

Paz Oil Co.

Canada Pension Plan Investments

2012 shares = \$1 million
(Direct & indirect investments)

2011 shares = \$1 million
(Direct investments only)

Israel's most powerful energy company is appropriately named because although Paz translates as "peace" in Spanish, it means "gold" in Hebrew. Being the chosen fuel source powering Israel's military for at least twenty years, has allowed Paz to transmute the sought-after liquid gold into liquid cash. The fact that Paz has cashed in on its facilities to refine, produce, store, import and market petroleum products, is evidenced in its accumulated assets of US\$3.3 billion.

In 2002, Israel's *Haaretz* paper reported that Paz had landed a US\$400 million contract

"to supply fuel to the Israel Defense Forces [IDF] for a five-year period. Paz will supply gasoline, diesel, oil, jet fuel and other fuel products to the IDF's navy, air force and ground forces, as well as gasoline for the army's thousands of civilian vehicles. A portion of the hundreds of millions of liters of fuel used by the army annually will be imported directly by the IDF, using some of the U.S. military aid, while Paz will be responsible for accepting, storing and distributing the fuel."

In its 2002 reportage, Israel's *Globes* business paper pointed out that this was Israel's largest fuel contract, "since the IDF is the country's largest fuel consumer." It also noted that Paz had already "supplied the IDF with fuel products for the past 10 years."

In 2007, Paz's five-year tender from "the Ministry of Defense for the supply and distribution of fuel ... [was] extended ... until September 2012."

Although Paz puts "the Israel Defense Force, [and] the Israel Police" at the top of its list of customers, it also provides unique command-and-control systems for municipal governments in Israel, and large war industries like top-ranking Israeli weapons maker, Elbit Systems (see previous issue, pp.28-29) and El Al airline.

El Al, which Paz calls its "largest customer for jet fuel," has – over the decades – flown vast amounts of US munitions to Israel. In 2005-2006 alone, El Al transported 17 million rounds of US-made ammunition and thousands of cartridges, smoke grenades and detonators to Israel through the Netherlands and Belgium.

Another Paz client is Yahav Oranit, a private "security" firm based in the West Bank. It provides armored transport, training and investigation services to government and corporate clients. Besides the West Bank, it works in Gaza, the Jordan Valley and border

region with Lebanon. The company's largest customers include the Israeli Army, the Mizrahi Tefahot Bank and Motorola. (See pp.19 and 20-21.)

The "Who Profits from the occupation" website notes that Paz has gas stations in numerous West Bank settlements including Ma'ale Edomim, Kiryat Arba, Pisgat Ze'ev, Gilo, Karnei Shomron and Ofra. And, Paz also has a "monopoly over the sale of petroleum to the Palestinian Authority in the West Bank." In addition, its PazGas subsidiary supplies cooking gas to illegal West Bank settlements such as Ma'ale Edomim, and an outpost settlement called Havat Maon.

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2010 Annual Financial Statements
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Paz Oil, Who Profits database
www.whoprofits.org/Search%20Results.php?sStr=paz+oil



Paz Oil's Ashdod Refinery, Israel



Paz Oil, Israel's largest fuel company, supplies gasoline, diesel, oil, jet fuel and other fuel products to Israel's navy, air force and ground forces, as well as gas to thousands of civilian vehicles operated by the army.

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