

Palantir Technologies Inc

Tech giant at the heart of the US military industrial complex and mass surveillance society

As of February 12, 2026, the Swiss National Bank (SNB) held 6,236,100 shares in Palantir Technologies Inc. These shares are currently valued at around \$1.1 billion.¹ This investment makes them one of the most important holdings in the SNB portfolio.

This case study will demonstrate that the SNB's investment position in Palantir Technologies Inc directly contradicts and violates their own investment guidelines.

Background

On the surface, Palantir is a technology company, founded in 2003, that leverages generative AI software to assist both public and private entities in analysing data and improving decision-making. Its platforms enable organisations to integrate data, decisions, and operations within a single, unified operating system. While the company's commercial partnerships have expanded in recent years, its primary source of revenue continues to derive from government contracts.²

However, beneath this surface-level characterisation, Palantir's software appears increasingly **central to the infrastructure of the modern military-industrial complex, while simultaneously contributing to the expansion of a mass surveillance society**. This trajectory can be traced back to the company's earliest years, when In-Q-Tel (a venture capital arm of the CIA) was among the first to provide significant funding to support the development of Palantir's data analytics capabilities, with the expectation that such tools would enhance intelligence operations.³

A tool for the far-right agenda:

Insights from senior leadership further illuminate how Palantir's technology was founded to enable far-right political ideas of western supremacy and anti-democratic agenda.

Louis Mosley (Executive Vice President at Palantir Technologies) articulated the ideological motivations of the company highlighting that Palantir was founded with a strong mission and ideology, that can be summarised as:

¹ Fintel. <https://fintel.io/so/us/pltr/swiss-national-bank>. Accessed: March, 2026.

² Wired. [Palantir Is Extending Its Reach Even Further Into Government](#). Accessed: March, 2026.

³ Abbott et al. (2026). State of Power 2026: Fascism. Transnational Institute. Accessed: March, 2026.

“to ensure that the West wins [...] So we have to make sure the institutions of the West are the most powerful [...] The story of Western advantage is one of technical advantage [...] We need to perpetuate that technical advantage for another generation if we want to maintain our way of life and our value systems [...] As part of that, we are willing to do very controversial work.”⁴

This mission, as expressed by Mosley, is consistently reinforced by the company’s founders, Alex Karp (CEO) and Peter Thiel (Chairman).

Thiel, an American billionaire with strong associations in far-right political circles, has previously claimed that “I no longer believe that freedom and democracy are compatible.”⁵ The public statements of Karp are even more expansive and, at times, more provocative. He has stated that he primarily cares about two issues: immigration and “re-establishing the deterrent capacity of America,” adding that “the rise of the West was not made possible by the superiority of its ideas, values or religion, but rather by its superiority in applying **organised violence**.”⁶ In that sense, Palantir’s goal is to contribute to this effort to re-establish and maintain Western superiority.

Karp has continued to emphasise the direct role of Palantir’s software in contemporary warfare. In a recorded meeting with shareholders and investors, he underscored that the company’s purpose is to help the West “scare enemies” and, “on occasion, kill them.”⁷

In February 2026, he asserted that “**our weapons software is in every combat situation I’m aware of**.”⁸ Earlier, in December 2024, he stated that the company’s mission was to ensure that “if you’re waking up and thinking about harming American citizens [...] something really bad is going to happen to you and your friends and your cousins and your bank account and your mistress and whoever was involved.”⁹

Human Rights Abuses:

Palantir has been involved in multiple human rights violations. Recent incidents in the US and in relation to the genocide of Palestinians in the Gaza strip will be described here in detail.

⁴ Washington Post. [Palantir’s growing role on the world stage](#). Accessed: March, 2026.

⁵ Cato Unbound. [The Education of a Libertarian](#). Accessed: March, 2026.

⁶ The New York Times. [Alex Karp Defends Palantir’s Work With ICE](#). Accessed: March, 2026.

⁷ The West Report. <https://www.instagram.com/reel/DTUY5LSEifM/>. Accessed: March, 2026.

⁸ Investigate AFSC. [Palantir Technologies Inc](#). Accessed: March, 2026.

⁹ The New Republic. [Alex Karp’s War for the West](#). Accessed: March, 2026.

At the heart of operations by the DHS and ICE:

Palantir has come under sustained scrutiny from civil society in recent years due to its expanding role in military and policing operations.

Palantir provides products and services directly to the United State's Immigration and Customs Enforcement (ICE) operations, including its Enforcement and Removal Operations (ERO), and has more recently secured a large-scale, department-wide contract with DHS (Department of Homeland Security), worth \$1 billion.¹⁰ Such an arrangement enables DHS to deploy Palantir's technologies across its component agencies, being used for **the full lifecycle of immigration enforcement**.

These recent contracts directly contradict Palantir's previous position on engaging with ICE. In publicised correspondence with Amnesty International in 2020, Palantir insisted that its products and services, namely their Integrated Case Management (ICM) system and FALCON software, were used only by Homeland Security Investigations (HSI), not by ICE's Enforcement and Removal Operations (ERO) or U.S. Customs and Border Protection (CBP), which it identified as the agencies responsible for deportation activities such as identifying, targeting, detaining, and removing undocumented individuals. The company stated that it held no contracts with ERO, "the entity that identifies and apprehends removable aliens, detains these individuals when necessary and removes illegal aliens from the United States," and further insisted it had no contractual relationship with CBP, which it associated with family separation practices.¹¹ Palantir emphasised that it had "purposefully declined to take on contracts with ERO and CBP under the current Administration **because we share your organisation's concern with the potential serious human rights violations against migrants, refugees, and asylum seekers at the U.S.–Mexico border and risks of disproportionate immigration enforcement inside the U.S.**"¹² It went further, describing the separation and "caging" of children as "abhorrent."

Now, in 2026, enforcement practices associated with the U.S. Department of Homeland Security (DHS) and U.S. Immigration and Customs Enforcement (ICE) have intensified, while Palantir's software has become more deeply embedded within these operations, despite earlier calls from Amnesty International to suspend such involvement. In correspondence released by Amnesty in 2025, a serious development had occurred. Palantir now acknowledges that "**our recent expansion does include work that directly serves ERO's mission.**"¹³ This marks a notable

¹⁰ Wired. <https://www.wired.com/story/department-homeland-security-ice-billion-dollar-agreement-palanti>. Accessed: March, 2026.

¹¹ Amnesty International. (2020) [USA: Failing to do right: The urgent need for Palantir to respect human rights](#). Accessed: March, 2026.

¹² Amnesty International. (2020) [USA: Failing to do right: The urgent need for Palantir to respect human rights](#). Accessed: March, 2026.

¹³ Amnesty International. (2025). [USA: Palantir: Response from Palantir to Amnesty International](#). Accessed: March, 2026.

shift from its earlier stance and suggests a deepening integration into the core operational arm of immigration enforcement.

Amnesty's conclusions are correspondingly severe. It argues that "the reported supply of products to the current US administration would indicate that Palantir Technologies are operating against its own stated human rights concerns," and that this reflects **"a major failure of human rights due diligence by the company."**¹⁴ The organisation maintains that Palantir "could and should have known about the possible human rights violations committed by ICE" and should have refrained from entering further contractual relationships. More forcefully still, Amnesty concludes that Palantir has **"failed to fulfill its human rights responsibilities,"** citing "the lack of adequate human rights due diligence" and the company's failure to prevent or mitigate the use of its products in practices that **"systematically impart human rights abuses on migrant communities."**¹⁵

Abuses in Detention Centers:

In 2025, extensive revelations emerged regarding immigration detention practices under the U.S. DHS and ICE.

A report published by **Human Rights Watch** documented findings from independent investigations into three detention facilities in Florida: Krome North Service Processing Center (Krome), Broward Transitional Center (BTC), and the Federal Detention Center (FDC). The report provides a stark account of the scale and conditions of detention, noting that "between January and June 2025, thousands were held in immigration detention [...] **under conditions that flagrantly violate international human rights standards and the United States government's own immigration detention standards.**"¹⁶ It further highlights the rapid expansion of detention capacity, with the population at Krome increasing by 249 percent and, at times, exceeding **"more than three times its operational capacity."**¹⁷

The conditions described by detainees point to systemic and severe mistreatment. According to the report, individuals held in these facilities **"were treated in a degrading and dehumanizing manner."**¹⁸ Inside the facilities, detainees reported "extreme overcrowding in freezing holding

¹⁴ Amnesty International. (2025). [USA: Palantir: Response from Palantir to Amnesty International](#). Accessed: March, 2026.

¹⁵ Amnesty International. (2025). [USA: Palantir: Response from Palantir to Amnesty International](#). Accessed: March, 2026.

¹⁶ Human Rights Watch. ["You Feel Like Your Life Is Over": Abusive Practices at Three Florida Immigration Detention Centers Since January 2025](#). Accessed: March, 2026.

¹⁷ Human Rights Watch. ["You Feel Like Your Life Is Over": Abusive Practices at Three Florida Immigration Detention Centers Since January 2025](#). Accessed: March, 2026.

¹⁸ Human Rights Watch. ["You Feel Like Your Life Is Over": Abusive Practices at Three Florida Immigration Detention Centers Since January 2025](#). Accessed: March, 2026.

cells” where they were forced to sleep on concrete floors under constant fluorescent lighting, alongside widespread denial of access to basic hygiene and medical care. Taken together, these findings portray a detention system in which dehumanising treatment and the erosion of basic rights appear to be **systemic** rather than exceptional.

Later in 2025, Amnesty International published further findings on detention conditions in Florida, focusing on the Krome North Service Processing Center and the Everglades Detention Facility, commonly referred to as “Alligator Alcatraz.” The report documents a continuation, and apparent escalation, of abusive conditions.” At “Alligator Alcatraz”, which opened in July 2025 with capacity for approximately 3,000 detainees, conditions were described as even more severe. Amnesty found that individuals were held in “inhuman and unsanitary conditions,” including “overflowing toilets with fecal matter seeping into where people are sleeping, limited access to showers, exposure to insects without protective measures, lights on 24 hours a day, poor quality food and water, and lack of privacy.”¹⁹

Amnesty’s assessment of these conditions is unequivocal. It concludes that detention practices at both facilities “amount to cruel, inhuman and degrading treatment,” and further states that “the use of prolonged solitary confinement at Krome and the use of the ‘box’ at ‘Alligator Alcatraz’ amount to torture or other ill-treatment.”²⁰

These conclusions strongly indicate that the agencies responsible for immigration detention, most notably ICE and its ERO division, are, in Amnesty’s view, failing to meet even baseline human rights obligations.

These unsafe, unclean, and inhumane detention conditions, which also lack sufficient medical care, can be attributed towards the **record number of people who died in ICE custody in 2025.**²¹

These abuses fall under the responsibility of ERO, as explicitly stated on ICE’s own website, “**ERO manages all aspects of the immigration enforcement process, including the identification, arrest, detention, and removal of aliens.**”²² Simultaneously, Palantir

¹⁹ Amnesty International. (2025). [Torture and Enforced Disappearances in the Sunshine State: Human Rights Violations at “Alligator Alcatraz” and Krome in Florida](#). Accessed: March, 2026.

²⁰ Amnesty International. (2025). [Torture and Enforced Disappearances in the Sunshine State: Human Rights Violations at “Alligator Alcatraz” and Krome in Florida](#). Accessed: March, 2026.

²¹ American Immigration Council. [Trump Administration Deadlier for ICE Detainees Than COVID-19 Pandemic](#). Accessed: March, 2026.

²² US Immigration and Customs Enforcement. [Enforcement and Removal Operations | ICE](#). Accessed: March, 2026.

acknowledges their expansion into work that “directly serves ERO’s mission.”²³ This makes the implications difficult to ignore. ERO is responsible for the full lifecycle of immigration enforcement, including the detention environments described, and Palantir provides the technological infrastructure supporting that mission. On this basis, there can be little doubt that Palantir’s products and services are implicated in, and risk facilitating, the systemic human rights violations identified by Amnesty International and Human Rights Watch.

More deaths through ICE operations:

However, the most high-profile abuses occurred in January 2026, during a large-scale immigration enforcement operation in Minnesota carried out by ICE and CBP. This operation, conducted under the authority of the DHS, resulted in the fatal shootings of two U.S. citizens: Renée Good and Alex Pretti. Good was shot and killed by an ICE agent on January 7, while Pretti was killed by CBP agents on January 24 during the same enforcement surge.²⁴ These incidents have since become the subject of lawsuits, public outrage, and ongoing investigations into the conduct of federal agents.²⁵

The Minnesota operation demonstrates that the agencies utilising, and now increasingly integrated with, Palantir’s technology are **directly involved in lethal enforcement actions against civilians**. Despite record numbers of people dying in ICE custody and detention since the beginning of 2025, the deaths of Good and Pretti have caused the most outrage and have been the subject of the most controversy. Conflicting accounts and evidence have raised serious questions about justification and accountability.²⁶ When viewed alongside extensive documentation of systemic abuses in detention and enforcement practices, these killings cannot be understood as isolated incidents, but rather as part of a broader pattern of coercive and often violent immigration enforcement.

Given Palantir’s admitted role in supporting ERO operations, and its expanding relationship with DHS as a whole, it is impossible to separate the company’s technology from the outcomes of the systems it enables. If Palantir’s platforms are embedded within the operational architecture of agencies responsible for surveillance, targeting, detention, and removal, and those same agencies are implicated in severe human rights abuses, including **unlawful killings**, then Palantir’s role extends beyond passive provision of tools. It becomes part of the infrastructure through which these actions are carried out. In this context, the argument is unavoidable: **Palantir**

²³ Amnesty International. (2025). [Torture and Enforced Disappearances in the Sunshine State: Human Rights Violations at “Alligator Alcatraz” and Krome in Florida](#). Accessed: March, 2026.

²⁴ Fox9. [Minneapolis shooting: Border Patrol fatally shoots Alex Pretti; witness video conflicts DHS](#). Accessed: March, 2026.

²⁵ Reuters. [Minnesota sues US agencies for access to evidence in killings of Renee Good, Alex Pretti](#). Accessed: March, 2026.

²⁶ Washington post. [Minnesota sues Trump administration over withheld evidence in shootings](#). Accessed: March, 2026.

is not merely adjacent to these abuses, but is materially enabling the conditions in which they occur.

Palantir technologies used by Israeli military forces:

A further Amnesty International briefing in September 2025 extends the scope of concern beyond America's DHS and ICE and describes the "political economy enabling Israel's crimes." This comes after the independent international commission of the United Nations Human Rights Council has qualified Israel's actions in the Gaza strip as a genocide.²⁷ As a consequence, Amnesty International calls on "states, public institutions and companies" to "step up their pressure on Israel to abide by its international obligations and put an end to the genocide of Palestinians in the Gaza Strip, the unlawful military occupation of the Occupied Palestinian Territory (OPT) and its system of apartheid."²⁸

Within this briefing, Amnesty advances a clear and far-reaching demand: the cessation of technological support enabling Israeli regime practices. It states unequivocally that "the supply to Israel of all surveillance and cloud infrastructure used to support surveillance, security and military activity must be stopped," calling on states to "ban, with immediate effect" the transfer of "AI, cloud infrastructure and other information technology equipment" linked to such activities.²⁹

It is within this context that Amnesty explicitly identifies Palantir Technologies as a company of concern. The briefing states that Palantir "has been supplying AI products and services to the Israeli military and intelligence services."³⁰ In 2024, during Israel's operations in Gaza, which have been qualified a genocide by the independent UN commission,³¹ Palantir announced it had **entered a "strategic partnership with the Israeli Defense Ministry"** to "harness Palantir's advanced technology **in support of war-related missions.**"^{32,33} Amnesty interprets this as direct

²⁷ United Nations. [Israel has committed genocide in the Gaza Strip, UN Commission finds | OHCHR](#). Accessed: March, 2026.

²⁸ Amnesty International. (2025). [Pull the plug on the political economy enabling Israel's crimes: What states and companies must do to stop fueling Israel's genocide, apartheid and unlawful occupation](#). Accessed: March, 2026.

²⁹ Amnesty International. (2025). [Pull the plug on the political economy enabling Israel's crimes: What states and companies must do to stop fueling Israel's genocide, apartheid and unlawful occupation](#). Accessed: March, 2026.

³⁰ Amnesty International. (2025). [Pull the plug on the political economy enabling Israel's crimes: What states and companies must do to stop fueling Israel's genocide, apartheid and unlawful occupation](#). Accessed: March, 2026.

³¹ United Nations. [Israel has committed genocide in the Gaza Strip, UN Commission finds | OHCHR](#). Accessed: March, 2026.

³² Business and Human Rights Centre. [Palantir allegedly supplying Israel with AI tools amid Israel's war in Gaza](#). Accessed: March, 2026.

³³ Bloomberg. [Peter Thiel: Palantir, Israel Agree Strategic Partnership for Battle Tech](#). Accessed: March, 2026.

involvement in ongoing military operations, strengthening the case that Palantir's technologies are embedded within the infrastructure of state violence.

Amnesty urges states and public institutions to “use their leverage [...] **including by responsibly divesting from Palantir and ceasing the purchase of equipment and services from the company,**” and to go further by barring the company from participating in public markets, contracts, and research collaborations. The implication is clear: continued engagement with Palantir, in the absence of such assurances, risks complicity in serious breaches of international law.

A technology for mass surveillance and repression:

Concerns also extend to the use of Palantir's technologies in policing, particularly in relation to predictive policing and mass surveillance. Despite Palantir's own rejection of this characterisation, multiple cases suggest its software has been used in ways that align with these concerns. In the United Kingdom, investigations have revealed that Palantir has secured contracts with police to develop a surveillance network incorporating highly sensitive personal data, including “political opinions, philosophical beliefs, health records and other sensitive personal information,” as well as “trade union membership, sexual orientation and race.”³⁴ Campaigners have warned that such systems risk enabling “dystopian predictive policing” and indiscriminate mass surveillance.³⁵

A similar pattern has emerged elsewhere. In the United States, **Palantir worked covertly** with the New Orleans Police Department for six years (2012-2018) on a predictive policing programme that was only publicly revealed following investigative reporting. The system reportedly analysed criminal histories, alleged gang affiliations, and social media activity to predict both potential perpetrators and victims of violence. The lack of transparency surrounding this programme (the City Council were not aware of the program) ultimately led to the cancellation of the contract.³⁶ In Germany, the use of Palantir software by regional police forces has prompted legal challenges from Gesellschaft für Freiheitsrechte (Society for Civil Rights), who argue that such systems enable “mass monitoring” of individuals who have not been suspected of any crime.³⁷ The organisation warns that these tools operate “without transparency, control mechanisms, or protection against discrimination,” and has taken cases to the Federal Constitutional Court, which

³⁴ Liberty Investigates. [UK police working with controversial tech giant Palantir on real-time surveillance network](#). Accessed: March, 2026.

³⁵ Liberty Investigates. [UK police working with controversial tech giant Palantir on real-time surveillance network](#). Accessed: March, 2026.

³⁶ The Verge. [Palantir has secretly been using New Orleans to test its predictive policing technology](#). Accessed: March, 2026.

³⁷ Gesellschaft für Freiheitsrechte. [Black box Palantir: To Karlsruhe against mass data mining - GFF](#). Accessed: March, 2026.

as of March 2026 are pending. As one legal expert involved in the case stated, “Bavaria is not Gotham City. The police must not allow opaque algorithms to take control of their investigations.”³⁸

Challenging authoritarianism and mass surveillance is essential for climate action:

As a climate campaign coalition, we feel strongly that challenging the human rights violations associated with Palantir Technologies is just as important as our previous work confronting the environmental destruction caused by fossil fuel producers. These issues are not separate; they are deeply interconnected. The same systems of power that enable environmental exploitation are often sustained through surveillance, repression, and the erosion of democratic rights.

In this context, the worsening climate crisis is expected to drive increasing levels of displacement, as droughts, famine, and extreme weather events force people to migrate.³⁹ In this context, the kinds of abuses already witnessed by ICE (facilitated by Palantir) risk becoming more widespread and entrenched if left unchallenged. Rather than addressing the root causes of climate-induced migration, there is a growing danger that states will instead invest in surveillance, border militarisation, and enforcement technologies to contain and control displaced populations.

Furthermore, there is already clear evidence that systems of repression are being expanded to protect fossil fuel interests and suppress dissent. Following the mass protests against the Dakota Access Pipeline in 2016 and 2017, fossil fuel companies successfully lobbied for stricter laws criminalising protest near so-called “critical infrastructure.” This “critical infrastructure” category now covers 60% of oil and gas operations, according to Greenpeace.⁴⁰ This has been accompanied by the increased surveillance, harassment, and criminalisation of climate activists, as seen in the policing of protests against the Line 3 pipeline in Minnesota. These developments demonstrate how state power is being used not only to facilitate environmentally destructive projects, but also to silence those who oppose them.

Taken together, these trends point toward a deeply concerning trajectory: a world in which climate breakdown accelerates displacement, while governments respond not with justice or mitigation, but with surveillance, policing, and militarised control, enabled by companies like Palantir.

A just and effective green transition, however, depends on the opposite conditions. It requires open, democratic societies in which civil liberties are protected, dissent is allowed, and

³⁸ Gesellschaft für Freiheitsrechte. [Black box Palantir: To Karlsruhe against mass data mining - GFF](#). Accessed: March, 2026.

³⁹ Proceedings of the National Academy of Sciences. [Weather deviations linked to undocumented migration and return between Mexico and the United States | PNAS](#). Accessed: March, 2026.

⁴⁰ Greenpeace. [New Report: 60% of US Oil & Gas Production and Local Infrastructure Protected by Draconian Anti-Protest Laws](#). Accessed: March, 2026.

governments are held accountable. For this reason, climate movements must not only challenge fossil fuel expansion, but also resist the rise of authoritarianism, mass surveillance, over-policing, and militarisation. These struggles are inseparable, and confronting them together is essential to achieving meaningful and lasting climate justice.

Civil, Political, and Financial Resistance against Palantir:

Thus far, we have emphasised the condemnation from Human Rights Organisations of Palantir's complicity in violating human rights, however, they are not the only groups to show their concerns, and take action. Condemnation of Palantir is growing across various sections of society.

- In March 2024, the **Norwegian government** advised domestic companies against engaging in business activities that sustain illegal Israeli settlements.⁴¹ Later that year in October, **Storebrand Asset Management** divested from Palantir Technologies, citing concerns that its technologies, particularly AI-driven surveillance and predictive policing tools, contribute to the monitoring and control of Palestinians in occupied territories, widely considered illegal under international law.⁴²
- As far back as 2019, many **Palantir employees** were expressing their desire for the company to terminate its contracts with U.S. immigration authorities, expressing concern over the firm's role in facilitating enforcement practices such as family separations.⁴³
- In 2021, **Soros Fund Management** fully divested from Palantir, after previously announcing its intention to exit its position due to fundamental disagreements with the company's business practices.⁴⁴
- In 2025, the **British Medical Association** passed a formal resolution opposing Palantir's involvement in managing UK health data, citing serious concerns about the company's track record, including the development of technologies associated with discriminatory policing.⁴⁶

⁴¹ Government of Norway. [Government is advising against trade and business activity with Israeli settlements](#). Accessed: March, 2026.

⁴² Reuters. [Thiel's Palantir dumped by Norwegian investor over work for Israel](#). Accessed: March, 2026.

⁴³ Business Insider. [Palantir workers are split over the company's work with ICE, but CEO Alex Karp won't budge despite concerned employees' petitions](#). Accessed: March, 2026.

⁴⁴ Yahoo Finance. [George Soros' Firm Finally Exits Palantir, Buys ViacomCBS](#). Accessed: March, 2026.

⁴⁵ Open Society Foundations. [Statement from Soros Fund Management on Palantir Investment - Open Society Foundations](#). Accessed: March, 2026.

⁴⁶ British Medical Association. [ARM 2025: BMA passes resolution on Health Information Management and Information Technology - BMA media centre](#). Accessed: March, 2026.

- A number of **U.S. lawmakers** have distanced themselves from Palantir financially, including redirecting or returning donations linked to the company, amid growing discomfort over its involvement in ICE operations and immigration enforcement practices.⁴⁷⁴⁸
- Most recently, in April 2026, the largest pension fund in the Netherlands, ABP, divested from Palantir, selling all of their remaining €825 million shares. Although ABP does not comment on their decisions with respect to individual companies, a spokesperson did reiterate their desire to invest in a manner that is “socially responsible.”⁴⁹

These are only a handful of many examples of condemnation and criticism of Palantir across society. Taken together, they demonstrate that concern over Palantir’s role in human rights abuses is not confined to advocacy organisations, but spans governments, financial institutions, labour unions, political actors, and even the company’s own workforce.

Especially relevant is the fact that investigations based on Freedom of Information requests (by Republik and WAV) revealed that **Swiss federal authorities repeatedly rejected engagement with Palantir Technologies over a seven-year period, citing both a lack of necessity and concerns about reputational risk.** Even where interest emerged, particularly within the defence sector, potential partnerships were ultimately abandoned due to fears over data security, including the risk that sensitive Swiss military information could be accessed by U.S. intelligence agencies.⁵⁰

Violations of the SNB’s own guidelines

According to the Swiss National Bank’s website, they do not purchase securities issued by companies that “*seriously violate fundamental human rights, systematically cause severe environmental damage or are involved in the production of internationally condemned weapons.*” They further explain that “*Individual companies are excluded under the criterion of systematically causing severe environmental damage if they, for example, systematically pollute waterways or the countryside, or seriously damage biodiversity through their production operations.*”⁵¹

⁴⁷ The Hill. [Palantir-linked campaign donations put Democrats in tight spot](#). Accessed: March, 2026.

⁴⁸ The Colorado Sun. [Jason Crow, John Hickenlooper will each donate to immigrant rights groups to offset donations linked to Palantir](#). Accessed: March, 2026.

⁴⁹ Business and Human Rights Centre. [Dutch pension fund divests from Palantir citing social responsibility](#). Accessed: March, 2026.

⁵⁰ Republik. [How tenaciously Palantir courted Switzerland](#). Accessed: March, 2026.

⁵¹ Swiss National Bank. [Questions and answers on asset management](#). Accessed: March, 2026.

It is our opinion that Palantir technology facilitates human rights abuses, thereby **clearly violating fundamental human rights and therefore violating the SNB's investment guidelines.**

This opinion is informed and supported by what we have emphasised thus far in this case study. Specifically:

- 1) Palantir provides their software products and services to the DHS. The DHS oversees ICE and its Enforcement and Removal Operations (ERO). Palantir has claimed to **“directly serve ERO’s mission”**. ERO are responsible for the identifying, arresting, detaining and deporting of migrants and in carrying out this responsibility they have killed people, including US citizens, during raids. The detention centers are inhumane, and 33 people died in ICE custody or detention during 2025 (the highest number in decades).⁵² Palantir’s products directly facilitate these operations.
- 2) Palantir has entered a **“strategic partnership with the Israeli Defense Ministry”** to “harness Palantir’s advanced technology **in support of war-related missions.**” Palantir’s products and services are therefore being used by the Israelian Defence Force (IDF) in Gaza in an ongoing genocide, according to Amnesty International and the independent international commission of the United Nations Human Rights Council. Palantir's CEO Alex Karp has also bragged about the company helping to kill Palestinians, who are, according to him, “mostly terrorists.”⁵³
- 3) Palantir's technology has also been used across multiple police departments in various countries that enables predictive policing, severely violating people’s rights. Across Germany, the UK, and the US, human rights organisations, trade unions, and local officials have all expressed similar concerns with respect to how Palantir’s software allows police to use highly sensitive personal data to create a mass monitoring system of people.

Considering this, there can be no doubt that Palantir’s technology is knowingly and willingly used to facilitate human rights abuses, thereby making Palantir complicit in said human rights abuses.

The SNB's position is untenable:

Throughout this case study, we have clearly shown examples of Palantir’s Human Rights violations, and how these fall under the SNB’s exclusion criteria.

⁵² KFF. (2026). [Deaths and Health Care Issues in ICE Detention Centers Under the Second Trump Administration](#). Accessed: March, 2026.

⁵³ Anadolu Ajansi. [INTERVIEW – ‘Expose them’: Viral Palantir protester warns all complicit in Gaza horrors](#). Accessed: March, 2026.

As a coalition, we have previously highlighted how the SNB has countered criticism of their investments in fossil fuel companies by insisting they pursue a passive investment approach and remain as market neutral as possible. We have argued that market neutrality and a passive investment strategy are not viable justifications for being invested in fossil fuel expansionists, who are fuelling the climate crisis. Similarly then, these are also not viable justifications for being invested in a tech superpower that has been proved to have facilitated human rights violations in the US, Palestine, and many other places.

Even though the SNB is an independent entity, it must act within the frame of the Swiss law and its norms and values. Switzerland has explicitly committed itself to upholding human rights through a range of binding international treaties and agreements. Whether it be the International Covenant on Civil and Political Rights,⁵⁴ or the Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment,⁵⁵ or the European Convention on Human Rights.⁵⁶ All of which impose clear obligations to protect the right to life, prohibit torture and inhumane treatment, and uphold due process. Switzerland has also formally endorsed the UN Guiding Principles on Business and Human Rights, whereby the government has a duty to respect human rights, and ensure that businesses at home and abroad do so too.⁵⁷

In this context, the Swiss National Bank's investment in Palantir Technologies, despite substantial evidence showing the complicity of the company's technologies in immigration enforcement abuses, military operations that include a genocide in Gaza, and mass surveillance, represents a clear inconsistency with Switzerland's stated human rights commitments and the SNB's stated investment guidelines. As such, continued investment raises serious concerns regarding Switzerland's adherence to its own legal and political obligations.

Consequently, it is our strong opinion that to fulfill their own investment criteria, and in order to respect Switzerland's legal and political obligations, the SNB must divest from Palantir Technologies Inc. and be transparent about it in public.

This research was carried out by Ciaran McKenna from Breakfree Switzerland, in the name of the Unsere-SNB Coalition.

⁵⁴ Swiss Federal Department of Foreign Affairs. [International Covenant on Civil and Political Rights](#). Accessed: March, 2026.

⁵⁵ Swiss Federal Department of Foreign Affairs. [Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment](#). Accessed: March, 2026.

⁵⁶ United Nations. [Switzerland: Implementation of the European Convention on Human Rights - United Nations and the Rule of Law](#). Accessed: March, 2026.

⁵⁷ Swiss Federal Department of Foreign Affairs. [Business and human rights](#). Accessed: March, 2026.

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Abbott et al. (2026). State of Power 2026: Fascism. Transnational Institute. Accessed: March, 2026.

American Immigration Council. [Trump Administration Deadlier for ICE Detainees Than COVID-19 Pandemic](#). Accessed: March, 2026.

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