhumane acts committed within the context of this attack were intended to maintain this system of oppression and domination over Palestinians and amount to apartheid, which is a grave violation of internationally protected human rights and a crime against humanity.[33]

In July 2024, the ICJ issued an Advisory Opinion, *Legal Consequences Arising from the Policies and Practices of Israel in The Occupied Palestinian Territory, including East Jerusalem*, which concluded that "Israel's continued presence in the Occupied Palestinian Territory is illegal" and that "Israel has an obligation to bring an end to its presence in the Occupied Palestinian Territory as rapidly as possible".[34] Additionally, this Advisory Opinion found that Israel's discriminatory laws and policies against Palestinians within the Occupied Palestinian Territory (OPT) violate the prohibition on racial segregation and apartheid.[35] In separate proceedings in 2024, *South Africa v. Israel,* the ICJ found that Israel's acts in Gaza plausibly violate the Genocide Convention, and issued provisional measures intended to prevent irreparable harm. This finding activates an obligation for all states party to the Convention to employ all reasonable means within their capacity to prevent genocide.

In October 2024, the United Nations (UN) Independent International Commission of Inquiry on Israel and the OPT interpreted the ICJ's Advisory Opinion to require "that States must cease all financial, trade, investment and economic

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[33] Amnesty International, *Is Israel's "apartheid" against Palestinians a cruel system of domination and a crime against humanity?*, 24 Feb. 2022, amnesty.org/en/latest/news/2022/02/israels-apartheid-against-palestinians-a-cruel-system-of-domination-and-a-crime-against-humanity/.

[34] ICJ, Legal Consequences arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, including East Jerusalem, 19 July 2024, www.icj-cij.org/sites/default/files/case-related/186/186-20240719-adv-01-00-en.pdf, para. 267.

[35] ICJ, Legal Consequences arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, including East Jerusalem, paras 224-5.

relations with Israel that maintain the unlawful occupation or contribute to maintaining it."[36] In light of the ICJ's findings, including the identification of a plausible risk of genocide, UN experts have expanded that call, explaining that those same legal obligations extend to preventing and not materially contributing to acts that may amount to genocide; States must refrain from military, economic and other relations that enable mass-atrocity crimes.[37] The UN Special Rapporteur on the situation of human rights in the OPT interpreted the ICJ's Advisory Opinion to impose on companies a "prima facie responsibility ... to not engage and/or to withdraw totally and unconditionally from any dealings with any component of the [Israeli] occupation [of the Palestinian territory];"[38] that economic participation which foreseeably contributes to large-scale killing and dispossession may amount to complicity in an "economy of genocide."[39]

Despite the so-called ceasefire between Israel and Hamas, and other Palestinian armed groups in the Gaza Strip, Amnesty International has assessed the current situation and concluded that Israel continues to commit genocide against Palestinians in the occupied Gaza Strip, as they persist in deliberately inflicting conditions of life calculated to bring about their physical destruction.[40] As Israel continues to attack Palestinians in Gaza and restrict humanitarian aid and essential supplies and services, while most of the population remains displaced and without adequate shelter and other essentials such as sufficient food, water and healthcare, citing the ceasefire as justification for any financial agreement – whether it be arms sales or bond issues – with Israel is disingenuous.

Amnesty International's recent report, published in June 2026, "*Erasing anything Palestinian: Israel's ethnic cleansing of West Bank Bedouin and herding communities,"*[41] provides conclusive evidence that Israel has been committing the war crime of unlawful transfer and the crime against humanity of forcible transfer or deportation, in pursuit of a policy to ethnically cleanse Palestinian Bedouin and herding communities in Area C of the occupied West Bank. Israel is committing these crimes against the backdrop of its ongoing genocide against Palestinians in the Gaza Strip and as part of its decades-long unlawful occupation of the OPT and its apartheid system against all Palestinians whose rights it controls. Neither the current unprecedented escalation nor the decades of atrocities by Israel could have continued had it not been for the deliberate failure of governments to uphold their legal obligations under international law by taking practical measures to end the political and financial support which contributes to Israel's internationally wrongful acts.

[36] Position Paper of the United Nations Independent International Commission of Inquiry on the Occupied Palestinian Territory, including East Jerusalem, and Israel: Legal analysis and recommendations on implementation of the International Court of Justice Advisory Opinion, 18 October 2024, www.un.org/unispal/wp-content/uploads/2024/10/2024-10-18-COI-position-paper_co-israel.pdf, para. 26.

[37] Office of the UN High Commissioner for Human Rights, *Forever occupation: genocide and profit – Special Rapporteur's report exposes corporate forces behind destruction of Palestine,* 3 July 2025, ohchr.org/en/press-releases/2025/07/forever-occupation-genocide-and-profit-special-rapporteurs-report-exposes.

[38] Report of the UN Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, Francesca Albanese, *From economy of occupation to economy of genocide*, 30 June 2025, UN Doc. A/HRC/59/23, para. 49.

[39] Report of the UN Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967,*From economy of occupation to economy of genocide: Report of the Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967*, 2025, UN Doc. A/HRC/59/23

[40] Amnesty International, *Israel/OPT: Post-ceasefire: Israel's genocide in the occupied Gaza strip continues*, 2025, (MDE 15/0527/2025), amnesty.org/en/documents/mde15/0527/2025/en/.

[41] Amnesty International, *Erasing anything Palestinian: Israel's ethnic cleansing of West Bank Bedouin and herding communities, June 2026, (MDE 15/1103/2026), https://www.amnesty.org/en/latest/research/2026/06/israel-west-bank-ethnic-cleansing/.*