The Tages-Anzeiger and the SP are happy with anything that goes against Israel

Summary

- The Tages-Anzeiger newspaper criticizes the involvement of the City of Zurich's pension fund in the Israeli armaments company Elbit Systems.
- The reason for this is a postulate from the SP of the city of Zurich. This is based on an intervention by pro-Palestinian circles.
- Criticism of Israel has a system at the left-wing "Tages-Anzeiger" and in the Zurich SP anyway.
- Even if it is a matter of a mere 0.006 percent of the pension fund's total assets and the Swiss Armed Forces have contributed to this profit.

By Reto E. Wild

"City of Zurich pension fund to pull out of Israeli arms company": This was the headline fabricated by the "Tages-Anzeiger" newspaper this week – and, as usual, put Israel in a bad light. The article points out that the boycott list of the Pension Fund of the City of Zurich (PKZH) includes over 300 companies that violate UN sanctions, produce outlawed weapons or rely on climate-damaging coal energy. For this reason, the pension fund for municipal employees refrains from investing in companies such as Gazprom, Boeing or Glencore.

According to the Tages-Anzeiger, the Social Democratic Party of the City of Zurich is now calling on the municipal parliament to add a name to this boycott list: Elbit Systems. This is the largest Israeli arms company and an important supplier to the Israeli army. As the Tages-Anzeiger notes, the Norwegian state fund has also sold Elbit shares because the company's surveillance technology "supports the occupation of the West Bank in violation of international law".

The Tages-Anzeiger goes on to say that the city pension fund's stake in Elbit is modest, amounting to "CHF 1.4 million – out of total assets of over CHF 23 billion". But: "Elbit's share price has almost quadrupled since the Hamas terrorist attack on

October 7, 2023." This is not true: Elbit's share price has risen 2.8-fold in the aforementioned period, although the dividend-paying stock only started to soar in October 2024. However, according to the Tages-Anzeiger, the SP complains that the municipal pension fund "made a profit of CHF 400,000" with its Elbit shares.

Profits are notoriously reprehensible for socialists. Especially when they come from Israel. For example, SP municipal councillor Tom Cassee criticizes in the Tages-Anzeiger that the pension fund of the city of Zurich "earns money from an arms company that supports genocidal acts with its war material."

This claim by Cassee is a typical anti-Israeli defamation because it is untrue. It has been clearly refuted that the Israeli army committed genocide in Gaza. "Israel hardly did anything legally wrong in Gaza. The IDF took unprecedented measures to protect civilians – warnings by leaflets, phone, text messages, humanitarian corridors, pause in fighting. There is no precedent in modern warfare for such action," says Andrew Fox, a former British Army paratrooper major who has studied Law & Politics, Modern Warfare and Psychology.

But the SP of the city of Zurich doesn't care about such facts. For them, Israel is always guilty and the Palestinians are always the victims. It is fitting that the SP came up with the topic of "Elbit and the municipal pension fund" in the first place: through the pro-Palestinian group "Lawyers for Palestine".

Philip Bessermann, Managing Director of the Foundation against Racism and Anti-Semitism GRA, says in the Tages-Anzeiger that "the strong fixation on Israel is suspicious." The Middle East conflict blatantly dominates the business of the Zurich municipal council. Other wars, such as in Sudan or the Western Sahara, are not looked at so closely. The fact that the state of Israel represents a particular obstacle to world peace corresponds to an old anti-Semitic prejudice, explains the GRA director. The media would also contribute to this with excessive reporting on the Middle East.

SP municipal councillor Cassee, who says he has Jewish roots himself, defends the SP proposal in the municipal council by pointing out that it is also in line with the wishes of a "delegation of Jewish and Palestinian representatives of the Israeli anti-war movement".

This justification cannot hide the fact that criticism of Israel is notorious and systematic at the Tages-Anzeiger and in the SP of the city of Zurich. Even if it is only

a protest by a pro-Palestinian group over an Israeli investment that accounts for just 0.006 percent of the total assets of the city’s pension fund.

Incidentally, the Swiss army is also one of Elbit Systems’ customers. Armasuisse has purchased drones and communication systems worth over CHF 500 million from the Israeli defense company. This has also contributed to the increase in the value of Elbit shares and made the pension fund of the city of Zurich 400,000 francs richer.