

Reference: 20200077



TE TAI ŌHANGA
THE TREASURY

17 March 2020

Regan Gibbons
fyi-request-12227-1406de03@requests.fyi.org.nz

Dear Regan

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”:

<i>Afikim Public Transportation Ltd.</i>	<i>Delek Group Ltd.</i>
<i>Airbnb Inc.</i>	<i>Delta Israel</i>
<i>American Israeli Gas Corporation Ltd.</i>	<i>Dor Alon Energy in Israel 1988 Ltd.</i>
<i>Amir Marketing and Investments in Agriculture Ltd.</i>	<i>Egis Rail</i>
<i>Amos Hadar Properties and Investments Ltd.</i>	<i>Egged, Israel Transportation Cooperative Society Ltd.</i>
<i>Angel Bakeries</i>	<i>Energix Renewable Energies Ltd.</i>
<i>Archivists Ltd.</i>	<i>EPR Systems Ltd.</i>
<i>Ariel Properties Group</i>	<i>Extal Ltd.</i>
<i>Ashtrom Industries Ltd.</i>	<i>Expedia Group Inc.</i>
<i>Ashtrom Properties Ltd.</i>	<i>Field Produce Ltd.</i>
<i>Avgol Industries 1953 Ltd.</i>	<i>Field Produce Marketing Ltd.</i>
<i>Bank Hapoalim B.M.</i>	<i>First International Bank of Israel Ltd.</i>
<i>Bank Leumi Le-Israel B.M.</i>	<i>Galshan Shvakim Ltd.</i>
<i>Bank of Jerusalem Ltd.</i>	<i>General Mills Israel Ltd.</i>
<i>Beit Haarchiv Ltd.</i>	<i>Hadiklaim Israel Date Growers Cooperative Ltd.</i>
<i>Bezeq, the Israel Telecommunication Corp Ltd.</i>	<i>Hot Mobile Ltd.</i>
<i>Booking.com B.V.</i>	<i>Hot Telecommunications Systems Ltd.</i>
<i>C Mer Industries Ltd.</i>	<i>Industrial Buildings Corporation Ltd.</i>
<i>Café Café Israel Ltd.</i>	<i>Israel Discount Bank Ltd.</i>
<i>Caliber 3</i>	<i>Israel Railways Corporation Ltd.</i>
<i>Cellcom Israel Ltd.</i>	<i>Italek Ltd.</i>
<i>Cherriessa Ltd.</i>	<i>JC Bamford Excavators Ltd.</i>
<i>Chish Nofei Israel Ltd.</i>	<i>Jerusalem Economy Ltd.</i>
<i>Citadis Israel Ltd.</i>	<i>Kavim Public Transportation Ltd.</i>
<i>Comasco Ltd.</i>	<i>Lipski Installation and Sanitation Ltd.</i>
<i>Darban Investments Ltd.</i>	<i>Matrix IT Ltd.</i>
	<i>Mayer Davidov Garages Ltd.</i>

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<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