

## Login

user:

pass:

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## User Menu

- Home Page
  - «Mirror of the World»
  - Support the Site
  - Contacts
  - Iraq-War board rules

- Articles
  - Iraq News
  - Around the World
  - Historical analysis &

facts

- Current analysis
- Economics
- Hot News
- Rankings

- Forums

## RSS feeds

**RSS** RSS feed for articles and news

## Weather

Багдад  
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+19..+21 °C  
GISMETEO

Басра  
Птн, 27/11  
+20..+22 °C  
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## Calendar-Filter

< Apr > < 2010 >

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Today

## Swedish Pension Fund Divests From Elbit Systems

By: Hana Levi Julian on: 03.04.2010 [21:03 ] (201 reads)

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### Swedish Pension Fund Divests From Elbit Systems

by Hana Levi Julian  
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(IsraelINN.com) Sweden's largest pension fund, Forsta AP-Fonden has divested Elbit Systems shares from its portfolio due to the company's work on Israel's security separation barrier.

Elbit built and operates the security surveillance system for the barrier, which runs through Judea and Samaria and is designed to prevent suicide bombers from carrying out attacks in Israel's largest population centers.

Foreign Ministry spokesman Shachar Arieli expressed Israel's regret Thursday in response to the move, noting that the barrier was built to save lives.

The Ethical Council of Sweden's pension system decided earlier in the week that Elbit's actions violated the funds' ethical guidelines. Four of the five buffer funds in the country's pension system voted to bar the Israeli defense technology firm.

"The Ethical Council recommended that Elbit Systems Ltd should be excluded from each portfolio because it deems that the company can be linked to violations of fundamental conventions and norms through its active development, delivery and maintenance of a custom-made monitoring system for certain parts of the separation barrier being built on the West Bank," the Council said in a statement this week.

The decision, which refers to a 2004 ruling by the International Court at The Hague against the construction of the separation barrier, follows a similar move last September by Norway's state pension fund.

<http://www.israelnationalnews.com/News/News.aspx/136814>