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INTRODUCTORY SUMMARY

This Report on Israel is part of the series of publications dedicated to the Business Project of SRM, which since 2012 has been the main research line carried out by the Observatory on the economic relations between Italy and the Mediterranean.

The main feature of the project is the analysis of bilateral economic relations between Italy and the Mediterranean Countries, with a specific focus on relations between companies, and the direct presence of Italian companies in the Countries SRM examines each time; additionally, every Report has in-depth analysis on those aspects which – according to our opinion – might interest Italian companies, deeply tied with the distinguishing features of every Country surveyed.

Among these aspects, the analysis of the port system and maritime transport became a constant of the Reports carried out within the Business Project context; In Israel's case, due the position of the Country – a bridge between West and East – and to the presence of two important ports on the Mediterranean coast, such as Haifa and Ashdod, the in-depth analysis on the subject was a fundamental aspect.

Israel is a small, but **rich** Country (like Italy, it is part of the High Income Countries in the World Bank classification), with a **per-capita GDP higher** than Italy. Thanks to the young average age of the population (the incidence of the under 15 is two times the one of Italy) and the high fertility rate, Israel is a **dynamic Country with interesting growth prospects**, factors that draw capital and investment from all over the world: the Foreign Direct Investments are **over 100 billion dollar,** affecting over **36% of GDP**.

The transport and logistics sector is a key asset for the Country: this segment affects about 1**2% of the whole economy**, a higher percentage than Italy, but the main feature of Israel is the strong orientation toward research and innovation, two aspects that are now embedded in the DNA of the nation.

The **investments in Research and Development**, in fact, are over 4% of GDP – the highest share worldwide – and the incidence of graduates on the 25-64 population is close to 50%.

The analysis of this aspect is one of the pillars of this Report, in Chapters 2 and 3.

When looking at the trade relations with Italy, the value of the bilateral trade is equal to almost **4 billion dollar**, with an active trade balance, for our Country, of almost 2 billion.

Italy has an important role as a supplier of manufactured products for Israel, with a **5.3% market share**, second only to Germany among the European Countries: Mechanical (with a 7% share) and Made in Italy (6.4%) are the sectors where Italy has the greatest shares on the Israeli market. China is playing an ever-increasing role as supplier of manufactured products for the Country, eroding the market shares of every European Country: as we are going to see, the Chinese presence in Israel is also strongly increasing as investors in transport infrastructures, specifically ports and railways.

The increase of foreign investment in the Country has been exponential, with a figure that quintupled its value in the last 15 years, resulting as an important resource and a growth factor for Israel (the incidence on GDP went from 15 to 36%); almost ¼ of the FDI comes from the United States, while Italian FDI are still low (approximately 600 million in 2016), but increasing steadily.

The **favourable business environment** is supporting the increase of productive investment by foreign subjects, with a regulation specifically built to favour companies' investment and a business context lacking hindrance factors: the presence of great talents in the Information Technology and applied research, though, does not go hand-to-hand with labour, which in some cases is considered unskilled, outlining a Country with a high dichotomy in the workforce.

Public Administration is deemed as a reliable partner, rather than an obstacle to business activity, and the relations between public subjects and productive world are considered non-problematic for all the needs of the business world; almost 80% of Israeli companies evaluates the judicial system as efficient and impartial, and even tax authorities and work legislation are considered efficient factors.

United States excluded, **Tel Aviv is considered the best start-up ecosystem in the globe**, with the presence of over **4thousand new tech companies and around 300 research centres** of large global players in every productive sector.

The main features of the Israeli Tech Ecosystem are the ability of drawing foreign investment (almost half of start-up investors is of foreign origin) and the ability of the start-ups headquartered in the Country of reaching the clientele on a global scale. **Israeli start-ups takeovers have reached a value of 10 billion dollar in 2016, with over 100 successful takeovers**.

The Israeli business environment is, therefore, highly attractive, to the point that it drew companies from every sector and of every size toward approaching the High-Tech world of the Country through various modalities and several channels. Two of the examples mentioned in the Report embody the interest that the Country awakens among the large productive realities, even in traditional sectors: the BMW Startup Garage project, for example, presents several innovative aspects: the initiative represents a sort of call toward the Israeli start-up world so that they propose high-tech products and services, with applications in the automotive sector. The main novelty concerns the relation building up between the German multinational corporation and the new-born company interested in taking part to the project: in fact, BMW does not position itself as a Venture Capitalist ready to acquire the capital of the start-up or to take over its ownership, on the contrary, it takes the role of a Venture Client, ready to purchase the high-tech prototype or innovative service to test it within the Group: the advantage for the proposing start-up resides in immediately finding a market for its product-service, a market represented by the BMW Group, the leading car manufacturers in the premium segment in the globe.

A similar project, born in 2016, concerns **the fintech platform "The Floor"**, established thanks to the initiative of four large global financial institutions and of the multinational corporation Intel, with the support of Pando Group, a Chinese-Israeli Venture Capital fund; among the promoters of the fintech platform "The Floor" there is the **first Italian banking group Intesa Sanpaolo**. "The Floor" offers a physical space to Israeli entrepreneurs and start-ups in the fintech segment, together with the opportunity of getting in touch with innovative ideas and solutions to apply in the field of financing services.

The steady increase of the presence of Italian businesspersons in Israel is a further testimony of the growing interest that the Israeli High-Tech world inspires among entrepreneurs on a global scale. Large Italian groups are already cooperating with the innovation ecosystem in Israel; again, it's important to emphasize the multi-sectoral element of the Italian business presence: for example, there are important realities of the Information Technology world such as STMicroelectronics, but also large players of other productive segments such as Enel, Intesa Sanpaolo and FCA.

The business relations between Italy and Israel are strong even on the institutional level; an intergovernmental agreement of industrial, scientific and technological cooperation is active between the two Countries, and, throughout the years, it generated investments for about 22 million euro, half of which of private origin, in around 110 research and development projects on an industrial level.

In order to achieve the expected results in the cooperation between entrepreneurs of the two Countries, interpersonal relations are key, and the cultural aspects play a role that is overlooked way more than it should be; this subject is investigated by an in-depth analysis at the end of Chapter 2.

The investment in innovation and the application of new technologies in the agriculture and agri-food sectors are the main focus of the Report, and are analysed in Chapter 3. Agritech is one of the segments where Israel invests most of its energy and resources: the R&D processes originating from it concern several fields, from biotechnologies to irrigation techniques, or indoor cultivations and aquaculture, just to mention the main ones.

With more than half of its territory covered by the desert and just 20% of arable lands, Israel comprehended ever since the beginning of its history that the destiny of the Country's agriculture had to be tied with advanced research and innovation: **each year, around 100 million dollar are invested in Research and Development for the agriculture sector, with the agritech segment generating a foreign turnover equal to 4 billion dollar per year**.

The efficiency of employing resources for investing and the success on the international markets of the innovative technologies applied to agriculture stem from the perfect interaction of four fundamental entities: academic research, companies, financers and governmental authorities; entrepreneurs need a high quality research system in order to fully express their innovative potential, but without adequate resources by financing subjects, even the most innovative ideas are short-lived. The public component, lastly, determines the regulative framework and intervenes in the event of market failures, should they deem it useful.

By the end of 2016 there were **230 agritech companies** in Israel, with an increased density in the sub-sectors of Agri-food, precision farming and biotechnologies applied toward improving seeds; as far as research is concerned, the main research centre of the agricultural sector is the Volcani Center – an institution almost one century old – established within the context of the Ministry of Agriculture and rural development.

There is a large availability of investors in the Country and it includes several types of subjects: business angels, Venture Capitalists and public financers; from the governmental authorities' side, lastly, the contribution to the whole research system is not limited to providing incentives via subsidies – the Ministry of Agriculture is responsible of 13% of the whole governmental expense in Research and Development – but it also determines the regulatory framework to which the several subjects answer to.

The fourth chapter of the Report examines the port system and the logistics potential of Israel. The **port and maritime transportation system is a very important component for the Country's economy, considering that around 80% of the import-export of the Country is carried out by sea**; the port infrastructure equipment is considerable, with the two main Mediterranean ports – Ashdod and Haifa – intercepting **over 90% of the whole cargo traffic** of the Country, and Eilat port, on the Red Sea, is considered the gateway of Israel toward the Far East: it should be noted that the three trade ports have been **Free Zones since almost half a century and, as such, they provide a series of tax benefits to the companies settled inside**.

Within the Country, the investment in logistics infrastructure is focused on railways, with undergoing projects scheduled to provide a rail link of the Haifa and Eilat ports with the industrial and agriculture production areas in the hinterlands and in the South.

One of the strategical advantages of Israel is, as mentioned before, **its geographical position as a potential traffic crossroads between East and West, in addition to the fact that the Country has access both on the Mediterranean and the Red Sea**. These features make the Country one of the favoured objectives for the Chinese project of a **new silk road**, a conglomerate of investments in port and land infrastructures called Belt Road Initiative (BRI), for the creation of a series of trade routes between Europe and Far East.

The involvement of China in Israel in the maritime context started in 2014, when China Harbour Engineering Company (CHEC) signed a deal for the construction of a new container terminal in Ashdod. In May 2015, then, Shanghai International Port Group (SIPG) obtained the concession to manage for 25 years, starting from 2021, the new terminal in Haifa: SIPG itself announced investments in the port of call that should be in the range of 2 billion dollar overall. As said, Israel can take a relevant role in BRI, also thanks to land connections; in 2014, China and Israel signed a memorandum of understanding for the realization of a 300-km high-speed railway between the Eilat port on the Red Sea and the Ashdod port on the Mediterranean. Chinese companies are going to be involved in the funding and the construction of the railway, dedicated to both goods and passengers, which will cross the Negev desert.

Israel, therefore, is considered interest both as a Country and as a territory for many reasons: geographical position, availability of talents, business climate, economic growth prospects.

Moreover, it possess an economy that is surprisingly complementary to the Italian one, which leaves room for the possibility of creating increasingly strong and efficient synergies in the future: Mechanical and Made in Italy are the manufacturing segments with the most demand increase in Israel, and the ones where Italy is better ranked; in these sectors China's competition, while very strong, leaves quite a lot of room for Italian productions in the high-end market, considering the high per-capita income of the population.

The quality of applied research carried out in the Country and an ideal business climate to develop services and innovative products – among the first ones in the world – make it the ideal destination to innovate processes and products by Italian companies, with just a three-hour flight from Italy, especially in the agri-food segments, where the synergy possibilities are really evident.

On the maritime transport side, lastly, the segment of Israeli Short Sea Shipping is very interesting due to the enviable geographical position of the Country, and the large Italian operators are already operating there with line services for Europe.

To summarize, Israel is a Country where the Italian presence has the possibility to grow in several aspects, each and every one with the potential of creating benefits and advantages for the companies of our Country.

Massimo DEANDREIS

RECAP

Israel: a growing Country with a young population

- Israel is a small-sized Country – slightly more than 8 million inhabitants but with a young population (the under 15 account for more than 28% of the total population) and a high fertility rate (3.1 children per woman).

- The per-capita GDP of Israel (around 36,500 dollar) is higher than the Italian one and GDP growth has been 2.8% in 2016.

Research and innovation are two basic elements and two distinguishing features of the Israeli economic system

- The investment in R&D has an incidence of over 4% on Israel GDP, compared to just 1.3% of Italy.
- The incidence of graduates on the population aged 25-64 is 48.8%, compared to 17.5% in Italy.
- In Israel there are 17.4 researchers each one thousand inhabitants versus 4.9 in Italy.
- The incidence of ICT products on the overall goods export in Israel is equal to 11.2%, while in Italy it is just 1.7%.

International Openness and Exports growth

- The Country has a high international openness (the incidence of export+import on GDP is 43.9%), although lower than the Italian one (48.1%).
- The average growth rate of export in the last twenty years has been higher in Israel (+6.8%) than in Italy (+4.1%).

Trade exchange between Israel and Italy

- Total trade (imports + exports) between Italy and Israel accounts for 3.7 billion dollar; about 73% of Italy's trade with Israel is made by exports from Italy to Israel (2.7 billion dollar).
- The long-term trend is good: over the last 15 years (between 2001 and 2016), Italy's trade with Israel has grown by 55.3%, Italy's exports by 66.5% and imports by 31.7%.
- The international demand (imports) of manufactured goods from Israel is consistent (almost 50 billion dollar) and is on the rise. It's focused by 20% on the made in Italy segment (Agro-foods, Fashion System, furniture, jewellery and precious metals.) followed by mechanical, intermediate products and transport equipment, each one with a 15% share.
- Italy's manufacturing still plays an important role in satisfying Israel's demand of goods (Italy's exports account for 5.3% of Israeli manufacturing imports). Among the examined European competitor Countries, only Germany has a better ranking, with a share of 7.6%. Over the decade, China has has doubled its market shares (from 7% to 16.1%).
- Italy has a good position in the mechanical, with a 7% market share. Italy's exports make up 6% of Israeli imports both for metals and intermediate goods. A declining but still sound position is witnessed for the made in Italy sector (6.4%).

- During the last 5 years, Israel registered an annual average growth rate for imports of 3.2%. During the next two years (2017-2018), the growth pace of imports in the area should stabilize at 2.5%.
- The value of exports of Italian manufactured goods in Israel is to increase by 12.4%, reaching almost 3 billion dollar in 2018. Such an increase could either almost disappear or increase to 23.1%, depending on Italy's capability to preserve or even increase its share.

Foreign Direct Investment in Israel

- Israel encourages investments in the country by promoting economic growth and offering incentives to potential local and foreign investors. Investment incentives are outlined in the Law for the Encouragement of Capital Investment which was recently revised.
- During the last 15 years, FDI stock in Israel has quintupled, crossing $100bn, a similar value to that recorded by some important countries of North Africa and Middle East, as Egypt ($94bn) and United Arab Emirates ($111bn). According to SRM's estimates, FDI stock in Israel is set to reach almost $125bn by 2018.
- Although Italy is not among the biggest investors in Israel, Italian investments have steadily grown over the last decade. Their stock now accounts for about $600m and is going to overcome $700m by 2018. German FDI stock in Israel is bigger than the Italian one: it now accounts for about $1.5bn.

Israel: a Startup Nation

- Ease to deal with Public Administration for companies: in Israel top management devotes only 4.3 of its time to the task, compared to 9.3% of High Income Countries average.
- 93.4% of companies has its balance sheets reviewed by third entities, a percentage double than in the High Income Countries group.
- Tel Aviv ranks 5th in the world among Startup Ecosystems in a ranking that has in the top four spots four US locations.
- There are around 4,000 Tech Startups and almost 300 Multinationals R&D Centers based in Israel.
- Tel Aviv ranks 3rd in the word for availability of Tech talent, behind Silicon Valley and New York.
- Almost 50% of Startup investors is of foreign origin.
- High-Tech exits are valued at over 10 billion dollar in 2016, with more than 100 takeovers.
- Italy-Israel intergovernmental agreement of industrial, scientific and technological cooperation has stimulated about 22 million euro investment since 2002, co-funding over 110 projects of joint industrial research.

Israeli agritech

- Israel has become a world leader in agricultural technologies. The export turnover of the Israeli agritech sector is estimated at US$4bn a year. Approximately US$ 90m/100m has been invested annually on average over the past few years in R&D, making Israel a world leader in allocation of funds for R&D in the agritech sector.
- Dairy Farming. The annual cow-milk production is considered as the highest in the world. The export revenues of the Israeli dairy sector are valued at US$100m per year.
- Greenhouses. Israeli farmers grow an average of 300 tons of tomatoes per hectare per season in greenhouses, which is 4 times more than those grown in open fields.
- Water and Irrigation. Israel has increased the use of treated water. Israeli irrigation industry production represents 30% of global drip irrigation market. Israel's desalination plants provide about 50% of the country's drinking water.

- Post Harvest. Israeli technology allows savings of over US$70m per year for Israeli exporters.
- Poultry Farming. The egg and poultry sector accounts for almost one-fifth of Israel's entire agriculture production.
- Seeds. Some 40% of European tomato greenhouses use seeds of a long shelf-life hybrid that was developed and first produced in Israel.
- Fertilizers and Crop Protection. The Israeli Company ADAMA Agricultural Solutions is one of the world's leaders in sales of crop protection products (pesticides).
- Aquaculture. Israel's semi-arid climate has encouraged intensive aquaculture. In 2015 the total aquaculture production in Israel account for almost 21,000 tonnes (+83% compared to 1980).

Ecosystem of Agritech In Israel

- Agritech companies. As of 2016, 230 agritech companies are active in Israel.
- Research in agriculture. Volcani Center (Ministry of Agriculture and Rural Development), the Hebrew University - Faculty of Agriculture, the University of Tel Aviv, Ben Gurion University and Weizmann Institute.
- Investors. The investments in Israeli agritech companies have increased rapidly during the past few years, reaching $100 million in 2015.
- Government. The expenditure of the Ministry of Agriculture and Rural Development on R&D in 2015 amounted to 13% of the total R&D expenditure by government ministries.

Port system and Maritime transport

- Transport and logistics sector has an incidence of almost 12% on the economy of the Country, higher than the Italian figure (9.2%).
- 99% by volume and 80% by value of imports/exports of the country is seaborne.
- Maritime transport is worth $ 157 billion.
- Goods traffic of Israeli ports amounts to 57 million tonnes. Average annual growth over the last 25 years: +4%.
- Container traffic amounts to 2.7 million TEU. Average annual growth over the last 25 years: +6.6%.
- Total investments planned for Haifa Bayport and Ashdod Southport: $ 4 billion.
- Vehicles imported each year: about 300,000.
- ZIM: 16th carrier in the world by fleet capacity.

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