

# Decision to reinclude Alstom SA

December 2025

## 1. Introduction

As of December 2025, KLP and the KLP Funds (KLP) have decided to revoke their exclusion of Alstom SA, and thereby also reinclude the company into their investment universe. Alstom was one of several companies excluded in 2021 following a due diligence assessment of companies with ties to the illegal occupation of Palestinian territories.<sup>1</sup> At the time, KLP considered there to be an unacceptable risk that the company was contributing to the violation of the rights of individuals in situations of war and conflict, specifically in the Occupied Palestinian Territory (OPT).

Alstom SA is a French multinational enterprise that specialises in rail transport. The company manufactures and supplies a number of products and services. These include high-speed trains, locomotives, trams and signalling systems, as well as railway maintenance services. The company was previously involved in the Jerusalem Light Rail infrastructure project, which links illegal Israeli settlements in East Jerusalem with West Jerusalem. The settlements in the West Bank, including East-Jerusalem, are considered to be a violation of international law, including a breach of Article 49 of the Fourth Geneva Convention, which constitutes a war crime.<sup>2, 3</sup>

## 2. UN database of companies with links to Israeli settlements

**The Office of the United Nations High Commissioner for Human Rights (OHCHR)** has established a database of companies with tangible links to Israeli settlements in the OPT.<sup>4</sup> The database is annually updated. The OHCHR's definition of "link" encompasses several different types of activity, including:

*"The provision of services and utilities supporting the maintenance and existence of settlements, including transport."*<sup>5</sup>

Alstom was already listed in the UN database when the companies were excluded by KLP in 2021, and remained so up until the database's September 2025 update. In the section of the

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<sup>1</sup> <https://www.klp.no/om-klp/samfunnsansvar/artikler/derfor-ekskluderer-klp-16-selskaper-etter-fn-rapport/Beslutning%20om%20%C3%A5%20utelukke%20selskaper%20med%20tilknytning%20til%20bosetning%20p%C3%A5%20Vestbredden.pdf>

<sup>2</sup> [Israel's Settlements Have No Legal Validity, Constitute Flagrant Violation of International Law, Security Council Reaffirms | Meetings Coverage and Press Releases](#)

<sup>3</sup> [IHL Treaties - Geneva Convention \(IV\) on Civilians, 1949 - Article 49](#)

<sup>4</sup> [Database of Business Enterprises Pursuant to Human Rights Council Resolutions 31/36 and 53/25 | OHCHR](#)

<sup>5</sup> *ibid*

official report dated 26 September 2025 that explains what is required for a company to be removed from the database, the OHCHR wrote that:

*“A business can be removed from the database if there are reasonable grounds to believe, on the basis of the totality of information reviewed by the OHCHR, that the enterprise is no longer involved in the activities that justified its inclusion.”<sup>6</sup>*

The UN does not publish company-specific assessments to explain why companies are included – or removed – from the database.

KLP has performed an independent assessment of Alstom’s situation, as it does in all readmission cases.

### 3. Dialogue with the company

In the period following Alstom’s removal from the UN database, KLP has met with company representatives and corresponded with them by email. Through this dialogue, Alstom has explained that the company:

- is no longer linked to Israeli settlements in the West Bank, including East Jerusalem. The company’s 20 per cent stake in the Jerusalem Light Rail project has been sold.
- has published an official response to the news that it had been removed from the UN database. The response made it clear that, going forward, the company would not participate in projects or activities linked to the OPT.  
*“This decision aligns with our consistent position since December 2023, affirming that Alstom does not engage in any activities within or related to the occupied Palestinian territories.”<sup>7</sup>*
- has developed project-specific risk assessments that now include an evaluation of the risk of human rights abuses, as well as a improved dialogue with local partners and suppliers.

### 4. Implementation of human rights follow-up systems

#### **Alstom’s Vigilance Plan**

Alstom’s Vigilance Plan is part of the company’s Universal Registration Document, which is published annually. It describes the company’s efforts to manage ESG risk and was originally developed in response to French statutory requirements for major enterprises. The plan is risk based and describes how the company identifies, monitors and follows up ESG risk both within its own operations and its supply chain. The plan does not name specific geographic areas, but sets out several measures of relevance for compliance with international law and human rights in areas of conflict and occupied territories.<sup>8</sup>

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<sup>6</sup> *ibid*

<sup>7</sup> [https://www.alstom.com/sites/alstom.com/files/2025/10/24/OHCHR\\_update\\_database\\_businesses\\_West\\_Bank\\_EN.pdf](https://www.alstom.com/sites/alstom.com/files/2025/10/24/OHCHR_update_database_businesses_West_Bank_EN.pdf)

<sup>8</sup> [https://www.alstom.com/sites/alstom.com/files/2024/05/15/20240515\\_Alstom\\_Universal\\_Registration\\_Document\\_EN.pdf](https://www.alstom.com/sites/alstom.com/files/2024/05/15/20240515_Alstom_Universal_Registration_Document_EN.pdf)

- Alstom performs **risk assessments on all geographic areas and activities** to which the company is exposed. The assessments are based on the principles set out in the UN Guiding Principles for Business and Human Rights, which require risk to be evaluated on the basis of both seriousness (scale, scope, irreversibility) and probability.<sup>9</sup>
- Alstom has developed a **CSR scorecard to identify risk in procurement processes** that exceed a certain magnitude. Due diligence and damage-limitation measures have been established for high-risk projects, and these are followed-up by means of centralised monitoring procedures.<sup>10</sup>
- Alstom has established a **structured response plan** to handle reports relating to human rights or working conditions, whether these are received via Alstom's own whistleblowing channels, CSR audits or non-government organisations (NGOs). The process includes assessment of the report, the establishment of an inter-disciplinary investigative team, and the creation of an internal action plan.<sup>11</sup>
- Alstom has **received two whistleblowing reports** in 2024–2025, one of which related to conflict areas. This latter was handled by the Sustainability & CSR Team and has now been closed.<sup>12</sup>

Alstom's Vigilance Plan is well embedded in the company's organisation. A number of departments share operational responsibility for the plan. These include Ethics & Compliance, Sustainable Procurement and Risk Management. Alstom's Sustainability & CSR Steering Committee meets quarterly to monitor the plan's implementation and ensure proper oversight and follow-up at the management level.<sup>13</sup>

The company also demonstrates an understanding of the potential risks it may be exposed to when doing business in conflict areas.

## 5. KLP's assessment

KLP has concluded that the grounds for exclusion no longer exist. Alstom was previously involved in the Jerusalem Light Rail project, which is the activity that originally led to the company's exclusion. The company has sold its stake in the project and is no longer involved. KLP has not uncovered any information to indicate that Alstom has any other projects in the OPT.

Furthermore, Alstom has – in its dialogue with KLP and in a published policy statement – demonstrated that it will not partake in projects linked to Israeli settlements in the OPT.

Through the implementation and annual updating of its Vigilance Plan, Alstom has developed risk and due diligence assessments, response plans and reporting procedures that ensure projects involving a high risk of human rights abuses are comprehensively evaluated. This

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<sup>9</sup> *ibid*, p.441

<sup>10</sup> *ibid*, p.187

<sup>11</sup> *ibid*, p.379

<sup>12</sup> *ibid*, p.391

<sup>13</sup> *ibid*, p.440

will reduce the likelihood of the company once again becoming involved in projects that violate international law in occupied territories.

## 6. Decision

Alstom is readmitted to KLP's investment universe.