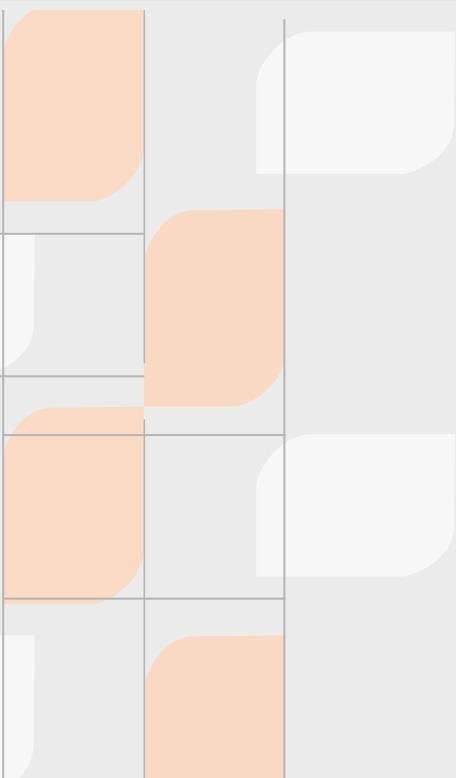


# The Swiss Investors In the ICE System

Research Note  
February 2026



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*Suisse*

# In Brief

## The Swiss Investors in the ICE System

This Research Note is based on public data, official sources, reports from organizations specializing in monitoring human rights violations, and the findings of several journalistic investigations conducted by leading media outlets.

### **Palantir, AT&T, Geo Group & CoreCivic**

#### **ICE backed by four listed US companies**

The Immigration and Customs Enforcement (ICE), which deports migrants and neutralizes political opponents, relies heavily on the actions of publicly traded private companies such as Palantir, AT&T, Geo Group, and CoreCivic.

### **UBS holds 2.9 billion SNB holds a total of 1.4 billion**

#### **The largest volumes observed**

UBS holds some \$2.9 billion in Palantir, Geo Group, and CoreCivic. The SNB has a total investment of \$1.4 billion in Palantir, Geo Group, and AT&T.

### **UBS, SNB, Zurich Cantonal Bank (ZKB)...**

#### **Leading Swiss investors**

A group of Swiss investors including UBS, the SNB, Zurich Cantonal Bank, Zurich Insurance, Swiss Life, Pictet, and Lombard Odier own shares in all or part of these firms.

### **Several red lines crossed**

#### **Widely trampled upon human rights policies**

The analysis shows that the investors concerned are violating their human rights policies. Several questions also arise regarding the national interest of the Confederation and the Swiss people.



# The Swiss Investors in the ICE System

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**The pictures illustrating this document are taken from freely accessible databases maintained by the communications services of the US federal government.**

# Public-Private Partnership

Over the past year, Donald Trump's return to power has triggered a major political shift in the United States and around the world. This shift has taken the form of illiberal "chaos," combining the actions of public and private, local, national, and transnational actors on a very large scale.

By managing to outpace and stun the main democratic counterpowers, allocating huge sums of money to the deployment of the security apparatus, and unleashing the forces of Immigration and Customs Enforcement (ICE) equipped with militarized equipment, the US federal government is implementing a policy aimed at the largest deportation of migrants in US history, combined with the neutralization of those whom the president considers to be "enemies within."

The ICE agency carries out its mission in coordination with a group of companies presented as "allies and assets." They contribute to its objectives while raking in considerable sums of money through public contracts, part of which is reinvested into the accounts of officials and MAGA campaigns.

## As stated in the 2026 Annual Report of Human Rights Watch:

"The administration's racial and ethnic scapegoating, domestic deployment of national guard forces in pretextual power grabs, repeated acts of retaliation against perceived political enemies and former officials now critical of him, as well as attempts to expand the coercive powers of the executive and neuter democratic checks and balances, underpin a decided shift toward authoritarianism in the US.

Some states and localities took positive steps to resist abusive actions and support human rights, but such efforts paled in comparison to the federal-government-led assault on rights.

Since taking office in January, the Trump administration has imposed broad anti-immigrant policies, utilized racial profiling in immigration enforcement, limited asylum claims based on intimate partner violence, and sought to preclude newly arriving asylum seekers from lodging claims, despite their right to do so under US and international law. The administration arrested and summarily deported an increasing number of primarily Black and Brown immigrants, violating due process rights and fomenting fear.

Courts stopped particularly egregious abuses, such as an attempt to deport unaccompanied children to Guatemala. In many areas, local law enforcement expanded collaboration with federal immigration enforcement agencies, in some cases with dire consequences. [...] Some immigration enforcement actions were accompanied by National Guard deployments and were met with widespread protests. In Los Angeles and Chicago, law enforcement responses violated free speech and assembly rights and involved excessive and in many cases entirely unwarranted use of force."

# A Surveillance & Deportation Value Chain

## Immigration and Customs Enforcement (ICE)

The current “value chain” of repression and deportation in the United States ranges from surveillance, identification, and arrest during operations carried out by squads equipped with AT&T communication systems and Palantir digital tracking applications, to deportations via charter flights operated by CSI Aviation, GlobalX, or Avelo, and detention in a giant GEO Group or CoreCivic center.



The main contracts (in USD) initiated in recent years by the Department of Homeland Security (DHS) on behalf of ICE with publicly traded companies include:

**Palantir**  
**AT&T**  
**Geo Group**  
**CoreCivic**

## Palantir

Founded by techno-feudalist libertarian Peter Thiel and former progressive turned “proud supporter” of Israeli military operations in Gaza Alex Karp, in September 2022 it was awarded a federal contract worth \$139 million over just under four years to support ICE research, and a total of \$81.1 million in 2025 ([USA Spending, 2026 / Financial Times, Jan. 2026 / CNBC, March 2024](#)).

It has been working with the Department of Homeland Security (DHS) since the early 2010s, subsequently developing the FALCON Search and Analysis application, a tool for “storing, searching, analyzing, and visualizing volumes of existing information to support ICE’s mission” (DHS, Privacy Impact Assessment, 2016 cited by [Empower LLC, Oct. 2018](#)).

Palantir has more recently set up the Immigration OS (Immigration Lifecycle Operating System) database ([New York Times, Jan. 2026](#)). The result of a public contract awarded without competition ([Washington Post, Dec. 2025](#)), Immigration OS draws on social media, traces provided by commercial applications, and data from several government agencies and programs. This is the case with Medicaid and the U.S. Internal Revenue Service (IRS). They can thus be used to locate migrants or opponents in real time in order to coerce them ([EFF, Jan. 2026 / The American Prospect, Aug. 2025](#)). On this basis, Palantir has developed the ELITE application, a mapping tool that allows ICE forces to visualize “potential targets” and choose the most suitable neighborhoods for raids ([Media 404, Jan. 2026](#)).

The Memorandum of Understanding between the IRS and ICE, which establishes information sharing for the benefit of the deportation agency, led to the resignation of acting IRS Commissioner Melanie Krause, who had been appointed by Trump ([The New York Times, April 2025](#)).

## AT&T

The multinational corporation AT&T—which claims in its commercials to “build what matters”—was awarded a \$90 million contract by the DHS in 2021, over a period of just under four years, to equip ICE with IT and communications systems, particularly for data analysis and support tasks. If extended, the federal government estimates that the contract could be worth up to \$165.2 million ([USA Spending, 2026](#)). AT&T officially spent \$10.3 million on lobbying in 2025 ([Open Secrets, 2026](#)).

## CoreCivic

Another giant in private detention, the Tennessee-based company derives a third of its revenue from ICE ([Financial Times, July 2025](#)). The DHS awarded CoreCivic a contract worth nearly \$300 million for ICE in 2025. That same year, the group officially allocated nearly \$2 million to lobbying activities with federal authorities ([Open Secrets, Jan. 2026](#)). Like its main competitor, the firm is accused of making detainees sleep on the floor, not providing them with adequate medical care, and at times and in certain locations preventing them from seeing their families and lawyers ([ABC7, Jan. 2026 / Financial Times, July 2025 / ACLU Louisiana, Aug. 2024](#)).

## Geo Group

This transnational corporation based in Boca Raton, Palm Beach County, Florida is one of the largest private prison management companies in the world. It builds and manages prisons and detention centers for migrants and provides electronic monitoring services. Last year, it was awarded \$800 million in contracts by the DHS on behalf of ICE ([The Financial Times, Jan. 2026](#)). Its subsidiary BI Incorporated recently won a two-year, \$121 million contract from ICE to track migrants that the agency has been unable to apprehend using “all available technologies” ([Geo Group, Dec. 2025 / The Intercept, Dec. 2025](#)). Geo Group officially spent nearly \$1.4 million last year lobbying in Washington to influence decision-makers on the criminal justice system ([Open Secret, Jan. 2026](#)). It recently hired Checkmate Government Relations, the firm of Donald Trump Jr.’s close associate Ches McDowell ([Notus, Jan. 2026](#)). In addition, Pam Bondi, the current U.S. Attorney General, was a lobbyist for GEO Group in 2019. Tom Homan, former director of ICE, presented by Donald Trump as the “Border Czar,” has performed paid consulting work for the same firm ([The Intercept, July 2025](#)). Finally, Geo Group has repeatedly recruited former ICE senior executives, entrusting them with positions of responsibility ([Project On Government Oversight, Jan. 2025](#)).

# Key Contractors

The USA Spending website provides access to most of the contracts between the federal government and the companies that respond to them.

# Goal: Massive Scale Surveillance & Deportation

**Very high quantitative targets, unprecedented budget, and results based on societal impact and departure rates, determine service contracts.**

The DHS is pursuing Donald Trump's goal of deporting 1 million people per year. With a current total of approximately 68,000 people in detention (85% of whom are in private facilities, [University of Syracuse, Feb. 2025](#)). It is aiming to create 80,000 additional detention beds, compared to around 40,000 at the beginning of 2025. Of the 68,000 detainees at the end of 2025, more than 70% had no criminal record.

The massive resources allocated to deportation policy are booming business for the giants of digital surveillance, logistics, and private detention. The CEOs of Geo Group and CoreCivic hailed the "Trump II" era as "unprecedented" for the growth of their companies ([Notus, Aug. 2025](#)). Responding to the urgent need expressed by the current administration in Washington, an additional capacity of 18,000 new beds will be deployed by GEO Group and 28,000 by CoreCivic ([The Intercept, July 2025](#)).

According to instructions given by Todd Lyons, director of ICE, the work of the two private detention giants applied to migrants who have been rounded up is intended to force them to sign a contract to leave the United States and "fill the planes" ([Financial Times, July 2025](#)); This partly explains the numerous testimonies from deportees attesting to the inhumane conditions they experienced in Geo Group and CoreCivic centers ([Financial Times, July 2025](#)).

**85% of migrant women, men, and children detained by ICE are held in private detention centers**



# Leading Swiss Investors

The UBS Group is a major shareholder in GeoGroup, holding nearly 3% of its shares, behind asset manager Vanguard but ahead of its US competitors JP Morgan and Morgan Stanley.

The Swiss National Bank has invested USD 5.59 million in GeoGroup ([Notre BNS/WAV, 2025](#)). Zurich Cantonal Bank (ZKB) and Pictet also hold shares in the two privately held companies: ZKB holds USD 0.9 million and Pictet AM holds USD 0.57 million ([as of January 27, 2026](#)).

UBS Asset Management has invested USD 2.827 billion in Palantir. The SNB has invested 883 million USD. Swiss Life AM has invested USD 156.57 million ([as of December 2, 2025](#)). Zurich Insurance has invested USD 87.13 million ([as of November 14, 2025](#)). Lombard Odier has invested USD 17.81 million ([as of November 14, 2025](#)). The SNB has USD 585.57 million in AT&T Inc ([as of November 13, 2025](#)); Zurich Insurance has USD 68.97 million; Lombard Odier AM Switzerland has just over USD 0.73 million ([as of November 14, 2025](#)).

**The repression of migrants and “enemies from within” by ICE and its contractors is supported by institutional investors, including UBS, SNB, ZKB, Swiss Life, Zurich Insurance, Pictet, and Lombard Odier.**



**Detailed financial table on page 9**

# Investment table

<b>Palantir</b>	<b>Amount (USD mn)</b>	<b>AT&amp;T</b>	<b>Amount (USD mn)</b>
Swiss National Bank	888.93	Swiss National Bank	585.75
UBS AG & AM	2.820.00	UBS AG & AM	0
Lombard Odier AM	17.81	Lombard Odier AM	0.73
Zurich Insurance Group	87.13	Zurich Insurance Group	68.97
Swiss Life AM	156.57	Swiss Life AM	0
Pictet	0	Pictet	0
ZKB	0	ZKB	0

<b>Geo Group</b>	<b>Amount (USD mn)</b>	<b>CoreCivic</b>	<b>Amount (USD mn)</b>
Swiss National Bank	5.59	Swiss National Bank	sold in 2025
UBS AG & AM	54.37 + 4.84	UBS AG & AM	4.85 + 3.28
Lombard Odier AM	0	Lombard Odier AM	0.48
Zurich Insurance Group	0	Zurich Insurance Group	0
Swiss Life AM	0	Swiss Life AM	0
Pictet	0.32	Pictet	0.25
ZKB	0.43	ZKB	0.48



# Analysis: human-rights washing

## Swiss National Bank (SNB)   UBS

Although the Swiss National Bank generally communicates little or nothing about its investments (and divestments), the institution has adopted a policy of not investing in “companies that systematically violate fundamental human rights or cause serious damage to the environment” ([SNB, 2025](#)). It has holdings in three of the four companies reported. It divested its USD 4.7 million position in CoreCivic in the first quarter of 2025.

UBS claims to be “committed to respecting human rights,” including “at a minimum [...] those expressed in the International Bill of Human Rights.” The group bases its approach on a Human Rights Statement and considers the UN Global Compact to be a key commitment. UBS claims to “apply a sustainability and climate risk policy framework to all [its] relevant activities and across sectors.” This helps it to identify and manage potential negative impacts on the climate, nature, the environment, and human rights, as well as the associated risks affecting its clients and itself.” On this basis, the bank lists “certain controversial activities” in which it does not ‘engage’ or “engages only subject to strict criteria” ([UBS, Human Rights Statement, 2025](#)).

The total of around \$2.9 billion that UBS has invested and/or manages on behalf of its clients in three of ICE's key contractors, Geo Group, CoreCivic, and Palantir, gives particular weight to the position taken by its CEO Sergio Ermotti in Davos this year. Speaking on Bloomberg TV, Ermotti stated that it is “impossible to diversify away from America” ([Bloomberg, Jan. 2026](#)). UBS's equity investments are in addition to its decision to fuel the major oil and gas companies that are key players in President Trump's “Energy Dominance” policy ([Le Courrier, Dec. 2025](#)). Finally, they accentuate the pattern of reputational risks that currently characterizes the banking group ([BreakFree Suisse, Response to the Swiss Federal Council, Jan. 2026](#)).

In 2024, the Swiss National Contact Point (NCP) to the OECD investigated a complaint filed by three associations, including the NGO BankTrack, accusing UBS and the SNB of failing to comply with OECD guidelines due to their investments in GeoGroup and CoreCivic, companies responsible for multiple human rights violations ([SECO, August 2024](#)). UBS refused to participate in the mediation and confidential dialogue that was proposed, stating that its investments were “passive” and that it doubted the “good faith” of those who questioned them ([SECO, Oct. 2025](#)).

The National Contact Point made three recommendations to the bank:

- (1) Include passive investments in its overall risk assessment and review its existing passive investments to verify their compatibility with the OECD Guidelines;
- (2) Strengthen its engagement with index providers and communicate its human rights expectations to them.
- (3) Advocate for a clarification of responsible business conduct obligations with regard to passive investments, as part of a multi-stakeholder approach. ([BankTrack, Oct. 2025](#))

Regarding to the SNB, the NCP considered the national bank investments as “unused for business purposes, as the overall purpose of the SNB is one of public interest”. As a result they are out of the scope of the OECD Guidelines application ([SECO, Aug. 2024](#)). In our view, the public interest issue is decisive in the case of the SNB due to its mandate, and it is also decisive in the case of the other financial institutions involved (see [Conclusion on page 12](#)).

# Analysis: human-rights washing

## Lombard Odier

The Geneva-based bank has announced that it will incorporate “sustainability risks” into its decision-making process. These risks are considered “essential to the investment decision-making process,” which includes social risk and human rights violations, “in the design, selection, promotion, and distribution of its financial products and services.” Its internal policies prohibit, in particular, advice and investment “in cases constituting serious violations of the principles of the United Nations Global Compact.” They are based on an “a proprietary ESG materiality heatmap” that targets “downstream risks related to the potential negative impact of products and services sold” ([Lombard Odier SFDR, 2026](#)).

In addition, in February 2024, the banking group made commitments to the Swiss OECD contact point, including that “collusion between the private sector and government to facilitate or restrict fundamental freedoms is never acceptable” and that “the investment community should not take a passive role when issues relating to human rights abuses are raised.” ([NCP of Switzerland, Final Statement, Feb. 2024](#)).

## Pictet Group

The group has issued a Human Rights Statement. According to it the investor “addresses human rights-related engagement topics when they are material and supports human rights-related resolutions when relevant.” ([Pictet, Human Rights Statement, Jan. 2025](#)). In its Responsible Investment Policy, the Pictet group states that it takes into account the negative impacts of potential investments on society and “social risks” related, for example, to human rights violations ([Pictet, Responsible Investment Policy, Nov. 2025](#)).

## Swiss Life

The group has signed the UN Global Compact. Through its asset management activities, it says it practices “Continuous ESG monitoring: identifying assets with a severe or systematic breach of defined norms, involvement in severe controversies or with a low overall ESG performance.” Swiss Life AM also intends to “restrict [...] investments in assets associated with severe human rights breaches” and “continuously aligns its approach with best practice and international standards in the asset management industry” ([Swiss Life, Declaration of Respect for Human Rights, 2021](#)).

## Zurich Insurance

The multinational is a major investor. In its statements on the issue of respect for human rights, it states that “In line with its goal of ‘creating a better future together,’ Zurich aspires to be one of the most responsible and influential companies in the world.” “We will respect the protection of international human rights within our sphere of influence and will strive to avoid any complicity in human rights violations.” In a report published last month, we highlighted Zurich’s financial exposure to companies whose activities contribute to significant environmental destruction and human rights violations, including the genocide perpetrated in Gaza ([BreakFree Switzerland, Jan. 2026](#)).

## Zurich Cantonal Bank (ZKB)

As part of its sustainability policy, the cantonal bank announces that within its “Within [its] sphere of influence, [ZKB is] guided by the international provisions on human rights that are binding for Switzerland. These include the right to life, liberty, security, fair working conditions, equal opportunities and children’s rights [...] [ZKB] ensur[es] that human rights are respected in [its] financial services and in our own operations” ([Zürcher Kantonal Bank, Sustainability Report, 2024](#))

“The Trump administration’s deployment of AI systems [Babel Street and Palantir] in the context of a program of mass deportation and repression of anti-genocide expression has led to a series of human rights violations. This includes a series of illegal detentions and mass deportations, creating a climate of fear and exacerbating the ‘chilling effect’ on migrant communities and students in schools and on campuses.” [Amnesty International, Ringing the Alarm Bell, Jan. 2026](#)

# Conclusion

The UBS Group, Swiss National Bank (SNB), Zurich Cantonal Bank (ZKB), Pictet Group, Lombard Odier, Swiss Re, and Zurich Insurance are profiting from their investments and are complicit through their silence and passivity in the strategies of ICE's "allied and assets" contractors, namely Palantir, AT&T, GeoGroup, and CoreCivic.

These financial institutions therefore bear some responsibility for perpetuating the abuses committed by the system of repression and for the "global chaos" it fuels at the expense of the Swiss people's interests. This is exacerbated by the scant regard they show for their own commitments to social responsibility and respect for human rights, and the benefits they derive from Swiss political liberalism.

**As long as Swiss financial leaders continue to silently participate in the shareholder structures of business partners of the surveillance, deportation, and repression "machine" deployed in the US, how can we believe that Donald Trump will stop brutalizing liberal regimes and undermining the fundamental international norms on which the Swiss Confederation largely bases its social cohesion and well-being?**

**More information**  
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