

sighting and ranging equipment, engine and fuel system components, and flight instruments.

Its F-15 contracts, valued at US\$207.3 million, included the maintenance and repair of weapons, and the supply of weapons fire-control equipment, weapon system hardware, navigation, flight, engine and communication instruments, electrical motors, and wheel and brake systems.

Honeywell's F-16 contracts, amounting to US\$233.7 million, were for such products and services as gunnery and bombing fire-control components, navigational and flight instruments, transmission equipment and engine components, electronic microcircuits, and maintenance and repair of engine accessories.

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# Hyundai Motor Co.

## Canada Pension Plan 2011 Investment

**\$53 million**

To most, Hyundai – which means “modernity” in Korean – probably conjures up images of fuel-efficient compact cars. Indeed, one of the company's main divisions, the Hyundai Motor Co. (HMC), is the world's fourth largest car manufacturer.

But an HMC subsidiary – originally called Koros – churns out fuel-guzzling battle tanks, armoured troop carriers and tank-gunnery trainers. Koros, which made trains, is an acronym for Korea Rolling Stock. However, in Japanese, the word *korosu* means “to kill.” Although this was quite apt, the Koros name was changed to Rotem in 2002.

In 1997, Hyundai defied the Arab boycott and set up an Israeli R&D centre. HMC cars are now Israel's most popular, surpassing competitors Mazda and Mitsubishi. (See table, “CPP Investments,” p.53.)

Because HMC has received lucrative contracts from Israel's military, it is obliged to reciprocate with investments in the country. The government's Industrial Cooperation Authority said: “HMC is committed to about \$16 million worth of Industrial Cooperation activities to be carried out with Israel's high-tech and automotive industries. The commitment stems, among others from the sale of Hyundai vehicles to Israel's Ministry of Defense, and the Government Vehicle Administration, which totalled since 2004 up to 2010, 8,000 vehicles.”

Israel's *Globes* newspaper reported on two large 2010 contracts won by HMC to supply vehicles to officers of the Israel Defense Forces (IDF). These deals totalled between US\$28 and \$33 million. *Globes* noted that “most leased cars that will be supplied to IDF lieutenant colonels –

about 3,000 cars – are Hyundai Accents, manufactured at the...Izmit plant in western Turkey. The pretax value of the export of these cars to Israel is estimated at \$22-25 million.”

The other tender was to “lease cars to IDF majors...through Hyundai Motors Israel Ltd., with its I20 model,” which are also made in Turkey. *Globes* estimated that the “value of the I20s that will be exported to Israel for delivery to the IDF is [US]\$6-8 million.”

In 2006, *Globes* reported that in “the first stage of a military contract” the IDF received “hundreds of Hyundai Getz and Mitsubishi Lancers.” (See Hyundai Motors, p.40, and Mitsubishi in table, “CPP Investments,” p.53.)



Accent



I20

**In 2010, Israel's military paid HMC US\$30 million to supply thousands of cars to its officers. Those ranked Lieutenant Colonel and above received HMC Accents, while Colonels received HMC's I20 model.**

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