



STATE OF ISRAEL

MINISTRY OF INDUSTRY
TRADE AND LABOR

MINISTRY OF FINANCE

SPOKESPERSON OFFICE
INTERNATIONAL AFFAIRS
DEPARTMENT

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Joint Press Release

Finance Minister and Industry, Trade and Labor Minister to Allocate \$55 Million for Israeli-American R&D Funds for Industry, Science and Agriculture

Finance Minister **Dr. Yuval Steinitz** and Industry, Trade and Labor Minister **Binyamin (Fuad) Ben-Eliezar** have decided to allocate an additional \$55 million budget for increasing the size of three Israeli-American R&D funds: the BIRD fund, the BSF fund and the BARD fund, which operate in the areas of industry, science and agriculture respectively.

The Finance Minister has allocated \$40 million for the matter, while the Chief Scientist at the Ministry of Industry and Trade **Dr. Eli Ofer** has decided to allocate an additional \$15 million to the BIRD fund.

The allocations were made out of recognition of the importance of research and development and technological innovation as major growth engines for the developed countries, and out of a desire to continue encouraging scientific, industrial and technological collaborations between outstanding researchers and industrial companies in the two countries.

Moreover, this decision comes against the background of the recent meeting of the **United States – Israel Joint Economic Development Group (JEDG)**, which convenes annually for the purpose of discussing economic matters. In view of the Finance and the Industry Ministers' initiative, this year's forum discussed the expansion of bilateral joint ventures between the countries in the area of high-tech. A decision was made at the forum to investigate the possibility of increasing the use of existing tools, such as the bilateral BIRD, BSF and BARD funds. In this respect the possibility of additional budgeting from the American side is being examined.

Finance Minister **Dr. Yuval Steinitz** said: "This is a significant and important step, both for strengthening economic and technological ties with USA, and for injecting



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sources for Israeli innovation. We hope that as a result of this measure, we will be able to identify additional opportunities for realizing these objectives”.

Industry Minister **Binyamin (Fuad) Ben-Eliezar** said: “Since their establishment, these funds have been used to support hundreds of joint projects in the areas of science, industry and agriculture, and many of them have become success stories. As such, they are a key element in the economic and industrial relations between the two countries which we must make every effort to strengthen and sustain”.