

Israeli Economic Figures

The story of the Israeli economy qualifies to be the eighth wonder of our world. In 1948 the young state, which had just gained independence, was a poor, backward country, and mostly desert, swamps, and wilderness. There were hardly any paved roads, only a few dozen factories employed over 100 workers, and basic food items were rationed.

57 years later, Israel is a world leader in the high-tech and electronics industries, an active participant in the US space program, and its per capita GDP ranges between \$15,000 and \$18,000. The small country, with a population of less than 7 million people, is ranked 22nd in standard of living and among the top 10 countries in life expectancy, according to UN reports. The policies of the Ministry of Finance and the Israeli government had immense influence on Israel's economy, especially during its first decades. They determined, jointly with the Bank of Israel, foreign exchange rates and capital mobility, regulated export and import, and imposed and lifted price controls. Since the state's 50th anniversary, the Israeli government has taken numerous steps to encourage the business sector, including the liberalization of the foreign exchange market.

Ministers of Finance in Israel's Governments

Israel has had 20 Ministers of Finance from 1948-2005. Some of them led dramatic economic initiatives and reforms, while others did not leave much of an imprint, and five served for only one year.

The term of the first Minister of Finance, **Eliezer Kaplan**, began with the state's Declaration of Independence on May 15, 1948, and ended in the middle of 1952. These were extremely difficult times for the young state, particularly in the security and economic areas. Kaplan, who was born in Minsk, Belarus, and immigrated to Israel in 1920, is largely responsible for the economic consolidation of the young state during the first years of its existence. He served as Minister of Finance, Trade, and Commerce in Israel's first government.

One of Israel's most prominent Ministers of Finance was **Levi Eshkol**, who was born in the Ukraine. After serving as Director General of Israel's Defense Ministry during the War of Independence, Eshkol thoroughly understood the needs of the developing country. He served as Minister of Finance from June 1952 until June 1963, and initiated a series of reforms. Later, when he became Prime Minister, he always managed to balance the country's needs with its half-empty treasury. His extensive knowledge in economic issues, after serving as Minister of Agriculture since 1952 and Housing Minister since 1965, contributed greatly to Israel's economy.



Gad Lior
Bureau Chief
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Israel's third and legendary Minister of Finance was **Pinchas Sapir**, who immigrated to Israel from Poland in 1929. When he was young, Sapir worked in orchards in the Sharon region, and for 10 years, since 1937, he served as Levi Eshkol's deputy in the Water Company, which later evolved into Mekorot. In 1953, he was appointed Director General of the Ministry of Finance, where he showed great expertise in every aspect of the economy. He served as Minister of Trade and Industry in the 7th-12th governments, and was responsible for doubling the number of successful factories in Israel.

Yehoshua Rabinovich, Simcha Erlich, and Igal Horowitz headed the Ministry of Finance in the middle of the 1970's. It was a period of prosperity and immense difficulties for Israel's economy, which experienced great deficits and a decline in foreign reserves, but also a rise in the standard of living, which led to the purchase of the first television sets.

Yehoshua Rabinovich was born in Poland and immigrated to Israel in 1934. He studied law and economics in Tel Aviv, and served as Tel Aviv's Mayor from 1969 to 1974. Rabinovich then served as a Minister of Finance in Israel's 17th government, and had to deal with the great budgetary difficulties following the Yom Kippur War. His solutions included, among other things, levying taxes and issuing war bonds.

Simcha Erlich immigrated to Israel from Poland in 1939, and studied in the School of Commerce in Tel Aviv. He served as Minister of Finance and deputy Prime Minister in Israel's 18th government, and during his term, the Shekel became the Israeli currency.

Yigal Horowitz is most remembered for the phrase "I don't have any money", with which he replied to anyone who asked for a piece of the state budget. To people who wanted to maintain the government's high expenditure policy, he yelled: "Lunatics, get off the roof!" Before he was appointed Minister of Finance, he served as Minister of Industry, Commerce and Tourism.

Attorney **Yoram Aridor**, who served as Minister of Finance from 1981, is remembered for the important reforms he initiated, but mostly for approving the first color broadcast, which led to a dramatic increase in the number of TV sets purchased. However, Aridor is also remembered for his dramatic resignation,

following his secret “Dollarization Plan”. The plan leaked to the media, and Aridor resigned.

Yigal Cohen-Orgad, who was a member of the B’nai Etsel youth movement when he was young, held a special record for years: He served as Minister of Finance for only 11 months – from October 1983 to September 1984. 15 years later, **Meir Sheerit** broke his record, after serving as Minister of Finance for just five months, during the first half of 1999.

The next golden age of the Ministry of Finance occurred in the middle of the 1980s, during the first term of **Yitzhak Modai**. Modai was appointed Minister of Finance in September 1984, when Israel’s inflation soared to an astronomical rate of 500%. On July 1, 1985, he launched the most comprehensive economic program ever implemented in Israel – the Stabilization Program. After a marathon of night sessions with Prime Minister **Shimon Peres** and Bank of Israel Governor **Professor Michael Bruno**, the three worked out a draconic budget-cut plan, accompanied by a dramatic devaluation of the shekel, and a complete price freeze. Today, the program’s sensational results are studied in the universities: within several weeks, the inflation was reduced to an acceptable annual rate of 20%.

Four years after he completed his first term, Modai served as Minister of Finance for two more years. In those four years, the term was divided between two Ministers of Finance, who have also left a considerable imprint on Israel’s economy, Moshe Nissim and Shimon Peres.

Moshe Nissim, an attorney by profession, initiated extensive reforms in 1988, which included the nullification of dozens of odd laws, like the “travel tax”. Nissim firmly believed that “over half of a man’s salary should remain in his hands”, and lowered the maximum income tax rate from 52.4% to 48%. Later, the rate was increased again to 50%. Nissim was the Chairman of the Liberal Party, a member of the General Zionists Party and the Herut-Liberal bloc, and the son of the Chief Rabbi of Israel. He continued to serve as Minister of Justice, Minister of Trade and Industry and deputy Prime Minister until the 12th government.

Shimon Peres was born in 1923 in Vishniva, Poland, and



Levi Eshkol



Pinchas Sapir



Shimon Peres



Avraham (Baiga) Shohat



Yaakov Ne’eman



Meir Sheerit



Silvan Shalom



Binyamin Netanyahu



Ehud Ulmert

immigrated to Israel in 1934. Since then, he has been active in almost every area of government work, with emphasis on defense, and served as Director General of the Defense Ministry, Deputy Minister of Defense and Minister of Defense. He also served as Minister of Absorption, Minister of Transportation, Minister of Communications, Interior Minister, Minister of Regional Cooperation, and Foreign Minister. Peres served as Minister of Finance in the 23rd government, from December 1988 to March 1990, when he was also the deputy Prime Minister of **Yitzhak Shamir**. He also served as Israel’s Prime Minister.

Peres, a Nobel Peace Prize Laureate, was deeply involved in economic issues, and the success of the 1985 Stabilization Program is largely attributed to him. As Minister of Finance, he managed to handle a few

crises, and save several companies and corporations from bankruptcy. Many people claimed that his main weakness was his inability to say ‘No’. Anyone who asked him for help received a piece of the budget...

Avraham (Baiga) Shohat, Modai’s successor, also served two terms. Shohat was considered a Minister of Finance who knows his way around the economy. He was most familiar with the needs of municipal government, after serving as Arad’s Mayor for 22 years. However, during his first term in the Ministry of Finance, he had two major failures: The first was granting extravagant wage increases to public sector employees, mainly teachers. The second was that after finally becoming the first Minister of Finance to pass a law taxing stock market profits, he could not dissuade his Prime Minister and personal friend **Yitzhak Rabin** from canceling it. The latter decided to cancel the tax after it was already approved, following a conversation he held with a group of businessmen during a flight from South East Asia.

During his second term, which lasted from July 1997 until March 2001, Shohat was considered an excellent Minister of Finance who had learned from his past mistakes. His second term included the year 2000, which is considered the most successful year of Israel’s economy, when the high-tech industry boomed and economic growth reached a peak of 6.5%.

Shohat was succeeded by a number of sensible, professional Ministers of Finance, who did not leave much of an imprint,

simply because they were replaced too fast. **Dan Meridor**, a former Justice Minister, resigned after only one year, following a major dispute with Former Prime Minister **Binyamin Netanyahu** and Former Bank of Israel Governor Professor **Ya'akov Frankel**. The three quarreled over the Diagonal Mechanism that determined the exchange rate of the Israeli shekel.

Professor Yaakov Ne'eman, one of Israel's top jurists, and an expert on tax policy, succeeded Meridor. He tried to pass a comprehensive tax reform, but backed down when he realized the Knesset would not approve his plan. Four years later, Former Minister of Finance **Silvan Shalom** succeeded in passing the Rabinovich committee tax reform, after Avraham Shohat failed to pass the Ben-Bassat tax reform in his second term. Seven comprehensive tax reforms were initiated in Israel, before one finally became a law, during Silvan Shalom's term.

Meir Sheerit served as the Mayor of Yavne for 13 years, since he was 26 years old. As Minister of Finance, however, he lasted only five months, during an interim period before the 1999 elections. He managed then, as he put it, "to clear out his desk", and make some important decisions other Minister of Finances had been reluctant to make. For example, he refused to hand over land to entrepreneurs who wished to establish a new trade zone in Eilat, for absolutely free.

A few years later, in 2003, Sheerit was appointed Minister without Portfolio in the Ministry of Finance, when **Binyamin Netanyahu** became Minister of Finance. From this position, he made great efforts to reach a wage agreement with the Histadrut Labor Union. He succeeded, and the Histadrut agreed, for the first time since the establishment of the state, to consider the economy's grave state, and slash wages.

Silvan Shalom was born in 1958 in Tunisia, and immigrated to Israel when he was a year old. He is an economist and lawyer by profession, and served as Minister of Finance from the beginning of 2001 until the beginning of 2003. He succeeded in accomplishing two things his predecessors failed to achieve: Passing an extensive tax reform, whose main features are more tax on capital and less on labor, and implementing the first significant cut in National Security payments, and particularly in childrens' allowances.

Binyamin Netanyahu was born in Tel Aviv in 1949, and served as Minister of Finance from the beginning of 2003 until August 2005. Since the beginning of his term, he passed massive budget-cuts, and initiated comprehensive reforms to save the workers' pension funds. This was not the first budget-

cut plan Netanyahu initiated. When he was first appointed Prime Minister, he slashed 11 billion shekels from the state's budget. Seven years later, when he was appointed Minister of Finance in **Ariel Sharon's** government, he slashed a similar sum, following the deep crisis in the state's budget during the second Intifada, which led to an increase in the defense expenditure and a decline in the state's tax revenues. Netanyahu has already presented his ministry's solution to the pension funds crisis in a number of countries around the world. On August 7, 2005, he resigned from the post of Minister of Finance.

Ehud Ulmert, born 1945, is a graduate of the Hebrew University of Jerusalem in psychology, philosophy and law. He served as Minister of Health in the 24th government. In September 2003, he resigned as mayor of Jerusalem. In the 30th government, he served as Minister of Communication (until January 10, 2005). He is serving as Deputy Prime Minister and Minister of Industry, Trade and Labor. Since August 9, 2005 he also holds the position of Acting Finance Minister. As soon as he was appointed, he ordered the Finance Ministry's team to come up with recommendations to fight poverty, as part of the budget for 2006. Among the recommendations: Reductions in social security and health taxes for low-income workers and public works in the periphery.

Bank of Israel Governors

The Bank of Israel Governors, officially called "Economic Advisors to the Israeli Government", have also had their share in forming Israel's economic policies. **David Horowitz** was the first governor of Israel's central bank, and served in this position for the longest period, from 1954 to 1971. In the first days of the state, he headed the Economic Department of the Jewish Agency, and served as Director General of the Ministry of Finance. After completing his term as governor, he was appointed Chairman of the Advisory Council of the Bank of Israel, and later Honorary Chairman, until his death in August 1979.

The Bank's second Governor was **Moshe Sanbar**, who held the position from 1971 to 1976. A governor term is five years, and he was the first governor to serve only one term. Sanbar also served as deputy Minister in the Ministry of Finance, and as Minister of Trade and Industry.

The third Governor was **Arnon Gafny**, in 1976-1981. He was previously engaged in economic research, and served as a Budgetary and Financial Advisor to the IDF's Chief of Staff. He also served as the Director of the prestigious Budget Section at the Ministry of Finance and as Director General of the Ministry.



Prof. Yaacov Frankel



Prof. Stanley Fisher

Dr. Moshe Mandelbaum served as Bank of Israel Governor for just 4 years, from 1982 to 1986. During his term, he had to deal with the great banking scandal, which led to the establishment of a National Commission of Inquiry, headed by Supreme Court Justice **Moshe Bejski**. Mandelbaum held senior positions in the Ministry of Industry and Trade, including that of Director General, as well as Deputy Chairman of the Industrial Development Bank Ltd., and Chairman of the Company for Foreign Trade-Risks Insurance.

The fifth Bank of Israel Governor was **Prof. Michael Bruno**, who served from 1986-1991. Bruno previously headed the Economics Department of the Hebrew University of Jerusalem and was a member of the Economic Stabilization Program planning team. He also served as joint Head of the Research Department of the Bank of Israel, Senior Advisor on Economic Policy to the Minister of Finance, and vice President and Chief Economist of the World Bank.

Prof. Yaacov Frankel will be remembered mostly for the dramatic reforms he led. On the state's 50s anniversary, Frankel announced the liberalization of the foreign currency market, from a fixed to a flexible exchange regime. He also advocated a policy of relatively high interest rates, to avoid recurrent inflationary pressures. Frankel served as Governor from 1991 to 2000, and then decided to resign in order to become the International President of the prestigious US Investment House Merrill Lynch. He also served as Economic Counselor and Director of Research at the International Monetary Fund, and is a member of the G-7 Council and the Group of 30.

In 2000, **David Klein** (born 1935) was appointed the seventh Governor of the Bank of Israel. Since 1987, Klein served as a management member and Head of the Monetary and Foreign Exchange Departments at the Bank of Israel, and held senior positions in Bank Leumi. Klein is an enthusiastic supporter of monetary-restraint policy and his critics claim that the interest rates during his term were too high, and deepened the recession in Israel. However, others claim that his monetary policies prevented a dangerous rise in the inflation rates.

On May 1, 2005, Prof. **Stanley Fisher** was appointed the eight Governor of the Bank of Israel. For the first time, a non-Israeli citizen was selected for this prominent position. He received his identity card only on the day of his appointment. Prof. Fisher is

a world-renowned economist of American-Jewish background, who was Deputy Managing Director of the International Monetary Fund and one of the candidates for the post of Governor of the US Federal Reserve.

High-tech Leaders

For an extensive article on the leading figures in Israel's high tech industry, see pp 42-50.

Businessmen

We could list 1,000 Israeli businessmen, and still leave out some of the most important ones. In this review we chose to focus on those who made headlines, or did what others can only dream of doing. One of these is undoubtedly **Benny Gaon**, the owner of the Gaon Holdings investment group. Gaon's biggest success was when he served as the all-powerful Director General of Koor, the largest Israeli corporation, and pulled it out of its crisis.

Nochi Dankner, the founder and chairman of the Gaden Group, has made headlines due to the numerous holdings of the Dankner family: "Salt industries", "Dor Chemicals", and of course, "Dankner Investments". The Dankner family includes five households, headed by **Shmuel, Avraham, Yitzhak,**

David and Lea. Nochi, Yitzhak's son, distinguished himself in the beginning of the third millennium as the owner of many real-estate assets and IsraAir Airlines. However, the jewel in the crown was his acquisition of the IDB GROUP, which controls dozens of Israel's leading companies, including

Clal Insurance, Supersol, Elron, and Tevel. In 2005, as controlling shareholder of "Supersol", he bought the "Clubmarket" chain. As chairman of IDB, he took over "Cellcom".

The religious-orthodox sector also gave rise to quite a few successful Israeli businessmen. One of them was the almighty carpet merchant and unforgettable chairman of the Knesset's Finance Committee, the late **Avraham Shapira**. Many claim that because of him, the government imposed high tariffs on imported carpets, which made the Persians very angry...

Another orthodox Jew who rose to fortune in the 1990s was **Lev Leviev**, the diamonds and real-estate tycoon. Leviev acquired control over Africa-Israel, which was granted exclusive diamond mining concessions in Angola, Namibia and many other locations. 25% of the diamonds traded around the world are owned by Leviev. Africa-Israel's CEO is **Pinchas Cohen**.



Benny Gaon



Nochi Dankner



Lev Leviev



Pinchas Cohen

Another man who struck gold in the 1990s was **Yossi Meiman**. And while it seems that his purchase of the problematic Channel 10 was more of an adventure than a good deal, Meiman has already proven his enormous talent as the President of the Merhav Group and Chairman of Ampal, American Israel Corporation. Meiman's favorite hobby is importing gas, and his international business activities are worth billions of dollars.

Another man who rose to riches, but had ups and downs in his career, is **Eliezer Fishman**, the owner of Globes magazine, Golden Channels cable company, and the Jerusalem Economic Corporation. Fishman is also a major shareholder in Yediot Ahronot, Israel's largest newspaper, Golden Lines, Home Center, Visa CAL, etc.

We should also like to mention the **Ofer Brothers**; **Yitzhak Shrem**, one of the owners of Shrem-Fudim-Kelner, which controls over 120 companies in Israel; and **Ofra Strauss-Lahat**, Chairwoman of the Strauss-Elite group, who follows in the footsteps of her father, **Michael Strauss**.

Other noteworthy manufacturers include **Eli Horowitz**, who turned Teva into one of the leading multi-national companies in the world. Eli Horowitz was chosen as "Manager of the Decade" from among the ten most influential managers of the market. **Israel Makov** contributed greatly to the ongoing success of the company, which made Teva the largest manufacturer of generic drugs in the world. In 2005, Teva's shares kept rising, at the moment by about 25%. Anybody who invested in Teva during the last ten years made large profits.

The legendary **Stef Wertheimer** established a number of industrial parks, a technological education institute and the Kfar Vradim township. His son, **Eitan Wertheimer**, follows in his father's footsteps. Another prominent entrepreneur is **Dov Lautman**, a former President of the Manufacturer's Association of Israel, who proved that you could succeed even in the textile field.

A brief historical review: **The Carasso, Recanati and Hachami** families began to do business in Israel in 1924, and shared both family and business ties. **The Recanati and Carasso families** focused on the banking industry, and founded Bank Discount in 1935, while the **Hachami family** focused on the insurance field. If we go even back further, we can recall the legendary **Ernst Yefet**, the firm and arrogant director of Bank Leumi, and **Danny Gillerman**, who served as the President of the Israel Chamber

of Commerce for many years, and contributed greatly to the economy. He is currently serving as Israel's ambassador in the UN.

It is undeniable that numerous businesspeople who burst into the Israeli public's awareness in recent years played a part in the successful resumption of economic growth in 2004 and 2005. Israel's economy grew by over 4% annually during these two years, close to its full growth potential of 5% a year.

We are talking about a group of businesspeople with initiative, administrative skill, and immense know-how in managing businesses and companies. Partly out of pride in being Israelis, through their businesses they promote the country they represent throughout the world.

One of the greatest newsmakers whose deals aroused tumult in New York, both literally and figuratively, is **Yitzhak Tshuva**, the controlling shareholder of Delek Group, who bought a luxury hotel in the heart of Manhattan, and plans to convert it into

exclusive apartments. The plan made Tshuva famous, in spite of himself, in the city that runs the world's economy.

The CEOs of Israel's cellular operators – **Dr. Yitzhak Peterburg**, CEO of Cellcom Israel until September 2005, and **Amos Shapira**, Cellcom Present CEO, **Amikam Cohen**; CEO of Partner Communications Company and **Yacov Gelbard**, CEO of Pele-Phone Communications who was recently appointed CEO of its parent company, Bezeq – The Israel Telecommunications Corporation, have been running a critical sector in Israel's economy in recent years. Although the CEOs of telephony companies change frequently, it seems that the men chosen to



Michael Strauss



Eli Horowitz



Dan Proper



Stef Wertheimer



Dov Lautman



Israel Makov



Shari Arison



Zadik Bino



Galia Maor



Shlomo Nehama



Arie Mientkavich



David Granot

manage these companies were selected for a reason. These are some of Israel's best businesses of the past decade. Have you heard of anyone in Israel, expect for a few unusual, almost peculiar, characters who does not own a cellular telephone or two?

Sammy and Yuli Ofer and their sons, including **Idan Ofer**, are the controlling shareholders in Israel Corporation, which has also claimed a strong position in the Israeli economy.

Families that dominate large parts of the country's industries have become bywords, such as the **Schocken family** ("Haaretz"), the **Nimrodi family** ("Ma'ariv") and the **Moses family** ("Yediot Ahronot") in the newspaper industry.

There are other names worthy of mention as success stories in recent years: **Michael Federmann**, the controlling shareholder in Dan Hotels Corporation, and the controlling shareholder and chairman of Elbit Systems and **Zadik Bino**, the owner and chairman of Paz Oil and the controlling shareholder in the First International Bank of Israel, who made his fortune through his own efforts and almost without leverage.

In the banking industry, the names of the chairpersons and CEOs cannot be forgotten. There is Bank Leumi chairman **Eitan Raff** and CEO **Galia Maor**; the late Bank Hapoalim chairman **Shlomo Nehama**, who also served as CEO of Arison Holdings Ltd.; **Victor Medina**, the director general of the Ministry of Finance when the economic stabilization plan was implemented, who subsequently became chairman of Israel Chemicals and then chairman and later CEO of United Mizrahi Bank ; **Arie Mientkavich**, tough former chairman of Israel Discount Bank and its CEO, **Giora Ofer**; **David Granot**, CEO of the First International Bank; **Zeev Abeles**, chairman of Bank Iggud and its CEO, **Dov Kotler**; **Eli Yonas**, CEO of Mizrahi Bank and **Yaacov Peri** (former director of "Cellcom" and currently chairman of



Avigdor Kaplan



Aharon Fogel



Yali Sheffi



Sammy Sagol



Leon Recanaty



Yair Hamburger



Avraham (Bondi) Livnat



Mordechai (Motti) Zisser



Zvi Livnat



Michael Levy



Uzi Vardi-Zer



Izi Cohen



Ari Kalman



Chaim Katzman



Idan Ofer



Sammy Ofer



Yuli Ofer



Amiram Sivan

Mizrachi Bank). The smaller banks are led by **David Blumberg**, chairman of Bank of Jerusalem and his CEO **David Baruch**; the Mercantile Discount Bank is led by **Prof. Shalom Hochman**, CEO.

It is impossible not to mention the late **Amiram Sivan**, the legendary CEO of Bank Hapoalim and a former director general of the Ministry of Finance. Bank Hapoalim CEO is **Zvi Ziv**.

There is one more name from the banking world and other fields: **Shari Arison**, one of the world's richest billionaires, and Israel's wealthiest woman at the dawn of the third millennium. In her mid-40s, she inherited the business empire of her father, the late **Ted Arison**. She not only controls Bank Hapoalim, but also owns 15.5% of Carnival Corporation, the American cruise line giant, worth \$2.5 billion. Yes, she is an Israeli who has moved back home and will apparently stay here with us.

Saban Capital Group CEO **Haim Saban** is a success story that is in a class of its own. An Israeli, he is a self-made man, owning many international media companies, and is now a partner with a controlling interest in Bezeq; a mover and shaker in the Israeli economy, especially since 2000.

A sad story is the tale of the the brilliant businessmen, twin brothers Israel (**Izzy**) and **Oded (Dedi) Borovich**. One of their core businesses, Clubmarket Marketing Chains, suddenly collapsed under a huge NIS 1.25 billion debt. What can we say? This, too, happens in the business world. And don't forget:

the two men are also the controlling shareholders in El Al Israel Airlines, Knafaim Arkia Holdings, and Granite Hacarmel Investments.

Two other recent success stories are **Ron Lubash** and **Amir Kess**, the managing directors of Markstone Capital Partners

Group LLC, which took over Israel's largest bookstore chain, Steimatzky in late 2005. There is also the franchise holder and general manager of MacDonald's Israel, **Omri Padan**.

Worthy of mention is **Mordechai (Motti) Zisser**, the chairman of Europe Israel MMS, and controlling shareholder and chairman of Elbit Medical Imaging; and **Mozes (Mozi) Wertheim**, owner and chairman of Central Bottling Company (Coca-Cola Israel), and shareholder in United Mizrahi Bank.

Other names in Israel's economy are **David (Dudi) Weisman**, a success story, and one of the talented managers who, with the acquisition of Sonol Israel Ltd., has turned Dor Alon Energy in Israel into the country's largest fuel company; **Avi Arenson**; **Shlomo Ben-Tzvi**; **Shlomo Kalish**; **Erel Margalit**; **Nehemia (Chemi) Peres**; **Rami Belnikov**; **Uzi Vardi-Zer** – Chairman of Housing & Construction; **Yossi Rosen**, CEO of Israel Corporation; **Roni Naftali**, a successful industrialist and high-tech entrepreneur, and the controlling shareholder in Eden Springs (Maayonot Eden); high-tech investor **Morris Kahn**, the owner of Dapei Zahav Ltd. (Golden Pages), and a co-founder of Amdocs, which has a market cap of over \$5 billion; diamond merchant **Benjamin (Benny) Steinmetz**, who also has extensive real estate, high-tech and investment interests; **Michael Levy**, the owner of textiles company Nilit and chairman of Fiat, Lancia and Alfa Romeo importer Mediterranean Car Agency; **Avi and Aharon Shaked**; the directors of insurance companies: **Avigdor Kaplan**, chairman of "Clal" Insurances; **Izi Cohen**, CEO of "Migdal" and Chairman **Aharon Fogel**; **Yair**



David Blumberg



David Baruch



Michael Federmann



Zeev Abeles



Eli Yonas



Yaacov Peri



Zvi Ziv



Dov Kotler

Hamburger, chairman and CEO of "Harel Investments"; **Ari Kalman** CEO of "Menora"; **Yali Sheffi**, chairman of the "Phoenix" insurance company; **Levy Izhak Rachmani** and his son **Noga** of "Ayalon" insurance company; and Eliahu Insurance Ltd. founder **Shlomo Eliahu**.

One also has to mention **Sammy Shamoon**; **Moshe (Mori) Arkin**; Keter Plastics chairman, **Sammy Sagol**, who built a small business inherited from his father into an empire, and is an owner of the Hapoel Tel Aviv football club; **Leon Koffler**, the owner of Super Pharm, and of the Israeli franchises of Office Depot and Toys-R-Us; **Jacob Shachar** and **Israel Kass**, the owners of Mayer's Cars and Trucks who acquired control of Israel Phoenix Insurance Company in 2004; **Noam Lanir**; **Chaim Katzman**, the chairman of Gazit Globe which owns hundreds of shopping centers across the United States, Canada and Europe; Adv. **Yigal Arnon**, one of the country's top lawyers and a shareholder in Knafaim Arkia Holdings; **Gershon Zelkind**, the chairman of Elco Holdings and Electra Consumer Products; Eurocom Group Ltd. chairman **Shaul Elovitch**; Alony Hetz Properties and Investments CEO **Natan Hetz**; **Avraham (Bondi) Livnat**, a real estate, vehicle, commerce, communications, insurance and banking tycoon, a shareholder in IDB Holdings Corporation, and the founder of Taavura Holdings; and his son, **Zvi Livnat**, deputy chairman of IDB Development Corporation and CO-CEO of its subsidiary, Clal Industries and Investments (**Avi Fischer** is the other deputy chairman of IDB Holdings).