

# Ethical Risk Assessment: Bet Shemesh Engines Holdings (1997) Ltd. and the GPFG Conduct-Based Criteria

## I. Executive Summary

This report provides a comprehensive ethical risk assessment of the Norwegian Government Pension Fund Global's (GPFG) investment in Bet Shemesh Engines Holdings (1997) Ltd. (BSEL), an Israeli aerospace and defense company. The assessment is conducted in strict accordance with the "Guidelines for observation and exclusion of companies from the Government Pension Fund Global," with a specific focus on the conduct-based criteria outlined in §4 of the Guidelines.<sup>1</sup> The purpose is to determine whether there is an unacceptable risk that BSEL contributes to or is responsible for serious violations of fundamental ethical norms.

The analysis finds that BSEL's core business model, particularly its Maintenance, Repair, and Overhaul (MRO) services, is deeply and strategically integrated with the Israeli Air Force (IAF). The company provides essential, ongoing maintenance and upgrades for the Pratt & Whitney F100 and GE Aviation T700 engine series.<sup>2</sup> These engines are the exclusive power plants for the IAF's front-line F-15 Eagle, F-16 Fighting Falcon, and AH-64 Apache combat aircraft. BSEL's services are not ancillary; they are a direct and necessary enabler of these platforms' operational capability and combat readiness.

A substantial and consistent body of evidence from credible international organizations—including the United Nations, Amnesty International, Human Rights Watch, and B'Tselem—documents a systematic pattern of use of these specific aircraft by the IAF in military operations in the Gaza Strip and the West Bank.<sup>1</sup> These reports contain extensive allegations that airstrikes conducted by these platforms have resulted in disproportionate civilian casualties and the destruction of civilian infrastructure, actions which may constitute serious violations of international humanitarian law.

The report concludes that BSEL's provision of mission-critical services for these specific combat aircraft, given the well-documented and foreseeable context of their use, creates a

direct causal link between the company's activities and the alleged norm violations. This constitutes a direct contribution to "serious violations of individuals' rights in war or conflict situations" under Guideline §4(b). Furthermore, the ongoing nature of these services is functionally equivalent to the "sale of weapons" under Guideline §4(c) to a state whose use of those weapons is credibly and systematically alleged to breach international law.

The risk is deemed unacceptable due to the severity of the alleged violations, the high probability of their continuation given the ongoing conflict, and a lack of any apparent corporate governance framework within BSEL to mitigate these specific human rights risks. The company's Code of Ethics makes no mention of international humanitarian law or end-user due diligence.<sup>5</sup>

Based on this comprehensive assessment, the final risk category is determined to be:

### **Final Risk Category: 1 - Exclusion Candidate**

This recommendation is based on the finding of an unacceptable risk of contribution to severe and systematic violations of fundamental ethical norms. The strategic nature of BSEL's relationship with the IAF suggests that this risk is inherent to its business model and cannot be meaningfully mitigated through ownership engagement.

## **II. Introduction and Mandate**

This report presents a detailed ethical risk assessment of Bet Shemesh Engines Holdings (1997) Ltd. (BSEL), an Israeli company engaged in the manufacturing and servicing of jet engine components, in which the Government Pension Fund Global (GPF) holds an investment. The primary objective is to evaluate the company's activities against the ethical standards mandated for the GPF.

The governing framework for this analysis is the "Guidelines for observation and exclusion of companies from the Government Pension Fund Global," as established by the Norwegian Ministry of Finance.<sup>1</sup> The assessment focuses specifically on the conduct-based criteria for observation or exclusion detailed in §4 of these Guidelines. This section addresses the risk of a company contributing to or being responsible for severe violations of human rights, serious violations of individual rights in war or conflict, the sale of weapons used in breach of international law, and other particularly gross violations of fundamental ethical norms.

The scope of the analysis encompasses a thorough review of BSEL's corporate structure, its primary business activities, its customer base, and its role within the global aerospace and defense supply chain. A central element of the investigation is the material connection

between BSEL's products and services and their end-use by military actors, particularly in the context of the ongoing Israel-Palestine conflict. As requested, the report also considers the ethical precedents established by the international response to other global conflicts, such as Russia's war against Ukraine, to ensure a consistent application of ethical principles.

The methodology employed relies on a comprehensive review of publicly available information. This includes BSEL's corporate disclosures, financial reports, and official website content; public records of government contracts; and extensive third-party reporting from recognized intergovernmental bodies (e.g., the United Nations) and non-governmental human rights organizations (e.g., Amnesty International, Human Rights Watch). The assessment synthesizes this information to determine if there exists an "unacceptable risk" that BSEL's conduct is inconsistent with the ethical obligations of the GPFG.

### **III. Corporate Profile and Material Contribution to Military Operations**

To assess the ethical risk associated with BSEL, it is first necessary to establish the nature of its business and its specific role in supplying and supporting military operations. The company's activities are not limited to the manufacture of generic components but extend to providing essential, ongoing services that ensure the operational readiness of specific combat platforms for military end-users.

#### **A. Overview of Business Activities**

Bet Shemesh Engines Holdings (1997) Ltd., through its primary operating subsidiary Bet Shemesh Engines Ltd., is a significant player in the aerospace industry, headquartered in Beit Shemesh, Israel.<sup>6</sup> The company's business model is structured around two core segments: the

##### **Engine Parts Sector and the Engines Sector.<sup>6</sup>**

The Engine Parts Sector involves the design, development, and manufacturing of high-precision components for jet engines. This includes complex parts such as turbine and compressor discs, turbine blades and vanes, casings, and sheet metal fabrications like flame-holders.<sup>6</sup> BSEL operates advanced manufacturing, forging, and casting facilities in Israel and Serbia to produce these critical components.<sup>11</sup>

The Engines Sector is centered on Maintenance, Repair, and Overhaul (MRO) services. This division provides comprehensive engineering, repair, and overhaul services for complete jet engines, modules, and accessories.<sup>6</sup> BSEL positions itself as a "one-stop shop" for engine maintenance, serving a global customer base of both "well reputed civil and government aircraft operators".<sup>6</sup> The company's major corporate customers include leading global engine manufacturers such as Pratt & Whitney and GE Aviation, underscoring its deep integration into the international aerospace and defense supply chain.<sup>6</sup>

## **B. Analysis of Military Contracts and End-Users**

While BSEL serves civilian clients, a substantial and strategically significant portion of its business is dedicated to military end-users. The company's own disclosures and history reveal a deep, long-standing, and pivotal relationship with the Israeli defense establishment.

The Israeli Air Force (IAF) is explicitly identified as a key customer. BSEL's website states that its MRO Division benefits from "many years and experience of working with the Israel Air Force (IAF)" and that the company is "particularly proud to support IAF's front-line Fighter Aircraft and Helicopters!".<sup>2</sup> This is not a passive or transactional relationship; BSEL's management and technical staff are noted to have often begun their careers in the IAF, fostering a close operational and cultural alignment.<sup>2</sup> The company's history further cements this link, having been established as a joint venture with the State of Israel in 1968 and later operating as a state-owned company before its privatization.<sup>14</sup> This historical foundation illustrates BSEL's enduring strategic importance to Israel's national security and military-industrial complex.

Beyond the IAF, BSEL is a direct contractor to the United States government. Public contract data from the U.S. government shows that Bet Shemesh Engines Ltd. has been awarded over \$2.2 million in contracts from the U.S. Department of the Air Force for the overhaul of F100 engine components.<sup>15</sup> This demonstrates BSEL's status as a trusted supplier within the Western military alliance structure. The company also serves a broader international military market, with customers including the Royal Thai Air Force, the Colombian Army and Air Force, and the Hellenic Navy, among others.<sup>2</sup>

## **C. Linkage of BSEL Services to Specific Combat Platforms**

The most critical aspect of BSEL's business for this ethical assessment is the direct, identifiable link between its MRO services and specific, front-line combat aircraft. The

company's maintenance work is not on generic or dual-use engines but on the specific power plants of weapon systems central to modern aerial warfare. This connection is not a matter of inference but is explicitly stated in the company's service portfolio.

BSEL's MRO division provides maintenance and upgrades for the following engine series, which power key IAF combat platforms:

- **Pratt & Whitney F100 Series:** This engine series powers the **F-15 Eagle** and **F-16 Fighting Falcon** fighter jets.<sup>2</sup> These aircraft form the backbone of the IAF's fighter fleet and are its primary platforms for conducting airstrikes. BSEL's services include major upgrade programs for these engines, enhancing their performance and operational lifespan.<sup>2</sup>
- **GE Aviation T700 Series:** This turboshaft engine series powers the **AH-64 Apache** attack helicopter and the **UH-60 Black Hawk** utility/transport helicopter.<sup>2</sup> The Apache helicopter is one of the world's most advanced attack helicopters, used by the IAF for precision strikes and close air support.

This direct linkage is further substantiated by reports on broader maintenance agreements. A 2015 report indicated that BSEL would serve as a key local subcontractor for a 15-year, \$500 million contract awarded to Pratt & Whitney by the Israeli Ministry of Defence for the sustainment of the IAF's entire fleet of F100-PW-229 engines, which are used in the F-15I and F-16I aircraft.<sup>19</sup>

The provision of MRO services is a fundamental enabler of military capability. A modern fighter jet or attack helicopter is an exceptionally complex system that requires constant, specialized maintenance to remain airworthy and combat-effective. By overhauling and upgrading the engines of these platforms, BSEL directly ensures their continued availability for deployment in military operations. This relationship is not one of a distant, passive supplier of a minor component; it is an active, ongoing partnership that is indispensable for the sustainment of the IAF's air power. The following table summarizes this direct material link.

**Table 1: Mapping of BSEL Services to Military Combat Platforms**

Engine Series Serviced by BSEL	Engine Manufacturer	Primary Combat Platform(s)	Primary Military Operator (as per evidence)
F100 Series	Pratt & Whitney	F-15 Eagle, F-16 Fighting Falcon	Israeli Air Force, U.S. Air Force
T700 Series	GE Aviation	AH-64 Apache, UH-60 Black Hawk	Israeli Air Force

This table distills the evidence from multiple sources <sup>2</sup> to establish the unambiguous factual basis for the subsequent ethical analysis: BSEL's core military business involves the direct servicing of engines for specific combat aircraft operated by the Israeli Air Force.

## IV. Assessment Against GPFG Ethical Guideline §4: The Israel-Palestine Conflict

The factual determination that BSEL provides mission-critical services for IAF combat platforms necessitates a direct assessment against the conduct-based criteria of the GPFG's ethical guidelines. This requires analyzing the documented use of these platforms in the Israel-Palestine conflict and evaluating whether BSEL's role constitutes an unacceptable risk of contribution to serious ethical norm violations.

### A. Applicable Criteria for Exclusion

The analysis is governed by §4 of the Guidelines, which states that companies may be placed under observation or excluded if there is an "unacceptable risk that the company contributes to or is itself responsible for" a range of serious norm violations.<sup>1</sup> The following clauses are most relevant to BSEL's activities:

- **§4(b): "alvorlige krenkelser av individers rettigheter i krig eller konfliktsituasjoner" (serious violations of individuals' rights in war or conflict situations).** This is the central criterion for this assessment. It directly pertains to conduct during armed conflict and is universally understood to encompass serious violations of international humanitarian law (IHL), also known as the laws of war. Key principles of IHL include distinction (distinguishing between combatants and civilians, and between military objectives and civilian objects), proportionality (ensuring that the expected incidental harm to civilians is not excessive in relation to the concrete and direct military advantage anticipated), and precaution (taking all feasible precautions to avoid, and in any event to minimize, incidental harm to civilians).
- **§4(c): "salg av våpen til stater i væpnede konflikter som benytter våpnene på måter som utgjør alvorlige og systematiske brudd på folkerettens regler for stridighetene" (sale of weapons to states in armed conflicts that use the weapons in ways that constitute serious and systematic breaches of the rules of international law for the conduct of hostilities).** While BSEL is primarily a service

provider for existing platforms, its role is functionally equivalent to the ongoing supply of military capability. A weapon system is inoperative without continuous maintenance and repair. Therefore, providing the essential MRO services that keep a fighter jet fleet flying is a form of contribution that falls squarely within the spirit and purpose of this clause. It enables the state to continue using its weapons in the conflict.

- **§4(a): "grove eller systematiske krenkelser av menneskerettighetene" (gross or systematic violations of human rights).** This clause is complementary. Serious violations of IHL, such as the unlawful killing of civilians, also constitute gross violations of fundamental human rights, most notably the right to life.

The following table structures the application of these criteria to the available evidence concerning BSEL.

**Table 2: Application of GPFG Guideline §4 to BSEL Activities**

GPFG Guideline Clause	Interpretation of Norm	Alleged Violation by End-User (IAF)	Implicated Platform & BSEL's Link	Assessment of BSEL's Contribution
<b>§4(b)</b>	Serious violations of rights in war/conflict, including breaches of IHL principles (distinction, proportionality ).	Airstrikes in densely populated areas of Gaza causing disproportionate civilian casualties and destruction of civilian infrastructure.	F-16 Fighting Falcon and AH-64 Apache, powered by F100 and T700 engines serviced and maintained by BSEL.	BSEL's MRO services are a direct and foreseeable contribution to the operational capability of the specific platforms used in the alleged violations. The service is a necessary precondition for the platforms' deployment.
<b>§4(c)</b>	Sale/supply of weapons or military capability to a	Systematic and repeated use of air power in a	F-16 Fighting Falcon and AH-64 Apache,	BSEL's ongoing services are functionally

	state in an armed conflict where their use constitutes systematic breaches of IHL.	manner that, according to credible reports, fails to adequately distinguish between military and civilian targets.	whose operational readiness is enabled by BSEL's ongoing MRO services.	equivalent to a continuous supply of military capability, enabling the IAF to sustain its air operations in a conflict where its conduct is credibly alleged to systematically breach IHL.
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## B. Documented Use of BSEL-Serviced Platforms in Hostilities

There exists a vast and consistent body of reporting from credible, independent human rights organizations and United Nations bodies that documents the use of F-16 fighter jets and AH-64 Apache helicopters by the IAF in military operations in Gaza. These reports contain numerous, specific allegations of conduct that may constitute serious violations of international humanitarian law.

This pattern of conduct is not new or isolated to a single conflict. Reports spanning over two decades describe similar patterns of use and outcomes.

- As early as 2002, Amnesty International noted that "laser-guided bombs dropped by F-16 aircraft and Apache helicopter-launched Air to Ground Hellfire missiles, have made Palestinians in towns constantly watch the sky in fear" and that attacks were conducted without due regard for the Fourth Geneva Convention.<sup>20</sup>
- During Operation Cast Lead (2008-2009), a UN Fact-Finding Mission concluded that missiles fired from Apache helicopters targeted civilians and that F-16 jets were used in attacks on densely populated civilian areas, ruling these actions as violations of IHL and possible war crimes.<sup>4</sup>
- Reports from Human Rights Watch and others on the 2012 and 2014 conflicts in Gaza again documented airstrikes that violated international law, killing numerous civilians, including children.<sup>4</sup>
- Following the attacks of October 7, 2023, reports from organizations like Human Rights



Watch and Amnesty International have continued to document Israeli military actions in Gaza, including widespread destruction from airstrikes, which they allege amount to war crimes.<sup>23</sup>

These reports consistently highlight attacks on or near civilian infrastructure, including residential buildings, schools, and hospitals, often resulting in high numbers of civilian casualties.<sup>22</sup> The use of powerful explosive weapons, such as one-ton bombs delivered by F-16s, in one of the most densely populated areas on earth, is a recurring theme in these analyses.<sup>25</sup> The cumulative weight of this evidence from multiple, independent, and highly credible sources establishes a strong prima facie case that the specific weapon systems serviced by BSEL are systematically used in a manner that raises grave concerns under international humanitarian law.

## C. Analysis of Contribution and Complicity

The central question for the GPFG is whether BSEL's activities constitute a "contribution" to these alleged violations, creating an "unacceptable risk." The connection is both direct and foreseeable.

The contribution is **direct** because BSEL's MRO services are not generic; they are performed on the specific engines of the specific aircraft implicated in the alleged violations. The operational readiness of the IAF's F-16 and Apache fleet is directly dependent on the highly specialized maintenance and upgrade services that BSEL provides. Without these services, the aircraft cannot perform their missions. BSEL is therefore a necessary link in the causal chain that enables the deployment of these weapon systems. Its contribution is to the operational capability of the very instruments used to carry out the alleged norm violations.

The contribution is **foreseeable**. The use of these aircraft in military operations over Gaza is not a secret, nor are the extensive and long-standing allegations of IHL violations. This context is a matter of public record, documented for years by the world's leading human rights organizations and reported globally. A company whose primary business includes servicing the engines of these specific aircraft for the IAF cannot plausibly claim ignorance of the context in which they are used. The risk that its services will contribute to future conduct of a similar nature is therefore entirely foreseeable.

Under a functional interpretation of the GPFG's guidelines, BSEL's conduct also aligns with the principles of §4(c). The continuous provision of essential MRO services that maintain a weapon system's combat effectiveness throughout a protracted conflict is functionally indistinguishable from its continued supply. A state cannot use a weapon it cannot maintain. By ensuring the IAF's fighter and attack helicopter fleet remains operational, BSEL is, in effect,

continuously enabling the state's capacity to wage war with these specific weapons. Given the systematic nature of the alleged IHL breaches associated with their use, this activity presents an unacceptable risk under this clause.

## D. Evaluation of Risk Severity and Probability

The final step in the assessment is to evaluate the risk in a forward-looking manner, as required by the Guidelines.<sup>1</sup> This involves considering the probability of future norm violations and their severity.

The **probability** of future norm violations is exceptionally high. The Israel-Palestine conflict is ongoing, and Israeli military strategy relies heavily on air power.<sup>27</sup> There is no indication that the IAF will cease to use its F-16 and Apache fleets in future operations in Gaza or elsewhere. Given the decades-long pattern of conduct documented by human rights organizations, it is highly probable that these platforms will be used in a similar manner in the future, leading to further allegations of serious IHL violations.

The **severity** of the alleged norm violations is of the highest order. The allegations concern the fundamental rules of armed conflict designed to protect civilians. They involve unlawful killings, disproportionate attacks causing extensive death and injury to non-combatants, and the widespread destruction of civilian homes and infrastructure. These are precisely the "serious violations of individuals' rights in war or conflict situations" that the GPFG guidelines are designed to address.

Considering the high probability of future use and the extreme severity of the alleged violations, the conclusion is that there is a clear and **unacceptable risk** that BSEL will continue to contribute to serious violations of fundamental ethical norms through its core business activities.

## V. Comparative Context and Corporate Governance

The assessment of risk is further informed by considering the broader ethical landscape, including the GPFG's stance on other conflicts, and by examining the company's own internal governance structures for managing ethical risks.

## **A. Ethical Precedent in Global Conflicts**

The user's query specifically requests a cross-reference to Russia's unjust war against Ukraine. This conflict serves as a crucial ethical benchmark. Norway, along with its international partners, has taken an unequivocal stance, condemning Russia's aggression and providing extensive support to Ukraine.<sup>28</sup> A core principle of this stance is that contributing to a military engaged in serious violations of international law is ethically unacceptable. This has led to intense scrutiny of Western companies whose components have been found in Russian weapon systems used against Ukrainian civilians.<sup>29</sup>

The principle of ethical consistency demands that the same lens be applied universally. If there is an unacceptable risk associated with a company whose generic electronic components are found in a Russian missile, then there must also be an unacceptable risk associated with a company that provides direct, mission-critical maintenance for the specific fighter jets and attack helicopters credibly alleged to be involved in systematic IHL violations in another conflict. To apply a different standard would be to undermine the universality of the ethical principles upon which the GPFG's guidelines are based. While Israel's official policy has been to provide humanitarian but not lethal aid to Ukraine<sup>31</sup>, the relevant ethical principle for the GPFG is not a state's foreign policy, but the conduct of the companies in its portfolio. The standard of scrutiny applied to suppliers of the Russian military must be applied with equal rigor to suppliers of any military where there are credible, systematic allegations of serious norm violations.

## **B. Review of BSEL's Internal Ethical Framework**

An essential part of any corporate risk assessment is an evaluation of the company's own governance and due diligence processes. A company with robust policies to identify and mitigate human rights risks may present a lower overall risk profile.

An analysis of BSEL's publicly available "Code of Ethics" reveals a document focused on standard corporate compliance and business principles.<sup>5</sup> The code addresses issues such as anti-bribery, customer focus, efficiency, and the safeguarding of company assets. However, the document contains significant and material omissions.

There is no explicit mention of human rights, international humanitarian law, or the Geneva Conventions. The code does not outline any specific due diligence process for evaluating the end-use of its military products and services, nor does it establish policies to prevent its contributions from being linked to violations of IHL in conflict zones.<sup>5</sup> The only tangential

reference is a commitment to "prevent the unintentional impediment of any person's or third party's rights," but this appears in the context of protecting company information and systems, not as a standalone human rights commitment related to its products.<sup>5</sup>

This absence is not a neutral finding; it is a critical failure of corporate governance. For a company operating in the defense sector, whose primary military customer is in a state of protracted conflict, the risk of being linked to IHL violations is the most salient and foreseeable ethical risk it faces. The lack of a public-facing policy or framework to address this risk indicates that the company is not actively managing it. This failure of internal control significantly elevates the "unacceptable risk" for a responsible investor like the GPFG, as it suggests there are no internal mechanisms to prevent or mitigate the company's contribution to harm.

## VI. Conclusion and Final Risk Categorization

The comprehensive analysis of Bet Shemesh Engines Holdings (1997) Ltd.'s business activities, its relationship with military end-users, and the documented use of the platforms it services leads to a clear and definitive conclusion under the GPFG's ethical guidelines.

### A. Synthesis of Findings

The evidence presented in this report establishes a clear and unbroken chain of contribution from BSEL's commercial activities to alleged serious violations of fundamental ethical norms.

1. **Direct and Material Contribution:** BSEL provides essential, ongoing Maintenance, Repair, and Overhaul (MRO) services for the engines of the Israeli Air Force's F-15, F-16, and AH-64 Apache combat aircraft. This contribution is not passive or indirect; it is a direct enabler of the operational capability of these specific weapon systems.
2. **Systematic Violations by End-User:** A vast and credible body of evidence, compiled over many years by the United Nations and leading international human rights organizations, provides extensive documentation of the use of these specific aircraft by the IAF in the conflict in Gaza. These reports contain systematic and repeated allegations of conduct that may constitute serious violations of individuals' rights under international humanitarian law, including disproportionate attacks and failure to distinguish between military and civilian targets.
3. **Unacceptable Risk:** The direct link between BSEL's services and the platforms implicated in these alleged violations creates an unacceptable risk that the company is

contributing to serious norm violations as defined in GPFG Guideline §4, particularly clauses (b) and (c).

4. **Aggravating Factors:** This risk is compounded by the high probability of future violations due to the ongoing nature of the conflict and the central role of these platforms in Israeli military strategy. Furthermore, the company's apparent lack of any internal governance framework or due diligence process to mitigate these specific human rights risks demonstrates a failure to manage its most salient ethical exposure.

## B. Final Risk Category

The "Guidelines for observation and exclusion" are predicated on a forward-looking assessment of "unacceptable risk." The evidence strongly indicates that BSEL's core military business is inextricably linked to a high risk of contributing to severe and systematic violations of ethical norms. The nature of its strategic relationship with the Israeli Air Force, a cornerstone of its business, suggests that this risk is inherent and not amenable to change through shareholder engagement. The company's business model is predicated on ensuring the combat readiness of the very platforms implicated in the alleged violations.

Therefore, based on the comprehensive analysis presented in this report, the final risk category assigned to Bet Shemesh Engines Holdings (1997) Ltd. is:

### 1 - Exclusion Candidate

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