Hyunda Heavy Industries

Canada Pension Plan 2011 Investment

$45 million

Operating under the slogan, "Heavy Industries, Happy Industries," this South Korean firm – the world's largest shipbuilder – says it "pursues the happiness of the global community," and is "improving everyone's quality of life... [by] building a world of shared dreams."

With assets of US$41 billion, HHI fulfills these noble ideals, in part, by building some of the world's deadliest vessels of war, including destroyers, frigates and submarines.

Container Ships

HHI also makes massive cargo container ships and oil/chemical tankers. In 2009, HHI delivered the first of nine huge container ships to Israel. These ships, worth US$1.2 billion, were purchased by Israel's Zim Integrated Shipping Services. Zim's new megavessels from HHI carry up to 10,000 (8'x20') containers. Zim already owns or operates at least 30 other freighters made by Hyundai.

In 2010, Zim Integrated Shipping Services was the target of peaceful protests in the US, Canada, India and South Africa. International protests against Israel were sparked when its armed forces killed nine people aboard a ship trying to deliver humanitarian aid to Gaza. In response, at 5 am. on June 20, 2010, about 500 rallied at Oakland's port where Zim's ship, the Shensen, was scheduled to dock. Dockworkers refused to unload this Zim containership, which was built by HHI in 2004.

HHI's provision of ships to Zim is significant to Israel's military because the company has a long and proud tradition of shipping war materials to Israel. Zim is Israel's largest cargo shipping company and 10th largest in the

Since 1967, Israel has demolished about 24,800 Palestinian buildings, mostly homes, in the illegally-occupied West Bank, East Jerusalem and Gaza.

world. The company, founded in 1945, was a state-owned enterprise until 2004 when the Israeli government sold its remaining 49% stake. Zim is now almost entirely owned by Israel Corp. (See table, "CPP Investments," p.53.)

freexero.com

As Zim explains: "During Israel's War of Independence in 1948, Zim ships brought precious supplies as well as arms and ammunition to ensure the survival of the young state." And, Zim moved Jewish settlers to Israel, including 100,000 in 1949 alone.

Zim's history also includes aiding the 1973 Yom Kippur war when its ships brought "critical supplies... including vital military equipment, to Israel." Its account goes on to say that "*Zim has continued to play this crucial role every time Israel faced conflict.* No matter how daunting and dangerous the mission – Zim has always been there." (Emphasis added.)

Zim's close ties with Israel's government are illustrated by its corporate leaders. For example, Saul Eisenberg, who founded Israel Corp. in 1968 and led it until his death in 1997, also exerted considerable control over its subsidiary, Zim. In his 1990 book, *By Way of Deception*, former Mossad officer Victor Ostrovsky noted that:

"The Asia Building, owned by wealthy Israeli industrialist Saul Eisenberg, was right next to [Mossad] headquarters. Because of Eisenberg's connections to the Far East, he was the Mossad's tie in with China. He and his people were doing considerable armament dealing with various places."

Although Zim is no longer state owned, its loyalty to Israel's military interests remains strong. Yaacov Amidror, who is a Major General in Israel's reserves forces, joined the boards of both Zim and Israel Corp. in 2007. He was active there until late 2010 when appointed to head Israel's National Security Council. Prior to joining the private sector, Amidror was the commander of two Israel Defense Forces (IDF) colleges. He also led

"the IDF's Research and Assessment Division, with special responsibility for preparing the National Intelligence Assessment [and] served as the military secretary of the defense minister."

Zim's current choice of chairman, Lieutenant Colonel Nir Gilad, is also telling. Gilad, a helicopter pilot in Israel's reserves, has been the Israel

Corp's CEO and President since 2007, and is the former Vice President of Finance for Israel Aerospace Industries, the country's largest state-owned military company. (See "State-owned Israeli War Industries," pp.48-49.) Gilad also held high-ranking posts in Israel's Ministry of Finance and was its Accountant General.

At the 2003 Rothschild Herliya Conference on "The Balance of Israel's National Security," Gilad spoke on a panel called "The Prospects for Israel's Defense Industries" chaired by Major General Amos Yaron, Director-General of Israel's Defense Ministry. This event was sponsored by Israel's Ministries of Defence, Strategic Affairs and Foreign Affairs, as well as by NATO, the US Embassy in Israel, and two Israeli banks (Hapoalim and Leumi). (See pp.10-11, and Leumi in table, "CPP Investments," p.53.)

Demolition Equipment

It is well documented that HHI's Construction Equipment Division makes large, tracked excavators used by Israel's military to destroy Palestinian homes and infrastructure in the occupied West Bank and East Jerusalem. Photographs, videos and accounts of these demolitions reveal that armed Israeli troops evict Palestinians and then oversee the use of HHI equipment.

For example, there are several videos online showing the demolition of homes on November 24, 2011, near Biet Hanena, south of Ramallah in the West Bank. On that occasion, at least a dozen Israeli troops with machine guns used an HHI excavator (a Robex 320 LC-7A) to level Palestinian homes. A Volvo bulldozer was also used in this operation. (See table, "CPP Investments," p.53.) The online videos which captured this event, note that between 20 and 30 people were left homeless, including six children. (See top photo.)

Online photos also provide evidence that Israeli forces used HHI equipment to "destroy a water reservoir used by Palestinian farmers in Hebron" in the Israeli-occupied West Bank, on June 14, 2011. (See middle photo.)

Other photos, taken on November 18, 2009, show a Palestinian building being wrecked by an HHI 200 W-7 excavator in Issawiyeh, an Arab neigh-bourhood in occupied East Jerusalem. (See lower photo.) In each of these cases, HHI excavators were equipped with demolition "hammers," not shovels.

The Israeli Committee Against House Demolitions estimates that since 1967 Israel has demolished about 24,800 Palestinian buildings, mostly homes, in the occupied West Bank, East Jerusalem and Gaza.

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Hyundai heavy machinery at work:

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