



THE IMPACT OF *THE BDS (BOYCOTT, DIVESTMENT, AND SANCTIONS)* MOVEMENT IN PALESTINE IN PUSHING FOR A GLOBAL ECONOMIC EMBARGO AGAINST ISRAEL

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ABSTRACT

This thesis discusses the impact of the BDS (Boycott, Divestment, and Sanctions) movement in Palestine in encouraging a global economic embargo against Israel. The Palestinian BDS (Boycott, Divestment, and Sanctions) movement, which was started in 2005 by Palestinian civil society groups, aims to pressure Israel through product boycotts, investment divestment, and international sanctions in response to Israeli policies towards Palestine. This study aims to analyze the impact of the Palestinian BDS movement in encouraging a global economic embargo against Israel, with a focus on its influence on the Israeli economic sector in international relations. The research method used is a qualitative approach by collecting data through literature studies, policy analysis, and reports from various international organizations involved in the Palestinian BDS movement. The results of the study indicate that although the direct economic impact of the Palestinian BDS movement is difficult to measure accurately, this movement has succeeded in mobilizing global opinion and influencing several large business sectors to attract investment and stop relations with companies operating in the Israeli-occupied territories. In addition, this study also highlights international perceptions of the Palestinian BDS movement, both support and rejection, as well as Israel's response to the Palestinian BDS movement.

Introduction

The Israeli-Palestinian conflict is one of the most complex and protracted geopolitical issues in modern history. Since the founding of Israel in 1948, tensions have continued to rise due to territorial disputes, occupation, and discriminatory policies against the Palestinian people. The failure of various peace efforts and the inability of the international community to uphold justice for the Palestinians have given birth to various forms of resistance, one of which is the BDS (*Boycott, Divestment, and Sanctions*) movement.

The BDS movement, started in 2005 by Palestinian civil society, aims to pressure Israel to comply with international law through economic boycotts, investment divestments, and political sanctions. Inspired by the anti-apartheid struggle in South Africa, the movement



highlighted the discriminatory system implemented by Israel, including the blockade of Gaza, restrictions on movement, and differences in the legal system for Palestinian.

In response to what was perceived as systematic injustice and oppression by Israel, the BDS (*Boycott, Divestment, and Sanctions*) movement in Palestine was formed. The movement is led by the *BDS National Committee (BNC)* led by Omar Barghouti and supported by various Palestinian civil society groups. Palestinian BDS in its movement aims to exert economic, cultural, and political pressure on Israel until the country ends its occupation of the Palestinian territories, stops discrimination against Palestinians, and recognizes the right of return for Palestinian refugees.¹ In its development, the Palestinian BDS movement has received support from various non-governmental organizations, academic institutions, artists, and human rights activists around the world as well as the campaigns of the Palestinian BDS movement in various countries including Indonesia.

The Palestinian BDS movement operates through three main strategies: boycotting Israeli-related products and institutions, divesting from companies operating in Israel or supporting Israeli policies in Palestine, and sanctions by countries or international institutions against Israel.² These three strategies have significant implications for Israel's trade relations with other countries, especially in terms of exports of Israeli products and foreign direct investment (FDI) in Israel. The Palestinian BDS movement, born in 2005, has been a major force in pushing for a global economic embargo against Israel. Rooted in deep dissatisfaction over the failure of the international community to pressure Israel to end the occupation and respect the human rights of the Palestinian people, the Palestinian BDS movement is taking strategic steps that utilize boycotts, divestments, and sanctions as a tool to rally global solidarity and influence Israeli policy.³

The BDS movement in Palestine was instrumental in pushing for a global economic embargo against Israel by using boycott, divestment, and sanctions strategies.⁴ Through these collective efforts, the Palestinian BDS movement has succeeded in building strong international solidarity to pressure Israel to respect the rights of the Palestinian people and end the decades-long occupation. Israel's economy is highly connected to international trade and foreign investment,

¹ Saskia Aulia Putri and Nur Isdah Idris, "The Phenomenon of Globalizing the Intifada in the Midst of the Genocide of Palestinians," *Bridge of Law: A Study of Law, Social and State Administration* 1, no. 3 (2024): 90–100, <https://doi.org/10.62383/jembatan.v1i3.425>

² Omar Barghouti, *BDS: Boycotts, Divestments, Sanctions: The Global Struggle For Palestinian Rights*, HaymarketBooks, 2011, https://books.google.co.id/books?id=odEOJqAuzMC&dq=BDS:+A+Global+Movemen+t+for+Pal+estinian+Rights&lr=&source=gbs_navlinks_s.

³ Omar Barghouti, "Impact of the BDS Movement on Israel: The Economic Dimension Authors: Samia Botmeh," no. 3 (2014).

⁴ Francesca Willow, "Palestine Solidarity: A Guide To The BDS Movement & Who To Boycott," Ethical Unicorn, 2023, <https://ethicalunicorn.com/2023/11/07/palestine-solidarity-a-guide-to-the-bds-movement-who-to-boycott/>.



so pressures from global markets can have a significant impact.⁵ By reducing Israel's access to international markets and investors, the Palestinian BDS movement aims to lowering Israel's competitiveness in the global economy.

This movement encourages consumers around the world to be more selective in purchasing products and the involvement of a company in supporting the Israeli occupation of Palestinian land, to make them aware of the impact of consumption on the Palestinian-Israeli conflict. In this way, the Palestinian BDS movement places a moral burden on each individual to support change through their economic choices. Economic effects are targeted because they are considered to have the power to change state policies more effectively than other forms of pressure, such as diplomacy or political protests. By influencing the economy, the movement hopes to create unfavorable conditions for Israel so that its government is willing to consider policy changes, especially regarding human rights and the Palestinian territories⁶.

The BDS movement in Palestine has strategically targeted a wide range of products and companies that have ties to Israel, particularly those directly involved in operations in illegal settlements or those involved in the exploitation of resources in the occupied territories. Products such as fruits, cosmetics, electronic devices, to technology services and companies directly involved in practices deemed to violate human rights against the Palestinian people are the focus of the boycott campaign aimed at reducing economic support for Israel.⁶ Through an organized and targeted strategy, the Palestinian BDS movement seeks to create significant economic impact and raise global awareness of the issues faced by the Palestinian people.

Methodology

Literature Review

This research uses the Social Movement Theory. This theory explains the process of forming, developing, and achieving the goals of social movements through collective action. This theory encompasses a variety of approaches, such as structural, network, and cultural approaches. Social Movement Theory studies how social movements emerge, develop, and influence social, political, and economic change. Spencer, Giddens, and Macdonald all define social movements as collective efforts that focus on efforts to change or influence social structures, either by encouraging change or rejecting those changes. This theory helps identify the factors that motivate individuals and groups to engage in social movements, how these movements are organized, and the social and political impacts they produce. This theory states that social movements emerged in response to tensions or pressures in society. When certain groups

⁵ Ian S. Lustick and Nathaniel Shils, "The Palestinians, Israel, and BDS Strategies and Struggles in Wars of Position," *Israel Studies Review* 37, no. 3 (2022): 28–57, <https://doi.org/10.3167/isr.2022.370303>

⁶ Anne Margareth et al., "Boycotting Israeli Goods: Strategies of Resistance and Solidarity in Support of the Palestinian Cause," *Atmosphere: Journal of Education, Language, Literature, Arts*



experiencing deep injustice or dissatisfaction, they tend to form social movements to demand change.⁷ Usually, these activities are well-structured and aim to achieve certain goals in the context of social change. This view is in line with the understanding that social movements arise in response to social conditions that are considered necessary to be changed or maintained by certain groups and affect international relations amid prolonged conflicts.

This study will use a qualitative method to analyze the impact of the BDS movement in Palestine in pushing for a global economic embargo against Israel. This approach was chosen to gain a comprehensive understanding of complex phenomena. The qualitative method was chosen because it provides in-depth and nuanced insights into how the BDS movement affects various aspects of the economy, as well as how the various parties involved respond to and adapt to boycott, divestment, and sanctions efforts. This method enables researchers in various aspects of research and writing, especially when authors want to understand complex phenomena, explore diverse perspectives, and provide in-depth insights into the topic being researched. By using data triangulation (combining interviews, observations, and document analysis), authors can improve the validity and reliability of the findings.⁸

The research was carried out by collecting data from various written sources, such as books, scientific articles, reports, theses, dissertations, and other official documents. This method is used to examine and analyze various theories, concepts, findings of previous research, and information relevant to the research topic under study ¹⁴. Document analysis can include official Palestinian BDS statements, academic publications, reports of international organizations, as well as media articles discussing Palestinian BDS and its impact on the Israeli economy. These documents will be analyzed to understand how the Palestinian BDS narrative is constructed and disseminated, as well as how the response to this movement is shaped by various international actors as well as the Israeli government.

Discussions

The Israeli-Palestinian conflict is one of the international problems that has lasted for more than a century, with very complex root problems. This conflict stemmed from the struggle for the historic and religious territory of Palestine, which is home to various ethnic and religious groups, especially Jews and Palestinian.⁹ Tensions between the two groups intensified in the

⁷AF,Sigit, Rochadi, Behaviour, Collective, And Movement.Social(Rasmussen,2020),https://books.google.co.id/books?hl=en&lr=&id=Lr_8DwAAQBAJ&oi=fnd&pg=PA1&dq=teori+ movement+social+&ots=kX0KrEe6oz&sig=LUPPo6jYB92nPVU7X5-

⁸ Rian Vebrianto et al., "Mixed Methods Research: Trends and Issues in Research Methodology," *Bedelau: Journal of Education and Learning* 1, no. 2 (2020): 63–73, <https://doi.org/10.55748/bjel.v1i2.35>

⁹ Mohd Roslan Mohd Nor, "The Israeli-Palestinian Conflict from the Perspective of Modern History and the Liberation Movement from Zionist Grip," *Journal of Al-Tamaddun* 5, no. 1 (2010): 73–92, <https://doi.org/10.22452/jat.vol5no1.5>



20th century, as increased Jewish immigration to the Palestinian territories under British rule and the Balfour declaration in 1917 in favor of the establishment of a Jewish state in Palestine.

Competition for claims to the same land intensified after the establishment of the state of Israel in 1948, resulting in the mass expulsion of hundreds of thousands of Palestinians and the creation of an unresolved refugee problem. This conflict has given rise to various forms of resistance on the part of the Palestinians, including through movements such as the Palestine *Liberation Organization* (PLO), as well as various failed diplomatic efforts, such as the negotiations under the Oslo Process and other agreements. In recent years, when the avenues of diplomacy have been at a standstill, the emergence of the BDS (*Boycott, Divestment, and Sanctions*) movement in Palestine in 2005 marked a new chapter in the form of resistance to Israeli policies that were considered human rights violations.¹⁰

The BDS movement in Palestine is an international movement that calls for a boycott of Israeli products, attracts investment from companies operating in Israel, and pressures countries to impose sanctions on Israel. Basically, the BDS (*Boycott, Divestment, and Sanctions*) movement in Palestine was inspired by the success of the global anti-apartheid campaign in the 20th century, which focused on the imposition of boycotts, divestments (withdrawal of investments), and sanctions against the apartheid regime in South Africa. Although the political situation of Palestine and Israel is very different from the South African context, many Palestinian activists feel that Israel has built a system very similar to apartheid towards the Palestinian people. The BDS (*Boycott, Divestment, and Sanctions*) movement uses three main strategies – boycott, divestment, and sanctions – to support the Palestinian people's struggle in the face of the Israeli occupation. These strategies are designed as a form of peaceful and non-violent resistance to pressure Israel to comply with international law and respect human rights.

The presence of the BDS movement in Palestine with various efforts and strategies carried out with the aim of encouraging changes in the policies of the Israeli government in a non-violent but impactful way. The main focus of this movement in the economic aspect is to weaken Israel's position on the global economic stage and break Israel's dependence on international aid and cooperation, especially with major countries such as the United States. Through boycotts of products originating from illegal settlements and divestment of companies operating in the occupied territories, Palestinian BDS has sought to stop the flow of funds and reduce Israel's economic attractiveness in the international market

Overall, the Palestinian BDS movement has had a significant impact on the Israeli economy by affecting various key sectors, such as trade, technology, investment, tourism, and

¹⁰ Heratri Anggrarini Sugianto, "Palestinian Women's Rights and Global Advocacy: A Comprehensive Examination of Boycott Divestment and Sanctions Movement Strategies in 2010," *HUMANISMA: Journal of Gender Studies* 7, no. 2 (2023): 140, <https://doi.org/10.30983/humanisme.v7i2.7736>.



international relations. While not always directly leading to a change in Israeli policy, the economic pressure posed by Palestinian BDS signals that Israel's dependence on global markets and international aid has limits that can be exploited in the long term to drive change¹⁸. This can be seen from some of the economic impacts experienced by Israel due to the BDS movement in Palestine.

Economic Embargo

The economic embargo carried out by the Palestinian BDS (*Boycott, Divestment, and Sanctions*) Movement against Israel is an attempt to weaken economic support for Israel's occupation of the Palestinian territories. This movement uses an economic embargo strategy by inviting people, institutions, and governments to stop doing business or investing in Israel or companies involved in the occupation of the Palestinian territories. In the 2022-2024 period, the Palestinian BDS movement continues these efforts by focusing on various economic strategies, such as boycotting certain products, divestment from companies deemed to support Israeli policies in the occupied territories, and campaigns to block international trade and military aid to Israel.

Some of the policies and decisions in the table show how different countries and companies are responding to this movement. The Palestinian BDS movement shows an increase in global pressure on Israel, both through diplomatic and economic measures, with the aim of stopping Israel's occupation of Palestinian territories. This reflects how the Palestinian BDS movement has managed to attract attention from the private sector and governments in various parts of the world who are increasingly concerned about involvement in human rights abuses. Overall, the impact of the Palestinian BDS movement between 2022-2024 has managed to show a considerable impact on the Israeli economy, both in terms of investment and international trade. These diplomatic and economic actions demonstrate growing international solidarity with the Palestinian cause and increase pressure on Israel to change its occupation policy.

Decline in Foreign Investment

The BDS (*Boycott, Divestment, Sanctions*) movement in Palestine has had a significant impact on the Israeli economy. The economic embargo experienced by Israel shows the strength of the Palestinian BDS movement with the global support it has obtained. The Palestinian BDS movement has also had an economic impact on Israel in terms of investment. Overall, investment is a very important pillar in ensuring the sustainability of Israel's economy, which includes the high-tech sector, military industry, and infrastructure development. A decline in



foreign investment flows as a result of BDS pressure and international policies could weaken Israel's position in the global economy and affect its domestic policy.¹¹

According to a Bloomberg report, foreign investment in Israel experienced a sharp decline in 2023.¹² influenced by the political and social instability that occurs in the country. A key factor is the massive wave of protests sparked by the efforts of the right-wing government under Prime Minister Benjamin Netanyahu to overhaul the judicial system. These reforms were considered to threaten democratic principles and cause unrest among local and foreign investors.¹³ The year-long protests, including strikes by the high-tech sector, the legal sector, and various civil society organizations, have exacerbated the international perception of Israel's stability. This condition not only damages the country's economic image but also makes investors more cautious in investing capital, especially in the technology sector which has been the mainstay of Israel's economic growth

The presence of the Palestinian *Boycott, Divestment, and Sanctions* movement has also been influential in encouraging some companies and investors to withdraw their support, either through boycotts or withdrawal of investments. This decline in investment has had a major impact, especially on sectors that depend on international relations, such as defense and technology. When large countries or companies withdraw their investments, Israel faces the challenge of maintaining its strong economic position in the international world.¹⁴

The Palestinian BDS (*Boycott, Divestment, and Sanctions*) movement also achieved a significant victory by successfully pressuring the multinational insurance company, AXA, to withdraw its investment from Israel's five largest banks. This decision is the result of a well-organized campaign involving human rights defenders, the Palestinian BDS movement and members of the environmental organization (EKO), who from the beginning worked together to influence AXA's investment policies related to the Israeli occupation of Palestine.¹⁵

As is well known, the major banks in Israel play an important role in supporting the Israeli government's policies in the occupied territories. They provide financing for the construction of illegal settlements, which are against international law. These settlements not only annex

¹¹ Annisa Nadiyah Rahmani, "The Impact of the Israeli-Hamas War on Stock Prices and Public Buying Interest in Israel's Supporting Products," *Academy of Education Journal* 14, no. 2 (2023): 1444–56, <https://doi.org/10.47200/aoej.v14i2.2104>.

¹² Agnivesh Harshan, "MENA Watch: What Is BDS and How Is It Affecting the Israeli Economy?," *Global Business Outlook*, 2023, <https://globalbusinessoutlook.com/economy/mena-watch-what->

¹³ Ibid, p.63

¹⁴ Aflah, Satrio Budi Utomo, and Puspa Melati Hasibuan, "The Relationship of International Trade and Investment Law and the Benefits and Disadvantages of International Trade and Investment," *Journal of Legal Panorama* 8, no. 1 (2023): 58–70, <https://doi.org/10.21067/jph.v8i1.8353>.

¹⁵ BDS National Committee (BNC), "Activists Force AXA to Divest from ALL Israeli Banks and Israel's Largest Weapons Manufacturer Elbit Systems," BDSNationalCommittee, 2024, <https://ejournal.unikama.ac.id/index.php/jph/article/view/8353/3963>.



Palestinian land but also become the center of various human rights violations, such as the deprivation of natural resources and the forced eviction of Palestinians. AXA, as one of the largest insurance companies in the world, has an investment portfolio in these banks. Investigations conducted by various human rights organizations revealed that AXA indirectly supported the Israeli occupation through this investment. This fact sparked a backlash from the BDS movement, which teamed up with human rights and environmental activists to launch a global campaign against AXA.

Human rights defenders and members of the EKO organization used various tools to put pressure on AXA. They launched a global petition, held protests in front of AXA's offices in various countries, and used social media to spread information about the company's involvement in the support human rights violations. In addition, activists also sent detailed reports to AXA shareholders, highlighting the reputational risks and negative impacts of the company's involvement in financing Israeli.¹⁶ This pressure is reinforced by the support of various international organizations that have consistently called for the cessation of funding for institutions that support the occupation policy.

By conducting a global campaign titled *"Stop AXA Assistance to Israeli Apartheid"* targeting AXA's investments in Israeli banks and Elbit Systems, as it is considered to contribute to Israel's war crimes in the West Bank. This action is considered to be in violation of international law, as illegal settlements in the region involve the seizure of Palestinian land as well as gross violations of human rights. AXA is facing immense pressure in the form of divestment calls, threats of reputational damage, and consumer boycotts.¹⁷

Inflation of the Shekel Currency

The shekel currency is a barometer of international confidence in Israel's ability to manage its conflict. As the main medium of exchange in Israel's economy, the value of the shekel is often influenced by geopolitical factors, including armed conflicts, diplomatic tensions, and changes in domestic economic policy. In the current conflict situation, purchasing power and currency stability are crucial to support military logistics and maintain domestic economic stability. Significant instability could reduce foreign direct investment and hinder the growth of the technology sector, which is a pillar of Israel's economy.

During the massive offensive on Gaza in October 2023, the shekel reached its lowest value in more than a decade, with the exchange rate against the US dollar touching ILS 4 per USD, the

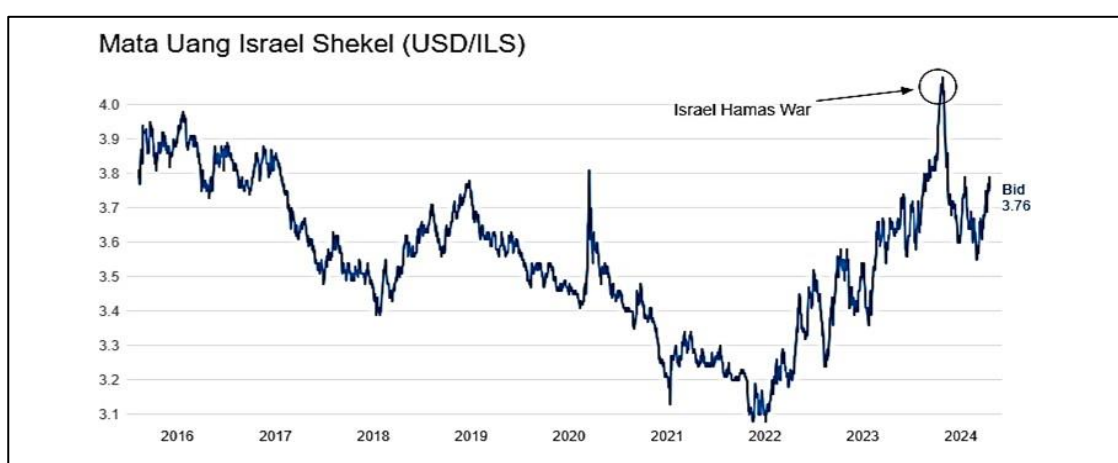
¹⁶ Ibid, p.66

¹⁷ Sec, "French Insurance Giant AXA Divests \$20 Million From Israeli Banks in Response to Public Pressure," Oct, 2024, <https://www.eko.org/media/french-insurance-giant-axa-rapidly-divests-20-million-from-israeli-banks-in-response-to-public-pressure>



lowest level since 2012.¹⁸ In the same month, the shekel even touched the value of ILS 4.07 per USD, registering a decline of 4.2% in 28 years. This reflects the direct impact of geopolitical instability eroding Israel's foreign exchange reserves and increasing inflationary pressures.

Figure 1.1
Israel Currency Weakening Chart
2023¹⁹



The chart above shows the fluctuation of the exchange rate of the shekel over a period of eight years. For most of this period, exchange rates were relatively stable, with some small declines or increases until mid-2023. At its peak, the shekel exchange rate reached around 4.0 ILS per USD, the lowest level in more than a decade. The marker on the graph ("Israel Hamas War") indicates that this sharp weakening occurred due to the impact of a major geopolitical conflict that began in October 2023.²⁰ After reaching that low, the chart shows a partial recovery of the shekel value in 2024, with the exchange rate back close to 3.76 ILS per USD. However, the shekel remained at weaker levels than before the war, reflecting the continued pressure on the Israeli economy.

¹⁸ Ilyas Fadilah, "Israeli Currency Plunges to Lowest Level After War Breaks Out in Gaza," *detikfinance*, 2023, <https://finance.detik.com/bursa-dan-valas/d-6974362/mata-uang-israel-anjlok-to-the-lowest-level-after-the-war-broke-out-in-gaza>.

¹⁹ *Ibid*, p.72

²⁰ Yulivan et al., "Defense Economic Diplomacy in Overcoming the Impact of the Israel-Hamas War on Indonesia's Economic Resilience."



This reflects the direct impact of geopolitical instability eroding Israel's foreign exchange reserves and increasing inflationary pressures. When the exchange rate of the shekel weakens, imported goods become more expensive. Since Israel relies heavily on imports for raw materials, energy, and consumer goods, these higher costs can be passed on to consumers in the form of price increases, which triggers inflation. With the global influence of the presence of the Palestinian BDS movement calling for a boycott of Israeli products, divestment, and sanctions could lower demand for Israeli exports in the global market. This led to a reduction in foreign exchange income from exports.²¹

The Effectiveness of the Palestinian BDS Movement in Threatening Israel's Economy

So far, the Palestinian *Boycott, Divestment, and Sanctions* movement has shown its effectiveness in threatening the Israeli economy through divestments carried out by a number of major cities in the world, one of which is the United States.²² The relationship between Israel and the United States, which has been known to be close in the political, economic, and military fields, makes the act of divestment from major American cities a significant step in supporting the *Palestinian Boycott, Divestment, and Sanctions* movement. This move not only affects the flow of capital to Israel but also creates symbolic pressure on the bilateral relations between the two countries.

According to Olivia Katbi, North American coordinator for the Palestinian-led movement, the Palestinian BDS movement has exerted considerable pressure on Israel's Direct actions such as disrupting arms shipments at the major ports of San Francisco and Tacoma, Washington, as well as major protests arms companies such as Boeing and Elbit, have had a major impact on the supply chain and reputation of the military industry. This creates significant economic and logistical pressure on these companies.²³

These measures not only delayed the delivery of weapons needed by Israel, but also affected business relations between American and Israeli arms companies. With massive protests, companies like Boeing and Elbit face reputational risks in international markets, which could reduce investor interest and affect their profitability. In addition, this action shows a growing global support for challenging Israeli policies, especially those related to militarization and occupation of territories. This strategy shows that the direct actions taken by the BDS movement are not only symbolic but also have a real impact on Israel's economic and military sectors and the companies associated with them.²⁴

²¹ Barghouti, "Impact of the BDS Movement on Israel: The Economic Dimension Authors: Samia Botmeh."

²² Jake Horton, "Israel-Gaza: Israel Receives At Least Rp55 Trillion Per Year From The United States, Including For The Iron Dome System," BBC News Indonesia, 2021, <https://www.bbc.com/indonesia/dunia-57227969>.

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²⁴ Colin Wintle, "The Human Rights Movement Against Apartheid South Africa: The Impact of Boycotts, Divestment, and Sanctions," *Waterloo Historical Review* 8 (2016), <https://doi.org/10.15353/whr.v8.74>



Conclusion

The BDS (*Boycott, Divestment, and Sanctions*) movement in Palestine has become one of the most striking international initiatives in the Palestinian struggle for justice and recognition of their rights. Since its launch in 2005, the movement has aimed to put pressure on Israel through three main measures: boycotts of Israeli products, divestment of companies involved in the Palestinian occupation, and the imposition of international sanctions. The ultimate goal is to force Israel to stop its occupation of Palestinian territories and respect the basic rights of the Palestinian people. Although this movement has not yet fully achieved a global economic embargo against Israel, the impact it has had on the economic, political, and international perception aspects is very Significant. The Palestinian BDS movement has successfully pressured several major companies to withdraw from projects related to Israel, especially those involved in the occupied territories.

Overall, however, while the Palestinian BDS movement has not fully succeeded in pushing for a global economic embargo against Israel, it has created important changes in the international political and economic landscape that have the potential to lead to long-term policy changes. The Palestinian BDS movement has succeeded in elevating the Palestinian issue to the global stage, strengthening international solidarity with the Palestinian people, and posing a major challenge to Israel's foreign policy. With increasing support from civilians and some countries in the world, the future of the Palestinian BDS movement and its impact on the Israeli economy will continue to be an important factor in international relations and diplomacy in the Middle East region.

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