

## Volvo AB

### Canada Pension Plan Investments

**2012 shares = \$0 million**  
(Direct & indirect investments)

**2011 shares = \$40 million**  
(Direct investments only)

This Swedish corporation, with US\$47 billion in assets (2010), is one of the world's largest heavy-duty diesel engine manufacturers and the second largest producer of heavy trucks. Volvo is also a leading manufacturer of construction equipment, buses and aerospace components. Its leading shareholder is France's Renault, which holds a 21.8% stake in Volvo. (See pp.31-32.)

The "Who Profits from the occupation" database reports that Volvo's heavy-duty trucks and construction equipment have been used in the occupied territories of East Jerusalem and the West Bank to build Israeli infrastructure such as:

- the separation wall which annexes Palestinian land,
- Illegal settlements,
- Segregated roads that Palestinians are not permitted to use, and
- Checkpoints that impede Palestinian travel.

Volvo's so called "civil engineering" machinery, such as its L120E Loaders, are used to demolish the homes, greenhouses and businesses of Palestinians, as well as to destroy their agricultural lands and orchards. Numerous online photos show Volvo heavy equipment – protected by Israeli troops – reducing Palestinian homes to rubble in the occupied territories.

Volvo Buses owns 26.5% of an Israeli company called Merkavim Transportation Technologies. The remaining 73.5% is held by Meyer's Cars and Trucks, which is Volvo's exclusive dealer in Israel. Merkavim provides the Israeli Prison Authority with all of the buses it needs to transport Palestinian prisoners from the occupied territories to Israeli jails. These Volvo-made buses are also used by Israel's secret police, the "Shin Bet," as mobile interrogation rooms for political prisoners.

Merkavim's website says that it



**Volvo heavy equipment, protected by Israeli soldiers, is often used to demolish Palestinian homes.**

**Volvo prison buses move Palestinians to and from Israeli jails.**



was chosen by Volvo as "its major body builder in the Middle East." The "Who Profits" database notes that Merkavim makes an armoured version of Volvo's "Mars Defender" bus for an Israeli public transport company, called Egged. Its fleet of 45 armoured Volvo buses are used to transport Israeli residents and armed soldiers to West Bank settlements. As Swiss-based human rights activist Adri Nieuwhof notes:

"Article 49 of the Fourth Geneva Convention...explicitly states that the Occupying Power is not allowed to deport or transfer parts of its own civilian population into the territory it occupies. Bus services with Volvo subsidiary's Mars Defender armoured buses facilitate the maintaining of illegal settlements in the OPT [Occupied Palestinian Territory]."

Volvo also sells vehicles to Philcar, an Israeli company that armours vehicles. Philcar proudly calls itself "a leading provider to the Israeli Army, Police, Special Forces and other governmental agencies." Philcar also armours vehicles that are sold to it by Mercedes and Unimog (both owned by Daimler), as well as International Truck vehicles (made by Navistar), and Toyota. (See previous issue, pp.22-23 and

40-41.) Philcar promotes its business saying "all of our products have gone into battle and are combat proven."

### References

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Manufacturing Facilities

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