

loader in Katzerin, “a settlement of 6,444 people situated in the occupied Golan Height[s].” Katzerin, it says, “was established on the land of the Syrian area of Fakhura.” The Bobcat vehicle which is shown at work in this town, is easily identified as an S150 loader. This model is also listed in Bobcat’s catalogue as using a Kubota-made diesel engine. In fact, of the 18 varieties of loaders in Bobcat’s catalogue, every one uses a Kubota engine.

The Kubota Engine Division’s website lists one service representative in Israel, F.K.Generators and Equipment Ltd. It’s customers includes Israel’s Ministry of Defence, Bezeq, Tadiran Electronic Systems (owned by Elbit Systems) and state-owned Israeli weapons-maker, Rafael. (See previous issue, pp.11, 28-29 and 49.) Also on Kubota’s client list are Leumi Le’Israel and Paz Oil (See pp.13-14 and 30.)

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# Leumi Le’Israel

## Canada Pension Plan Investments

2012 shares = \$9 million  
(Direct & indirect investments)

2011 shares = \$11 million  
(Direct investments only)

**L**eumi Le’Israel, the “National Bank of Israel,” has its origins in the “Jewish Colonial Trust” and the “Anglo-Palestine Company.” Founded in the UK in 1899, as “the financial instrument of the Zionist Organization,” Leumi is now Israel’s largest bank. After Israel’s 1983 financial crisis, when bankers illegally manipulated stock prices, Israel’s government took over Leumi. Also nationalized were Hapoalim and Israel Discount Bank. (See previous issue, p.10 and this issue, pp.8-9.) The state is still Leumi’s top shareholder, with 11.4% of its stock.

Leumi has financed Israeli war industries like TAT and Imagesat.

### TAT Technologies (TAT)

Leumi and its US subsidiary loaned \$12 million to TAT which makes cooling systems for military land and airborne applications, systems for military shelters and battle vehicles, fuel systems for F-16s and heat exchangers for F-15s and F-16s. Israel has received hundreds of these two varieties of US warplanes.

TAT’s customers include some of the world’s top war industries, like Boeing, EADS, Safran and Thales, as well as Honeywell and Lockheed Martin (see previous issue, p.39, and this issue, pp.15-16.) TAT’s website also lists the Israeli Air Force, the US Navy, Elbit and Rafael, as customers. (See previous issue, pp.28-29 and 48-49.)

In 2009, Bank Leumi loaned US\$1.3 million to finance TAT’s purchase of Bental Industries. This Israeli firm makes motors for “electric turret and gun control systems” used in Israel’s Merkava MK4 tank and other armoured vehicles. It also makes motion technologies for missiles, drone aircraft and jet engines. Besides being “a major supplier” to the Israel Defense Forces, Bental’s customers include Israel’s top war contractors: Elbit, Israel



**Leumi has financed Israeli war industries such as TAT Technologies, which makes components for weapons used by Israel’s military, and Imagesat which provides military-intelligence services.**



Aerospace Industries (IAI) and Rafael.

### Imagesat International

Leumi gave Imagesat a credit agreement “to finance up to \$70 million for the development of its EROS observation satellites.” Imagesat is a subsidiary of IAI, but is partly owned by Elbit. Thanks to Imagesat the

“Ministry of Defense in Israel presently receives intelligence services from three Israeli imaging satellites: the two Eros satellites and the military satellite, Ofek 5.”

### Investments, Loans & Services

Leumi subsidiary, Leumi Partners Ltd., is the bank’s corporate investment arm, specializing in non-banking companies and funds in Israel. It has encouraged investors to buy stocks in top Israeli



**Shlomo Yanai**

**Nahum Admoni**

**Itzhak Hoffi**

**Through its board, Leumi's history has been tightly interwoven with Israel's military-industrial, intelligence, homeland security complex. The bank's directors have, for instance, included an Israeli Major General and two former chiefs of Israel's Mossad.**

weapons makers, like Elbit Systems.

Leumi Partners has held stakes in Cellcom (5%) and Paz Oil (19%), but sold these in 2008 and 2009. These firms have long provided products and services to Israel's military. (See previous issue, p.17, and this issue, p.30.)

In 2009, Leumi Partners paid US\$138 million for a 5% stake in Partner Communications, a cell company serving Israeli soldiers and settlers in the occupied territories. (See p.29.)

Leumi has also financed "housing projects in Israeli settlements in occupied territory" and has branches in illegal settlements in the West Bank, Golan Heights and an occupied, settlement neighborhood in Jerusalem. This is revealed in the "Who Profits from the occupation" database which notes that Leumi has given "loans and financial services to local authorities of settlements." Leumi also

"provides loans for Israeli businesses operating in the occupied territory.... Through its subsidiary, Leumi Mortgage Bank (100%), the bank provides mortgages for homebuyers in settlements."

### Board of Directors

Through its board, Leumi has been interwoven with the Israeli military-industrial, intelligence and homeland security-complex. For example, retired Major General Shlomo Yanai, who was on Leumi's board between 2005 and 2007, served Israel's military for 32

years, commanding an armored division (1992-1994), heading the army's ground corps R&D and Procurement division (1994-1996), leading the IDF's Southern Command (1996-1998), overseeing the IDF HQ planning branch, and leading its Strategy Planning division (1998-2001). Yanai was also a director of separation-fence contractor, Magal Security Systems (see Mizrahi Tefahot Bank, p.19), and the two pesticide makers that merged to form Makhteshim Agan Industries, a subsidiary of Discount Investment Corp. (See previous issue, p.25.)

Leumi's board has also had two former chiefs of the Mossad (Israeli's secret intelligence agency). Itzhak Hoffi, who was a Leumi director until 2006, led the Mossad between 1974 and 1982. He is currently on the board of Leumi International Investments, a Netherlands-based subsidiary. He has chaired Tadiran, a subsidiary of Elbit Systems (1994-2000 and 2002-present), and been a director of Orad Hi Tec Systems (see "TE Connectivity," pp.42-43) and Magal Security Systems since 1996.

The other Mossad chief on Leumi's board was Nahum Admoni. He followed Hoffi as Mossad leader, heading the agency from 1982 til 1989. Admoni was also CEO of Mekorot, Israel's national water company (see "Siemens," pp.35-36) and a director of Ha-poalim and Discount Investment Corp. (See previous issue, pp.10 and 25.)

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