

ARMED BANKING AND ITS JOINT RESPONSIBILITY IN THE GAZA GENOCIDE

The financing of companies that manufacture
arms used in the massacres against the
Palestinian people

Authors:

Max Carbonell, Edu Aragón, Gemma Amorós, Lucia Ibáñez, Jordi Calvo



EXECUTIVE SUMMARY

This new report on arms financing is part of a line of research we have been working on since 2008. We have published a dozen reports, books and articles condemning the relationship between banks and arms companies, which most people consider unethical. As in previous studies, we analyze financial activities such as shareholding interests, bond underwriting, and loan issuance.

The report focuses in trade between banks and arms companies that are profiting from the Israel offensive on Gaza. We identify and report the connections between arms exports from various countries to Israel in recent years, the companies that manufacture these arms, and the banks that finance them. Therefore, we coin the term “**armed banking**” and genocide, appealing to the responsibility of financial institutions in investing in companies that produce arms used by the Israeli Army in Gaza and across Palestinian territories. Israel is systematically committing crimes against humanity with these arms. According to experts and research from the International Criminal Court, these crimes could even be considered genocide.

We reveal and review the main arms exports to Israel in the last ten years, analyzing data gathered from the Stockholm International Peace Research Institute (SIPRI) database and complemented with information from other sources. We also inform on the recent use of certain weapons and ammunition in Gaza, the number of casualties and the companies who manufactured and exported these arms to the Israeli military. Most cases correspond to the period between October 7, 2023, and now, although we have also included previous relevant episodes that are currently under investigation for war crimes.

We identify 15 arm's companies supplying guns and ammunition to Israel: **BAE Systems, Boeing, Day & Zimmerman, Elbit Systems, General Dynamics, Israel Aerospace Industries, Leonardo, Lockheed Martin, Nammo, Navantia, Oshkosh Corp, Rafael Advanced Defense Systems, Rheinmetall, Rolls-Royce** and **RTX Corp** (formerly **Raytheon Technologies**). We analyze 3,606 financial operations executed in recent years, classifying them into four categories: lending facilities, corporate loans, bond underwriting, and share purchases. All these operations have been carried out by the mentioned companies and financial institutions, both in the Spanish state and internationally.

Specifically, we have identified up to 12 Spanish financial institutions, among them **Santander, BBVA** and **CaixaBank**, and other Spanish banks such as **Ibercaja, Banco Caminos** and **Banca March**, who have invested in seven of these companies: **Boeing, Day & Zimmerman, General Dynamics, Oshkosh Corp, Leonardo, Rheinmetall** and **MTU Friedrichshafen**. Of these financial

institutions, Santander and BBVA are the main banks financing companies manufacturing arms used by the Israeli military to commit the genocide in Gaza, with over \$2.442 and \$15 billion, respectively.

Among the cases explained in the report, we want to highlight the following due to their financing volume and the damages caused to the civilian population:

- **BBVA** has invested 1.300 millions, **Santander** 1.200 millions and **Caixabank** 110 millions, to companies exporting guided bomb units type *GBU* used by the Israeli military (manufactured by **Boeing** and **General Dynamics**) in the Jabalia massacre on October 9 or 31, in which bombs destroyed two buildings in the first attack, and 20 in the second. Casualties amounted to 42 killed civilians in the first, and 56 in the second, besides multiple injured.
- In the last years, three main banks have financed the production and maintenance of F-15 and F-35 strike fighters exported to Israel. **Santander** (\$1,218 billion, **Boeing**, F-15; \$198 million, **Leonardo**, F-35), **BBVA** (\$933 million, **Boeing**, F-15; \$198 million, **Leonardo**, F-35) and **CaixaBank** (\$110 million, **Boeing**, F-15). These fighters have been widely used in the bombing campaign over Gaza, Lebanon and Yemen, launching missiles with the *JDAM* guidance kit and causing an undetermined number of casualties. The July 2024 attack on the Hudaydah Port in Yemen killed several people and caused at least 80 injuries.
- **Rheinmetall**, the company producing and exporting *M109-52 self-propelled 155mm howitzers* to Israel, launched in October (for instance in attacks on the Port of Gaza and nearby hotels, as well as in Lebanon), has received financing from Spanish financial institutions such as **Banco Santander** (\$1.8 million), **BBVA** (\$16.89 million), **EDM Group** (\$8.82 million), **Ibercaja** (\$2.53 million), **Banco Caminos** (\$0.25 million), **Dux Inversores** (\$0.17 million), **Renta 4 Banco** (\$0.56 million) and **GVC Gaesco Group** (\$0.41 million). **Rheinmetall** also manufactures the *Rh-120* tank ammunition, which has been used against Palestinian civilians and critical civilian infrastructure indiscriminately, including medical facilities, aid convoys and shelters in Gaza, as well as against journalists.
- **BBVA** and **Santander** have financed the companies producing high caliber ammunition used by the Israeli military, such as 155 mm *M107* and *M795* projectiles of **General Dynamics** and *M830A1* of **Day & Zimmerman**, launched in January from Israeli tanks, killing a six-year-old girl and the family members and medics who tried to rescue her. **General Dynamics** has been financed by **BBVA** with \$345 million and **Day & Zimmerman** by **Santander** with \$58 million.

Therefore, with this new report, we try to name those jointly responsible for the biggest massacre perpetrated in recent times, the genocide of the Palestinian people in Gaza. The Israeli military would not have been able to carry out these attacks without the weapons it has imported in the last year, many of them

manufactured by companies that depend on financing from Spanish banks such as **Banco Santander** and **BBVA** as well as from international banks. Most of the Spanish population has shown solidarity with the struggle of the Palestinian people and strongly opposes the genocide in Gaza. Therefore, banks that invest their resources, and those of their clients, to support the Israeli military-industrial complex must accept responsibility and cancel all operations that may be linked to war crimes perpetrated by the Israeli military.



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