

Brutal war can't dim Israel's economic miracle



In this photo taken Tuesday, March 15, 2016, Moshe Friedman, a co-founder of KamaTech company, speaks on the phone in an high tech start-up office in Tel Aviv, Israel. (AP Photo/Dan Balilty)

By [YAKY YANAY](#)

December 1, 2023 at 5:00 a.m.

Israel's founding father David Ben Gurion once said, "In Israel, to be a realist, you must believe in miracles." Our tiny nation has survived one calamity after another — and come back more resilient, more dynamic, each time.

The violence of the Second Intifada threw Israel into a prolonged recession; but we emerged from the terror and got back to work, picking up the pieces of our society and economy. Israel has seen explosive growth and boundless innovation in the years since.

This time will be no different.

Even amidst war and grieving, it's becoming clear that the Israeli economic miracle of the last 15 years is just getting started. When security is restored and the terrorists responsible for the Oct. 7 attacks are eliminated, our men and women will return from service and get back to the national business of building the future — and our next 15 years will be just as bright.

Business leaders around the world should continue to bet on it.

Over the last 10 years, foreign investment in Israel has [more than tripled](#). Global tech giants including Amazon, Google, Apple and Microsoft have poured into the nation's high-tech hubs, like Matam Park in Haifa. In fact, the ratio of high-tech workers in Israel's workforce is the [highest in the world](#).

Betting on the fortitude of Israel's people and the vision of its pioneers and innovators has always been a sound investment. We boast the highest number of "unicorns" (privately held companies worth than \$1 billion) — [41 in total](#). And there are many more to come.

Israel is on the cutting edge of virtually every industry of the future, from clean energy and cybersecurity to cultivated foods and cell-based manufacturing. There is enormous promise here. I saw it as the co-chairman of Israel Advanced Technology Industries, the largest

umbrella organization of high tech and life science in Israel. I've seen it firsthand as the CEO of [Pluri](#), a biotech company that works with like-minded innovators around the globe to develop novel solutions to some of the world's biggest problems.

Look no further than artificial intelligence. Israel is a [hotbed of AI startups](#) and was early to the current cycle of investment in AI development. Some of the global AI industry's most prominent thought-leaders have pointed to our nation as a launching pad for new iterations of this world-changing technology.

There's no doubt that the immediate future will be turbulent. Israel is in the midst of a major war, and there is a distinct economic impact. Business activity and consumer spending [has slowed](#). There is a cost to the displacement of civilians, the hundreds of thousands of reservists called into action, not to mention the emotional toll of the single deadliest attack against Jews since the Holocaust.

But resilience is in our DNA. Persevering against all odds is our history. We are all called to serve in the military — I fought in past conflicts as part of Israel's Golani Infantry Special Forces. We each have friends or family affected by the Hamas terrorist attack, or violence of the past. We all unfortunately know sirens and bomb shelters. Our scars are deep, but we've learned to always look to the future.

We are strengthened, too, by a profound sense of national unity. Recent polls found that the share of Arab Israelis who say they feel like they're part of the country has [soared to 70%](#), up from 48% just a few months ago. Like so many others in the mixed Jewish-Arab city of Haifa, my company, Pluri, is powered by our diversity of experience and our shared spirit of innovation.

With a sense of national pride and global purpose, we collaborate with public and private partners in the Middle East and around the world to find creative solutions to some of humanity's greatest challenges, from preventative treatments for nuclear radiation poisoning to a more sustainable way to produce meat and other food products. In turbulent times, we remain grounded in our history and our belief in *tikkun olam* — healing and improving the world around us.

We are a microcosm of the country, and we are coming together in this moment of tragedy and tribulation. We are well-equipped to build back.

Before the war, our businesses were leading the way in all the cutting-edge areas of science and technology. When the smoke clears, we'll be right there, stronger and more determined than ever: ready for the run of a lifetime. The Israeli economic miracle is firmly intact. The smart money has always bet on us because Israeli tech delivers, no matter what.

Yanay is the president and CEO of Pluri, Inc., and a board member of the Israel Advanced Technology Industries.