

BlackRock — No Compromise with Evil. Allied to Israel's Weapons Industry

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The International Movement for a Just World (JUST) empathizes with the concerns expressed by several NGOs and public figures in Malaysia over the involvement of the fund manager, BlackRock, in Malaysia's infrastructure development.

BlackRock has extensive investments in companies closely allied to Israel's arms industry. It has a 7.4% stake in Lockheed Martin, a defence contractor that has played a critical role in arming the Israeli military. This is why Lockheed has been accused of complicity in the barbaric genocide in Gaza which is now in its eighth month. The CEO of BlackRock, Larry Fink, is known to be a staunch supporter of Israel in its colossal massacre of Palestinians.

BlackRock has earned the wrath of former Federal Ministers such as [Malaysian] **Khairy Jamaluddin and Saifuddin Abdullah** and a former Menteri Besar, **Mukhriz Mahathir**, on the one hand, and the head of the Malaysian branch of the global, Palestine based Boycott, Divestment, Sanctions (BDS) movement, **Dr Nazari Ismail**, on the other, mainly because it is now the owner of Global Infrastructure Partners (GIP), a partner in a consortium to manage Malaysia's 39 airports. Though GIP holds only 30% of shares in the consortium — Khazanah Nasional, the government's investment arm, and the Employees Provident Fund (EPF) own 70% — GIP, given its expertise in airport management, will inevitably play a significant role.

Is it because of this expertise that GIP was brought into the partnership? There are other firms with a comparable level of expertise that could have been considered. Why should we collaborate with a company owned by an entity that has such close ties to the Israeli and US military establishments? It is a matter of serious concern because it is airports — not

restaurants or supermarkets — that are now being managed by GIP owned by BlackRock. Because it is airport management with all the data at the command of its managers — some of which will be highly sensitive — which is at stake, that the Malaysian authorities should have realized at the very outset that ownership of GIP can never be a mere economic proposition. To put it bluntly, it is a transaction that has profound security ramifications.

What makes BlackRock's purchase of GIP and *ipso facto* its status now as partial owner of Malaysian airports, all the more bizarre is the fact that Malaysian Airports Berhad (MAHB) which hitherto managed our airports had no sound financial reason to sell off its shares to a US based fund manager with intimate ties to Israel. It was reported in February 2024 that MAHB recorded “a net profit of RM 543.2 million for the financial year ending December 31, 2023. This is a huge jump from the previous year, when the company made a profit of RM 187.2 million, and also higher than the profit it made in 2019 before the Covid-19 pandemic paralysed the aviation sector worldwide.”

That there was no financial justification for the sale of MAHB shares is further reinforced by the excellent management performance of MAHB. As its acting CEO Mohamed Rastam Shahrom put it,

“We have worked hard to deliver value to our stakeholders in the past year. Amidst improved operating conditions we have managed to deliver improved financial performance, and we are making good progress in our airport modernisation, digitalisation and commercial rejuvenation programmes.” (MalaysiaNow June 20)

Some supporters of the move to bring in BlackRock and GIP opine that the real reason is linked to geopolitics. Since we have strengthened our relations with China in recent years, our leaders feel that we should also develop further our ties to the US. Balancing relations with the two superpowers does not mean a readiness to sacrifice principles. If Malaysia which has often adhered to ethical concerns in regional and international politics, now deviates from such norms and tries to please one superpower or the other, it will tarnish its reputation and lose credibility.

As a nation, we should never be perceived as colluding with entities that are complicit in one of the most inhuman and cruelest genocides in history. When the moral dimensions of a conflict are so stark, we must make sure that we are not dismissed as a bunch that “hunts with the hounds and runs with the hares.” Our commitment to principles and ethical values in a catastrophe like Gaza should be demonstrated through deeds — deeds that prove over and over again that we will not compromise with evil.

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