

JLens Investor Whitepaper

How UNHRC Reports Risk Misleading Investors and Advancing an Anti-Israel Agenda

*An analysis of recent United Nations Human Rights
Council outputs and their implications for corporate and
investment decision-making*

September 2025



*JLens Investor Network
www.jlensnetwork.org
info@jlensnetwork.org
© 2025 JLens. All rights reserved.*

About JLens

Founded in 2012, JLens is a 501(c)(3) nonprofit and Registered Investment Advisor that empowers investors to align their capital with Jewish values and advocates for Jewish communal priorities in the corporate arena. JLens' Jewish Investor Network is composed of over 30 Jewish institutions, representing \$11 billion in communal capital (as of 6/30/2025). In 2022, JLens became affiliated with ADL (Anti-Defamation League), the leading anti-hate organization in the world. More at www.jlensnetwork.org.

Executive Summary

This whitepaper analyzes two UNHRC outputs—a Special Rapporteur report submitted to the UNHRC and a forthcoming updated business database—that are expected to amplify BDS-aligned pressure campaigns against multinational firms with ties to Israel. These efforts, while framed in human rights language, are based on flawed and politicized claims. Left unchallenged, they risk misleading investors, distorting corporate risk profiles, and legitimizing antisemitic agendas. JLens offers this analysis to help investors and companies proactively address the reputational, legal, and strategic implications.

Introduction

Two new major United Nations Human Rights Council (UNHRC) outputs on Israel could significantly bolster efforts to demonize and delegitimize the Jewish state, while creating the perception of legal, reputational, and operational risk for companies and their investors. These risks are not grounded in corporate misconduct but stem from false and misleading claims that gain traction primarily because they appear under the approval of the United Nations.

Francesca Albanese, the UN Special Rapporteur on the Occupied Palestinian Territories, recently submitted a report to the UNHRC, titled *“From economy of occupation to economy of genocide,”*¹ which urges companies to sever ties with Israel, halt operations, and pay reparations. In parallel, the UNHRC is expected to update its “database of businesses operating in the Occupied Palestinian territories.”

Together, these documents emanating from the UNHRC provide the BDS (Boycott, Divestment, and Sanctions)² campaigns with a new set of tools to pressure multinational corporations—particularly those with deep business ties to Israel.

Although deeply flawed and ideologically driven, the documents may give the mistaken impression that the UN institutionally supports these campaigns, potentially fueling real-world discrimination and antisemitic actions. Their convergence risks granting international legitimacy to movements whose ultimate goal is to undermine Israel’s right to exist. For investors, this signals a likely increase in shareholder pressure, divestment activism, and reputational targeting—driven not by evidence of corporate wrongdoing, but by politicized narratives cloaked in UN branding. Albanese, like all Special Mandate holders, is not a United Nations officer member, yet she is authorized to act under the UN’s banner and draw on the organization’s authority and prestige.

This whitepaper proceeds in six sections. First, we examine the UNHRC’s longstanding institutional bias against Israel and how that history informs the current moment. Second, we

¹ “From economy of occupation to economy of genocide – (A/HRC/59/23) Report of the Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967 (Advance unedited version),” United Nations, June 16, 2025
<https://www.un.org/unispal/document/a-hrc-59-23-from-economy-of-occupation-to-economy-of-genocide-report-special-rapporteur-francesca-albanese-palestine-2025/>.

² Anti-Defamation League (ADL). “The Boycott, Divestment and Sanctions Campaign (BDS).” Backgrounder, 24 May 2022.
<https://www.adl.org/resources/backgrounder/boycott-divestment-and-sanctions-campaign-bds>

provide background on Francesca Albanese and assess her credibility based on her track record of antisemitic rhetoric and delegitimization of Israel. Third, we analyze the contents of Albanese's July 3rd report, highlighting its methodological flaws and overreach of its claims. Fourth, we identify the U.S. public companies in Albanese's report that Albanese alleges are complicit in Israel's presence in the Occupied Palestinian Territories. Fifth, we assess the upcoming UNHRC business database update and its role in enabling BDS-aligned campaigns to target multinational firms. Finally, we conclude with recommendations for companies, institutional investors, and stakeholders to respond proactively and mitigate reputational and strategic risk.

1. The UNHRC's Documented Anti-Israel Bias

The UNHRC's institutional bias against Israel is well-documented and even acknowledged by former UN leadership. Former UN Secretary-General Ban Ki-moon has admitted the UNHRC's persistently focuses on Israel, noting a "disproportionate number of resolutions" targeting Israel.³ This systematic bias undermines the credibility of any UNHRC-generated assessments related to Israel, including those used to inform investment or policy decisions.

Michele Taylor, the US Ambassador to the UNHRC has also spoken out on the UNHRC's bias against Israel, stating "The Council is the most important multilateral venue designed to promote international human rights, but its flaws and failings are real. Among those flaws is a persistent, inexcusable bias against Israel."⁴

Nikki Haley, former US Ambassador to the UN, shared similar concerns: "Human rights abusers continue to serve on, and be elected to, the council. The world's most inhumane regimes continue to escape its scrutiny, and the council continues politicizing scapegoating of countries with positive human rights records in an attempt to distract from the abusers in its ranks. For too long, the Human Rights Council has been a protector of human rights abusers, and a cesspool of political bias."⁵

2. Francesca Albanese: A Record of Antisemitism and Delegitimization

Francesca Albanese, appointed as UN Special Rapporteur on the Occupied Palestinian Territories in May 2022, has become a central figure in legitimizing anti-Israel sentiment within international institutions.⁶ She is the first Special Rapporteur to be condemned by both Germany and France for antisemitism, and has also faced condemnation from the US Special Envoy to Combat Antisemitism and the US Ambassador to the UN.⁷ She has a long record of promoting

³May Bulman, "Ban Ki-moon says UN has 'disproportionate' focus on Israel," *The Independent*, December 18, 2016, <https://www.independent.co.uk/news/world/middle-east/ban-ki-moon-un-disproportionate-focus-israel-resolutions-palestinians-a7481961.html>.

⁴ Michèle Taylor, "Testimony of Michèle Taylor, Nominee to be Representative of the United States to the United Nations Human Rights Council," Senate Foreign Relations Committee, December 14, 2021. https://www.foreign.senate.gov/imo/media/doc/121421_Taylor_Testimony.pdf

⁵ Laura Koran, "US leaving UN Human Rights Council – 'a cesspool of political bias'," CNN Politics, June 20, 2018, <https://www.cnn.com/2018/06/19/politics/haley-pompeo-human-rights-bias>

⁶ "Francesca Albanese in Her Own Words," Anti-Defamation League, October 27, 2024, <https://www.adl.org/resources/article/francesca-albanese-her-own-words>.

⁷ Ibid.

antisemitic tropes and using hateful language to attack the State of Israel, including comparing Israel to the Nazis,⁸ advancing conspiracies about Jewish power,⁹ denying and diminishing the October 7th massacre,¹⁰ and supporting and advocating violence against the Jewish state.¹¹

Concerns about her bias and discrimination were dramatically validated on July 9, 2025, when US Secretary of State Marco Rubio announced sanctions against Francesca Albanese, citing her efforts to involve the ICC in prosecuting American companies and their executives. Rubio stated that “Albanese has spewed unabashed antisemitism, expressed support for terrorism, and open contempt for the United States, Israel, and the West.”¹² The US described her actions as “lawfare” and “political and economic warfare,”¹³ confirming that the UN Special Rapporteur’s overreach is no longer just rhetorical—it could carry legal, financial, and reputational consequences for multinational firms.

Albanese’s recent report to the UNHRC, when combined with the anticipated business database update, forms a dual-track pressure mechanism that BDS activists are expected to exploit in targeting companies with Israel exposure. Albanese’s highly controversial behavior and sanctions raise serious questions about the credibility and reliability of Albanese or other rapporteurs who have questionable track records as sources and how they are used to support and legitimize the BDS movement against Israel. Her documented history of co-opting antisemitic tropes and spreading intense anti-Israel rhetoric serves as academic and legal-sounding justification for corporate boycott campaigns.

3. The Albanese Report: Legal and Reputational Risks

Albanese’s recent report frames virtually every sector that does business with, in, or through Israel as part of a “joint criminal enterprise,”¹⁴ alleging that corporate actors “have profited from the Israeli economy of illegal occupation, apartheid and now genocide”¹⁵ and must therefore withdraw “totally and unconditionally” from Israel until “reparations are made”.¹⁶ The text catalogs a wide range of firms—ranging from arms manufacturers and construction-equipment makers to online travel platforms, supermarkets, banks, pension funds, universities and even charities—and claims they collectively “enable the denial of self-determination ... and a long list of ancillary crimes” in Gaza and the West Bank.¹⁷

⁸ Jonathan Greenblatt @JGreenblattADL reposts Francesca Albanese @FranceskAlbs, X, October 15, 2024, <https://x.com/JGreenblattADL/status/1846276664545923517>.

⁹ Francesca Albanese @FranceskAlbs reposts Chris Hedges @ChrisLynnHedges, X, October 17, 2024, <https://x.com/FranceskAlbs/status/1846879867180036293>.

¹⁰ Francesca Albanese @FranceskAlbs, X, October 7, 2024, <https://x.com/FranceskAlbs/status/1710652725870874874>.

¹¹ “Francesca Albanese in Her Own Words,” Anti-Defamation League, October 27, 2024, <https://www.adl.org/resources/article/francesca-albanese-her-own-words>.

¹² Sanctioning Lawfare that Targets U.S. and Israeli Persons, Marco Rubio, Secretary of State, July 9, 2025, <https://www.state.gov/releases/office-of-the-spokesperson/2025/07/sanctioning-lawfare-that-targets-u-s-and-israeli-persons>

¹³ Ibid.

¹⁴ “From economy of occupation to economy of genocide – (A/HRC/59/23) Report of the Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967 (Advance unedited version),” IV, C, 91, United Nations, June 16, 2025 <https://www.un.org/unispal/document/a-hrc-59-23-from-economy-of-occupation-to-economy-of-genocide-report-special-rapporteur-francesca-albanese-palestine-2025/>.

¹⁵ Ibid. Summary.

¹⁶ Ibid. IV, C, 93.

¹⁷ Ibid. I, 2.

The report has serious flaws in both substance and process. First, it starts from the assumption that Israel is committing genocide—a legal term that is inapplicable in this case—yet ignores key facts such as Hamas’ October 7th attack, Hamas’ continued use of human shields, and Israel’s right to defend itself. Second, it labels routine economic activity—selling groceries, supplying electricity, hosting tourists, or conducting academic research—as “complicity in genocide,” and then uses that claim to call for a sweeping boycott that would harm both Palestinians and Israelis and stifle cooperative peace efforts.¹⁸ Third, the Special Rapporteur warns companies they could face criminal prosecution anywhere in the world if they continue doing business with Israel—an overreach that exceeds her mandate and risks turning courts into political battlegrounds. Finally, the report relies heavily on biased activist sources, including BDS proponents such as Who Profits, AFSC, and bdsmovement.net, and uses charged terms like “economy of genocide” and “racial capitalism,”¹⁹ suggesting its conclusions were driven by ideology rather than an impartial review of the evidence—an assessment already echoed by several democratic governments.

4. U.S. Companies Named in Report

Albanese’s UNHRC report released in July 2025 names several major U.S.-based public companies—across industries ranging from cloud computing to construction equipment to travel services—for their alleged complicity in Israel’s presence in the Occupied Palestinian Territories. In most cases, inclusion is based on routine, lawful commercial activity, such as listing accommodations online, providing enterprise software, or delivering goods to customers. The report goes so far as to claim that corporate executives at these companies could face civil and criminal liability under international law, including for genocide or apartheid—solely for maintaining basic business operations in or connected to Israel. In other words, the report implies that a CEO could one day face prosecution for offering cloud services or facilitating hotel bookings. These allegations are not grounded in credible legal analysis, but in ideologically motivated interpretations of international law designed to pressure firms into cutting ties with Israel. The following table summarizes the apparent rationale for naming each U.S. company.

Company Name	Ticker Symbol	Type	Reason for Inclusion
Airbnb, Inc.	ABNB	Public	Facilitates short-term rentals in Israeli settlements, contributing to the settlement economy.
Alphabet (Google)	GOOGL	Public	Provides mapping, advertising, cloud and online services used in or benefiting settlements.
Amazon	AMZN	Public	Delivers goods and services to settlements; offers cloud and tech services supporting Israeli infrastructure.
BlackRock	BLK	Public	Invests in companies that operate in or profit from settlements and west-bank activities.
Booking Holdings	BKNG	Public	Lists accommodations and travel services in settlements on its platform.

¹⁸ Ibid. Annex 1, 3.3, 42.

¹⁹ Ibid. I, 1.

Caterpillar Inc.	CAT	Public	Supplies heavy machinery used in settlement construction and demolition in occupied areas.
Chevron Corporation	CVX	Public	Sells fuel and energy infrastructure products used within settlements and occupied territories.
Hewlett Packard Enterprise	HPE	Public	Provides IT, networking, and data services used by institutions in settlements.
HP Inc.	HPQ	Public	Supplies printers, electronics and office equipment used in settlement offices, universities, and businesses.
IBM	IBM	Public	Offers software, cloud, and AI services used in settlement development and municipal infrastructure.
Lockheed Martin	LMT	Public	Supplies military equipment used in occupied territories, including drones and surveillance systems.
Microsoft	MSFT	Public	Provides cloud, software and communication platforms utilized by organizations in settlements and the Israeli government.
Palantir Technologies	PLTR	Public	Offers data analytics and security platforms used by Israeli authorities in occupied territories.
Drummond Company		Private	Allegedly exports raw materials or equipment used in settlement-related infrastructure projects.
Keller Williams Realty		Private	Associated with real estate transactions or listings in Israeli settlements, helping expand residential developments in occupied territory.
Vanguard		Private	Major institutional investor with holdings in companies named for profiting from or supporting settlement activities or infrastructure in the occupied Palestinian territories.

5. The UNHRC Database as BDS Ammunition

The UN Human Rights Council list of “businesses operating in the Occupied Palestinian Territories” represents a nearly decade-long effort to systematize corporate targeting of Israel. The UNHRC decision to create this “blacklist” corporate database originated from a 2016 resolution.²⁰ In 2020, the UN Office of the High Commissioner for Human Rights (OHCHR),²¹ in charge of implementing the resolution, issued its first list.

Since its establishment in 2020, the database has been updated periodically, with the most recent update expected by the end of July 2025. What makes this database particularly concerning is how BDS proponents heavily rely on UN sources to provide legitimacy for their campaigns.²²²³²⁴ Even before the database was published, ADL had criticized the 2016 UNHRC

²⁰ “UNHRC creates blacklist of companies doing business in the settlements,” *The Jerusalem Post*, March 24, 2016. <https://www.jpost.com/international/unhrc-creates-blacklist-of-companies-doing-business-in-the-settlements-449124>.

²¹ “The UN BDS Blacklist: Related Reports,” NGO Monitor, accessed June 16, 2025.

<https://www.ngo-monitor.org/key-issues/un-bds-blacklist/the-un-bds-blacklist-related-reports/>.

²² Human Rights Watch. “Bed and Breakfast on Stolen Land: Tourist Rental Listings in West Bank Settlements.” 20 November 2018. <https://www.hrw.org/report/2018/11/20/bed-and-breakfast-stolen-land/tourist-rental-listings-west-bank-settlements>

²³ Who Profits. “Dried Up: Mekorot’s Involvement in the Israeli Occupation.” Flash Report, June 2023. <https://www.whoprofits.org/flash-report/dried-up-mekorots-involvement-in-the-israeli-occupation/>

²⁴ Danwatch. “Business on Occupied Territory: Israeli Banks Finance Illegal Settlement Construction.” 31 January 2017. <https://danwatch.dk/en/undersogelse/business-on-occupied-territory-israeli-banks-finance-illegal-settlement-construction/>

resolution, anticipating that the database could be used as ammunition for the BDS movement against Israel.²⁵

The database's broad scope encompasses companies that provide essential goods and services such as water, electricity, gasoline, and groceries, turning normal commercial activities into targets for international boycott campaigns. The 97 companies currently on the database are domiciled in Israel and six other countries, including the United States.²⁶ This comprehensive targeting supports BDS goals by creating a systematic way for campaigns to pressure businesses.

ADL condemned the UNHRC's decision to publish this "blacklist" database, recognizing it as "ammunition for the BDS movement's anti-Israel campaign" and noting that it would not be conducive to constructive initiatives for reconciliation and peace.²⁷ The database provides these campaigns with what appears to be international legal authority, making corporate targets more vulnerable to pressure from activists who can point to UN documentation as justification for their demands.

Case Study: How UNHRC Outputs Are Fueling Coordinated State Action Against Israel

In July 2025, The Hague Group—a bloc of over a dozen endorsing states including Bolivia, Colombia, Cuba, Indonesia, Iraq, Libya, Malaysia, Namibia, Nicaragua, Oman, Saint Vincent and the Grenadines, and South Africa—supported by a broader coalition of 30 participating countries—announced six coordinated legal and economic measures targeting Israel, following an emergency ministerial conference in Bogotá. These measures, as listed below, include arms embargoes, port and vessel restrictions, public contract reviews, and support for universal jurisdiction.

- 1. Prevent the provision or transfer of arms, munitions, military fuel, related military equipment, and dual-use items to Israel*
- 2. Prevent the transit, docking, and servicing of vessels at any port.... in all cases where there is a clear risk of the vessel being used to carry arms, munitions, military fuel, related military equipment, and dual-use items to Israel*
- 3. Prevent the carriage of arms, munitions, military fuel, related military equipment, and dual-use items to Israel on vessels bearing our flag... and*

²⁵ "ADL Calls On the U.S. to Take Strong Stand Against One-Sided Palestinian U.N. Resolution," Anti-Defamation League, April 18, 2016, <https://www.adl.org/news/press-releases/adl-calls-on-the-us-to-take-strong-stand-against-one-sided-palestinian-un>.

²⁶ "UN rights office issues report on business activities related to settlements in the Occupied Palestinian Territory," United Nations Office of the High Commissioner for Human Rights, February 12, 2020, <https://www.ohchr.org/en/press-releases/2020/02/un-rights-office-issues-report-business-activities-related-settlements>.

²⁷ "ADL Condemns UNHRC Decision to Publish 'Blacklist' Database of Companies with Ties to Settlements in West Bank," Anti-Defamation League Israel, February 17, 2020, <https://adl.org.il/adl-condemns-unhrc-decision-to-publish-blacklist-database-of-companies-with-ties-to-settlements-in-west-bank/>.

ensure full accountability, including de-flagging, for non-compliance with this prohibition.

4. *Commence an urgent review of all public contracts, to prevent public institutions and funds from supporting Israel's illegal occupation of the Palestinian Territory and entrenching its unlawful presence.*
5. *Comply with obligations to ensure accountability for the most serious crimes under international law, through robust, impartial and independent investigations and prosecutions at national or international levels, to ensure justice for all victims and the prevention of future crimes.*
6. *Support universal jurisdiction mandates, as and where applicable in national legal frameworks and judiciaries, to ensure justice for victims of international crimes committed in the Occupied Palestinian Territory.*²⁸

While the UN Human Rights Council (UNHRC) is not formally referenced in the group's legal framework, its influence is unmistakable. The language of "genocidal actions," "collective punishment," and "illegal economic entrenchment"²⁹ echoes the July report by UN Special Rapporteur Francesca Albanese. Albanese herself, who was a keynote speaker, publicly praised the Bogotá actions, stating:

*"These 12 states have taken a momentous step forward. The clock is now ticking for states — from Europe to the Arab world and beyond — to join them."*³⁰

The Bogotá measures illustrate how politicized UNHRC connected outputs are rapidly operationalized into formal state-level policy tools, giving perceived international legal legitimacy to BDS-aligned pressure campaigns. For investors and companies, this development underscores that reputational, financial, and regulatory risks stemming from UN-connected narratives are no longer speculative—they are being codified into global diplomatic action.

6. Conclusion and Recommendations: Responding to the Amplification of UNHRC Bias

UNHRC connected activities could amplify existing BDS efforts by providing what appears to be authoritative international backing. The recent report by UN Special Rapporteur Francesca Albanese is stamped with UN authority, and many will treat it as a neutral, academic report, ignoring or remaining unaware of the nuances of Albanese's and the UNHRC's deep history of anti-Israel bias, and the recent US sanctions imposed on her.

²⁸ Emergency Conference of States, Bogotá, Colombia, The Hague Group, July 2025, <https://thehaguegroup.org/meetings-bogota-en/>.

²⁹ Joint Statement on the Conclusion of the Emergency Conference on Palestine, Bogotá, Colombia, The Hague Group, July 16, 2025, <https://cloud.progressive.international/s/FfyxrbGwnsPwE8e#pdfviewer>.

³⁰ Francesca Albanese, Emergency Conference of States, Bogotá, Colombia, The Hague Group, July 2025, <https://thehaguegroup.org/meetings-bogota-en/>; <https://thehaguegroup.org/meetings-bogota-en/>

As illustrated by the actions of The Hague Group, these politicized narratives are now being codified into coordinated state policies, giving activists new tools to target firms through legal, regulatory, and reputational channels. Shareholder resolutions, divestment mandates, and pressure campaigns citing “international law” are likely to increase—not due to corporate wrongdoing, but due to association with Israel or routine commercial activity mischaracterized as “complicity.”

Left unchallenged, these developments could impose real and mounting costs on companies with even minimal ties to Israel.

In light of the findings in this whitepaper, JLens offers the following recommendations to companies, investors, and the broader financial community:

1. Companies should reject the Albanese report. Public companies should issue clear statements rejecting the July 3rd UNHRC Special Rapporteur report and any associated recommendations. Doing so will demonstrate a principled commitment to lawful operations, repudiate the politicized misuse of international law, and affirm support for Israel as a valued economic partner. Following the recommendations of the report could create legal risks for public companies. The US has placed sanctions on Albanese.

2. Institutional investors should demand the exclusion of biased sources from ESG ratings. Institutional investors should actively engage with ESG data providers, index creators, and proxy advisors to ensure that politically motivated and ideologically driven reports—such as those from the UNHRC like Albanese—are excluded from ratings frameworks, research tools, and risk models used to evaluate corporate behavior.

3. All stakeholders should affirm that economic engagement with Israel supports peace. Public companies, asset managers, and policymakers should reinforce the message that investment in Israel fosters regional cooperation, economic resilience, and peaceful coexistence. Boycotts rooted in antisemitic motivations undermine these goals and should be firmly rejected.

For More Information or to Share Feedback

For media inquiries, investor engagement, or to share comments on this whitepaper, please email info@jlensnetwork.org.
