

“Amnesty and Comité pour une Paix Juste Luxembourg Conference”

Luxembourg Trade and International Law

Are Luxembourg’s economic relations with Israel contravening International legal Obligations?

Annotated Transcript with Speakers

*This transcript has not been corrected and may contain small
inaccuracies in transcription but the content remains clear.*

Generated from YouTube captions

Original duration: 4:23:37

Speakers

Session 1 — Panel 1: Establishing the facts, determining the law

Prof. Aikaterini Pantazatou — Moderator, University of Luxembourg

Budour Hassan — Online, Amnesty International, Jerusalem

Dr. Shahd Hammouri — University of Kent, war profiteering specialist

Session 2 — Panel 2: Economy of occupation / economy of genocide

Esmeralda Wirtz — Moderator, Amnesty International Luxembourg

Dr. Shir Hever — Political economist

Francesca Albanese — UN Special Rapporteur (via video)

Session 3 — Round Table: Closing the compliance gap

Anas Obeidat, PhD — Moderator

Senator Alice-Mary Higgins — Online from Ireland

Franz Fayot — Luxembourg MP, former Minister of the Economy

Alexandros Politis — University of Luxembourg (substitute for Prof. Takis Tridimas)

Jean-Louis Zeien — Initiative on Devoir de Vigilance

Dr. Shahd Hammouri — Continuing from Panel 1

David Wagner — Amnesty Luxembourg — opening remarks

Stephen — Amnesty Ireland Director — opening remarks

Opening

Henri Grün — CPJPO / Amnesty — opened conference

Jill — Housekeeping host

Chapter index

Click any timestamp to jump to that point in the transcript.

Conference opens	11:17
<i>Henri Grün welcomes attendees on behalf of Amnesty + CPJPO</i>	
Franz Fayot — origin of the legal opinion	14:33
<i>MP explains how the request to the scientific cell of the Chamber of Deputies came about</i>	
Panel 1 opens — Prof. Aikaterini Pantazatou introduces the panel	23:31
<i>Moderator's introduction; topic: establishing facts, determining the law</i>	
Budour Hassan (online) — Amnesty methodology	28:26
<i>Documentation of atrocity crimes: Hyundai demolitions, weapons (Boeing GBU-39s), Norwegian pension fund complicity</i>	
Dr. Shahd Hammouri — Israel bonds and international law	45:44
<i>Legal architecture for ending colonization; Luxembourg's role hosting Israel bonds prospectus</i>	
Panel 1 Q&A — Amazon, double standards, Russia/Ukraine comparison	1:11:22
<i>Moderator's audience questions on multinational corporations and EU response</i>	
Budour Hassan responds	1:14:00
<i>International law vs. political will; failure of European civil society pressure</i>	
Panel 1 final questions and Shahd's last word	1:21:32
<i>Wrap-up: Luxembourg's options under EU prospectus law</i>	
Panel 2 opens — Esmeralda Wirtz introduces Francesca Albanese and Dr. Shir Hever	1:45:30
<i>Topic: economy of occupation / economy of genocide</i>	
Dr. Shir Hever — Israeli economy and war bonds	1:48:33
<i>Minister of Finance Smotrich; militarized economy; willful ignorance of Irish Central Bank</i>	
Francesca Albanese — economy of occupation report (July 2025)	2:07:13
<i>UN Special Rapporteur on financial enablers of occupation; Big Tech; insurance and pension funds; bond emissions</i>	
Francesca Albanese — necrocapitalism	2:22:26
<i>Disagreement with profit framing; states vs. economic actors</i>	
Dr. Shir Hever — closing thoughts on Israel's sustainability	2:24:13
<i>Stock market overvaluation; "most hated country" analogy</i>	
Anas Obeidat opens Round Table	2:56:31
<i>Introduces David and Stephen for opening remarks</i>	
David Wagner (Amnesty Luxembourg)	2:56:39
<i>Thanks to CPJPO and organisers; Patrick Bosch and the flotilla</i>	
Stephen (Amnesty Ireland Director)	2:58:31
<i>Solidarity with Palestinians; protests at Central Bank of Ireland</i>	
Anas Obeidat — Round Table framing & panellist introductions	3:00:09
<i>Luxembourg's contradictions; full panellist roster</i>	

<u>Round 1 begins — Franz Fayot answers first</u>	<u>3:04:53</u>
<i>Where does Luxembourg become in violation of international law? Bonds, ICC cooperation, settlements</i>	
<u>Senator Alice-Mary Higgins (Ireland, online)</u>	<u>3:11:40</u>
<i>Duty of prevention; Ireland's parliamentary scrutiny of Israel bonds</i>	
<u>Jean-Louis Zeien</u>	<u>3:22:34</u>
<i>Quoting Luxembourg's Foreign Minister; due diligence and trade union perspective</i>	
<u>Dr. Shir Hever — disagreement on CSSF responsibility</u>	<u>3:25:51</u>
<i>Individuals inside institutions have personal responsibility</i>	
<u>Dr. Shir Hever on Israeli expenditure</u>	<u>3:35:05</u>
<i>Structure of war economy and bonds funding</i>	
<u>Jean-Louis Zeien on implementation</u>	<u>3:44:35</u>
<i>How to translate legal opinion into political action</i>	
<u>Franz Fayot — what Luxembourg can do</u>	<u>3:58:18</u>
<i>Parliamentary debate; reports outline concrete tools</i>	
<u>Franz Fayot — political dynamics</u>	<u>4:01:23</u>
<i>Previous pro-Palestine government; current shifts</i>	
<u>Jean-Louis Zeien — UN HR Office database & due diligence</u>	<u>4:07:29</u>
<i>Database of businesses in illegal settlements; OECD guidelines</i>	
<u>Alexandros Politis — push for EU collective action</u>	<u>4:09:11</u>
<i>EU exclusive competence; force the EU to confront the situation</i>	
<u>Franz Fayot on the Spanish example</u>	<u>4:11:26</u>
<i>Pedro Sanchez's traction; grassroots-to-government model</i>	
<u>Senator Higgins — Spain, arms embargos, dual-use goods</u>	<u>4:14:16</u>
<i>National competences; Bill on Israel bonds in Ireland</i>	
<u>Franz Fayot — coordinating with Ireland</u>	<u>4:19:36</u>
<i>Pressure on both sides; Ireland-Luxembourg cooperation</i>	
<u>Franz Fayot — on CSSF independence</u>	<u>4:21:45</u>
<i>Operational independence of the financial regulator</i>	
<u>Anas Obeidat — closing remarks</u>	<u>4:22:37</u>
<i>Recording will inform follow-up documents and lobbying</i>	

Topic index

Click any timestamp to jump to where that topic is first discussed.

Legal concepts

Genocide Convention	45:44 , 3:11:40 , 3:25:51
International Court of Justice (ICJ)	23:32 , 45:44 , 1:14:00
International Criminal Court (ICC)	23:32 , 28:26 , 3:00:09
Advisory opinion (ICJ)	23:32 , 45:44 , 3:04:53
Duty to prevent genocide	45:44 , 1:21:32 , 3:00:09
Duty not to aid or assist	45:44 , 3:00:09
Jus cogens	3:04:53
Universal jurisdiction	28:26
Srebrenica precedent	3:04:53
Atrocity crimes	23:32 , 28:26 , 2:07:13
War crimes	28:26 , 2:07:13
Settler colonialism / occupation	11:17 , 23:32 , 28:26
Forcible transfer	28:26
Apartheid	2:58:32

Financial sector & instruments

Israel sovereign bonds	23:32 , 45:44 , 1:48:33
EU Prospectus Regulation	23:32 , 45:44 , 1:21:32
CSSF (financial regulator)	3:04:53 , 3:25:51 , 4:21:24
Central Bank of Ireland	1:48:33 , 2:58:32 , 3:00:09
Credit rating downgrades	1:48:33 , 2:07:13
Pension funds	28:26 , 1:48:33 , 2:07:13
Norwegian pension fund	28:26 , 2:07:13
Québécois pension funds	2:07:13
BlackRock / Vanguard / Allianz	1:45:30 , 2:07:13 , 2:24:13
BNP Paribas / Barclays	2:07:13
Default risk / bankruptcy of Israel	1:48:33
Necrocapitalism	2:07:13
War profiteering	23:32 , 45:44 , 4:03:38

Corporate enablers

Hyundai (machinery in demolitions)	28:26
Volvo / Caterpillar	2:07:13
Boeing (weapons)	28:26
Amazon (in EU)	1:11:22
Big Tech enablers	2:07:13

Jurisdictions & politics

Luxembourg financial sector	11:17 , 14:33 , 45:44
Chambre des Députés (Luxembourg parliament)	11:17 , 14:33
Scientific cell of the Chamber (legal opinion)	14:33 , 45:44 , 3:00:09
EU Association Agreement (Israel)	1:14:00 , 2:58:32
Ireland / Irish president precedent	1:48:33 , 2:56:42 , 2:58:32
Spain / Pedro Sanchez	2:24:13 , 3:51:35 , 4:03:38
Russia / Ukraine double standard	1:11:22 , 1:14:00 , 4:09:11

Organisations

Amnesty International	11:17 , 23:32 , 28:26
CPJPO	11:17
Devoir de Vigilance	3:00:09
OGBL (trade union)	3:00:09
Alliance for Justice (Israelis & Palestinians)	1:45:30 , 3:00:09
Law for Palestine	23:32 , 3:00:09 , 3:11:40

UN system

UN Human Rights Council	2:07:13
UN Special Rapporteur	1:45:30 , 2:07:13
UN Human Rights Office database	4:07:29

Events & framing

Gaza genocide	28:26 , 45:44 , 1:14:00
7 October 2023 / aftermath	14:33 , 2:07:13 , 2:56:42
Recognition of Palestine (Sept 2024)	3:00:09 , 4:01:23
Flotilla / Gaza freedom flotilla	2:56:42 , 2:58:32
From economy of occupation to economy of genocide	1:45:30 , 2:07:13 , 2:24:13

Economic concepts & figures

Plutocrats / wealth inequality	2:07:13
Thomas Piketty	2:07:13
Moshe Hazan (Israeli economist)	1:48:33
Israeli currency / shekel	1:48:33
Israeli stock market	1:48:33 , 2:07:13 , 2:24:13

Documentation methodology

Documenting atrocity crimes	23:32 , 28:26
Survivor testimonies	23:32
Open-source / remote investigation	23:32 , 28:26

Outcomes & asks

Sanctions on Israel	11:17 , 14:33 , 45:44
Arms embargo	3:51:35

Boycott, Divestment, Sanctions (BDS)

[1:48:33](#), [2:07:13](#), [2:24:13](#)

Suspending EU-Israel Association Agreement

[1:14:00](#), [4:11:26](#)

Speakers

Session 1 — Opening & Panel 1: Establishing the facts, determining the law

[11:17] **Henri Grün**

Thank you very much. We would like to begin now. Thank you. Please silence your iPhones or other phones. And ladies and gentlemen, I welcome you on behalf of the organizers Amnesty International and Committee CPJPO to our conference today. The audience are members of parliament, politicians, representatives of NGOs, academics, lawyers, people working in Luxembourg finance sector and commerce as well as many human rights activists. We also welcome the participants of the various panels whether here in the room or joining us via zoom and we would also like to greet those following the conference abroad via live stream.

So this live stream should now be working on the web page of YouTube channel of Amnesty. Who must find it. I think we can say that this conference is historic because for the first time in Luxembourg in Luxembourg it takes a close look at the policies and responsibilities of Luxembourg's commerce and financial sector with regard to the occupation of Palestine by which Palestine has been subjected for nearly 80 years to a historic injustice unparalleled in contemporary history. You have seen that outside there are stands of the organizations working in Palestine with books and literature and you can also have a drink outside and any donation is welcome because entrance is free.

So now I give the floor to Mr. Franz Fayot, member of parliament, former minister who initiated a request to the scientific service of the Chambre des Députés concerning Luxembourg's legal obligations with regard to Palestine and the possibilities for sanctions against Israel. He will explain shortly the context of his request and the outcome and further on at a round table we can discuss a little more about it. Thank you.

[14:33] **Franz Fayot**

Thank you very much. Good afternoon to everybody. It's a pleasure to be here and thanks for the invitation. I promise I will be very short. I've been told to be to be short so I will I will keep this within 5 minutes but really just to recall indeed the how the idea came about to request this legal opinion from the scientific cell of the Députés about the legal responsibilities of Luxembourg with regards to the actions of Israel in the illegally occupied territories but also in Gaza. Basically the moment was July 2025. It was the date when we had the petition of activists for the Palestinian cause at the chamber of deputies.

And so basically we had always a public part of the petition where the petitioners expose their case and then there is a recession recess where parties politicians discuss among themselves and that was really a moment of which summarized all the really poisonous discussion that we had in Luxembourg in the aftermath of the 7th October. You heard arguments like Israel is the only democracy in the region. Really challenging also the frontiers of Palestine as they have been set out very clearly in a resolution of the of the UN. One year earlier there had been an article by a liberal politician that also putting into question these borders.

So we were in this very emotional very dishonest discussion about this crucial subject and that's where when I guess you never cease to be completely to be a lawyer I thought that it would be a good idea to bring the discussion on a different ground and to bring it on the legal ground and that's why I decided to put this question to our scientific cell to give a legal opinion really setting out what the responsibilities of the Luxembourgish state were in respect of the illegal actions of Israel and what the possibilities were also to take action to take sanctions or other action with regard to this to this situation.

So one year later March 2026 the cell scientific cell came up with its two legal opinions. One by a team of scholars from the Luxembourg University the other one by a team of scholars from the Utrecht University. Both are to a large extent overlapping. You can say that the Luxembourgish opinion is a little bit more cautious and maybe questionable in certain respects also when it comes to action that can be taken. The Utrecht opinion is I think a little bit more political also in opening certain avenues for action both on the political scene but also for civil society and also potential legal action that can be taken. With regards to Luxembourg, what is very clear from both opinions is that the grave violations by Israel of international law are recognized without any without any doubt, without any question. It is also very clearly stated that inaction by Luxembourg is not an option. So there are certain things we have to do. We cannot just stand by and look on. We have to not recognize what Israel is doing in the occupied territories. Make a clear distinction between Israel and the settlements in our dealings with Israel. And it is also clearly said that Luxembourg even now has possibilities to act economically through sanctions but also take action through its financial sector. That's the big leverage that we have when it comes to Israel. And I think I mean I'm happy we have these opinions.

These are I think powerful tools here in Luxembourg. We are also going to soon have a debate in parliament which we requested together with dei lenk and with the Greens to discuss this in the presence of the ministers. And this will also be the occasion to put forward certain additional political parliamentary initiatives. That's it. I think as to set the context and once again thank you for having me and I'm looking forward to the discussions. Thank you.

.

[23:32] **Prof. Aikaterini Pantazatou (Panel 1 mod)**

Welcome dear guests who are here, dear guests watching us online. I'd like to start with a word of gratitude to the organizers because I think it is high time that Luxembourg organized a conference on that. My name is Aikaterini Pantazatou. I'm an associate professor in law at the University of Luxembourg and I will be moderating this panel. I'm very happy to introduce my wonderful colleagues in this panel and I'll start with Ms Budour Hassan who is joining us online. Budour is a Palestinian writer and legal researcher based in Jerusalem. She studied international law and worked at the Jerusalem Legal Aid and Human Rights Center before joining Amnesty International. Budour is known for her research on human rights issues, including Israel's policy of withholding Palestinian corpses and the struggles faced by Jerusalem Palestinians. She has participated and continues to participate in high level discussions at the UN and other international forum. Next to me right here is Dr. Shahd Hammouri. She is a lecturer in international law and legal theory at Kent law school. She comes from the Levant region.

So she's the author of the forthcoming book on corporate war profiteering and international law forthcoming with Cambridge University Press. Dr. Hammouri is also a non-resident fellow at Al Haq for Applied International Law and a senior legal consultant at law for Palestine. Her work examines the intersection of public and international economic law from a critical and decolonial perspective. In 2023, she served as international legal consultant drafting submissions for the International Court of Justice on the legal consequences of the Israeli occupation of the Palestinian territory. She has also made submissions to UN independent procedures and the international criminal court.

So I'm in great company in discussing this panel's topic which is establishing the facts determining the law from documented violations to state responsibility. So the idea of this panel is to see how facts are documented. So from fact finding to legal consequences if there are any. So we will start the panel with Budour who will present online via Zoom and she will talk to us about Amnesty International's methodology in documenting atrocity crimes including genocide through survivor testimonies, remote investigation techniques and whenever possible through maintaining the victim's voices in conditions of ongoing violence. So she will present to us also the personal and ethical dimension in this documentation and after we establish the facts that have been established also by the international court of justice we will see if there is any legal repercussions.

So for this Dr. Hammouri right here will explain to us what international so law says in general about legal and economic responsibility to start from and the relationship of international law and economic activity in the occupied Palestinian territory. Now, we will focus, of course, on Luxembourg's approval of the prospectus for Israel's sovereign bonds under the EU prospectus regulation and how this intersects with the International Court of Justice's advisory opinion on the occupied Palestinian territory. Again, some housekeeping rules. The panel will be organized as follows. Budour will present online. Then Shayd will take the floor to present from here. I will be monitoring the questions. I will be receiving the questions and at the end of the two presentations I will try to put as many questions as I can together and we will ask our presenters their opinions on these questions.

So without any further ado Budour you have the floor and thank you very much for your participation.

[28:26] **Budour Hassan**

Thank you so much for having me. Obviously honored to share a panel with Dr. Shahd and with you. Wish I could have been present actually on in the ground but as you know the situation here is quite fragile. I'm speaking to you from Ramallah right now. So I would probably like to start with few examples on particularly since we're touching on the issue of corporate responsibility and also states role in ensuring that corporations preventing corporate complicity with human rights violations and what are third states responsibilities I'll start with giving two examples of issues or actually three examples of issues that Amnesty has recently worked on. One would be the involvement of Hyundai machinery, the South Korean corporation of its involvement of its machinery in the destruction of Palestinian homes and the construction of illegal Israeli settlements. The second would be in the identification of the use of bombs produced and manufactured by Boeing included GBU39sthe involvement of weapons companies and the sale of weapons to Israel and how these weapons end up being used in the Israel's genocide in Gaza and in other violations of international law and atrocity crimes. And the third would touch on the involvement of another pension fund, another

sovereign fund, but in this case, in our case, the Norwegian pension fund and its complicity and violations of international law despite Norway stated position. And this kind of highlights the failure of even states that pretend or claim to support international law, how when it comes to Palestinian rights, they have not taken the necessary steps, the necessary measures to put pressure on Israel.

So with Hyundai for example, what we do to identify Hyundai's roles in the destruction of Palestinian homes. So when we're talking about the establishment of the facts as we attend for the aftermath of any demolitions, what we do is we document, we take pictures of what happened including and we follow, we identify and we geolocate and verify the videos of demolitions. But we also talked to people who were affected by the demolitions, especially demolitions in Jerusalem, demolitions in the Jordan Valley and a plethora of demolitions in which Hyundai and other machinery were involved. And why it's important for us not to just take the videos or not just focus on the footage because we also think that when you highlight the experiences of people who were affected by those demolitions, you actually make identify and ensure that the what these corporations have done by providing by agreeing to sell and to provide machinery to contract to Israeli contractors despite knowing how these machinery has been used over and over and over again in the violation of Palestinian rights, in the destruction of Palestinian homes, in the forcible transfer of Palestinians, which is a war crime and a crime against humanity when committed in the widespread the context of widespread attack against civilians. You ensure that these corporations cannot come and say we didn't know and you ensure the centrality of people's voices. And over the past few years in coordination with Amnesty sections in South Korea, we've been trying to verify each and so many of the cases in which Hyundai machinery were involved in the destruction of Palestinian homes.

We would then interview family members whose homes were destroyed. Having verified those videos and having verified those footage, ask them about what it meant to them to actually lose their homes, how much they struggled. And there are some cases obviously when Palestinians had to self-destroy so-called self-demolish their own homes to avoid paying massive fines to the Israeli occupation authorities. And we then after that we tried to contact Hyundai and submit a questions which and summary of our allegations and unfortunately over and over again the response is we didn't know or we did all there was at one point a promise to take all due diligence measures to ensure that Hyundai machinery is not used in the destruction of Palestinian homes.

But despite these promises, so far we are not aware of any due diligence mechanism that has been employed by Hyundai to make sure that its machinery is not involved in the destruction of Palestinian homes or in the construction of illegal Israeli settlements. When it comes to the use of weapons, this may be more complicated because we have obviously open- source evidence that we see. But because Israel continues to block human rights investigators from entering Gaza and continues to block international journalists from accessing Gaza, we continue to depend first on the amazingly brave Palestinian journalists who despite the killings and despite the attacks and despite the shameless targeting of journalists for their journalism work, they continue to document. They continue to take pictures. They continued to shoot videos of the aftermath of demolitions of air strikes and this is the only method through which we can identify what type of weapon is used and who the company that manufactured this weapon is. We also at Amnesty are lucky to have a dedicated field worker working on the ground on Gaza who has not stopped for a second working since the 7th of October visiting all areas in the Gaza Strip including areas where families total families entire families have been decimated multigenerational families grandparents parents and

children. And then after having taken the pictures, we remotely interview survivors. We analyze their testimonies and match these testimonies against what we saw to identify that a violation of international law had occurred.

And the most important part obviously that the first thing that we look at would be remnants of weapons. First thing we ask our field worker to look is are there any remnants of weapon of which he can take picture of and then he sends us the pictures of those remnants to be able for example through a plate to identify what company the year of production the year of manufacturer whether we can link it and then obviously the next step is to define the legality or lack thereof under international law of each and every strike. We determine whether there was any legitimate military target. We then sent letters of a summary of our allegations to Israeli forces and based on an attempt to restructure what happened to through remote investigation analysis of weapons and interviews of families. We try to identify what actually happened and try to summarize a list of how what violations of international law were committed. And we have documented numerous cases where for examples bombs manufactured by Boeing, a US based company were used in the decimation of entire families. And none of these cases, each and every single case of those takes sometimes many weeks of research. And for us, one of the most challenging parts of that work is having to interview families who have lost absolutely everything and starting asking them the cold, almost ruthless questions of what, how, why, what actually happened. And at some point as an investigator doing that work, you have to do some sort of internal translation in your head to do that legal work that you have to do in order to establish the fact to distance yourself entirely from what is happening to be as cold-hearted as possible.

And on so many occasions you have to hear absolutely heartbreaking things like on one of the interviews we were trying to identify what actually happened. One of the witnesses, one of the survivors apologized that he had to stop the call to end the call because he was called to come pick the toe of his little daughter. The only thing that he has left of his daughter is her toe. On other occasions, I heard a parent tell me, a father tell me how they only could identify his son from a lock of his hair. On other occasions, I had to hear a father tell me that it took him months to go to the Ministry of Health and register the death of his family because he kept hoping that his family would come back. The families, those who try to keep or to preserve some of the remnants of weapons that killed their entire families. They cannot understand how these bombs have completely destroyed their lives. How these bombs have make their kids unrecognizable. Had how they had prevented them from even saying goodbye to their families because their families are completely buried under the rubble. To this day, I still receive calls from families whose cases we documented more than two years ago who lost their entire family members telling me that to this day they have not been able to recover the bodies, the shards, the remains of their loved ones from beneath the rubble.

And to have to do this kind of interviewing immediately, sometimes immediately after the event, sometimes also to have to try to continue to stay in touch with the families only to learn months later that another strike had targeted some of the surviving family members. And for us the difficulty is some of the families whose killings we documented during this genocide, we had documented things that happened to them in previous occasions. For example, in the in the shorter offensive that Israel launched in Gaza in 2022 in August 2022. So- which demonstrates how for Palestinians in Gaza, this never started on the 7th of October that families still live the through this grief. And for us,

one of the really challenging parts when we do these interviews, when we ask people, many people ask us, so what's the point? What's the point of this human rights investigation? What's the point of taking our testimonies? And we struggle sometimes to answer. We want to tell them that there is a huge point first of all for the memory for the fact that nobody can say that we didn't know to preserve to if we ever face posterity to make sure that we have carefully accurately documented everything for us and away aside from my amnesty work for me as a Palestinian I have heard so many times people say that some of the most painful instances of the nakba were forgotten or Israel was able to get away with it because it was not well documented or because Israel controlled completely controlled the narrative leaving us turning Palestinians to some sort of unreliable narrators of their own oppression and own Nakba and own ethnic cleansing.

So at least now nobody can say they didn't know. So for this responsibility to bear witness even if we don't see the direct result of our work now there has to be there must be a point when justice is served when justice when we reach some sort of semblance of justice where all this these volumes upon volumes of documentation would come to the rescue of these families to show the severity and the seriousness and the extent of Israel's crimes. But even then, we struggle to answer families who are so disillusioned and rightly rightfully so with an international justice system that they believed has never been made for them, has never made room for them. And then you have to try to convince people why it matters. And sometimes you yourself as much as you think that this is your only tool, your only tool to expose violations, you yourself start questioning the merits not only of this system but also of have forcing families to relive their agony, their trauma all over again to ask them all the difficult question knowing that they may never see the time that justice would be delivered in their lifetimes.

So it's never an easy job to be documenting human rights violations, to be investigating human rights violations at a time when the whole concept of human rights seems for so many so shallow, so hollow, so toothless and also convince yourself that there is a point and that you need to wake up and continue to do your work. To me honestly and to so many of my colleagues I think the main responsibility because trust in whatever system can fluctuate. I don't really to be honest with you I don't have much trust even with arrest warrants issued by the international criminal court which is a huge progress and now recent news of that the prosecution the prosecutor of the ICC has requested supposedly requested new arrest warrants but even despite this I don't have much trust in the system I do have trust in people's ability to continue fighting for what they see is theirs and especially justice. I what gives us motivation to continue exposing the facts, continue challenge this and continue also seeking redress in courts not just in the international criminal court but also in other courts trying to look at universal jurisdiction as a method.

For example, his words like the ones we hear from Palestinians in who tell us, "I know that nothing will be able to bring my son or my daughter back to me, that I've lost them forever, but to me, to be able to look at the mirror, I need to show that I've done everything to make sure that I have told the full story of how my child has lived and died their lives and who is responsible for the killing and who is the perpetrator. And of the crimes committed against my children. So if anything, the duty of bearing witness, the duty of continuing to document and the duty of preserving the voices of victims of human rights, including Palestinian victims and telling their stories, saying their names, exposing what actually happening is what drives us forward. Thank you.

[45:10] **Prof. Aikaterini Pantazatou (Panel 1 mod)**

Thank you Bud for the presentation of this heartbreaking reality. So you asked what's the point and a lot of people ask you what's the point. So we pass now to Shaft to tell us if international law and its enforcement if there is any can answer that question. Sha the floor the floor is yours. Thank

[45:35] **Prof. Aikaterini Pantazatou (Panel 1 mod)**

You.

[45:36] **Dr. Shahd Hammouri**

Do I speak from here?

[45:37] **Prof. Aikaterini Pantazatou (Panel 1 mod)**

Yeah.

[45:37] **Dr. Shahd Hammouri**

Wherever you prefer.

[45:38] **Dr. Shahd Hammouri**

How long do I have now?

[45:40] **Prof. Aikaterini Pantazatou (Panel 1 mod)**

Approximately 20 minutes.

[45:42] **Dr. Shahd Hammouri**

Okay.

[45:44] **Dr. Shahd Hammouri**

So much to say. Thank you so much for having me here today. Indeed. It's an honor to go after Bud and to share the floor with you. I'm aware that many of you have already heard me speak in other spaces and specifically on this topic as noted my specialty is war profiteering and inevitably indeed as we were working throughout the genocide many of our questions were how is it that we'd be able to stop this bloodbath? And it was inevitable that the first thing that pops up in our faces is Israel bonds in the sense that if we are to end the colonization of a place, the first thing to do is to make it unprofitable. And the real the sad reality is that Israel's colonization of Palestine is indeed one of the most profitable ventures of the 21st century. Not just for the not just for the Israelis, but indeed for the United States of America, for the Europeans, and for the transnational elite class. And that is something that is not very clear usually when we talk about Palestine.

But perhaps it's clearest when it comes to the context of bonds understood through the logic that has facilitated bonds going forward and bonds being approved to be processed in Luxembourg as I will explain shortly is the acceptance of a system of belief whereby human life is only measured in relation to capital value. And we live in a world where our lives are acceptable waste and our environment is acceptable waste in the larger logic of capital. And really that is the only justification that I've had to understanding why on earth two days ago we commemorated the 78th memory of

the Nakba. That means that for 78 years my ancestors have lived through that. I am the fifth generation of dispossession. And that dispossession stretches even a little bit further if we look into history. Foreign imperialism entered our region in the 18th century entering through the Gulf States which would allow us to understand a little bit of their current reaction in support of Zionism across the region. But also around the 19th century is when they entered the Levant. And it's sad enough that when people talk about the region, they actually forget the fact that is our primary problem. We have problems with our elite. We have problems with our own repressive systems, but the problem starts inevitably with foreign intervention in my region. And if there is anything we would like to have is for that to end and for that to end in all its influence.

And it's important to also note that the Nakba did not only happen in Palestine, but the fact that Palestine in that region is only but an effect of a larger illness in the region. Jordan, Syria, Lebanon, as well as Iraq, as well as the rest of the Gulf and Egypt are all under imperialism as we speak. None of us have a right to self-determination. And if anything 2011 has shown us is if we go to the streets and ask for self-determination that is the first moment that what we now call the Epstein class will jump on it to make sure that through misinformation through manipulation our own call for self-determination will be manipulated distorted and taken to the advantage back to capital value.

So also today is the day where we've reached the threshold of 3,000 killed in Lebanon ever since the war started in the last two months. And that is something that is absolutely absent in the equation and we must take it into consideration. Israel's actions are not only illegal in Palestine. They are illegal in Syria where it annexes in full the Golan Heights illegally but also annexes now good parts of Syria very close to Damascus. It is also illegal in Lebanon. It is very illegal in Iran. And also, let alone the fact that it intervenes excessively in the consent and self-determination of peoples all across the region as amply documented. We must keep that in mind as we go along. So, where are we in terms of international law? Before I start to talk about international law, it's very important also to follow up on Budour's note. International law came in a moment of world making after the Second World War. We are looking at a moment that is very close to that. We're looking at a moment of history where that change is upon us. And indeed, Israel's irresponsible behavior alongside that of Europe has got us to this point in the sense that after the Second World War, the world stopped and said, "Oh, actually, we should start to behave decently towards each other. We should create a world system whereby war is something that we do not use in order to solve our problems with each other." That was the promise that generation made to the following generations.

However, it came with a small caveat and that is that the world order as established after the second world war those who won then will get to get the bigger chunk of the cake going forward. We saw the end of colonization in the 1960s on paper. However, what happened then is that when third state, third world states came to the fora of international lawmaking, bringing forward some of the most formative legal instruments of our time such as the declaration on friendly relations as well as a declaration on ending all forms of colonization, the convention prohibiting appetite alongside all of these instrumental understandings of the fact that international peace and security is premised not on upholding the status as it is not on upholding the primacy of some over the others but on structural economic equality on bringing the world towards something where we're able to share with each other.

However, that understanding of international law that philosophy of international law was soon murdered in its crib with the coming of the Thatcher and Reagan regimes. So what we're left of today is two different understandings of international peace and security. The most prevalent mainstream understanding of it interprets international peace and security as upholding the status quo as it exists. The status quo where some lives are worth more than others and yet we get to call it human rights and international law. Where it's very much all right that we take forward international investment agreements premised on rendering other countries absolutely in poverty as well as in relation to trade rules that maintain some poor and some and some rich. And here is where you get the fact that my specialty is studying how it is that we study the political in absence of the economic. And while we get to say that we appreciate human rights in the public domain, we get to completely overlook them in the economic domain and that is indeed where a lot of the devil in the details lies in relation to Palestine.

So on to what happened and how is it that we approach this now that we have established that there are different readings of it. Sorry, just to kind of highlight the second reading of international law, the one that is pioneered by states of the global majority, so to speak, or at least their peoples, if not their governments, is the idea that international peace and security. War can only be eradicated on the premises of good faith engagement with each other. That we will share Earth decently in a manner that respects the environment as well as the equal life of all human beings. That is the interpretation of international law that we hope to take forward. That we hope to take forward with Palestine as its pivotal point. That we hope to take forward as the world order is changing. And that is the interpretation of international law that we say is the only way forward for the generation of our children and that what that is what we are trying to engage with. When we engage with international law as Palestinians, that is the reading that we hope to bring forward, not one that is fragmented in the benefit of others.

So in 2024, the International Court of Justice declared what was almost 157 years late declaration. Ironically, my mother was born in '67 and that and they had to flee while my grandmother was pregnant with my mother from Jerusalem. So, it took my mother's lifetime as well as my own as well as me becoming an international lawyer for the International Court of Justice to reach what is otherwise a very clear conclusion. And that is that Israel's control over the West Bank, East Jerusalem as well as Gaza is illegal in its totality, full stop. That means that any Israeli foot set inside of that land is inevitably illegal. However, the court's decision did not stop there. The details tell us way much more. It tells us that this is inevitably an apartheid state that gives value to the lives of Israeli Jews way much at a much higher rate at a much higher value than it does to Palestinian life. It tells us that Israel is in violation of the duty not to annex land or commit aggression against the land and that it is inevitably an aggressor towards the state of Palestine at all times. Meaning that it can never claim self-defense against those lands because it is an aggressor against those lands by its very participation of aggression against it. Last but not least, the court also said that Israel inevitably partook in the violation of the Palestinian people's right of self-determination.

All three violations are violations of what we call Jus Cogen's norms of international law. Those are the most core important rules of the international legal system. At the core of what humanity has promised itself, we will not be doing. That is the worst thing that you could ever do. And these violations when you violate them, that means that all other states in the whole world have to respond. Before I go to say what other states have to do, I also have to note that decision was in its

nature due of course to the political meandering that would happen in the general assembly and the difficulties of that was only limited to the what we call the Palestinian territories.

However, it's important to recall that Israel is not only in violation of its obligations in relation to the Palestinian territories. Israel is in violation in relation to its obligations inside of Israel itself in the sense that the state of Israel was premised on a promise to the world regardless of what we believe in the negotiations of that happened in that day which my people believe is the biggest treacherous act that happened by the international community or at least the winners of the second world war against our people. But with that aside, also at that moment of negotiation, the right to return was seen to be a condition for the establishment of the state of Israel. And that is on record in the sense that recognizing the right of the people who were displaced ever since the beginning of the Zionist project all the way up until the Naqba and up until this day is a part of international law.

So the people living in the camps who are being mass murdered at the moment in Lebanon, they have every single right to go back to what we now call Israel. And now and not only that, Israel is in violation of its duty to pay reparations as well as repatriation. And it's very important when we want to think about the Israeli economy because under law if you build something on the premises of illegality it should not have legal effects in the sense that if you sell and buy property that is of that the under international law ought not belong to you as with the example of for example my great-grandfather's house which is now occupied by a Russian family then there is a very big problem of how we understand money going around and I will come back to this point.

So what happens when a state is found to be in violation of these core these core Jus Cogen's norms which when many find that you are in violation or you're committing crimes against international peace and security. So you're more or less standing as an enemy to the world order to establish basic decency. So with that you have multiple obligations that come on third states such as Luxembourg. It starts with first and foremost the duty of non-recognition not to recognize the effect of any of those illegal acts. So anything that comes from Israel on the premises of that illegality ought not to have legal value. Secondly is the duty to cooperate to end that illegality. That duty comes a bit open-ended and indeed economically advanced states have fought tooth and nail to avoid discussing that customary international norm. And indeed it is of the utmost importance of for us because that is to say that when a state commits such a big violation of international law, all other states must come together to do everything within their leverage and capacity in order to end that illegality. That is an obligation of good faith towards international peace and security. And indeed, while some would argue that a legal opinion or an advisory opinion by the International Court of Justice is not quote unquote binding, it is a declaration by the highest court in the world about the status of the law.

If someone wishes to go against it, then they are going against what the world has promised itself and what prior generations have promised us. That is one source of obligations that we are looking at and it's important to note that in the paragraph that outlays this is paragraph 278. A lot of European lawyers have jumped to the fora to say that the court's economic obligations coming out of that only require boycotting Israeli settlements in the West Bank. I would argue that is one of the most fragmented as well as limited interpretations of what international law has to mean here. To differentiate between the economy of the occupied Palestinian territories and Israel is like differentiating between the economy of Bandustans and South Africa in the sense that the Israeli

economy is inherently premised on the structural dependency of the Palestinian economy. It is premised on taking on splitting the natural resources in a manner that is in violation of Palestinian right of sovereignty over natural resources. It is premised on the subjugation of Palestinian workers in a manner that has been deemed to be very close to contemporary forms of slavery. It is premised on massive amounts of deprivation specifically dispossession that has happened over generations with the example of the dispossession that I mentioned in relation to not paying reparation or repatriation to the Palestinians.

So and adding to that to take their obligations forward states have the obligation to take due diligence to study how is it that they will be approaching these economies. In this case, it's almost close to impossible to undertake that duty of due diligence because it's impossible to unravel the two economies away from each other. So that to make it a precondition to differentiate between the two economies and it's only that we put it's only that we have measures against the Israeli economy only when it's relevant to the occupied Palestinian territories is to put process over substance is to create a bureaucratic nightmare where we would just be stuck in procedure rather than actual compliance. It is a classic lawyer move. Onto the second and very important source of obligation here and that is indeed one of the sources of obligation that has been contested and also quite distorted. In January 2024 and that is a few months into the genocide also still too late for us. We had the International Court of Justice come in and tell us that indeed Israel could plausibly be committing a genocide in Gaza. Whether or not people agree or disagree, whether or not this is a conservative reading of the law and reality or not, under the most conservative reading of the law, the all states around the world according to the genocide convention of 1948 have a duty to prevent genocide.

The duty to prevent genocide is measured in terms of capacity. So if the state of Luxembourg your whole economy is very much entangled with the global banking industry and finance industry that is the biggest leverage that the state can take forward in relation to stopping this open-ended bloodbath and in this case the duty to prevent genocide would have easily meant asking yourself each state asking what is the leverage that we can exert in order to stop this and in this case stopping the facilitation of one of the primary means in order to facilitate the growth and the sustenance of the Israeli economy which is a very small country that predominantly functions on its relationship with the international economy is to basically not to allow that processing when the decision came to that indeed along with a host of other economic obligations including sanctions that start from the arms industry to the energy industry and it follows along and it's and in this case the Luxembourgish economy had a capacity to influence and by providing access to these state bonds to European bond markets and approving the prospectus this a state agency would be clearly engaging in an act of omission that enhances the position of the perpetrator in this case for those who haven't checked out the website of Israel bonds and actually it looks different when you open it from Luxembourg because I've opened it from other places it looks much more you know fluffy when you open it here it openly celebrates how much money was raised ever since the October 7th 2023 in the sense of the billions going into that economy and in the sense that it has become one of the primary tools for far-right actors all across the world to enact their Islamophobic tendencies and in light of in light of positions that seek to learn what we have what humanity has learned from European anti-semitism.

It is very apt to think that this is the time when we apply these same lessons to Islamophobia in the sense that the hatred as well as racism towards Muslim has become a very symptomatic let's say very of the similar psychological spaces or collective psychological spaces that come there. So what the opinion we provided actually goes into conclude is the question of how far does the question of aid and assistance go because you have duties that were not adhered to but also the question is by facilitating Israel bonds which is here an active facilitation of a financial instrument and these bonds are sovereign debts and the proceeds are fungible and they flow into the general budget of the state of Israel and are used to finance the government's expenditure including that relative to its war economy which is Israel's war economy is deeply embedded into the rest of its economy and we'll talk about that later.

So by active facilitation of that most serious and scary obligation sorry what's it called financial transaction which if we were talking about the Nazi regime or if we were talking about Russian occupation of Ukraine we wouldn't have had this many discussions over and over again to explain but the seriousness of this the state of Luxembourg is indeed aiding and abetting according to the standards of facilitation. If we are to take that interpretation as lawyers, we can make the argument clearly and the premises exist and those who have taken the decision to approve the prospectus are indeed at a criminal personal criminal responsibility for facilitating acts of genocide and that is the number one biggest crime that a humanity can undertake. The only way that we can dismiss this argumentation, undervalue this argumentation or seek to fragment it is through a very simple argumentative trick that a lot of my colleagues in international law seek to undertake which is the fragmentation of international law to read it in bits and pieces and to handle it pragmatically. Underlying that is a presumption. That presumption is that the value of our life is less worthy than that of others. There's no other way to read that form of argumentation.

So last but not least in this case, Luxembourg did have discretionary authority under the prospectus regulation to refuse the approval whenever there is systematic risks to public interest, peace and the maintenance of an unlaw and the maintenance of an unlawful regime arise. And to fail to exercise this discretion when the risk of complicity is serious is indeed a clear breach of their duties. In this end, there is also a very big question. Where was the due diligence? Despite the clarity of course of the accusations, despite the ample amount of evidence presented, the very clear procedure of due diligence was overlooked. And sadly enough here I would have to reiterate what was mentioned in prior spaces is that whoever made that decision only thought of it not in terms of legal compliance or human rights but of financial implications. This is the world that we live in today and that is not an abstract analysis but rather an analysis where whether or not to facilitate money that would directly go to a genocide was made only in financial terms. I will end on this note. This irresponsibility has put, according to the words of UN representatives, the whole of the international legal system at a knife's edge in the sense that this irresponsibility has dragged everyone down and has dragged the whole of the international legal system down. The question of whether or not it would be able to survive this mass complicity in an act of genocide is very questionable.

And the question of whether or not states like Luxembourg as well as political movements here would take the would take the initiative in the future in order to say we refuse this overhaul destruction of an international legal system. And we seek to pioneer a system or an a reading of this system that is that at its core values peace and security as equality for all not just for some. This is the existential question be in front of us on top of complicity as well as criminal prosecution. How is

it that we will seek to build the world going forward and by make what decision will be me making and history will remember what types of decisions were made at this very pivotal moment in human history that will shape the lives of our children and grandchildren. Thank you.

[1:11:22] **Prof. Aikaterini Pantazatou (Panel 1 mod)**

I have received a few questions. So I will try to summarize the questions and actually the biggest part of the audience is wondering how is this possible? How is it possible that Luxembourg still supports endorses such kind of practices? But if I may enrich a bit this question, I would like to bring forward an example. Let's take a real example. Amazon. Amazon is Amazon's headquarters in the EU there in Luxembourg. And in Francesca Albanese's report, Amazon figures as somebody as a company that actively helps let's say provides technology to Israel.

So the question is one question rather is who should take action in relation to that. What can Amazon do as a multinational corporation? First question, what can Luxembourg do as a sovereign state, as a member state of the European Union? And third, what can the EU do and what the EU should do? And why am I raising the EU? Why am I adding the EU in this question? Because you may have noticed the double standards that we see in relation to Russia and Ukraine. So if you ever had any relationship with Russia, even that was even if that was 30 years ago, your assets will be frozen based on EU regulations. But this of course does not happen in the case of Israel.

So my question is in relation to those double standards and is this a legal or political question. Can we trust at all international law for anything or is it everything a question of politics? There are more questions. I would give each of the speakers approximately three minutes to choose whatever question they want to answer and then if there is more time we'll take more questions. So Bud may I start with you if you want to answer

[1:14:00] **Budour Hassan**

Maybe also on the question of whether we can trust our international law and in terms of obligations and of course Dr. Shahd can continue from where I spoke. Look, it's not supposed to be the case, but international law and political will are so intertwined. Because international law operates in an area in a quiet tricky terrain that is dictated by politics. But it so often has been the question of will because when we think about tools there is no shortage of tools. So right now we speak when there was the biggest push of pressure to demand that the EU suspend in whole or in part the EU Israel Association agreement and despite overwhelming calls from European civil society from so many European citizens from many European states including states that have been historically reticent to take any forceful position on Palestine. Yet we see some states including Germany and Italy in this context continue to block any effective forceful measures to be taken on Israel and that's a question of that's not just a question of reaching a unanimous decision because some measures can be taken even if there is no unanimous decision. It's has been the question of these states not willing to actually take the position that will make Israel's occupation costly and that's the question because Israel has been allowed to occupy Palestinian lands and not just Palestinian lands as Dr. Hammouri has said also continue to illegally annex the occupied Golan Heights and large parts of Ketra??? as well and a large part of the Syrian south continue to carry out demolitions not just in Palestinian lands but also of copy paste so many of its practices from Palestine including Gaza including the occupied West Bank and including what it has done and

continue to do to Palestinian citizens of Israel and copy paste those into Lebanon and into Syria and others.

So the question is despite all this overwhelming evidence we see reticence, we see that there is a huge gulf in the what we see on the symbolic level say including all the recognition of Palestinian state that's not accompanied by any actual measures that would ensure that Israel is held accountable and the statements of condemnation of settler violence and even decisions for sanctions on Israeli settler company, settler organizations because yes, there is no doubt that the decision that the settler organizations upon which the EU decided to impose sanctions are involved in severe human rights violations against Palestinians. And there is no doubt that these organizations and these settlers have wreaked havoc and destruction and nightmare upon nightmare on Palestinians.

But how can you separate the actions of these settlers and these settler organizations from the ministry of settlements led by Smotrich? How can you separate those from the Ministry of Agriculture, the Israeli Ministry of Agriculture which funds illegal outposts? So how can you say that yeah only settlements or only settlers and pretend as if these settlement and these settlement organizations and these settler organizations are not directly funded by Israeli ministries by Israel itself and when we look at the ICJ decision it didn't only talk about settlements it talk about any measures that will assist in maintaining the occupation and these measures that assist in maintaining the occupation are not exclusive to settlement. They concern what is so-called Israel proper as well.

And so we see that there is this gulf that despite the fact that there is a plethora of means to be exerted of actual pressure to be exerted and despite the fact that these measures have been used on other contexts including what you highlighted the context of Russia and Ukraine which should serve as a precedent that yes the EU can do and has it at its disposal. It's not that it can just watch in disdain and condemn and criticize and call all parties to No, it has much more than that. And yet it has accepted its position as the typical just screaming in the void despite the fact that it has so much more to do and this is what helps and what has what Dr. Shadh had said in terms of irresponsibility. I agree with her that it's completely irresponsible but it's a choose chosen irresponsibility. They were responsible in stripping international law of its impact and it will come to haunt so many others. It will not stop on the borders of Palestine or the Arab countries or other countries harmed by Israel. It will unfortunately it will come back to and it has already sum showed gestures and signs of how it will affect so many others beyond Palestinians but it didn't have to be this way and there is all there has always been possibility if only the voices of protesters on the street of people of civil society have been heard this could have been different so this is why I think and of course Dr. Shayd will talk more about the responsibility of third states and due diligence obligations whether be it on corporations and or in countries where these under whose jurisdiction these corporations operate but also on us as human beings as citizens as involved citizens is to actually prove that policies that perpetuate and justify and exonerate the human rights violations of Palestinians have a price and this is why maintaining the momentum is so crucial. we cannot afford the luxury of relaxing and silence. this is absolutely a luxury we cannot afford two and a half years into the genocide the ongoing genocide 78 years into the Naqba against Palestinians and also the since the Israel's ongoing illegal occupation apartheid and genocide What the only way we can have we can

make sure that our voices continue to be heard is actually keep putting the pressure keep putting the pressure on corporations.

Keep putting the pressure on the states under whose jurisdiction these corporations operate and insist that yes we see the double standards and these indeed are double standards and don't tell us that there is nothing that can be done. Don't tell us that you are powerless to stop these violations because you have the power. It's simply that you chose not to have the will to end this.

[1:21:32] **Prof. Aikaterini Pantazatou (Panel 1 mod)**

So, thank you very much. Before I give the floor to Shayd for the last word, I will summarize two more questions. Of course, I do not expect you to answer, but just to fuel the discussion during the upcoming coffee break. So, one is Luxembourg has argued that it had no choice but to approve the prospectus if it met all requirements under EU prospectus law. What do you think? And another question that I will combine, are there examples of states or governments being punished for not fulfilling their obligations to prevent genocide or for facilitating? And I have received also the reverse question which is what could happen to Luxembourg if it sanctioned Israel completely. So a mixture of legal and political questions. We have two minutes. You can answer whatever you want and the discussion continues of course.

[1:22:27] **Dr. Shahd Hammouri**

Thank you for that. So just quickly first of all the how is it possible? As I said if we if we're functioning on the logic of capital we're functioning on the logic of short term. So the idea that on the long term this will be bad for Luxembourg but on the short term this was all right is kind of also inhibited within that decision in the sense that this is inevitably a risky business because how would anyone expect that this will go well in history I have no idea there is not like it completely overlooks any long during perspective of everything that we have had in history which is that the truth of things like the genocide and the Nakba will inevitably come to haunt those who have been complicit and a part of sooner rather than later because the truth is already so clear and the re also how is it possible? It's possible because we live in a world where this is absolutely all right. It's what happened in Gaza is not surprising. It's surprising only if we overlook the fact that this is a world where it's absolutely fine that the United States of America pushes for a war in the Congo to take critical minerals for the tech companies. It is absolutely fine to have a wholesale war in Sudan so that we would be able to have cheaper prices for gold as well as other minerals. And that is the logic where in which we live.

And sadly enough, the states that have the biggest portrayal of themselves as loving human rights are at the core of the economic system that facilitates this. This is a case of extremity that sheds power relations bear. And as per another important element here is also cancelling the asymmetry in the narrative. What do I mean by that? In the sense that it's always when Israel is at war with any of the different factions in the region, it is portrayed as if it's two equal parties that are going to war with each other. While in fact this is a foreign imperial power that is and even in international legal terms is an illegally occupying annexing power in the region that is seeking to expand as any settler colony would try to do.

So the idea that we can fashion justifications for it adding to that even though you know we'd think that in the 21st century this would be irrelevant but the idea of colonial erasure we live in a world where if I come as a Palestinian tell you my mother's house is burning I need a UN representative to

come accredit my word because my word in of itself is not worth it and that was the same with the genocide and the reality is that our voices are inevitably always downgraded until they are translatable by someone else whose voice is much more accredited and that is mainly the job of what we do in the civil society which is to get a stamp of approval of our narrative of reality and as per why haven't any states been punished for their complicity in genocide so I think Again, back to the short-term thinking. In the Nazi regime, things were absolutely normalized. It was absolutely normal that you would mass murder other people. In the colonization of the rest of the world by Europe, it was absolutely fine for King Leopold to go and cut the hands of the people in the Congo. It was absolutely fine to do and it's still absolutely fine to even like we haven't even reconciled with that history. Europe has collective amnesia that is predominantly maintained. When I teach my students, it's insane that the fact that people don't even think of the US and Australia as settler colonies and they are the most violent settler colonies we can think of.

So, however, whether or not states will be punished in this case, the reality is that we still haven't reached a world order or a position where we're actually capable of calling things by their name. But the fact is it is happening because we are here in this room in the sense of we are the guardians of maintaining the truth of this. So the moment there is a reckoning with this, we will be able to have accountability. But whether or not accountability is already happening, it is indeed. And the Israelis are not happy about it in the sense that there's an avalanche of strategic litigation that I would like to remind every single person in power trying to take their decisions forward. Court cases are coming. They are coming fast and courts are not able to uphold the prior positions simply because they are illegal and simply because we've normalized a political system of illegality that the moment it reaches the court it will not hold up. Courts can be as politicized as they would like to be but at some point we will reach we will reach a breaking point and it is indeed where we are now.

So even in the UK attempts at least to demonize Palestinian solidarity have been met with rejection in the courts. In Europe as well, we've seen for example, Belgian authorities move towards holding Israeli soldiers accountable and little by little we will see more of that and specifically with people of consciousness or as Hannah Arendt would like to remind us, people who want who refuse not being human, people who refuse to give up on their humanity and even when the whole world agrees on sadistic atrocity, they are capable of saying no when even when it means paying a personal price. I will just end quickly. Did Luxembourg have an option? Hell yes. If Luxembourg didn't have an option, who didn't? Legally speaking, Luxembourg is a sovereign state that has every single capacity to make decisions in relation to its financial Infrastructure and also specifically in a case where the state would be in violation of its international legal obligations. It was as simple as responding to the relevant authorities at a European level and saying we refuse to do so because it's in violation of our rights. And I promise you had one responsible actor had enough consciousness in the Luxembourgish government to make such a statement a lot of blood would have been saved and they would have been able to be people who would have had a consciousness and would have been called humans in a time of complete moral

Session 2 — Panel 2: Economy of occupation / economy of genocide

[1:45:30] **Esmeralda Wirtz (Panel 2 mod)**

Thank you very much. Hello everyone. I feel really honored to introduce this panel today. I'm Esmeralda Wirtz. I work at Amnesty International Luxembourg. And we now have an exciting panel. We really thank the speakers for taking the time to be here. So this panel will be with Francesca Albanese. I think I don't even need to introduce her, but I will still do it in case someone does not know. So she's a lawyer and she's the UN special reporter on human rights for the occupied Palestinian territory. And in 2024, she released a report from economy of occupation to economy of genocide highlighting how businesses can profit from the genocide. She has faced immense threats also sanctions from the US which were recently lifted. So yeah, we are really honored to have her here. She will be speaking together with Dr. Hever from the alliance for justice between Israelis and Palestinians. He's a political economist and specialist in the economic dimensions and long-term cost of Israel's occupation of Palestinian territory. I won't speak for much more.

[1:48:33] **Dr. Shir Hever**

Hello everyone. Thank you very much for inviting me to speak here. So I want to start by saying that Israel's minister of finance who has referred to himself as a fascist and a homophobe has been criticized by Israeli economists and journalists for mismanaging the Israeli economy and spending so much on the war. They don't say on genocide but he has been spending the money and they asked him about his economic policy and his answer was well this is a war budget and god will give us victory. I think in any capitalist country in the world if the minister of finance says something like this if the minister of finance refers to himself as a fascist and a homophobe if The Minister of Finance refuses to oversee the state's own deficit in the name of his belief that God will give his country victory. then this country will immediately be isolated financially from the rest of the world. No sane investor would want to invest in a country that is run in this particular way. And I guess the fact that we see western countries continuing to invest in Israel or continuing to consider Israel legitimate trading and financial partner says something about the sanity of these western countries. The question that has started this whole process that led to this event today begins in Ireland with a sort of innocent question by the central bank to the Israeli government whether the bonds that Israel has been trading through Ireland are war bonds.

A question which Israel refused to answer. Instead of answering it, they said we will move to Luxembourg. That this is the reason that we are here today. But I think the question really reflects a deep ignorance and I would even say a willful ignorance. It is an intentional ignorance by the Irish authorities. If you ask are these war bonds, it means that you have no understanding of Israeli economy. The Israeli economy is the most militarized economy in the world. There is no country that dedicates a bigger part of its budget to war expenditure than Israel. The genocide is only possible because every aspect of Israel, Israel's economy has been mobilized for this genocide. Not just the defense budget, not just the Ministry of National Security, which is now in charge of authorizing the death penalty, which only applies to Palestinians, but also all the other ministries, the Ministry of Health, the Ministry of Education, the Ministry of Transportation. Israel's National Insurance Institute is supposed to manage Israel's social payments to families who are not having enough

income for people who live under the poverty line. For single parents who are raising their children without enough income. And the National Insurance Institute, every Israeli is supposed to pay a certain tax for the National Insurance. But the National Insurance Institute does not have its own treasury. Meaning that it's not able to save money from the taxes that people pay as their national insurance expenditure in order to cover the payments to families in need.

Instead, everything goes to the Ministry of Finance. And because the Ministry of Finance has decided to use this money to finance a genocide, the National Insurance Institute announced that within a few years it will go bankrupt and no one in Israel will be covered anymore. This is the answer to the question by the Central Bank of Ireland whether these are war bonds. Everything is a war economy and everything is a war bond. And this is also the reason that I have a slight disagreement with the previous panel even though I think it was a wonderful panel and I agree with 99% of all that you said.

But one point I don't agree which is to say that the genocide is profitable because this is not talking about production of value. We're talking about destruction. Destruction of value. And if the genocide was indeed profitable, then Israel would not have needed to sell so many bonds. They would not have needed to go so deeply into debt, into deficit in order to keep financing the war machine, which consumes the lives of so many people and not just the lives but also the livelihood and the standard of living and the economies of the entire Middle East.

So, I want to say that this is something that we is often a slogan that is used by BDS activists, especially in the context of the military embargo. But, today we're talking about the financial obligations. That investing in Israel is immoral, it's illegal, and it's stupid. Now I'm not going to talk at all about the illegal part because of we already had in the previous panel two excellent lawyers and we have in this panel Francesca Albanese. So I'm not qualified to say anything about the legal side. But let me just say something brief about the moral and then the rest of my talk I'll just talk about the utility the stupid part. The morality point is something that we all have to stop and reflect not just us. We also have to ask the authorities here in Luxembourg, the people in power to stop and think for one second. What will you be able to tell yourself when you look yourself in the mirror? How what will you tell your children what you did in order to stand against this genocide? When people are being are suffering so much, civilians are murdered every day, children are being starved to death, and what you do are have you been complicit with it? The moral obligation not to finance these atrocities applies to all of us. So, this is the moral argument. I think it speaks for itself and I don't need to go at length but we do need to acknowledge it and we should we we're not allowed to forget it.

But now having said this I'm going to talk about the most amoral argument which means the argument that also if you think that you're going to make money by investing in Israeli bonds then you are making a very big mistake. When Israel had twice during the war the its credit rating downgraded by the credit agencies Moody's and S&P and in both cases Israeli economists were discussing this on the news in podcasts with each other and were saying they only downgraded Israel's rating by one level which means Israel they still believe Israel will pay its debts one day. This is an interesting analysis that the Israeli economists themselves didn't really think is realistic. Now the Israeli ministry of finance has a department called the accountant general. The accountant general is supposed to calculate what is the actual expenditure by the Israeli government and compare it to the government budget. The budget is a plan which is approved by the parliament like

in any country where about what the government is allowed to spend on each topic or each ministry and but then the reality doesn't always match the budget and if it diverges too much from the budget then of course there is a problem of governance.

Now the accountant the general in Israel usually publishes a short report every year saying well the ministry of education spent 5% too much or the ministry of transportation spent 5% too little. This sort of thing. But this with the new far right government that was sworn in January 2023, the accountant general panicked and instead of publishing a short report, it started publishing a book every year. It's a book in Hebrew. It's very long and it talks about all of the ways by which the government spending is out of control. And in the in the year 2024, they published about 2023. In the year 2025, they published about 2024. They showed just how much Israel is spending.

But very interestingly, they show how much they're spending by especially buying weapons from the West, from the United States, and from other if it's not the United States, then from an undisclosed country because only the United States is willing to admit that they're selling weapons to Israel. Even Germany's prefers to remain anonymous. But we know of course but the interesting thing about all of these deals of buying weapons for billions and billions of dollars is that they always say well the contract will last between the year 2024 and 2028 or something like this and in the first year we pay zero meaning that they have an obligation towards this company. They will pay them but in the future.

So they're taking credit and all of this credit is not included in Israel's financial reports. So when they come to Luxembourg to sell their bonds, they're not telling us how much is the real debt of the government of Israel. They're only disclosing a very small part of the debt. And based on this there are economists who just you know very narrow mindedly say well they are reporting this debt and so this is the credit rating of the bond and we will assess it and recommend it without looking at the bigger picture. This is what the Israelis are counting that nobody in Luxembourg is able to read Hebrew in order to see that the accountant general published this report.

But I think that Israel is starting to realize that yes, there are people even in Luxembourg who can read Hebrew. So in this year they haven't published the accountant general report at all even though we're already in the middle of May for the year 2025. So we don't know how much the debt has increased in the year 2025. I can only imagine it's a lot. So I want to share with you an interview which was conducted with professor Moshe Hazan, an Israeli economist, one of the most senior Israeli economists who used to be a member of the monetary committee of the Israeli central bank. And Moshe Hazan was asked about his political opinions and so on. And in the interview, he suddenly says, "Well, I see where this where the Israeli economy is going, and this is why I'm talking to you not from Israel. I'm talking to you from Melbourne, Australia. I've taken my family and we ran out of here." This is the feeling among Israelis who are willing to look at the reality with open eyes. Of course, there are many Israelis who don't look at reality So, yeah.

So I think it is really only a matter of time until the Israeli stock market will crash. It is now extremely overheated. The Israeli currency is extremely overvalued.

So, yeah, so I think it is really only a matter of time until the Israeli stock market will crash. And when it crashes then a lot of things will happen. for example, it is almost certain that Israel will default on its bonds. It is almost certain that arms companies will stop selling weapons to Israel. Now the idea

that Israel will go bankrupt is not science fiction. It has happened before in that countries go bankrupt and default on their debts. This happens once in a while. It happened in Argentina in 2000. It happened to Greece in 2007. Although Greece was sort of bailed half bailed out by the European Union in a very aggressive way. But it did reach the end of its financial capabilities and needed this bailout.

But it I actually when I try to find an example of a country that goes bankrupt in the middle of a war then it's a bit more difficult to find good examples. I mean the best example I can think of is the Spanish Empire during the 16th century. We are a little bit in a different world right now. But enough to say that the Spanish Empire in the 16th century lost almost all of its imperial holdings because it went bankrupt. So it is also maybe an interesting comparison when we think about Israel. So I think that one thing we can say however to our to the authorities here in Luxembourg is that they have a responsibility not just to act in a moral way and of course and to act in a legal way but they also have a responsibility toward the citizens of Luxembourg towards the banks towards the pension funds of everyone here the insurance companies to make sure that this money isn't wasted on financing a genocide which is doomed of course to end one day and I hope this day is very soon.

Thank you very much. Thank you so much Sher. I think this was a very powerful speech and after the legal part it was really amazing to hear from the from the economic part. So now we will hear from Francesca. Francesca can you hear us? Yes. Yes, I can. Okay, I hear you. I don't necessarily understand what you're saying because there is strong Alo.

[2:07:13] **Francesca Albanese**

Yeah. Okay. So, I'm going to Hello everyone. Such a pleasure to be here. So I've been given 15 minutes to present my report on the economy of occupation economy of genocide which which I presented to the human rights council in July 2025. And I was hoping to see some greater effects. And then I will share what I what I find this report has done. So basically this report was the fourth I wrote in the context of the genocide. The 7th since I was appointed special reporter on the occupied Palestinian territory mandated to document and report on the violations of international law committed by Israel as the occupying power in Gaza, the West Bank and East Jerusalem. And you know when I when I wrote this report I was thinking how come this genocide doesn't stop? I had written one report detailing acts of genocide and then another explaining genocide as part of a colonial erasure. And meanwhile international and Palestinian and human rights organizations had also written about that and right now even the commission of inquiry in Israel and Palestine has concluded that is genocide.

But so what I realized when I when I finally concluded the investigation with my team that led to that report is that the reason why the genocide doesn't stop it's because of Israel's interconnectedness in the financial and economic system we are all part of and I mean when I say part of doesn't mean that we have a lot of agency. We do have agency but not in a decision making position. We can decide what to buy or not to buy to an extent where to put our money and this is our savings and this is our power.

But however, we cannot decide of those who control the most important resources in the planet which are according to the to the world inequality lab which led by professor Thomas Piketty and that published recently a report on the state of the world inequality 50,000 people in the world

controlled three times the wealth of the of half of the world population. So half of the world population detains altogether one third of what these 60,000 people control. And this is not just people like you and I. These are people in control of huge chunk of wealth like the bureaucrats but you were plutocrats controlling the extractive industry controlling the military industry controlling banks and financial markets and the weapons that are needed to maintain control.

And so I realized that by looking at the at the stock exchange of Israel while I mean one month one year and a half into the genocide the Israeli economy was nose diving in many respects. Thousands of businesses had to shut down and still the stock exchange was rising and growing and growing and increasing its value. And this is this is because a number of actors particularly those in the operating in the financial markets which are the agora the bridge where all the others the other plutocrats meet were very active in supporting Israel.

So just let me tell you in two minutes I realized that what Palestinians have and economists in general have pointed at in many respects. when I was in Palestine 15 years ago there was this mantra that Israel had to maintain the occupation for security reasons. About 15 years ago, Palestinian economist managed to break through and say, "No, it's not a costly endeavor. Israel is profiting from the occupation. Israel is strangling the Palestinian economy." today what we know and what I hope I contributed to with my report which built by the way on the work of Palestinian scholars and Palestinian of the solidarity movement like the BDS who profits don't buy into the occupation profundo etc so Israel has used the private sector businesses which should not engage in a lawful endeavors owing to their responsibility to do due diligence before engaging into a commercial activity. Israel has used the private sector to displace and replace the Palestinians. Israel would have not been able to displace the Palestinians without the weapons industry without the heavy machinery for example provided by Hyundai and Volvo Caterpillar to destroy Palestinian homes, orchards, etc. And then once a space has been created, once Palestinians have been confined and surveilled, then there has been the replacement. Colonies have been built over their heels. Natural reserves have been declared over their natural area areas.

And so there have been construction businesses, extractive industry, agri industrial businesses, tourism and other kinds of infrastructure which have replaced displaced the indigenous people and this is what I would like to focus in the time that remains my analysis on this replacement. This displacement replacement would have ne not been possible without an plethora of actors whom in the report I called enablers. They are financial consulting, legal but also advertising media firms who have been involved in sustaining the settler colonial occupation through their privilege through their investment. And this is something that concerns the topic speaks to the topic of this conference. The financial sector has been critical in supporting not just the occupation but the economy of the occupation including in the moment it transitioned from an economy of occupation into an economy of genocide because Israel from October 2023 its stock value stock market value has increase over 200% in the first 18 months of genocide. How it's possible? Because the financial sector has channeled critical funding to both states and corporate actors operating within the realm of the Israeli occupation and apartheid despite the fact that again as I said on the one hand companies are must commit to the principles for responsible investment and also because there is a missions global contact compact to which most international businesses must So the main what is important is that the main source of finance for Israel in the form of treasury bonds have played a critical role in funding the assaults on Gaza.

From the from the figures I have between 2022 and 2024 the Israeli military budget grew from 4% to 8% of the GDP. Driving the public budget into a deficit, a significant deficit. So, Israel funded this ballooning budget by increasing the issuance of bonds up to which were about eight 8 billion in March 2024 and 5 billion in February 2025. And of course this went alongside the issuance of issuances on its market. Now of course there have been banks like BNP Paribas and Barclays. These are the two I have investigated but there are many more. They've stepped in to boost market confidence under writing Israeli both domestic and international bonds and all the bonds have allowed Israel to contain the interest rate premium.

So despite a credit downgrade and asset management firms like Vanguard or BlackRock or Allianz are among the main investors who have purchased these bonds purchased and then sold. So you see and this has helped Israel the Israeli government I think it's called the development corporation the development corporation for Israel to triple its annual bond sales and to get more and more money. So what has happened is that this financial these financial entities have channeled money into the occupation and into the genocide. This money has been used to continue the war basically to upgrade the war to include to give to enter into new contract with in companies like the big tech which was selling which has been selling and providing technological support to enter into the life of many more Palestinians that Israel could do before. And of course there has been there have been also the work of global insurance companies like I already mentioned Allianz but another big one I investigated was AXA. There are the pension funds, the Norwegian pension fund, but also the Québécois pension funds and so there has there has been a an increase of wealth that has supported Israel.

Of course, the direct investment has been translated into an increased capacity to do harm. Of course, what is what does it mean? It means that Israel has used all this financial power all this financial power to aggravate I mean to escalate its lethal power toward Gaza to maintain to I mean this has fueled eventually the occupation and the genocide and it continues to do so. So the emission of bonds is from an international bonds that supported the Israeli economy and the time Israel are accused of war crimes, crimes against humanity and genocide by all human rights organizations with a credible reputation and especially before two international tribunals makes the sale of bonds illegal under international law because it goes directly into contributing to the genocidal machinery because and this is the last thing I would like to say. International law is very clear. Business and human rights standards say that all economic all businesses all financial actors have to abstain from being directly linked to contributing to or causing human rights impact. Here we are not talking just of human rights impact. Here we are talking of crimes. Crimes for which there is liability of individuals including CEOs of banks. Those who have authorized the sale of the bonds. So this is the situation right now. We are in a system we are in a world dominated by impunity dominated by impunity.

And this is why it seems that nothing is possible but not it looks impossible until it becomes possible. This is why I encourage those of you I know that in Luxembourg the question of sale of Israeli bonds is now being attentively considered is wrong is legally and morally wrong and I hope you will have the possibility to stimulate a parliamentary or another form of official investigation so that there are not only not only proper invest not only proper responsibility and accountability for those who are authorizing these sales but also an immediate stop because this is what is needed to be done right now. I think I've reached my 15 minutes and happy to take questions

Thank you so much Shir and Francesca for the powerful speeches. I think they were very interesting. So we got a couple of questions for the two of you. We just have about 15 minutes for Q&A.

So there is one person asking, I find the two panel interventions a bit contradictory. Is the Palestinian occupation and genocide profitable for Israel or not? What needs to happen to make it unprofitable?

So if I may intervene because I couldn't hear the intervention that Shir made today, but I've heard him speaking before of the heavy impact that the genocide has had on the Israeli economy. Mind you, we aren't talking I don't think if this is the point we are not contradicting each other because there are two different things and one thing is who's profiting from the genocide which I don't think it's the Israeli people at all and there are again this is the big tech the weapons manufacturer and the banks and pension funds and of course there is someone who's profiting in Israel, but especially there is a capital profiting that is more sensible than the financial profiting.

But again, this is why I'm saying Israel should be seen as part and parcel of the international economy and where right now it's clear that those who take the decisions are not the citizens of the world which clearly seem to oppose the genocide by and large are not even states but there are economic financial interest within states and this is what I call necro capitalism. Over to you Shir.

[2:24:13] **Dr. Shir Hever**

Yeah. Just briefly, I think the question about whether Israel is profiting or not is how we are we define the question what is Israel exactly and this is exactly what I completely agree with Francesca on this point. Because of course there are companies who profit a lot but overall the standard of living of Israelis is going down and the fact that the middle class in Israel is leaving the country is certainly telling and I do think that we are seeing something very strange happening like the fact that the stock exchange is so high and the currency value is so high is not fully explained it's still been investigated and I'm also still investigating it. It doesn't mean that Israel is profiting, but it does mean that something a lot of money is changing hands in a way that we don't completely understand yet. And just recently when the Alliance of Democracies published its report, I believe it was last week of which are the countries that are the most hated in the world and Israel is number one. Number two is North Korea. Then I asked myself if we weren't talking not about states but we were talking about cookies and the cookie that was the most hated that everyone hates this cookie was also one that is selling a lot of product we would say something here is very strange and maybe not very sustainable if people don't like this cookie why are they buying the cookie and I think that it means that it's very important for Israel in order to continue to get credit, to continue to get people to buy the bonds, to continue to get the weapons to kill more and more people is to create the impression, the illusion that the Israeli economy is prospering in order to fool us.

So, let's not be fooled.

Thank you so much. Another question that came up a lot was how can we most efficiently put pressure so that the genocide ends because some people talk about boycott or putting pressure on the governments like what do both of you think about that? Francesca, do you want to start?

As I said, I was a bit upset and I am a bit upset. One almost one year after I submitted that report that has caused me much trouble. As you know, I've been sanctioned by the United States. And I would like to clarify that despite the fact that the judge in the United States has agreed with me and

my family that the sanctions are unfair and he has ordered the suspension. I'm still sanctioned because this is the thing. The United States administration even if I think it's a bit of contempt for the court the United States have made clarification that the sanctions are still applicable and even if it not immediately so not immediately in the US but I still I'm still sanctioned for the banking system in Europe so what I did I don't regret I would do everything I've done but what has been disappointing is to see that the individuals do not understand that we are all part of the problem because there is an intersectionality.

There is a convergence of power that through our own expenditure we channel through Israel because you know certain businesses would have divested from the occupation had there been pressure from the consumers and there's not been such a thing for me Airbnb and Booking.com were two low hanging fruits because I've said I mean it's easy for the people. No, it's easier not to use Airbnb rather than Google. I don't know. I mean, I you can live without Google eventually. There are other means. You can definitely live without Airbnb and Booking.com. However, Airbnb and Booking.com are still there because while many people express their solidarity to the Palestinians, to myself, to those who are in the front line, eventually they don't cut their comforts. And this is the thing we need to change our habits. We need to make sure that what whatever enters our grocery bag has nothing to do with the occupation. Whatever we say if we have if we are a retailer whatever we sell has nothing to do with the economy of occupation meaning with Israel. There is no possibility to distinguish Israel a good Israel from a bad Israel. Israel commits crime. Israel is accused of committing crimes.

So trade has to be cut with Israel and while states don't do that it's upon citizens to do that. So for example when it comes to banks check on BDS check on Profundo who are the banks that in have investment in the military industry because this is dangerous for us as well in Europe. The fact that states continue to push resources toward militarism at the expense of social services is a problem for us as well. Even if we don't care about Palestine, right? And so which means that the easiest thing is to move your saving your savings to an ethical bank and the fact that people are quite lazy. They continue to enjoy their comfort without but then again I keep on asking over and over and over but what can I do? What you can do is ethical purchases, ethical sales, ethical procurements if you are an institution but also if you are a civil servant right now or if you have a bank if you are a banker I'm in touch with so many bankers who want to do the right thing start trying make like strikes try to bring awareness from within this is the opportunity to change the system for the better because this is the only thing We might get out of this genocide better if we start having proper accountability systems that make our life less of slave type. And then of course to put pressure so that states cut their bond sales.

Shir Hever

Of course I agree and I just want to add two short comments. First of all, each one of us in our own social circles we need to think about who we are and who are our friends and social environment because we can be most effective if we act within our social circles. So students can act within the student bodies and if you're a member of a church or a mosque or a synagogue you can act within your religious community and if you are and of course if you are in Luxembourg involved in any way with the financial system then you have a responsibility to act within because of these connections that not everybody has but maybe you do have. And the second point is that if we want to be

effective we have to act collectively and not just as individuals. It's not enough that we go to the supermarket and say, "Oh, this product is from Israel, so I don't buy it." We need to make sure that the company knows why we didn't buy it. So, we have to do it collectively with everyone.

So, the company will say, "Oh, nobody's buying our products." So, there is a problem and that's how we are effective.

Francesca Albanese

Can I can I make another comment triggered by what Shiver said on religion or religious groups? May I? Yeah, of course. Yeah. No, I want to say something because this is this has become one of my marching orders. As a European, I understand the painful moment this represents for many Jewish people, for many Jewish community, especially people who feel Zionist at her at heart. There is a form I mean without being an expert on Zionism but there is of course many people understand Zionism like the movement that led to a creation of a safe space for Jews in Palestine. Let alone that this has still imposed enormous pain.

So the Palestinians have been forced to pay a price and to make space with their own life, with their own homes, with their own wealth, with their own orchards, with their own land to the to the victims of European anti-semitism. Again, this was not the Holocaust was the most horrible is continues to be the most horrible crime that has ever been committed on European soil, but not the first one because there was the during the Inquisition. Jews and Muslims were persecuted in Europe, were kicked out of Spain and they went in fact to what is today the Middle East and North Africa region.

So they could have moved without kicking out without they could have moved to Palestine as refugees without kicking out the Palestinians without kicking out the native inhabitants. But let alone this, what I want to say today is that we European needs to understand that if we are not taking a stance today in defense of the Palestinians, most probably we wouldn't have taken any stance in defend of in defense of the Jews 100 years ago. Because this is the thing today. Today Zionism is the ideology predicated upon the erasure of the Palestinian people. And we cannot afford this. Not this is not just about Israel becoming the exclusive homeland of the Jews kicking out all the other religion or secular groups from Palestine. Today, Israel is an expansionist power which is slaughtering civilians without respites, including in Lebanon. And it's clearly claiming to want to occupy Lebanon. I mean, there are critical voices that are growing inside the Jewish communities in the US. I still see a lot of delay in among Jewish communities in Europe. I really beg you. I really beg you to join us to join the anti-apartheid camp. This is the only way to secure not only that Palestine be a safe place for Jews, Muslim, Christians and others, but also to prevent a spike of anti-semitism that in fact will happen as in it's inferred from what Shir was also saying regarding the alliance of democracy conclusions and this is the only way acting together peacefully and for the preservation of life is the only tool we have to protect ourselves from barbarism.

Thanks. Thank you so much for these powerful words. I think this was really an interesting conversation. There are so many more questions but sadly the time for the session is over

Session 3 — Round Table: Closing the compliance gap

[2:56:31] **Anas Obeidat (Round Table mod)**

Thank you very much. So we will open the round table closing the compliance gap. But before we start, I would like to ask David and Stephen

[2:56:42] **David (Amnesty Luxembourg)**

From Amnesty International Luxembourg and Amnesty International Ireland respectively to give us a small talk please. Hello in the name of Amnesty International Luxembourg. I would like just to thank you to be here. It's a very important event. And the coordination was not easy but I would like right now before everyone leaves to thank CPJPO you have done an amazing work also other pro Palestinian organizations an amazing work since October 2023 but also before for the defense and for human dignity of Palestinians. It is not easy to be in such an event. I'm pleased to say that the flotilla is still ongoing. It's really tough. It's tough for human rights defenders. It's tough for truth tellers and Patrick Bosch who is one of the coordinators, please stand up. Just arrived from Cairo. He was detained. He was detained for 24 hours in Caro two days ago. And I think that he they the flotilla team deserve all our admiration and also support because it's not easy to put your lives in danger for this cause. I'm very pleased also to have my colleagues from Amnesty Ireland the director

[2:58:32] **Stephen (Amnesty Ireland)**

You say some words. Thank you David and I am echo all those thanks to all of you for joining us here today and for the organizers. It's not easy to put on these kind of events. In relation to the flotilla, we hear that the latest brazen interception of the flotilla has just taken place, including the kidnapping of our president Connely's sister, who is one of the flotilla activists. What I would say is people keep telling us that the situation is really complicated with the bonds that central banks are holding or transferring between each other with other trade arrangements like the EU association agreement which is still not suspended. We're still giving Israel special trade privileges while the genocide continues. So, two messages from me and from Amnesty Ireland. One, let's remember to pay homage to the resilience of the Palestinians who are still clinging on despite everything. And secondly, Amnesty will be joining the protest outside the central bank of Ireland whenever we can. And let's keep taking to the streets. Let's keep being loud and proud that absolutely the occupation is illegal. The genocide continues. The cruel apartheid system must end. And we are not powerless in Ireland. We are not powerless in Luxembourg. We can be the first governments to stand up and follow what international law says. Thank you.

[3:00:09] **Anas Obeidat (Round Table mod)**

Thank you David. Thank you Stephen. So we will start the round table but allow me to open up. So Luxembourg holds two contradicting positions. In one hand, it's among Europe's strongest defender of international law and Palestinian human right. It recognized the state of Palestine in September. It has condemned annexation in the West Bank and it supports the ICJ and the ICC and the honorable mandate. At the same time, Luxembourg is reportedly the second largest EU investor in Israel and one of the financial centers through which Israel raises capital, trades and access the European market. The question is no longer what international law says. The ICJ has spoken both on the situation in Palestine and on the responsibility of third states. The question is what states do with

that ruling. This round table is not about Luxembourg's declared position on international law which is clear. The harder question, the one we are here to examine is whether Luxembourg economic, financial and regulatory practices are aligned with the legal obligation its government has publicly accepted. And Luxembourg with its parliament, its financial regulator, its court, its foreign ministry and its seat in the EU has more tools than most states to close this gap. Today we have five speakers. We have Shahd Hammouri, lecturer in international law at the University of Kent, senior legal consultant at Law for Palestine and author of the legal opinion on Luxembourg's hosting of Israel bonds. We have online with us Senator Alice-Mary Higgins, independent member of the Irish Senate who led the parliamentary scrutiny of the Central Bank approval of Israeli bonds

We have Franz Fayot, Luxembourg Socialist Worker Party, member of the Luxembourgish Chamber of Deputy, former Minister of the Economy and for Economy and Development Cooperation and the Parliament Parliamentarian who commissioned the legal report at the center of today's conference. We also have Shir Hever, political economist, managing director of the Alliance for Justice between Israel's and Palestinians, Israelis and Palestinians and one of the lead leading scholars on the economics of Israel occupation and army industry. We have Alexandros Politis who is the co-author of the report that came from the parliament and he works in the team of the director of the Luxembourg center of European law at the University of Luxembourg. Professor Takis Tridimas, one of the most cited EU law school scholars of his generation.

Finally, we have Jean-Louis Zeien, chair of initiative on *devoir de vigilance*, the Luxembourg coalition of 16 civil society organization and the OGBL trade union pressing for a stronger mandatory human rights due diligence law and the voice tonight of on what Luxembourg can legislate at home. We have three rounds from legal analysis to legal responsibilities, financial mechanism and aid assistance and concrete Luxembourg action. And finally we will end up with recommendation from each of you.

So round one, Luxembourg now has parliamentary legal report on its obligation regarding Israel's practice in the occupied Palestinian territory. What does this report change? is this now for the time for legal and political action? So my question is international law speaks about duties to prevent genocide, duties not to aid or assist unlawful situations and duties to ensure respect of a human rights laws. At what point does Luxembourg business and financial relationship with Israel become in violation of the law? Where is the line? The questions are for each of you to answer. If you feel like you want to add anything, please go ahead. So, who would like to answer?

[3:04:53] **Franz Fayot**

Please. Yes. Well, I think there are a number of things that obviously directly come to mind. The bonds are an obvious one. We know that the CSSF has been asking the Ministry of Foreign Affairs for guidance as to whether there were clear breaches of humanitarian laws of international human rights and so on. Of obviously there are these breaches of Jus Cogens grave breaches of international law which have been acknowledged by the two by the two legal opinions and so I think this is an obvious instrument to question the listing the approval of these bonds by the by the CSSF but it's a political call it's not a I think you can't blame the CSSF too much for not making that call themselves. They need to look to their political stance. They are part of the Luxembourgish state. They are not like an independent entity in that respect. Of course, they are operationally independent but not politically.

So they should have been told by their politicians when they asked this political guidance and certainly they should be told now that these bombs are an instrument in the genocidal war that is conducted by Israel. That's the first point which seems to me quite obvious. Second point which you also deduct one of the principles of the that that's derived from international law is that there should be a cooperation with the international criminal court. That means that you should not close the accounts obviously of the international criminal court by the Luxembourg State Bank by the BCEE. Rather do the contrary I think you should actually assist them and support them whenever they can. They are a pillar of international law and of the international multilateral system.

So I think that's the second obvious point that directly comes to mind and there are many others but I'm sure we'll get into that.

thank you. Anyone else would like Alexandros please?

Thank you very much. I would add I don't know whether it falls already in the scope of your question the trade relations with especially with the colonies. I think this is an obvious obligation arising from the advisory opinion of the international court of justice that Luxembourg and any other third country should prevent trade relations even in between individuals. So not only the trade relations between the state of Luxembourg and the state of Israel as such, but also any trade relations between enterprises established in Luxembourg and enterprises established in the colonies. And maybe this is evident to you, but the European Commission recently has said otherwise, has read very interestingly the advisory opinion of the International Court of Justice as referring only to the interstate relations between a third state and Israel and not the one between individual enterprises. Then when it comes to the other measures commented by Mr. Fayot, we have already elaborated on them. As much as we could in our in our report when it comes especially to the bonds which I think it is it is a crucial issue to discuss the thresholds in international law. We in our report we have expressed an uncertainty. Yes, an uncertainty in international law as it currently stands because we were asked by this scientific whether Luxembourg is obliged under international law to act in one way or another.

The threshold so far in international law when it comes to aid or assistance as you said or for the prevention of genocide is currently very high. The only time where a country has been condemned for being passive vis a vis the commission of a crime by another country because of not preventing genocide was Serbia which was condemned for the genocide in Srebrenica. You can understand the links between Serbia and Bosnia were so strong which is difficult to compare them with the ones between Luxembourg and Israel. And but still when we say there is uncertainty there is also a high possibility that if one could argue before the International Court of Justice that the acquisition of bonds aids the commission of a crime one could win the case. Why is that and I conclude with this? What is the problem with the bonds especially that when Luxembourg acquires bonds or enables the acquisition of bonds by others the proceeds of those bonds go to the general budget of Israel. Right?

So there is no actual knowledge of Luxembourg at the moment that the proceeds from the bonds will go to the commission of a certain crime because of traceability. So this is so far the argument against a possible complicity of a third state, right? And if you read the case law, yes, it seems that this is the threshold. But if you read more recent commentaries on that topic and you can read it very briefly on a letter by academics Irish academics concerning the approval of the prospectus by Ireland before they said that even if you cannot prove that the proceeds of the exact bonds went to

the acquisition of arms still they liberated some funds that finally went. So this is an argument that could indeed proceed. We also referred to this argument in our report and it would be very interesting for someone to support it before the international court of justice.

[3:11:40] **Senator Alice-Mary Higgins**

Would like to add something I can see please. Hello and thank you for inviting me. I'm torn between engaging in this specific question, but I know we're going to be unpacking it a little bit more about where the bar is on the bonds. But I would say in terms of your first question in terms of international law, I think it is very clear, it is made crystal clear by the international not just by the genocide convention and that duty of prevention which is you know being discussed but by the interpretive opinion which is the highest level of opinion interpretive opinion available to us from July 2024. You know, there has been a lot of focus on the abstaining from entering into economic and trade dealings with Israel.

But the line in terms of that kind of positive duty to take steps to prevent trade or investment relations being specifically named in the maintenance of the illegal statement that it does create a clearer duty. And it's interesting in Ireland we have somewhat of an inconsistent position because that specific opinion of the International Court of Justice is included in the preamble of the Irish government's own version of a bill myself and colleagues brought forward back in 2017 prior to any of this around the illegal legality of trade with the occupied Palestinian territories. So consistency with the international court of justice has been cited by the Irish government as an obligation.

But it's interesting that the language investment is not you know the part of the opinion that they're quoting is not that line in relation to investment. Which is the point where the bonds come in I believe very clearly and I would note it's maybe interesting from that question of the legal obligation two points. One when we had a hearing within the foreign affairs committee and a foreign affairs committee you know with even a government majority I'm not I'm an opposition independent senator but there was universal uniform agreement that services should be included I know this is one of the things teased out in the paper and the opinion of the committee was not only that the preponderance of legal evidence we heard was that it should be an end in trade in goods and services but that also if there were to be a case that case would be an opportunity we would be so confident to set precedent and indeed force the European Commission as a whole to take the action that it should be taking and you may recall that individual states acting previously in the re the issue of labeling. This is what forced the commission to act previously so that there's a value to that. I don't know if this has been the case in Luxembourg but in Ireland there was an attempt to bury the international law conversation with endless reference to the prospectus regulation the EU prospectus regulation and its ins and outs and what we found when we were engaging was actually the prospectus regulation itself I think it's paragraph 88 was crystal clear it said that the regulation should be interpreted and applied in accordance with the rights and principles in the charter of the right fundamental rights of the European Union and Of course those include that there should be compliance with international law.

So you know there was a window into international law within the prospectus regulation itself. Obviously international law would should take priority anyway, but it was very useful for us as a committee to tease out and then reframe the many obligations and powers that competent authority had within the prospectus regulation with that preamble and with that interpretive

obligation in mind. Thank you very much. I have a lot of opinions on the what is aid in a vetting and but I know that we're coming back to that later. We will come back to that especially the Irish experience.

So practically what we are talking about here because of lack of or the uncertainty of traceability of where the money is going to the state of Israel. So this causality is difficult and that's why the international law is uncertain. I know that Shahhat Hammouri from law for Palestine they published a different opinion. So can you please and then we can go to Jean Louis.

Shayd Hammouri

To start with when the question in relation to a precedent being set it's important to remember here that after the second world war there were the Nuremberg trials and Nuremberg trials set out in a part of them to prosecute in a part of them the industrialist trials where which were focused in relation to specifically corporations that were contributing to and benefiting from the Nazi regime. The only reason they stopped is because the United States of America was afraid that it they will create a precedent against its own corporations and that is discussed at length in the work of river bars in the sense that the precedent doesn't exist in relation specifically to banks being held responsible for aiding and abetting through exactly that act which is simply the facilitation of fungible proceeds of something along the line of Israel bond of bonds into the Nazi regime.

So the fact that it is a material act of facilitation that would render to be that would be considered to be a material act of aiding and abetting is the is very much arguable under international criminal law and the absence of strong precedence only but the political meandering of the biggest hegemonic state as to other bits. So first of all it is so the processing in of itself we need to take responsibility for it. If I cannot use my bank in order to launder money I cannot use my bank in order to facilitate criminal activity and my bank would stop h would face very harsh consequences. The problem here is the fact that Europe is reluctant to recognize the criminality of a systematic and structural act as in its totality.

So what we don't allow person to do here we are arguing is not criminally valid for a whole state which indeed has enough leverage to say no. So we can't even argue in this case that it had it didn't have the capacity to say no or was under any form of duress. It is perfectly capable of saying no. Also it is not a passive form. It is particularly active. There was particular consent here in the processing of fungible proceeds. So I wouldn't say that I wouldn't say that the material elements of complicity are not there. They are obviously there. Adding to that, one of the biggest critiques here is that we are trying to opt for legal principles that are fit only for direct criminal attribution rather than something as complex and as big as a genocide and a global economic system. Luxembourg can foreseeably see that money processed through Israel bonds can be used for grave violations of international law. That foreseeability is very easily done by the most simple acts of due diligence. Luxembourg has the duty to undertake due diligence as to whether or not its material contributions would facilitate would facilitate such acts of genocide. And INDEED and indeed the Bosnia case here is very important because it did set an important precedent and the court's ruling there is in insanelly obvious in the sense that the duty to prevent is premised on the capacity and leverage to influence.

So it did set the legal principle. Whether or not Bosnia was really close to the genocide or not is not a question. And of course there is a lot to critique in that case. But the fact that an expansive understanding of the duty to prevent is indeed the just legal principle here is something that is not disputed in the legal academy. It is indeed only reasonable that we ask states to use their capacity and leverage to prevent genocide. That in this case we there's no black or white. The genocide convention is indeed in order as to one minute. Sorry. As to wait sorry I you the whole thing is you asked me can you repeat exactly the specific legal point that I still haven't touched actually. Law for pal law for Palestine opinion explicitly argues that Luxembourg's approval of ready prospectus carries a high risk of violating international law. So we are talking about traceability. Traceability. Exactly.

So the idea So the idea that a specific purchase of a bond can be directly traceable to a specific violation. I apologize but that's in I if first of all the question is here it can be foreseeably used. Secondly, we cannot really disintegrate. And thirdly, that idea that a that it needs to be foreseeable actually seeks to apply very conservative application of criminal legal thinking of attribution to third state responsibility thinking. Third state responsibility thinking does not require direct attribution. The standard here is state due diligence in relation to foreseeability. So in if you can foresee that this could possibly even in a million years contribute to a genocide, the only logical reaction is to stop it, whether or not you can get direct causality. And sadly enough, this argument of direct causality is exactly the one that is being used by massive corporations to perpetrate the worst crimes in the international legal system.

So when someone tells you think of direct causality, I respond by saying well we have overlooked all of the legal developments specifically in the business and human rights discourse where the Luxembourgish government was actually taking to the fora leadership specifically also on the European level whereby the duty of to not to contribute to or benefit from grave violations of international law specifically in conflict affected areas is indeed one of the most central principles on an EU. You as well as a global level. Thank you. Thank you, January. You want to

[3:22:34] **Jean-Louis Zeien**

Elaborate? So, I pick it up what he said. And as we have today our minister of foreign affairs with us here on my right.

[3:22:48] **Anas Obeidat (Round Table mod)**

They were invited but of course they didn't come because yeah, it's not

[3:22:52] **Jean-Louis Zeien**

Important. But I would I would like to pick up something and quote him. Recently I've taken urgently measures in relation to the situation in Israel and Palestine that we should not close our eyes. Well done. But when you open your eyes, you have to act. And that's the point. That's the whole point. When I listen to different members of different governments, I get the impression that Luxembourg is a promoter, even a champion of international law. But then what happens when it comes to acting? We see a radical change. And that's the point. Too often the champion tries to fly under the radar and there is a colossal gap when it comes to putting into practice through laws, heart loss, what should be done? And this is a question, this is a general question either if you speak about

bonds or other issues of policy of coherence. We are members of the United Nations. We are members of OECD. We have UN guiding principles on business and companies. We have OECD guidelines. But this remain soft law. And we realize in the context we are discussing today here since decades that soft law voluntary measures remain ineffective assisting to constantly violations in human rights that we discuss today. So there is only one possible conclusion. We need urgently to pass from soft law to hard law not now not indicates now.

So this is the general message in this context I want to give that we need policy coherence and going on for serious engagements passing from soft law to hard law. We will have in the upcoming months this opportunity here in Luxon

[3:25:41] **Anas Obeidat (Round Table mod)**

I know that she would like to

[3:25:51] **Dr. Shir Hever**

Yes I don't want to repeat what others said I just want to make one point that I don't agree with Mr. Fayot when you said that the CSSF should not be blamed too much because they need guidance from the political side. H we need to be to avoid this kind of European speak as if institutions are for themselves and there are not human beings inside the CSSF. They are human beings and each one of them has the responsibility to refuse to enable a genocide and they can all say I will not participate in the process of enabling the bonds even if they if the government fails to give the political leadership. We saw in the in Britain that 600 civil servants announced that they see a legal and moral problem in processing arms exports to Israel. So they will not do it. Yeah, that's all. Yeah. Okay, that's that's that's all well and I I'm also with you. I don't fundamentally object to that, but that's obviously not at first how things work. You have the CSSF is not does not have an expertise specific expertise in international humanitarian law in interpreted interpreting international law principles and that's where why as to these discuss decisions it needs to look to be able to look at the guidance from the ministry of foreign affairs who have this expertise and if they do that then I expect them to get the proper advice to get correct interpretation of international law and then to make their decision based on that.

I do not okay you can always have civil servants or CSSF employees who go rogue and then do something which is not agreed upon by their direction. At the end of the day the direction of the CSSF has to sign off on any such decision. Let's not with all the you know kind of fervor that we all have for this course and which I completely agree with. Let's not forget how things actually then work in practice. And this is not technicality or European slang or talk. This is I think just a little a little bit of real politic in this does not does not harm. I also would like to say I completely agree. I know Ellis Mary let just let me finish just one second please. I I'm completely also with Chhat on her on her on what she said. I completely agree. I think it's shameful how Luxembourg, but also I think to a large extent the European Union does not take its responsibility in this in this in this genocide in this catastrophe that has been playing out for a very long time. That's also how the government is always trying to get out of it by saying Europe is divided so and then nothing.

So they don't basically don't take a position on it which is which is of course not acceptable. However, we unfortunately live in this very sad reality and this sad world that has been pointed out by Francesca and also by you earlier on where international law is trampled by foot by feet. Right

now it's we live in a world where force preempts law where multilateralism is no longer working and I think that's the sad reality that we are we are in and that's I think why I asked these legal opinions to come back maybe to point again to the importance of law in solving this type of crisis and my only desire is that we come back and we adhere to the guidance that we received from the international court of justice from UN resolutions that are very clear on this and that we again get back to a framework of law rather than only force. Thank you Anne Marie you want to add something? Yes.

Senator Higgins

So I wanted to come in just around this the traceability piece and it also intersects a little bit with what we should be expecting from these competent authorities whether it be the you know the CSD in Luxembourg or the Irish central bank. And I would say first of all in terms of traceability the advertisement of these bonds and you know the the advertisement of the bonds it says literally in the website advertising it was Israeli President Isaac Herzog is rallying for unwavering support for the Jewish state and emphasizes the crucial role of Israel bonds during this time of conflict and war.

So there was very explicit advertising in relation to the bonds and the role that they were to play in relation to military action. But why that is important is again when we were engaging with our competent authority they were also using kind of you know the line I think one of them said you know that they don't pretend to be experts in international and European law. Of course, that's not an adequate response in terms of we've talked about paragraph 88 that they're required to be doing their job in a way that is consistent with European law, including the charter of fundamental rights at the European Union and other international law.

But these are this is where I think the traceability piece comes in as well. And the even the three C's that were being quoted to us were is the information comprehensive complete and consistent and this was kind of as a close the door conversation. But when as a committee we unpacked that we said is it can the prospectus be regarded as comprehensible if you are not exactly sure what it's going to be used for. Can it be regarded as complete if it does not contain information in relation to the international court of justice ruling which it did not opinion of July and indeed did not include detail of the genocide case taken by South Africa. Said in reference a case had been taken by South Africa without referencing that was under the genocide convention and there are powers for competent authorities to suspend or decline approval of bonds where the information is incomplete.

And so already just regardless of the expertise within these bodies, they have when you come back to what I think is the fundamental point is the due diligence and the foreseeability at a minimum due diligence would be requiring that they would have information as to how these bonds are to be used and that they would have information in relation to the consistency and the other thing is in consistency there's a requirement that the advertisement of the bonds be consistent with the use of the bonds. So if the advertisement is telling us it's to help the war effort, you know, either the bond is helping the war effort, which is an issue, or the bond is inconsistent, which is a separate issue.

But then lastly, when we punctured these, the head of the central bank came back, I think, in a moment of almost accidental honesty in his hearing and said the fundamental point, the question we ask ourselves at the end of the day is whether the state of Israel is able to repay these bonds. So he accidentally told us that that's all they're actually looking at. And when they were looking at that, this is the key. Another point on traceability. The question is it's not clear at all that the state of

Israel is able to repay those bonds in a way that is not inconsistent with international law because it's not just around what the money that goes in is used for. It's also where does the money for repayment come from? Because the money for repayment comes from the general exchequer of Israel into which VAT illegally connect collected in the occupied Palestinian territories contributes.

So there's a traceability piece there also on the way in and on the way out. Thank you very much

. I will take it from here and ask you the following question because I think you are the expert in the Israeli economy and the military of Israel

Anas

. So we are talking about traceability. It's difficult to trace. We talked about those bonds. Can they pay it? They cannot pay it. You talked before in the afternoon that they increase the budget for their military by 2%. So the question is, is it really that difficult to have any traceability in the Israeli budget to know where the hell is this money is going to?

Shir Hver

I will not give a whole talk about the structure of the Israeli expenditure because this will take hours.

But I do want to thank the senator for bringing in the issue of where the money is coming from because indeed it's a very important point. H Israel is withholding \$7 billion worth of tax money that it collected on behalf of the Palestinians and is in breach of international law in withholding this money and can use this money to repay the bonds which is of course illegal. But in terms of how Israel is spending on the war it's not 2%. It was before the genocide started h the Israeli official defense expenditure h were at about 4% of the GDP and now they are more than 8% of the GDP. So that means it doubled in terms of its weight within the GDP. And making Israel number one in the world in expanding on defense as part of the GDP.

But of course, the word defense, you know, feels bitter in my mouth when I say it because there's nothing about defense here. It's we're talking about offense. We're talking about genocide. And the way that it is measured is really a terrible underestimation of the money that is being invested in destruction and war because it only measures the amount of money that goes to the Ministry of Defense and not the Ministry of National Security H which currently incarcerates more than 9,000 Palestinians both of them without charges in terrible conditions. More than 100 Palestinians were killed in prison, murdered in prison should be said. So this is also part of the war. This is also part of the genocide. And this is a different ministry. It's not even counted. We need to count it as well. H and when we talk about every other ministry whether it's the ministry of education which has special programs for children to prepare them for military service and for building schools in areas which are considered conflict areas in order to fortify Israel's borders by using schools as sort of human shields that's also part of the budget that's also war h and the ministry of health currently it is estimated that the cost of mental assistance to traumatized Israelis and the main cause of trauma is guilt for murdering civilians. This is the main reason that there is a mental health crisis in Israel and NGOs that are dealing with the mental health estimate that the treatment of this trauma will cost half a trillion Israeli shekels.

H but compare this to the actual budget of the Ministry of Health, it's about 60 billion for one year. So it's not even budgeted but it affects the productivity it affects every the Israeli businesses the ability of people to work so this is something that we really cannot separate and the last point I will just make about how this money flows in unexpected directions and from the bonds for example that Israel uses to pay the reservists who fight and kill in Gaza or in Lebanon. And these reservists are paid a lot of money because this is how Israel is able to convince the soldiers to serve very long periods of time. And many of them don't have a family anymore. They don't have a job anymore. They have no life really outside of the army. They've been in Gaza for 200 days, 300 days, 400 days without a break. And after this time, h what are they going to do with all this huge amount of money that they're getting from the government every month? The only thing they can do with this money is invest it. They put it in the stock market. And now we are surprised that the stock market is increasing.

But of course, then the stock the companies that have their stock prices rise, they need to find some ways to use to channel this money and invest it and to in order to justify the influx of cash that they have. So again, we see how the money goes from the reservists who are committing genocide to the so-called civilian economy, invested back into the arms companies, but also the civilian companies. And this is where the traceability takes us to every corner of the Israeli economy. Thank you very much.

[3:39:45] **Anas Obeidat (Round Table mod)**

So my next my next question is related to what Francesca said before that we have enablers. So for example here in Luxembourg we have we have banks underwriting the Israeli bonds. We have pension fund invested in the settlements linked settlement linked companies. We have tech sector in our tech sector in the EU that enables the Palestinian oppression. We have bond proceeds enter the Israeli general budget. We talked a lot about untraceability about traceability about causality and so on. But my question is how should Luxembourg legally address this? So we have due diligence. We have anti-money laundering. We have ESG guideline. We have a human right mechanisms that do exist. So are those mechanism relevant without any political will?

[3:40:35] **Dr. Shahd Hammouri**

So just quickly just to say by the way speaking of bindingness a very interesting story that I always like to say is that actually one of the most important moments in the history of the United Nations is when the late president Salvador Allende went in front of the United Nations and said that American companies are seeking to economically squeeze him and cause a war in his country. And after that two things happened. First of all, HE died one year later in 1973. Died in a coup d'etat against him that led to the Pinochet 30 years of dictatorship that facilitated all of that corporate interest.

But also however his legacy lived on in the United Nations and there was a movement for a binding treaty against the acts that we are seeing happening now by the private sector and that was called the UN treaty on corporations and international law. But the problem is there again once again economically advanced countries managed to kill that project in its multiple times all the way up until we have the framework that we have ironically enough pioneered by the same people who killed the prior projects and now we have the Harvard professors telling us that said and that aside we are now the question of how we can take this forward first of all under Luxembourgish law today

we found out that corporations can be held criminally liable for violating international criminal law. While this form of prosecution is quite difficult, however, I do highly advise starting to knock on that door. The OECD mechanisms were mentioned. The OECD national point in Luxembourg can also be mobilized. These are long paths of litigation.

However, they do create bureaucratic hurdles for corporations and they do create risk for investors and this is the language that we are trying to challenge but also seek to expand on and do and in relation to in general as a state Luxembourg has a duty to also review how its own obligations in relation to the finance industry are going. So for example, following this opinion, I was contacted by the Belgian parliament for an expert opinion on a draft law in relation to regulating the finance industry to adhere to obligations as per the occupied territory but also generally in relation to conflict affected areas. That's the sort of lawmaking that we should be seeing and by supporting candidates who facilitate that way of thinking again we are able to challenge that and what I really need to close by stressing is ...sometimes when you know we are in positionalities we don't realize the amount of pre privilege that we have and as we speak we're at the core of the global leverage we're at the heart of it specifically here in Luxembourg and specifically in relation to the finance industry and I believe that a movement a political movement in Luxembourg in not just in relation to Palestine but generally in relation to regulating the finance industry in a manner that makes it intangible for them to contribute to and benefit from grave violations in contexts of war would be revolutionary for the global economy.

It would change how businesses behave and act and think about risk and it would be something that would save millions of lives across the world. Thank you.

[3:44:26] **Anas Obeidat (Round Table mod)**

I think Jean Loui you have something to say when it comes to due diligence and then maybe France F you want to say something also. Yeah. So John Louie.

[3:44:35] **Fayot**

Yeah. I just wanted to I mean you were you were asking how this you know how this plays out politically and how to go about making sure this is implemented. I think you see quite well how it happens when the government has no political will to do something about it. Francesca Albanese was remarking that Israel is part and parcels I think as she me as she said point as she put it of the world economy. We are now in a in a country which has a quite a pro-business government and you see that anything that affects or is potentially affecting the workings of the financial sector of the economy where you intervene is not is not wanted. I think that's quite clear. We have been taking numerous initiatives. See my friend David Wagner ourselves we have been doing things to point that out. I have once asked a parliamentary question asking why ESG standards were being slacked down by rating agencies like Morning Star to make it possible for funds to invest again in companies which have an activity in colonies. And there was a very you know lax and answer but the finance minister was basically saying that they were not going to intervene or not even looking for a discussion with rating agencies while Luxembourg is the second biggest fund center in the world. Same on the bonds. I mean again Alice-Mary was pointing out that there are a lot of technicalities put forward the prospectus regulation.

I think there is quite clearly when you look at the hierarchy of norms international law and human rights prevail on I think quite clearly on the prospectus regulation. And even in the prospectus regulation itself you find the necessary arguments and you see this you see this at every juncture that every time you try to put these forward and the same goes with the human rights due diligence the CS D which is being watered down by Europe and the omnibus directive and we have a government that is okay with that they are not even trying to resist it. So I mean I completely agree. I think if we want to have a sustainable finance and an economy with a future, we need to take these things seriously. We cannot go on doing business with companies like NSO, Pegasus or others that have an activity in Israel right now. Same goes for our pension fund.

But this is quite a it's an interesting test because you see that this is not wanted right now. It's that's very clear. I don't want to go into partisan politics here, but it's a clear signal when you try to do these things or put these questions up that there is no political will to go in that in that direction right now. So that's why I think you have to keep up the pressure from every side to move also politically.

Jean LOUIS

So I would like also come back to your initial question when you asked is it sufficient what we have here in Luxembourg in place. So it's very simple. No, actually victims do not have any access to justice here in Luxembourg, but not in any country of European Union. And that's why we need legislation. That's why we need hot law. That's why we need corporate sustainability due diligence. And that's probably also one of the reasons because such a legislation is so strongly fought by lobbyists and especially when it comes to financial sector here in Luxembourg. Luxembourg is not a small country. Luxembourg is a major global player and being a major global player means having a great deal of responsibility. So let us be very clear on this. United Nations have stated in 2021 on the demand of bank track and OCD watch clearly that financial institutions have the responsibility to respect human rights and also on the level of OECD where has been developed a guidelines on banks but let's talk openly about also part of the problem about the lobbyists, the position of Abiel, the position of Alfie here in Luxembourg when the European Commission started making a consultant process in relation to this directive.

Do you think that an EU legal framework for supply chain to address adverse impacts on human rights and environmental good issues should be developed? Response of ABBL. No, it should be enough to focus on asking companies to follow existing guidelines and standards, voluntary measures. Alfi, no. We want a clear exemption. So you see where we have also resistances on this and this have to be addressed in our initiative vision. We have worked out a proposal of a bill which was supported by two political parties introduced in the parliament. And of course this would have allowed to responsabilise financial institutions.

So these are the steps we have to do our homework here in Luxembourg according and I know it will be this is very hard because there is a very strong lobby but on the other hand we have to talk about these challenges.

[3:51:35] **Senator Alice-Mary Higgins**

Yeah I think we are at a we're at a moment right now where four smaller countries like Ireland like Luxembourg who have played probably an outsized role in terms of the international law and you know and speak of that often. There is actually something very big at stake because you know what was mentioned before this multilateral order is failing I don't believe it's failing I think it is being attacked and that there is a push against that pluralist version of international law multilateral systems in favor of a very kind of that might is right system of large power blocks and power and big powers and patronage there's a huge a huge danger for smaller countries in that kind of a scenario of a world and I think that is something that needs to be remembered and put forward and I think that actually there is a case to be made that this is one of those the issue of the egregious horrific abuse that people have seen unfolding in Gaza now in the West Bank and in Lebanon that it's one of the points where that question of a world in which international law is being applied really and a world in which it's not becomes most visceral for people and it's one the public feel strongly about in Ireland they stood you know weekly outside the central bank there are protests there have been protests consistently people have demanded and demanded action and have stopped taking a lip service for a satisfaction and for those of us who care not only about Palestine but about that wider picture of an international law and accountability.

It's vital that we take this point where we have a public will that is pushing behind us to challenge the lack of political will. It's a moment when you can have that and I think it will go wider too because I think was completely relevant that people are talking about the destruction after years of negotiation you know of the corporate due diligence directives the competitive squad is actually you know I was one of those four parliamentarians from Ireland that took part in that future of Europe process where you know 800 citizens across Europe all gathered together and what they talked about was what they were proud of in Europe which was raising equality standards, raising employment standards, raising environmental standards, the work of peace and all of those elements are really getting fed through a corporate lobbying machine at the moment. And I think that you will see in the next for example European elections you will see a situation where people are looking at the actual facts of their life having been diluted under that kind of exemption and lobbying pressure that was given individual examples were being given.

So I think this is a point now for action and I would just I think hard law is a really good point especially when the omnibus is in and especially in areas where we can act. So what was very clear and from the research paper that I read for the parliament in Luxembourg is that Luxembourg can act much like Ireland can act. It is not limited in any way. And so it allows for national political pressure and we will be placing that in Ireland on our government who are absolutely in the same way wanting to hide behind lip service behind the fact of being the 127th country or whatever to recognize Palestine. Rather than delivering the occupied territories bill, delivering a proper arms embargo like Spain and Slovenia has shown us can be done. And I think it was very interesting. I'd love to look at a copy of that legislation and maybe try to emulate it on financial accountability. I would highlight one other area in terms of tech and this is a huge lobby in Ireland. This is a massive lobby in Ireland. And this is one of the reasons for example I think my own arms and bargain bill was voted down two weeks ago is because it arrest addressed dual use technologies where Ireland has

massively increased its exports to Israel but it's really important for people to realize that the AI act in European level doesn't deal with dual use technologies doesn't in any ways constrain military so right now that's another huge lacuna in that is very much feeding in to the kinds of machinery of death that we have seen unfold in Gaza.

Things like autonomous weapons, the software, the technologies of the machinery of war and that is another one which is national responsibility to address because it is not being tackled at EU level and unless we bring hard law around that kind of dual use technology at in each individual country it won't be tackled. So there's a few areas where right now we need to push for hard law. We need to demand the achievable actions from our political colleagues and to call it out. And I think that in doing so we are also doing service to a bigger picture which is the protection of the idea of international law and the learning that we have from not just you know the horrors of World War II but also from the centuries beforehand of a world of colonialism and big powers and what that rife upon the world.

So I think yes there's a lack of political will but I think there is public will and it is for those of us who are in politics or near politics to channel that demand and to put it forward in real tools that can be used and make that case.

[3:57:29] **Anas Obeidat (Round Table mod)**

Thank you. My next my next question was partially answered but I really want to emphasize on this because this is one of the answers that we always get from the ministry of foreign affair.

Luxembourg cannot work solo without the EU. So what really can Luxembourg and here we have a member of the parliament we also have David Wagner. Can maybe if you want to add anything elaborate and I think they say I don't know if it's the same situation in Ireland like the Irish government cannot act without the EU and in the EU we have two to three countries blocking everything so far what really realistically Luxembourg can do without the EU umbrella without

[3:58:18] **Franz Fayot**

Waiting for the EU unanimity yeah well maybe just briefly the I think the reports outline the opinions outline a certain number of things that you can you can do. You can obviously stop certain trading with Israel. Of course the suspension of the trade agreement is an EU call which can however if it's only the trading part which can be decided by a qualified majority you don't need unanimity for that. We also that was one of the few things we got through in parliament. We adopted a political opinion even with the majority parties to ask to request the commission to do that to take that lever. So that's one thing you can do. We can all we also have I think the Dutch opinion points to existing laws that we have to sanction certain individuals violent settlers, politicians who are pushing for genocidal positions and so on. That's also something you can do. They maybe we have to change the law a little bit but we have a way of doing it. We can do things like obviously for instance closing our trade office in Tel Aviv which would be a way of also saying okay we don't want to continue developing the trade in this in the current state of affairs we have agreements on research higher education which we can also suspend as a country. So there are many things we can do. The activists who brought the petition before parliament have there was a whole catalog of things and when you compare that to the legal opinions I think there are there are clearly possibilities also for a for a country individually to take to take action.

And I introduced a bill of law recently whereby we can to introduce the possibility to liquidate financial companies, so companies which engage in illegal activity. For instance holding companies of tech companies who do things like Lavender or Pegasus to target people in Gaza or the occupied territories. I'm not optimistic that it will pass parliament but at least we'll have a discussion. So everybody will have to show where they stand on this. I think this was this kind of legislation that will I would imagine garner quite some support also from public opinion in Luxembourg. So I think there are many things you can do.

[4:01:12] **Anas Obeidat (Round Table mod)**

My followup, if LSaP is back to the government in 2028, will we find the same commitment?

[4:01:23] **Franz Fayot**

Yeah. Okay. That's obviously that's a crowd-pleaser that you ask. No, no. Many people ask about this. Yeah, I know. You know, we had in the previous government, we had a very pro Palestinian foreign minister who was very vocal on this. We spoke out. We still we did not manage to get recognition of Palestine despite this resolution that or motion that was adopted in 2014 at the initiative of Mark Angel back then which means that someone maybe was blocking the decision. So it's always the thing about coming back to government. Of course we are a party that is quite often in government. Governments are a thing, you know, it's always there's always a negotiation preceding it and you have to then unfortunately always put some water in into your into your wine.

But I think that this issue for me and for I think also for my party is so central is so I think really defining for what the country does if it has values and if it wants to be taken seriously that I would think that we have to go into any government negotiation if we are in a position with a very strong stance on this both when it comes to foreign policy but also on economic questions. And you know I would I would say we this should be definitely a red line in any ingoing discussions into a future government.

But of course it starts then with strengthening the party in question at the next election.

[4:03:13] **Anas Obeidat (Round Table mod)**

Of course. Thank you. So my last question will be I would like a recommendation from each of you of what Luxembourg can do for the next 6 to 12 months. What do you recommend legally, financially, ethically

[4:03:35] **Dr. Shahd Hammouri**

Please?

[4:03:37] **Anas Obeidat (Round Table mod)**

So

[4:03:38] **Dr. Shahd Hammouri**

And then we go to questions from the audience. So first of all the just kind of pivoting on or on the question that you just asked. So if whether or not Luxembourg can work without the EU, well if Spain can do it, Luxembourg can. Exactly. And as per the future, there are multiple things on a larger and

smaller level. On a larger level, I think we are looking at a moment of a political vacuum globally in the sense that we don't we have built a very strong political ecosystem in relation to Palestine and this is the moment when we build on it to create more solid political movements with clear value system and at the heart of that value system must be this vision of an international legal system premised on equality for all not for some. As well as a change in how we understand our global economic relations. Sadly enough, leftist European parties have far too often only looked inwards rather than outwards in their understanding of the world. And without that, we can't have movement building.

So on the larger level, I think organizing is our most important thing at the moment. Organizing and building, seeking to reach as well to the younger generation. That's on the larger level. On the smaller level, I think there's so much untapped potential in Luxembourg as a financial center that for as a lawyer I could say that a lot could happen on the legal front in terms of strategic litigation. We just published at law for Palestine. Oh, sorry. We will publish next week. It's in the last stage of proof editing a guide on strategic litigation. Amnesty International who's hosting us today also did publish that guide. There is a very robust network around Europe working in relation to that supporting such movements through a very strong media connections and creating long-term rather than short-term strategies alongside tactics and unifying movements is indeed very central. The other and last thing I would say is in our political movement seeking to highlight the role of financial actors as well as corporations. It is about time that we're able to call these corporations out not just in terms of boycott but also in terms of direct complicity. In the UK there's been not in Britain there's been a developing framework of people directly looking towards the responsibility of corporations partaking in this overall economy. And I would end on this note when we think about Palestine we are looking at a microcosm of a much larger problem of a system that normalizes war profiteering at every single cost.

So when we strategize about Palestine, we're strategizing about something bigger and we're connecting about something bigger and while it invoked this moment, I think we can build a lot on it. We can build a lot on the ethos in this room and a whole different imagination. So I recognize that these are not the most solid things but perhaps also breaking in and last but not least trying to reach the younger generation through media outlets is I think one of our best and best untapped spaces. For example, creating this in the forms of reels and whatever is communicable to this new generation. Thank you.

[4:07:29] **Jean-Louis Zeien**

The UN Human Rights Office regularly since 2020 issues a database of businesses involved in activities in illegal settlements in the occupied Palestinian territory listing business enterprises also from Lux. So there have to be consequences. The upcoming legislation will be an opportunity to clarify this and in general for companies either in financial sector or other sector. It needs especially in conflict affected area standard human rights due diligence is insufficient. due diligence is required. And to finalize on this here we in Luxembourg we have sustainable finance initiative supported by the ministry of finance and by Alfi by Abbl promoting a responsible business conduct. My message would be put your money where your mouth is. And to the government, my message is put your legislation where your mouse is.

[4:09:11] **Alexandros Politis**

No, of course. If there was if there was one thing for the next six 12 months, it would be to push the European Union to take collective action. And how to do that? To take measures unilaterally against Israel. Measures that the European Union asserts belong to its exclusive competence. Spain did it. Slovakia did it as well. Ireland is contemplating it, contemplating doing it because it is only in this way that the European Union might realize that EU legislation needs to be put into place and bypassing national resistances from inside for whatever historical reasons those resistance exist within the European Union. So this measure could be restricting the importation of goods from the settlements. We have analyzed in our reports that even though the European Commission claims that any restriction on trade with a third country falls within the exclusive competence of the European Union. This is true in principle. However, there are explicit derogations provided in EU legislation.

So my proposal would be take a measure that the EU claims falls within its exclusive competence and push it to discuss seriously the situation. Something that as an EU lawyer I feel almost embarrassed about is this double standards that the European Union has because I always considered myself as a friend of the European Union and as a as a big Europhile. I don't like what I'm seeing now. This double standards vis a vis Ukraine and Palestine. And the this is inconsistency needs to be addressed at the EU level and Luxembourg, however small it is, it has always been in the forefront of developments of the European Union can do that as well. Now,

[4:11:26] **Franz Fayot**

I think clearly the Spanish example is very inspiring and gives me a lot of hope when I see the aura that Pedro Sanchez and his government have with the stance they are taking on Palestine on suspending the trade agreement with Israel at the European level pushing that. That's enormous and I think there's a lot of traction that he's getting in all of all of Europe and even beyond and that makes me very hopeful that there is a very strong public opinion movement that will push this subject forward. And then what we have to do I think politically in Luxembourg we have to keep pushing we have to keep putting it on the agenda keep discussing it. We will soon have a debate in the Luxembourgish parliament regarding these two opinions that we got from our scientific cell where we will no doubt put forward certain initiatives motions maybe draft laws to make the framework better and to really also put the government on the spot. See where they stand and push them in the right direction. Yeah. Thank you.

Of course, the activists in Spain would say that this is not enough and the Spanish government has to do more and there is still a lot of disappointment that the Spanish government should do more than it is doing now. But I did have the privilege of meeting members of the Spanish government with ministers and also with politicians from Slovenia and from Ireland and from Belgium and I can say that in all of these cases where those countries where those states did take meaningful and important steps forward maybe not enough but certainly we are embracing those steps forward and we need more It was never out of the initiative of the government. This is not how it works. It always starts from the people and it starts on the grassroots level and then it goes to the level of civil society where also the media is activated and there is legal action and it goes on the universities and on the religious institutions and the unions and then it gets to the decision makers and the governments when they see that the people are behind them and if they don't follow this path the

people will be against them and this is how we get the governments to act And this is very achievable I think in Luxembourg.

[4:14:16] **Senator Alice-Mary Higgins**

If I might come in if that's okay. Yes, please. Oh, sorry. So I think first of all you know Spain has showed us you know the areas in relation to ending trade with the illegally occupied territories that where the EU has failed to act it is absolutely within the law for individual states to act and you know indeed and is indeed an obligation. So I think that should be emulated. The question of the arms embargos the question of dual use goods these are national competences in terms of these are directly areas where countries should all be giving the lead but I want to focus on two things in the next 6 months very specifically one is Ireland will have the presidency of the European Union and within Ireland we are pressing for a focus on international law and I would think it would be very good if other European countries during that period of time also pressed on effectively a reassertion of international law and also being willing to challenge countries such as Germany which have blocked and which are continuing to block in this regard.

So it's not simply stating the good position but being willing to challenge those who are blocking collective action but crucially within the next 6 months the decision in relation to the bonds will be arise again. So this is not a done deal. Each year there is a reapplication in relation to these prospectuses and it's very important to note that when this comes up again next September Ireland remains the home state because under the EU rules you can have only one home state that issues bonds but we are the home state. So there's going to be two important decisions coming up to next September. One which we will be fighting on the Irish side. It is very clear and we look to the text u I should just mention this is from the Europe European security authorities themselves the SMA and they say the prospective regulations do not give a third country issuer the right to choose a different member state. They can transfer a specific prospectus subject to notification and to the agreement of the competent authority competent authority and within our Irish piece it's very clear the actual own language of the central bank notes the central bank may accept and reject at its sole and absolute lute discretion any such request for transfer received.

So we will be fighting to say that the Irish central bank should not agree to any request to transfer a new prospectus for bonds that provide the liquidity in millions and in billions that helps fund illegal activity and breaches of human rights. We will be saying that Ireland should be the Irish central bank should be declining that request for the transfer and I think it there is scope and should be scope also to ensure that the competent authority in Luxembourg does not agree to the request so that the request for transfer will come from the issuer of the bond that's Israel and it and it is for both the competent authority in Ireland to decline agreement to that transfer and it is also for the competent authority in Luxembourg to decline to receive that transfer and in that context there is no other PL you know unless we agree to transfer it as the home state and another country agrees to take it Israel cannot sell its bonds within the European Union and that is a key cut off of the flow of money and the flow of arms that's one part on the flow of where we as two countries should be working very closely to ensure that we do not slide into yet another year of complicity.

[4:18:37] **Anas Obeidat (Round Table mod)**

Thank you very much. I will go to the audience questions. I think one question Alice Marie and Franz can have an answer to. How can we build even more bridges between Luxembourg and Ireland to stop these bonds? I think it was partially answered. I personally I will add one thing that bridges already have been built. You have activists here in Luxembourg, activist in Ireland. They so we have Martina, Julia and Helen and myself and also we have Melina. We worked in a report that will go to the members of the parliament here in Luxembourg. It will go also to the ministry of finance, ministry of foreign affairs about the approval of the Israeli bonds in Luxembourg. And I would like to thank you all for this work. And I think another bridge will be between the two parliaments. So, and then we

[4:19:36] **Franz Fayot**

You Yeah. Just very briefly, I think Mary Alice just really set out the way to go. I think we need to coordinate and organize that there is pressure on both sides that I think Irish central bank has partly decided to shift the hot potato to Luxembourg and that to make sure that this doesn't happen anymore and that there is it becomes so unacceptable and so shameful on both sides that this is not that this is not an option anymore and I think the legal arguments are all on the table. And I think we just really need to u make sure that we leers and coordinate

[4:20:20] **Senator Alice-Mary Higgins**

This action between us. Thank you. And I would just add I want to thank France and indeed Mark Angel who I spoke to previously on this and Franz you know very soon as soon as we heard it was transferring we have been engaging and I think we can press the competent authority and we do have to do that in parallel with pressing the government who would like to kind of create a deniability by saying the independence of the competent authority means there's nothing we can do. So I think it is a two-pronged piece to say push first of all to say these authorities have tools which they should be using to ensure that these bonds are not renewed in September. And then also to press that if the banks or the competent authorities will not act that the government cannot like hide behind the idea of the independence that needs to be pressed.

So, it's a I think a two-pronged piece and I we will be very actively engaging indeed the central bank are going to be into the finance committee here in Ireland in about 3 weeks time and it will be a

[4:21:24] **Anas Obeidat (Round Table mod)**

Key focus. Thank you. Next question is CSSF should be independent from executive power as in every democracy and the hierarchy of norms put international law above national laws and regulation isn't it? I think it was

[4:21:45] **Franz Fayot**

Yes I mean I think I said that before the CSSF is operationally independent so in the sense that it does not take orders from the ministry of finance when it comes to its supervision or decisions it takes in the credential supervision but that does not mean that it's not part of the of the body Luxembourg in relation to international obligations in the sense of the legal opinions that we But Cssf is a is a member of the Luxembourgish state and therefore has also a political responsibility when it

becomes sensitive once again it's looking for guidance from Ministry of Foreign Affairs or maybe others which it should be getting but yeah I agree it should it's not it shouldn't be and it's not independent in that sense.

[4:22:39] **Henri Grün**

Something before we close. Okay. Thank you very much to come here. I want just wanted to say something. All this what was had be said now all the recommendations and all the debates the there is a recording of the whole conference and we will make a document or several documents and we will lobby we will lobby with that. It will these are not forgotten words. So it goes on and the struggle goes on and thank you as say together we can do it.

[4:23:23] **Anas Obeidat (Round Table mod)**

Okay. Thank you very much.