

Reference: 20200077



TE TAI ŌHANGA
THE TREASURY

17 March 2020

s9(2)(a)

Dear s9(2)(a)

Thank you for your Official Information Act request, received on 18 February 2020.
You requested:

“whether the Government has invested public money in any of the following companies”:

*Afikim Public Transportation Ltd.
Airbnb Inc.
American Israeli Gas Corporation Ltd.
Amir Marketing and Investments in
Agriculture Ltd.
Amos Hadar Properties and
Investments Ltd.
Angel Bakeries
Archivists Ltd.
Ariel Properties Group
Ashtrom Industries Ltd.
Ashtrom Properties Ltd.
Avgol Industries 1953 Ltd.
Bank Hapoalim B.M.
Bank Leumi Le-Israel B.M.
Bank of Jerusalem Ltd.
Beit Haarchiv Ltd.
Bezeq, the Israel Telecommunication
Corp Ltd.
Booking.com B.V.
C Mer Industries Ltd.
Café Café Israel Ltd.
Caliber 3
Cellcom Israel Ltd.
Cherriessa Ltd.
Chish Nofei Israel Ltd.
Citadis Israel Ltd.
Comasco Ltd.
Darban Investments Ltd.*

*Delek Group Ltd.
Delta Israel
Dor Alon Energy in Israel 1988 Ltd.
Egis Rail
Egged, Israel Transportation
Cooperative Society Ltd.
Energix Renewable Energies Ltd.
EPR Systems Ltd.
Extal Ltd.
Expedia Group Inc.
Field Produce Ltd.
Field Produce Marketing Ltd.
First International Bank of Israel Ltd.
Galshan Shvakim Ltd.
General Mills Israel Ltd.
Hadiklaim Israel Date Growers
Cooperative Ltd.
Hot Mobile Ltd.
Hot Telecommunications Systems Ltd.
Industrial Buildings Corporation Ltd.
Israel Discount Bank Ltd.
Israel Railways Corporation Ltd.
Italek Ltd.
JC Bamford Excavators Ltd.
Jerusalem Economy Ltd.
Kavim Public Transportation Ltd.
Lipski Installation and Sanitation Ltd.
Matrix IT Ltd.
Mayer Davidov Garages Ltd.*

1 The Terrace
PO Box 3724
Wellington 6140
New Zealand
tel. +64-4-472-2733

<https://treasury.govt.nz>

Mekorot Water Company Ltd.
 Mercantile Discount Bank Ltd.
 Merkavim Transportation Technologies Ltd.
 Mizrahi Tefahot Bank Ltd.
 Modi'in Ezrachi Group Ltd.
 Mordechai Aviv Taasiot Beniyah 1973 Ltd.
 Motorola Solutions Israel Ltd.
 Municipal Bank Ltd.
 Naaman Group Ltd.
 Nof Yam Security Ltd.
 Ofertex Industries 1997 Ltd.
 Opodo Ltd.
 Bank Otsar Ha-Hayal Ltd.
 Partner Communications Company Ltd.
 Paz Oil Company Ltd.
 Pelegas Ltd.
 Pelephone Communications Ltd.
 Proffimat S.R. Ltd.
 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.
 Rami Levy Hashikma Marketing Communication Ltd.
 Re/Max Israel
 Shalgal Food Ltd.
 Shapir Engineering and Industry Ltd.
 Shufersal Ltd.
 Sonol Israel Ltd.
 Superbus Ltd.
 Tahal Group International B.V.
 TripAdvisor Inc.

Twitoplast Ltd.
 Unikowsky Maoz Ltd.
 YES
 Zakai Agricultural Know-how and inputs Ltd.
 ZF Development and Construction
 ZMH Hammermand Ltd.
 Zorganika Ltd.
 Zriha Hlavin Industries Ltd.
 Alon Blue Square Israel Ltd.
 Alstom S.A.
 Altice Europe N.V.
 Amnon Mesilot Ltd.
 Ashtrom Group Ltd.
 Booking Holdings Inc.
 Brand Industries Ltd.
 Delta Galil Industries Ltd.
 eDreams ODIGEO S.A.
 Egis S.A.
 Electra Ltd.
 Export Investment Company Ltd.
 General Mills Inc.
 Hadar Group
 Hamat Group Ltd.
 Indorama Ventures P.C.L.
 Kardan N.V.
 Mayer's Cars and Trucks Co. Ltd.
 Motorola Solutions Inc.
 Natoon Group
 Villar International Ltd.
 Greenkote P.L.C."

Officials clarified your request to current investment holdings in the companies listed in your request.

Please note that officials have widely interpreted your request to refer to investments by Crown Financial Institutions that invest internationally. This includes NZ Super Fund, Accident Compensation Corporation (ACC), Government Superannuation Fund (GSF) and National Provident Fund (NPF). Officials noted that investments listed for ACC, GSF and NPF are not actually the Government's investment and the money invested is actually either from the contributions and earnings of current and former public sector employees or from ACC ratepayers.

Information Being Released

Please find enclosed the following documents:

| Item | Date | Document Description | Decision |
|------|--------------|---------------------------------------|-----------------|
| 1. | 4 March 2020 | Fund Investments in Israeli Companies | Release in full |

I have decided to release the documents listed above, subject to information being withheld under one or more of the following sections of the Official Information Act, as applicable:

Information Publicly Available

The following information is also covered by your request and is publicly available on the New Zealand Super Fund website via the following link:

<https://nzsuperfund.nz/publications/annual-equity-listings>

You will see that the equities as of 31 December 2019 are listed by country.

Please note that this letter (with your personal details removed) and enclosed documents may be published on the Treasury website.

This reply addresses the information you requested. You have the right to ask the Ombudsman to investigate and review my decision.

Yours sincerely

Joseph Sant
Manager, Financial Institutions

Annex 1. Fund Investments in Israeli Companies as of 13 February 2020

Accident Compensation Corporation

| Company Name | Market Value | % of fund | Country |
|--|--------------|-----------|---------|
| Bank Leumi Le-Israel B.M. | \$6,004,684 | 0.013% | Israel |
| Bezeq, the Israel Telecommunication Corp Ltd | \$93,564 | 0.000% | Israel |
| Booking Holdings Inc. | \$46,358,722 | 0.099% | U.S.A |
| Energix Renewable Energies Ltd. | \$247,016 | 0.001% | Israel |
| General Mills Inc. | \$533,842 | 0.001% | U.S.A |
| Motorola Solutions Inc. | \$4,451,755 | 0.010% | U.S.A |
| TripAdvisor Inc. | \$3,017,520 | 0.006% | U.S.A |
| Expedia Group Inc. | \$770,811 | 0.002% | U.S.A |

Government Superannuation Fund

| Stock Name | Market Value | % of fund | Country |
|---------------------------|-----------------|-----------|-------------|
| Bank Leumi Le-Israel B.M. | \$1,247,509 | 0.027% | Israel |
| Israel Discount Bank Ltd. | \$1,647,604 | 0.036% | Israel |
| TripAdvisor Inc. | \$4,748,253 | 0.102% | U.S.A |
| Alstom S.A. | \$218,584 | 0.005% | France |
| Altice Europe N.V. | -\$3,501,664 | -0.076% | Netherlands |
| Expedia Group Inc. | \$2,293,654 | 0.049% | U.S.A |
| Booking Holdings Inc. | \$17,874,390.00 | 0.385% | U.S.A |
| General Mills Inc. | \$968,761 | 0.021% | U.S.A |

National Provident Fund

| Stock Name | Market Value | % of fund | Country |
|---------------------------|-----------------|-----------|-------------|
| Booking Holdings Inc. | \$6,964,814.91 | 0.370% | U.S.A |
| Israel Discount Bank Ltd. | \$631,986.37 | 0.034% | Israel |
| Bank Leumi Le-Israel B.M. | \$458,503.12 | 0.024% | Israel |
| TripAdvisor Inc. | \$1,913,235.95 | 0.102% | U.S.A |
| Altice Europe N.V. | -\$1,379,649.73 | -0.073% | Netherlands |
| Expedia Group Inc. | \$897,315.79 | 0.048% | U.S.A |
| General Mills Inc. | \$361,586.27 | 0.019% | U.S.A |