

## **Weekly Commercial Media Report for the period 8-14 September 2023**

### **A.Israel-Internal**

#### **Israel's fiscal deficit exceeds gov't target**

Israel's fiscal deficit widened to 1.3% of GDP at the end of August 2023, amounting to NIS 23.1 billion over the past 12 months, the Ministry of Finance Accountant General Division reports. Israel's fiscal deficit is now above the annual target of 1.1% set by the government when the budget was approved in May.

The deficit has been widening from both sides, due to a decrease in state revenues and an increase in government spending. Since the start of 2023, state tax revenues have fallen by 4.3%, compared with the same period in 2022. At the same time government spending grew 9.4% in the first 8 months of 2023. The state budget took only into account an increase in government spending at a lower rate, of 7.6%.

**<https://en.globes.co.il/en/article-israels-fiscal-deficit-exceeds-govt-target-1001457442>**

September 10, 2023

#### **Israel's grid to gain 2,000 MW of green power**

The Ministry of Energy and Infrastructure, the Public Utility Authority for Electricity, Noga - The Israel Independent System Operator Ltd., and Israel Electric Corporation (IEC), have reached an agreement whereby more than 2,000 megawatts of power from renewable energy sources will be added to the existing power grid, chiefly in the north and south of the country. The move was led by Minister of Energy and Infrastructure Israel Katz, after negative responses by IEC to requests to connect new projects to the grid reached record proportions.

Only in 2026 will Israel reach the target set for 2025 of 20% of power produced from renewable sources. Without a massive upgrade to the country's power grid, the 2,000 megawatts now being added will be the end of the story.

**<https://en.globes.co.il/en/article-israels-grid-to-gain-2000-mw-of-green-power-1001457510>**

September 11, 2023

### ***Housing prices falling overall, rising in some regions***

Housing prices in Israel are falling. But while three regions are dragging down the overall average, prices are actually rising in the three other regions.

Since October 2022, the Central Bureau of Statistics Housing Price Index has risen very slightly but since March 2023 housing prices have fallen 0.8%. Tel Aviv District leads the declines, especially in April and May and since January 2023, prices in Tel Aviv District are down 2.8%.

**<https://en.globes.co.il/en/article-housing-prices-falling-overall-rising-in-some-regions-1001457517>**

September 10, 2023

### ***Mortgage taking in Israel back on the rise***

NIS 7.013 billion in mortgages was taken in Israel in August 2023, the Bank of Israel reports, down 27% from August 2022. This figure hints at a market recovery as it is the first time that the monthly mortgage taking figure has exceeded NIS 7 billion this year.

Even so, mortgages taken in the first eight months of 2023 amounted to the lowest figure for the period since 2019. Mortgages totaling NIS 50 billion were taken in the first eight months of 2023, down 44% from the corresponding period of 2022 and down 32% from 2021.

**<https://en.globes.co.il/en/article-mortgage-taking-in-israel-back-on-the-rise-1001457822>**

September 13, 2023

### **Office tower parking prices rise in Tel Aviv as rents fall**

Office tower parking prices in Tel Aviv continued to rise in the first half of 2023, even though rents for those offices fell, Newmark Natam Real Estate Services reports, and even though the Tel Aviv light rail Red Line was due to start in 2023.

The most glaring example of this was a 30% rise in parking prices in Tel Aviv's Ramat Hahayal district over the past three years, although this is far from the Red Line.

**<https://en.globes.co.il/en/article-office-tower-parking-prices-rise-in-tel-aviv-1001457834>**

September 13, 2023

### **B.Israel-Multilateral**

#### **Thyssenkrupp, Impact Labs launch Israel 3D metal printing center**

Following a collaboration between German industrial engineering and steel manufacturing conglomerate and Israeli innovation center Impact Labs, a 3D metal printing center has been launched in Israel with an estimated investment of millions of euros.

Israel's Ministry of Economy and Industry has been a leading agency in promoting the major investment in setting up the center by recognizing the project as part of an industrial cooperation agreement. The launch ceremony was attended by Thyssenkrupp Marine Systems head of strategy Florian Schartau, who has been visiting Israel, Thyssenkrupp Israel CEO Ido Ophir, Ministry of Economy and Industry head of the Industrial Cooperation Authority Yinon Elroi and Impact Labs cofounder Idan Keisar.

**<https://en.globes.co.il/en/article-thyssenkrupp-impact-labs-launch-israel-3d-metal-printing-center-1001457441>**

September 12, 2023

### ***TytoCare teams with Japan's Sompo on elderly healthcare***

Israeli telehealth company TytoCare, which is developing a solution for remote medical diagnosis and examination, has signed a commercial collaboration agreement with the Light Vortex Division, the digital activities arm, of Japanese insurance giant Sompo.

The companies have recently received the regulatory approval of the Japanese Pharmaceuticals and Medical Devices Agency (PMDA), and last week TytoCare and Sompo executives signed the agreement in the presence of Japan's Minister of Economy, Trade and Industry Nishimura Yasutoshi and Israel's Minister of Economy and Industry Nir Barkat.

<https://en.globes.co.il/en/article-tytocare-teams-with-japanese-giant-sompo-on-elderly-healthcare-1001457652>

September 12, 2023

### ***G20 leaders unveil Israel-Saudi Arabia rail link plan***

At the G20 summit in New Delhi today, the US, India, EU and Saudi Arabia announced the promotion of a major railway and sea transport corridor between India and Europe via the Middle East. The project includes a rail link between Israel, Jordan, Saudi Arabia and the UAE. The summit was attended by leaders including US President Joe Biden, Indian Prime Minister Narendra Modri, Saudi Crown Prince Mohammed bin Salman, and EU President Ursula von der Leyen, which demonstrates the importance that the leaders attach to the plan, which would strengthen economic ties between Riyadh and Jerusalem.

Biden called the project "A Real Big Deal." Estimates in India are that the project will cost about \$20 billion. Biden said, "The transportation corridor is designed to bring investments through shipping and railways from India, all the way to Europe, and through the UAE, Saudi Arabia, Jordan and Israel."

<https://en.globes.co.il/en/article-g20-leaders-unveil-israel-saudi-arabia-rail-link-plan-1001457425>

September 09, 2023

### ***Palo Alto Networks to expand Israel center by 250 employees***

Cyber giant Palo Alto Networks plans to hire 250 employees in Israel over the next year, according to information obtained by Calcalist. The positions to be opened in the company's Tel Aviv offices will include product managers, development managers, developers, cyber researchers, analysts, QA, and DevOps personnel.

Palo Alto's Israeli R&D center is its second largest outside of its California headquarters. The Israeli center primarily focuses on developing its main products, including Cortex, which automates cyber incident management, and Prisma, designed for cloud security.

<https://www.calcalistech.com/ctechnews/article/rk6l2byya>

September 13, 2023

**Tenders**

<b><u>Company</u></b>	<b><u>Contact details</u></b>	<b><u>Tender details</u></b>	<b><u>Deadline</u></b>
Israel Electric Corp.	Eran Radenski  eran.radenski@iec.co.il	Links for 161 & 400 kV overhead transmission lines  <a href="https://ieccontent.iec.co.il/media/sctf0b2y/participation-103641390.pdf">https://ieccontent.iec.co.il/media/sctf0b2y/participation-103641390.pdf</a>	15/10/2023
Israel Aviation Authority	Michael Grinberg,  E-mail: michaelgr2@iaa.gov.il	Supply of Diesel Tractors for Towing Containers and Cargo Pallets Dollies  <a href="https://www.iaa.gov.il/tenders-and-contracts/tenders-collections/tenders/log_hoze_2022_070_0434_00/">https://www.iaa.gov.il/tenders-and-contracts/tenders-collections/tenders/log_hoze_2022_070_0434_00/</a>	09/11/2023