

**The FORTNIGHTLY**

A Review of Middle East Regional Economic & Cultural News & Developments

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**Written & Edited by Seth J. Vogelman\***

**TABLE OF CONTENTS**

[1. ISRAEL GOVERNMENT ACTIONS & STATEMENTS](#_Toc110365935)

[1.1. Israel & Morocco Sign Legal Cooperation Agreement](#_Toc110365936)

[1.2. US - Israel BIRD Foundation Announces a New Cybersecurity Program](#_Toc110365937)

[1.3. PM Lapid & King Abdullah Discuss Regional Defense & Economic Cooperation](#_Toc110365938)

[1.4. Economy Ministry Invests NIS 94 Million in TopGum Factory in Sderot](#_Toc110365939)

[1.5. Israel Bans Use of Cash for Purchases Over $1,760](#_Toc110365940)

[2. ISRAEL MARKET & BUSINESS NEWS](#_Toc110365941)

[2.1. aMoon Raises $340 Million for a Second Fund](#_Toc110365942)

[2.2. EASA Certifies Israeli 737-800 Freighter Conversion](#_Toc110365943)

[2.3. Israel Aerospace Receives $200 Million European Special Aircraft Deal](#_Toc110365944)

[2.4. FICO and Israel’s Open-Finance.ai Transform Decision-Making Speed in Insurance](#_Toc110365945)

[2.5. TenureX Partners with SightSpan to Transform US Correspondent Banking Industry](#_Toc110365946)

[2.6. Gilat & Intelsat Expand Their Strategic In-Flight Connectivity Partnership in Japan](#_Toc110365947)

[2.7. Balance Raises $56 Million to Supercharge the Digitalization of B2B Trade](#_Toc110365948)

[2.8. Delta Galil Acquires Sustainable Clothing Brand Organic Basics](#_Toc110365949)

[2.9. Namogoo Signs Multi-Year Deal with DFS Furniture to Improve Online Shopping](#_Toc110365950)

[2.10. Apple to Open Jerusalem Development Center](#_Toc110365951)

[2.11. Delta to Open Atlanta to Tel Aviv Route in 2023](#_Toc110365952)

[2.12. Frontegg Raises $40 Million to Solve User Management for B2B SaaS](#_Toc110365953)

[3. REGIONAL PRIVATE SECTOR NEWS](#_Toc110365954)

[3.1. Omooma Raises $2.5 Million for its Mother-Centric Content Platform](#_Toc110365955)

[3.2. UAE Diagnostic Labs Markets, Competition, Forecast & Opportunities](#_Toc110365956)

[3.3. Emirates to Commence Second Daily Flight to Tel Aviv from October](#_Toc110365957)

[3.4. Motor Launches Electric Car-Sharing Platform in the UAE](#_Toc110365958)

[3.5. Urban Company Partners with Saudi’s Baheya to Bring At-Home Services in the Region](#_Toc110365959)

[3.6. Navya and Electromin Accelerate Sales of Autonomous Solutions in Saudi Arabia](#_Toc110365960)

[3.7. Imagia & Anwa MoU to Bring Liquid Biopsy to Middle East and North Africa](#_Toc110365961)

[3.8. Dine Continues Expansion with IHOP Restaurant Franchisee Deal in Saudi Arabia](#_Toc110365962)

[3.9. Digital Diagnostics to Provide Preventative Diabetic Healthcare to 35 Million Saudis](#_Toc110365963)

[3.10. Averroes Ventures Acquires Egypt’s Magma](#_Toc110365964)

[3.11. Egypt’s Cartona Raises $12 Million in a Series A Financing Round](#_Toc110365965)

[3.12. The Fashion Kingdom Raises $2.6 Million in Seed Financing](#_Toc110365966)

[3.13. Investment in Homzmart Rises to $40 Million After Latest Round](#_Toc110365967)

[4. CLEAN TECH & ENVIRONMENTAL DEVELOPMENTS](#_Toc110365968)

[4.1. Jordan Increases Renewable Energy Usage](#_Toc110365969)

[4.2. UAE requests Bids to Build Another Waste-To-Energy Power Plant](#_Toc110365970)

[4.3. Veolia & TotalEnergies to Build Largest Solar PV System for Desalination in Oman](#_Toc110365971)

[4.4. Egypt Gets Another Green Hydro Plant, Courtesy of India](#_Toc110365972)

[5. ARAB STATE DEVELOPMENTS](#_Toc110365973)

[5.1. Lebanon Faces Historic High Inflation Levels of 210% in June 2022](#_Toc110365974)

[5.2. Jordan's CPI Rose by 3.34% in 2022's First Half](#_Toc110365975)

[5.3. Jordan Tightens Regulations for Bringing Pharmaceutical Drugs into the Kingdom](#_Toc110365976)

[►►Arabian Gulf](#_Toc110365977)

[5.4. Bahrain Joins Industrial Partnership for Sustainable Economic Development](#_Toc110365978)

[5.5. How Dubai's Population Grew 165 Fold Over 70 Years](#_Toc110365979)

[5.6. UAE Doubles Tax Inspections in First Half of 2022](#_Toc110365980)

[5.7. Saudi Public Investment Fund Continues UK Investment with Aston Martin Stake](#_Toc110365981)

[5.8. Venture Capital Investments in Saudi Startups Triple to $584 Million](#_Toc110365982)

[►►North Africa](#_Toc110365983)

[5.9. Morocco to Purchase Israeli Harop Drones](#_Toc110365984)

[6. TURKISH, CYPRIOT & GREEK DEVELOPMENTS](#_Toc110365985)

[6.1. Istanbul’s Annual Inflation Soars to 99%, Widening Gap with National Rate](#_Toc110365986)

[6.2. Cyprus Tourism Rebounds after Two Tough Years of Pandemic](#_Toc110365987)

[6.3. Cyprus’ Digital Economy Crawling out of EU Basement](#_Toc110365988)

[6.4. Saudi Arabia Signs Energy Agreement with Greece](#_Toc110365989)

[6.5. Greece Turning Into a Data Hub](#_Toc110365990)

[7. GENERAL NEWS AND INTEREST](#_Toc110365991)

[\*ISRAEL:](#_Toc110365992)

[7.1. Hebrew University Ranked Israel’s Leading University in 15 Academic Subjects](#_Toc110365993)

[7.2. Concerned by Low Iodine Levels in Desalinated Water, Israel Starts Nationwide Study](#_Toc110365994)

[\*REGIONAL:](#_Toc110365995)

[7.3. Jordan's Exclusive Breastfeeding Rate Below Regional Average](#_Toc110365996)

[7.4. UAE’s Sultan Al Neyadi Chosen to be First Arab Astronaut to Join ISS Mission](#_Toc110365997)

[7.5. Designs Announced for THE LINE, the City of the Future in NEOM](#_Toc110365998)

[7.6. US Confirms First Ambassador to Sudan in 25 Years](#_Toc110365999)

[8. ISRAEL LIFE SCIENCE NEWS](#_Toc110366000)

[8.1. Pluristem Therapeutics Changes its Name to Pluri](#_Toc110366001)

[8.2. ICL Joins Forces with PlantArcBio to Boost Crop Yields](#_Toc110366002)

[8.3. CropX Technologies Helps Farmers Understand Pending Nitrogen Regulations](#_Toc110366003)

[8.4. IceCure Submits ProSense for Approval in Canada](#_Toc110366004)

[8.5. Theator Extends Series A Funding with an Additional $24 Million](#_Toc110366005)

[8.6. Virility Medical Raises $10 Million to Treat Premature Ejaculation](#_Toc110366006)

[8.7. Gavan's Zero-Waste Alt-Protein Production Platform Uses the Whole Plant](#_Toc110366007)

[8.8. Rapid Medical Gains FDA Clearance for the Only Adjustable Thrombectomy Device](#_Toc110366008)

[8.9. Genetika+ Wins European Funding to Bring Depression Drug Platform to Market](#_Toc110366009)

[8.10. SuperMeat Signs Agreement with Switzerland's Migros](#_Toc110366010)

[8.11. Sativus Tech Produces Saffron Grown in Fully Controlled Vertical Farms](#_Toc110366011)

[8.12. NeuroSense & NeuraLight Detect ALS Oculometric Biomarkers Using AI & ML](#_Toc110366012)

[8.13. Bausch + Lomb & Sanoculis Strategic Agreement to Address Unmet Needs in Glaucoma](#_Toc110366013)

[8.14. Rafa Laboratories to Acquire Stake in Czechia's ExCEEd Orphan](#_Toc110366014)

[8.15. Biosight Granted Orphan Drug Status for Myelodysplastic Syndromes Treatment](#_Toc110366015)

[8.16. Eleven Therapeutics Announces $22 Million in Seed Funding](#_Toc110366016)

[9. ISRAEL PRODUCT & TECHNOLOGY NEWS](#_Toc110366017)

[9.1. Otonomo Unveils Powerful New Fleet Mobility Capabilities Update](#_Toc110366018)

[9.2. Kovrr Launches ‘Cyber-Sphere’ to Simplify Enterprise Cyber Risk Management Decisions](#_Toc110366019)

[9.3. Pecan AI Announces One-Click Data Science Model Deployment](#_Toc110366020)

[9.4. Ecoppia’s H4 Robotic Solar PV Cleaner Awarded Top Product of the Year](#_Toc110366021)

[9.5. AU10TIX Levels Up Fraud Killer INSTINCT to Stop Deepfakes and Swarm Attacks](#_Toc110366022)

[9.6. Run:ai Advanced Model to Help Organizations Simplify AI Deployment](#_Toc110366023)

[9.7. Sternum Rolls Out World’s First Free Security Platform for OpenWrt IoT Devices](#_Toc110366024)

[9.8. TenureX Recognized as World-Leading Fintech in Latest Aite Group Report](#_Toc110366025)

[9.9. MySize's Smart Mirror Positioned to Serve the Rise of Hybrid Retail](#_Toc110366026)

[9.10. Cellium Technologies' EdgeAir - Agnostic Active Antenna Indoor Wireless System](#_Toc110366027)

[9.11. monday.com Introduces monday sales CRM](#_Toc110366028)

[9.12. Lusha Launches Solution to Ensure CRMs are Automatically Kept Accurate](#_Toc110366029)

[9.13. 634AI to Deploy 200 Autonomous Mobile Robots in Manufacturing Facilities](#_Toc110366030)

[10. ISRAEL ECONOMIC STATISTICS](#_Toc110366031)

[10.1. Israeli Exports Projected to Reach Record High of $165 Billion in 2022](#_Toc110366032)

[10.2. Israel Sees Rising Tourism Numbers, New Hotel Openings, Refurbishments and More](#_Toc110366033)

[10.3. Israeli Hotel Occupancy Nears 2019 Levels](#_Toc110366034)

[10.4. Israeli Startups Raised $700 Million in July](#_Toc110366035)

[11. IN DEPTH](#_Toc110366036)

[11.1. ISRAEL: Why is Inflation in Israel Much Lower Than in the US & Europe?](#_Toc110366037)

[11.2. IRAQ: Iraq’s Fiscal Outperformance May Not Last Amid Political Volatility](#_Toc110366038)

[11.3. EGYPT: Egypt & Serbia Launch New Chapter in Relations Amid War in Ukraine](#_Toc110366039)

[11.4. TUNISIA: IMF Staff Concludes Mission to Tunisia with Good Progress](#_Toc110366040)

ISRAEL GOVERNMENT ACTIONS & STATEMENTS

[Back to Table of Contents](#TOC)

* 1. Israel & Morocco Sign Legal Cooperation Agreement

Morocco and Israel agreed on 26 July to establish legal cooperation, a new step in the normalization between the two allied countries. The deal was signed during Israeli Justice Minister Sa'ar's visit to Rabat. This partnership follows a series of bilateral agreements in areas as diverse as defense and security, economy and industry, technology, culture and sports.

The legal cooperation, sealed by the signing of a memorandum of understanding between Sa'ar and his Moroccan counterpart Abdellatif Ouahbi, is the first of its kind since the resumption of diplomatic ties between Israel and Morocco in late 2020. It will result in, among other things, the "sharing of expertise" and the modernization of judicial systems through digitization, according to a joint statement. The two sides plan to fight together against organized crime, terrorism and human trafficking. During the visit, Sa'ar will also meet with other Moroccan government political and security officials.

IDF Chief of Staff Lt. Gen. Aviv Kochavi visited Morocco recently, consolidating the strategic and military alliance between the Jewish state and the North African country. (i24NEWS 27.07)

[Back to Table of Contents](#TOC)

* 1. US - Israel BIRD Foundation Announces a New Cybersecurity Program

To address cyber threats and encourage the development and implementation of innovative solutions designed for information security in critical infrastructure, the U.S. Department of Homeland Security, Science and Technology Directorate (DHS S&T), the Israel National Cyber Directorate (INCD), and the Israel-U.S. Binational Industrial Research and Development (BIRD) Foundation have initiated [BIRD Cyber](https://www.birdf.com/bird-cyber).

The objective of BIRD Cyber is to enhance the cyber resilience of critical infrastructure in the United States and Israel. The program will support project collaboration between U.S. and Israeli companies or between a company and a university or research institute (one from the U.S. and one from Israel), leading to demonstrations and pilot implementations of innovative technologies. Project submissions should relate to technologies being developed in the following areas: secured architecture for protecting core operational processes; pilots of real-time risk assessment solutions for small-to-medium sized airports or seaports; piloting resilience centers for small and medium businesses and enterprises; and advanced data fusion and analytics.

BIRD Cyber will provide grants of up to $1.5 million per project, up to 50% of research and development budgets. The deadline for submission of Executive Summaries is 15 November 2022. Projects will be approved in March 2023.

The [BIRD (Binational Industrial Research and Development) Foundation](http://www.birdf.com) works to encourage and facilitate cooperation between U.S. and Israeli companies in a wide range of technology sectors and offers funding to selected projects. BIRD supports projects without receiving any equity or intellectual property rights in the participating companies or in the projects themselves. BIRD funding is repaid as royalties from sales of technology products that were commercialized as a result of BIRD support. (BIRD 26.07)

[Back to Table of Contents](#TOC)

* 1. PM Lapid & King Abdullah Discuss Regional Defense & Economic Cooperation

On 27 July, Israeli Prime Minister Lapid met with Jordan’s King Abdullah to discuss a push by U.S. President Biden to enhance security and economic ties in the region. The meeting was notable for its transparency. Lapid and Abdullah “discussed U.S. President Joe Biden’s recent visit to Israel and the region, as well as the possibilities and opportunities the visit brought in its wake including the regional architecture,” Lapid’s office said in a statement after the meeting in Amman, Lapid’s first visit since he became prime minister earlier this month.

In a tour earlier this month of Israel and at a summit of regional powers in Saudi Arabia that included Jordan, Biden pressed for regional security and economic cooperation as a means of isolating and confronting Iran. He also sought to advance the Abraham Accords, the normalization agreements between Israel and four Arab countries brokered by the Trump administration. Lapid and Abdullah discussed a number of joint ventures, including in desalination, energy, food security, transportation and tourism. (JTA 28.07)

[Back to Table of Contents](#TOC)

* 1. Economy Ministry Invests NIS 94 Million in TopGum Factory in Sderot

The Economy and Industry Ministry's Investment and Development Authority has approved an investment plan of NIS 94 million ($27.6 million) for Israeli gummy supplement manufacturer [TopGum Industries](https://topgummiceuticals.com/) to build another factory in the southern city of Sderot. The plan is expected to create 53 new jobs, in addition to the 93 workers the company currently employs.

TopGum began operations in 2004, and within a few years became a major producer of gummy confectionery. In 2018, TopGum leveraged its extensive experience in formulation to launch its functional gummy supplements portfolio. Last year, TopGum launched its sugar-free vegan gummy supplement line of Gummiceuticals. The patent-pending formulation is based on a dietary prebiotic fiber formulation and uses no added sugars or any sugar alcohols. It can be labeled as "sugar-free" in the US.

The company has already begun construction of its new, $30 million, 11,000 m2 plant 1.5 hours south of Tel Aviv. The facility, joining the company's existing production plant, is expected to be fully operational in mid-2023 and triple TopGum's production capacity. Fully equipped with high-precision manufacturing technology adapted to TopGum's propriety production process, the new facility will include robotics and automated systems throughout the production line, with cutting-edge technology and meets FDA and TGA regulations. (Globes 01.08)

[Back to Table of Contents](#TOC)

* 1. Israel Bans Use of Cash for Purchases Over $1,760

Starting 1 August, Israel no longer allows payments in cash over $1,760 in cash and bank checks. Israel's Tax Authority states that the reform aims to fight organized crime, money laundering and tax evasion. The $1,760 ceiling will be for transactions between a person and a business, while the ceiling for transfers between private individuals will be $4,400 instead of the current amount, almost $14,700. Previously, the use of cash up to $3,200 could be used in business deals. The ceiling for car transfers will remain the same at nearly $14,700.

Israel’s Tax Authority wants the public to reduce the use of cash money. The goal is to reduce cash fluidity in the market, mainly because crime organizations tend to rely on cash. By limiting the use of it, criminal activity is much harder to carry out. Exemptions to the new law include charitable institutions and trade with Palestinians from Judea and Samaria who are not Israeli citizens. In the case of the latter, large cash deals will be allowed, but a detailed report to Israel's Tax Authority will be required. According to Globes, there will be a grace period of two years before the Tax Authority starts imposing fines on those who engage in cash deals of up to almost $2,500. (i24NEWS 31.07)

ISRAEL MARKET & BUSINESS NEWS

[Back to Table of Contents](#TOC)

* 1. aMoon Raises $340 Million for a Second Fund

Israel-based life sciences venture capital firm aMoon has raised $340 million for its second fund, aMoon Growth II. This is only the interim closing of Growth II and it is continuing to raise funds and is expected to reach $750 million before it closes next year. The fund’s Limited Partners include several prominent existing investors who have reinvested in the new growth fund, including Credit Suisse, which invested $100 million on behalf of their clients, Discount Capital, and a large Swiss pension fund. In addition, new institutional investors have joined the fund: the European private bank Pictet, which invested on behalf of their clients, and a large U.S.-based institutional investor which manages close to $100 billion with investments in the field of health tech.

aMoon Growth II will follow the same strategy as aMoon Growth I, investing in companies operating at the convergence of technology, biology with the goal of helping people live better, longer and healthier lives and accelerate cure. aMoon Growth II will focus on later-stage investments to support outstanding entrepreneurs and scientists who are developing innovative solutions to health challenges, which promote transition from a reactive and generic medical approach to a proactive and personalized approach – all with the aim to fundamentally change the way we predict, diagnose and treat disease.

aMoon’s first fund of $750 million invested in 22 companies, including California-based Genomics, which secured $600 million in funding last month, and medtech company CartiHeal, which was acquired by Nasdaq-traded Bioventus for a sum estimated at $500 million last year.

Ra'anana's [aMoon](https://www.amoon.fund/) is a global HealthTech and Life Sciences investment fund based in Israel. As Israel’s largest HealthTech fund, with $1.1 billion AUM, we partner with outstanding entrepreneurs who harness groundbreaking science and technology to transform healthcare. Together with their portfolio companies, they work to advance solutions that will help people live healthier, better lives. (AMoon 21.07)

[Back to Table of Contents](#TOC)

* 1. EASA Certifies Israeli 737-800 Freighter Conversion

European regulators have certified the Boeing 737-800 freighter conversion offered by Israel Aerospace Industries, potentially opening the modification to additional customers. Two aircraft have already been delivered to a Spanish customer under the new approval, and a third is undergoing conversion. The aerospace firm says it has obtained the 737-800BDSF supplemental type certificate from the European Union Aviation Safety Agency.

The EASA clearance will allow the company to offer a response to increased market demand for the narrow body freighter. EASA approval follows similar regulatory clearance from the US FAA and the Civil Aviation Administration of China, plus the Israeli civil aviation authority. IAI opened a European freighter modification site in Naples last year, in collaboration with partner Atitech, to handle 737-700s and -800s. (Various 18.07)

[Back to Table of Contents](#TOC)

* 1. Israel Aerospace Receives $200 Million European Special Aircraft Deal

On 21 July, Israel Aerospace Industries (IAI) said it signed a contract valued at over $200 million to provide Special Mission Aircraft to a NATO member country in Europe. The aircraft will be developed by ELTA Systems, IAI’s radar and intelligence technology subsidiary. The systems utilize miniaturized sensor technologies alongside developing algorithms and software applications based on artificial intelligence. Prior to this, most special mission aircraft utilized large cargo or commercial aircraft, it said.

IAI's Special Mission Aircraft are already active in Israel, and in other countries worldwide, including Italy and Singapore. The company did not name the customer or provide details about the aircraft type or delivery timeframe in the announcement. ELTA's special mission aircraft line includes Airborne Early Warning & Control, Air to Ground Surveillance, Maritime Patrol Aircraft and Signal Intelligence. (i24NEWS 21.07)

[Back to Table of Contents](#TOC)

* 1. FICO and Israel’s Open-Finance.ai Transform Decision-Making Speed in Insurance

Global analytics software provider FICO announced a partnership agreement with Israel’s Open-Finance.ai, a risk, finance and compliance software enabler of open banking and finance services and consulting firm headquartered in Tel Aviv. Through this agreement, Open-Finance.ai will integrate the FICO Blaze Advisor decision rules management system into its open banking platform. This fully automated, instant lending experience will allow lenders to move away from manual and time-consuming credit assessment methods and embrace real-time, analytically driven appraisals.

With the advent of open banking data in Israel, this integrated technology from FICO and Open-Finance.ai will help remove human bias from lending decisions, improve risk decisions and expand credit to more people.

Tel Aviv's [Open-Finance.ai](http://www.Open-Finance.ai) supplies a full platform of financial technology tools for small start-ups up to the largest financial institutions (banks, insurers, Fintechs). They develop easy-to-use yet rich APIs and SDKs in order for you to get the most of your customer’s financial data (on the cloud). (FICO 20.07)

[Back to Table of Contents](#TOC)

* 1. TenureX Partners with SightSpan to Transform US Correspondent Banking Industry

Tel Aviv's [TenureX](https://www.tenurex.com/), the Israeli start-up that is fixing the broken correspondent banking industry, announced a new partnership with North Carolina risk management consultancy SightSpan to increase efficiency, enhance compliance and create new revenue opportunities within correspondent banking services. The new partnership marks a major milestone for TenureX, adding a new layer of market-leading compliance and advisory capabilities to its revolutionary platform-based approach to the FI-to-FI relationship. Meanwhile, SightSpan can now provide the TenureX platform on a standalone basis on top of its core offering.

Starting in the US market, TenureX and SightSpan are now ready to fix the structural problems within the correspondent banking industry, enabling financial institutions to expand into new markets, roll out international settlements, and deploy new payment flows - quickly, cost-effectively and compliantly.

TenureX was founded in 2020 by banking industry veterans who realized that correspondent banking was broken. The continued reliance on legacy technology has resulted in poorly-executed cross-border payments, with parties in the payment chain - and even within the same organization - unable to access the data they need to make intelligent, strategic and compliant decisions.

To fix these structural problems, TenureX developed a new platform to revolutionize the moribund correspondent banking industry by providing "correspondent banking in a box". This cloud-based digital platform provides a set of innovative solutions that enable customers to embed their risk-based approach and compliance rules into each single payment instruction, as well as digital workflows. TenureX helps customers slash the costs of cross-border transactions, eliminate cost and complexity for compliance teams, and open up a world of new revenue opportunities. (TenureX 25.07)

[Back to Table of Contents](#TOC)

* 1. Gilat & Intelsat Expand Their Strategic In-Flight Connectivity Partnership in Japan

Gilat Satellite Networks is further expanding its strategic in-flight connectivity (IFC) partnership in Japan with Virginia based Intelsat. Intelsat is augmenting its commercial and business aviation services in Japan to support even higher levels of IFC reliability for air travelers by expanding the network with two additional SkyEdge II-c hubs. Gilat’s SkyEdge II-c is a proven operational system that allows aviation service providers like Intelsat to streamline service fulfillment and provide a superior user experience to airline passengers.

Petah Tikva's [Gilat Satellite Networks](http://www.gilat.com) is a leading global provider of satellite-based broadband communications. With 30 years of experience, they design and manufacture cutting-edge ground segment equipment, and provide comprehensive solutions and end-to-end services, powered by our innovative technology. Delivering high value competitive solutions, our portfolio comprises of a cloud based VSAT network platform, high-speed modems, high performance on-the-move antennas and high efficiency, high power Solid State Amplifiers (SSPA) and Block Upconverters (BUC). (Gilat 25.07)

[Back to Table of Contents](#TOC)

* 1. Balance Raises $56 Million to Supercharge the Digitalization of B2B Trade

Balance announced their $56 million Series B funding round to continue powering the future of B2B e-commerce. Businesses today still largely purchase with outdated and offline payment methods. Balance is replacing that, with the only self-serve, online experience for businesses. Balance’s payment platform enables businesses to scale their marketplaces and digital storefronts, moving trillions of dollars in offline B2B trade online.

Balance will use the funding to expand its global eCommerce platforms and enable B2B merchants to grow their digital revenue. This fresh round of investment encompasses many things for Balance. When businesses are limited in their vendor and price choice, the entire supply chain suffers. But if buyers can choose from a pool of vendors, they can find better products at better prices. That creates competition that didn’t exist before. We see it in consumer e-commerce and we’ll see it in B2B. When competition goes up, prices go down. That’s why Balance set out to help entrepreneurs build marketplaces and merchants build digital storefronts.

Tel Aviv's [Balance](https://www.getbalance.com) lets B2B merchants provide businesses with a way to pay how and when they want, while getting the funds instantly and easily as card payments. (Balance 28.07)

[Back to Table of Contents](#TOC)

* 1. Delta Galil Acquires Sustainable Clothing Brand Organic Basics

Delta Galil Industries has acquired the Organic Basics brand and certain assets. Terms of the deal were not disclosed. Founded in Denmark in 2015, the digitally native brand is known for its sustainably, ethically made women’s and men’s underwear, activewear and base layers. Delta Galil plans to bring this strong brand to consumers worldwide and to extend the Organic Basics product line to include items for babies and kids as well as additional items for women and men. The collection will launch globally in 2023.

A certified B Corp, Organic Basics is also Global Organic Textile Standard (GOTS) certified and a member of 1% for the Planet. The brand has built a strong reputation and following for its use of responsibly, ethically sourced and certified materials, including organic cotton and natural dyes, and its commitment to minimizing its carbon footprint and impact on the planet. More than 75% of the materials used to manufacture Organic Basics items are plant-based, while more than 15% are recycled. The brand assortment includes ultrasoft, comfortable women’s underwear, bralettes, sports bras, tees and socks and men’s underwear and tees.

Caesarea's [Delta Galil Industries](http://www.deltagalil.com) is a global manufacturer and marketer of branded and private label apparel products for men, women and children. Since its inception in 1975, the Company has continually strived to create products that follow a body-before-fabric philosophy, placing equal emphasis on comfort, aesthetics and quality. Delta Galil develops innovative seamless apparel including bras, shapewear and socks; intimate apparel for women; extensive lines of underwear for men and branded Men’s underwear including the brands Schiesser, Eminence, Athena & Liabel; babywear, activewear, sleepwear such as the PJ Salvage brand, and leisurewear. (Delta Galil 26.07)

[Back to Table of Contents](#TOC)

* 1. Namogoo Signs Multi-Year Deal with DFS Furniture to Improve Online Shopping

Namogoo announced its new partnership with DFS Furniture, the biggest sofa retailer and manufacturer in Britain, which specializes in sofas and soft furnishings. DFS trialed Namogoo's Customer Hijacking Prevention software and generated a 6.8% uplift in DFS' conversion rate and millions of pounds in annualized rescued transactions. DFS then utilized AWS Marketplace to partner with Namogoo on a multi-year contract.

Amid the pandemic and increase in online shopping, DFS' online traffic tripled over two years, with 60% of its website users visiting the site from their mobile devices. A challenge facing many retailers is the rise in session hijacking, where third party ads are displayed on the website and disrupt the customer journey. One in five DFS customers were being distracted by these interruptions, especially during checkout.

As part of the AWS Partner Network, Namogoo's products are easy to implement for retailers who utilize AWS Marketplace. This relationship creates an important channel for Namogoo to work with retailers, like DFS, enabling Marketplace customers to form an easy way to implement Namogoo's solution quickly and as part of their existing Enterprise Discount Program.

Herzliya's [Namogoo](http://www.namogoo.com) is the world's first Digital Journey Continuity platform, helping over 1,000 unstoppable brands shape their customer journeys to fit each and every shopper's needs. Namogoo's platform autonomously adapts to each customer visit in real time, lifting conversion rates and revenue, while maintaining eCommerce retailers' margins and bolstering brand equity. Namogoo is available on all major eCommerce platforms, including Shopify, BigCommerce, Salesforce Commerce Cloud and Magneto - serving over a thousand global brands of all sizes. (Namogoo 27.07)

[Back to Table of Contents](#TOC)

* 1. Apple to Open Jerusalem Development Center

Apple is expanding its operations in Israel and opening a development center in Jerusalem. This will be the US tech giant's third center in Israel after Herzliya and Haifa. While most tech giants announce the opening of new development centers through press releases in order to maximize media publicity, Apple's new development center in Givat Ram has been revealed on a LinkedIn post.

According to the post, Apple's Jerusalem development center will focus on hardware, and chip development as part of the processor development project for Mac computers. Last year Apple its own chips for Mac computers after relying on Intel processors over the years. The decision by Apple to open a new development center in Jerusalem comes as most tech giants have slowed new recruitment. Bloomberg reported that Apple itself is slowing new hires in 2023, so the new Jerusalem center is unlikely to be particularly large.

Apple currently has about 2,000 employees in Israel at its development centers in Herzliya and Haifa and last month it was revealed that it has 60 employees at a Palestinian development center in Ramallah. (Globes 27.07)

[Back to Table of Contents](#TOC)

* 1. Delta to Open Atlanta to Tel Aviv Route in 2023

As of 8 May 2023, Delta will launch a 3x weekly flight between Atlanta (ATL) and Tel Aviv (TLV). The 6,473 mile flight will operate eastbound on Wednesdays, Fridays and Sundays and westbound on Mondays, Thursdays and Saturdays. The flight is clocked at 12hr15min eastbound and 13hr25min westbound.

While most flights from the United States to Tel Aviv depart late at night and arrive the following evening, most flights in the other direction are redeyes. In this case Delta will have an earlier departure from the United States, and a daytime return from Israel.

Delta will use an Airbus A350-900 for the Tel Aviv route, featuring a total of 306 seats. This includes 32 Delta One business class seats, 48 Premium Plus premium economy seats, and 226 economy seats. Delta’s route from Atlanta to Tel Aviv complements Delta’s existing service from Boston and New York to Tel Aviv. This isn’t the first time that Delta has operated this route, as Delta last flew from Atlanta to Tel Aviv over a decade ago, in 2011. Tel Aviv is a competitive market among the “big three” US carriers. Initially United had by far the biggest presence there, but American and Delta have been catching up. (Various 01.08)

[Back to Table of Contents](#TOC)

* 1. Frontegg Raises $40 Million to Solve User Management for B2B SaaS

Frontegg announced $40 million in series B funding co-led by Stripes and global software investor Insight Partners. This follows last December's $25 million Series A and brings the total amount raised from leading VCs including Pitango First, Global Founders Capital and i3 Equity, to $70 million. Frontegg will use the funding to expand its product offerings and invest in infrastructure, as well as scale its R&D and go-to-market teams in Tel Aviv and the San Francisco Bay Area.

The SaaS industry has experienced tremendous growth in recent years, with Gartner forecasting that SaaS spending will reach $208 billion in 2023, up from $176 billion in 2022. Research undertaken by Frontegg found more than 70% of the Series A funding rounds announced this year were raised by B2B SaaS companies.

Frontegg is the only solution that provides robust and scalable user management infrastructure for B2B SaaS, handling the full user journey, from signup to subscription. The platform is multi-tenant at its core, which enables organization-level granularity for any setting or configuration. Frontegg's offering emphasizes ease of deployment and rapid time-to-value while providing a highly scalable solution. The platform enables development teams to quickly get started as well as provides a rapid migration path for companies that have outgrown legacy user management solutions. This makes Frontegg a popular choice for companies from critical industries such as Fintech, Cybersecurity and medical.

Ramat Gan's [Frontegg](https://frontegg.com/) provides a robust user management platform for B2B SaaS applications supporting the full user journey, from signup to subscription. The scalable solution can be easily integrated into any product, allowing development teams to stay focused on building their core product, while Frontegg handles the heavy lifting of go-to-market capabilities. (Frontegg 28.07)

REGIONAL PRIVATE SECTOR NEWS

[Back to Table of Contents](#TOC)

* 1. Omooma Raises $2.5 Million for its Mother-Centric Content Platform

[Omooma](https://omooma.com/en), a UAE-based online maternity content producer and provider, has secured $2.5 million in funding from E20 Investment. The Omooma platform offers access to a stream of at-your-pace learning on motherhood-related courses that offer experts’ advice and information on a multitude of concerns and questions, from the first menstrual cycle to parenthood to menopause and everything in between. Platform’s educational content will equip Arab women with the knowledge and information they need throughout their motherhood journey, from the comfort and privacy of their home.

Content from the Omooma platform can be consumed at the user's convenience and pace in complete privacy or together with trusted family members or friends to encourage insightful discussions. Omooma offers Arab women a library of in-depth blogs and high-quality video courses featuring scientific advice by a roster of Arab medical, lifestyle, well-being and financial experts from across the region. The startup's roster of experts includes Obstetrician-Gynecologist, Endocrinologist, Pediatrics, Pediatric Dentist, Dermatologist, Lactation consultant, Psychomotor, Nutritionist, Psychologist, Midwives, Doula, Music Doctor, Sleep consultant, Physiotherapist, Financial advisors, Yoga teacher, Beautician and Fashion consultant.

The startup plans to offer its high-quality motherhood video courses for use by hospitals, clinics and medical practitioners as well as companies and organizations who want to add value to their female patients or employees. Omooma also aims to increase its experts and paid customers by the end of 2022. (Omooma 13.07)

[Back to Table of Contents](#TOC)

* 1. UAE Diagnostic Labs Markets, Competition, Forecast & Opportunities

The UAE Diagnostic Labs Market report has been added to [ResearchAndMarkets.com](http://www.ResearchAndMarkets.com‎)'s offering. UAE diagnostic labs market is projected to grow at a significant rate during the forecast period. The market growth can be attributed to the rising demand for early diagnosis of the diseases and the growing prevalence of chronic disorders such as cardiovascular diseases, cancer, neurological diseases, etc.

Besides, growing public-private investments and research funding & grants to develop innovative laboratory testing procedures are expected to drive the UAE diagnostic labs market. Additionally, technological advancements in clinical chemistry and the advancement of the healthcare system in the country are aiding the market growth. Macroeconomic factors such as rising personal disposable income and rapid economic growth are supporting the UAE diagnostic labs market.

Moreover, the establishment of new clinical laboratories and the expansion of diagnostic services by existing labs are propelling the growth of the UAE diagnostic labs market. The rise in point-of-care diagnostic products and the development of sophisticated and specialized tests for early disease detection and disease management are boosting the market growth.

The introduction of advanced medical devices driven by innovation and higher investments by market players to improve their services are anticipated to boost the UAE diagnostic labs market. Increasing instances of chronic diseases and the growing geriatric population in the country are projected to fuel the UAE diagnostic labs market in the coming years. The stand-alone diagnostic center segment is anticipated to dominate the UAE diagnostic labs market in the coming years due to the ongoing automation & digitalization of diagnostic laboratories, and significant reimbursement coverage for clinical tests performed at these centers. (R&M 20.07)

[Back to Table of Contents](#TOC)

* 1. Emirates to Commence Second Daily Flight to Tel Aviv from October

A little over a month since it inaugurated its first flight, Emirates has announced plans to launch a second flight to Tel Aviv, starting in October. The additional morning frequency is in response to high demand for travel to/from Israel. The second daily flight will be served by Emirates Boeing 777-300ER in a three-class configuration.

The new schedule will operate as follows: EK 933 departs Dubai at 08.15, arriving in Tel Aviv at 09.50. EK 934 leaves Tel Aviv at 11.50, arriving in Dubai at 16.50, local time.

The service will provide passengers traveling to Israel with more flexibility when planning their trip with the choice of a morning arrival at Ben Gurion airport, in addition to the existing EK931 service which arrives in the evening. Customers can also take advantage of Emirates’ partnership with flydubai when planning their travel, which includes a robust schedule of multiple daily codeshare flights. The second daily flight will also provide another 20 tonnes of cargo belly-hold capacity Israel, further opening global trade lanes through enhanced import and export opportunities. (GB 28.07)

[Back to Table of Contents](#TOC)

* 1. Motor Launches Electric Car-Sharing Platform in the UAE

Motor, the electric vehicle car-sharing platform, has been launched in the UAE. It provides access to electric vehicles (EVs) through its app, Motor Share. The app offers users short and long-term options at affordable prices. Customers can rent a vehicle by the hour or for up to two years. UAE residents may find and hire electric vehicles, which include the Tesla Model 3 and, shortly, the Tesla Model Y, as well as those from other manufacturers, by registering on the Motor Share app.

The platform offers benefits including complimentary parking in all RTA public locations across Dubai, cost-free EV charging, comprehensive insurance, and reasonable rates. Other features include the option to cool the car ahead and during rides. Additional artificial intelligence features will also soon be rolled out, including a ‘safety score’, which will reward safe drivers and warn drivers at risk.

Following the launch of its EV sharing platform, Motor aims to roll out its EV subscription service and a charging network by the end of 2022. Moreover, the platform plans to roll out a sustainable driving award points system aimed at unlocking rides and discounts. (Motor 19.07)

[Back to Table of Contents](#TOC)

* 1. Urban Company Partners with Saudi’s Baheya to Bring At-Home Services in the Region

India's Urban Company, Asia’s largest tech-enabled home services marketplace, has entered into a partnership with Baheya, the largest salon chain in Riyadh. With this, Urban Company aims to be a household name for beauty services at home by enabling its partner salons and beauty professionals to deliver services like never before.

With quality services that are assured from Urban Company and years of experience in the Kingdom of Saudi Arabia from Baheya, the home services sector is poised to expand. Aside from the currently offered salon and spa services, Urban Company is also extending its range of services to include hair, lash, and nail extensions.

Baheya, the only salon chain in Riyadh that provides services 24x7, has 250 beauticians offering top services and quality products for over 16 years in Saudi Arabia. Since the two businesses partnered in 2021, Baheya has given Urban Company beauticians and products while also obtaining the highest quality leadership and training for its staff from the platform. Urban Company handpicks the best beauticians from Baheya’s staff and further provides extensive training which enables them to give unparalleled at-home services. The beauticians carry the entire set-up and products from top brands to ensure a complete salon-like experience at home. (Urban 27.07)

[Back to Table of Contents](#TOC)

* 1. Navya and Electromin Accelerate Sales of Autonomous Solutions in Saudi Arabia

Villeurbanne, France's NAVYA, an autonomous mobility systems leader and Electromin, a Saudi Arabian e-Mobility company, have signed a distribution agreement to better promote and expand Navya's products and services in the Middle East, with a first priority given to Saudi Arabia. At the end of March 2022, Navya and Electromin began exploratory work to confirm the market need in this geographic area as well as the relevance of Navya's solutions and Electromin's ability to deploy them on a large scale.

Autonomous shared transport solutions for people and goods are significant contributing tools in the realization of major smart city projects, transportation evolution and ecological transition undertaken by many countries in the GCC (Gulf Countries Council). To date, Navya has already deployed a dozen autonomous shuttles in the UAE and KSA, and anticipates a strong acceleration of demand in the coming years for the use cases mentioned above.

This favorable market context led Electromin to strengthen its current portfolio with an autonomous mobility offering, which is essential to the success of the KSA's transformation programs, as well as those of the GCC, and the MENA region. After an in-depth analysis of the challenges and existing offerings, the company chose Navya as the most advanced and appropriate technology and expertise on the market to rapidly meet the growing needs of prestigious customers throughout the country. (NAVYA 27.07)

[Back to Table of Contents](#TOC)

* 1. Imagia & Anwa MoU to Bring Liquid Biopsy to Middle East and North Africa

Montréal's Imagia Canexia Health, a genomics-based cancer treatment testing company that accelerates access to precision care by combining AI expertise with advanced molecular biopsy solutions, and Anwa Medical Co., a leading genomic diagnostics laboratory group Saudi Arabia announced have entered a Memorandum of Understanding (MOU) to take Imagia Canexia Health’s distributed liquid biopsy testing products into Saudi Arabia and the rest of the Middle East and North Africa region. ICH offers liquid biopsy products for treatment selection and patient monitoring that can be run at or near the point of care for cancer patients rather than having to send samples to centralized laboratories located overseas. This allows cancer patients globally to access advanced precision oncology treatment with a shorter turnaround time and lower cost.

Imagia Canexia Health and Anwa will initially focus on offering the tests in Saudi Arabia before expanding throughout the MENA region. This will provide advanced cancer care to a population of over 500 million people who will see improved patient outcomes from wider access to advanced technologies for the diagnosis of cancer that also support the use of precision treatments. Providing treatment in the country will support the development of domestic precision oncology and genomics expertise and the infrastructure needed to support future treatments and development. Furthermore, for the first time, oncologists in the MENA region will be able to collect and analyze real world data from a wide group of patients from the MENA region, giving them more specific data and insights to support treatment decisions.

Anwa Biosciences is leading the clinical cancer genomics in Saudi Arabia and Gulf countries with six nationwide genomic profiling programs in lung, breast, ovarian and bladder cancers to serve over 30 hospitals. Anwa has a CAP-accredited clinical laboratory specializing in genomics assays for inherited genetics and cancer diseases and is committed to localizing advanced healthcare services to the MENA region. (Imagia Canexia Health 21.07)

[Back to Table of Contents](#TOC)

* 1. Dine Continues Expansion with IHOP Restaurant Franchisee Deal in Saudi Arabia

Glendale, California's Dine Brands International announced plans to open five new IHOP restaurants in the western Saudi Arabia (KSA), including Jeddah, Mecca, Medina and cities along the Red Sea coast, with the first location scheduled to open in Jeddah in early 2023. The agreement with IHOP Franchisee Ahmed Marashde is a show of IHOP's continued expansion in the Middle East, further illustrated by the successful IHOP opening in Cairo, Egypt at the Cairo Festival City Mall and continued ghost kitchen expansion within the region.

The new IHOP locations will offer casual dining spaces for guests to come together and enjoy IHOP's wide variety of breakfast, lunch and dinner items, including IHOP's World-Famous Pancakes, Breakfast Combos, Omelets, Burgers, Hand-Crafted Melts, Burritos, Bowls, and more for dine-in, takeout and delivery. (DBI 19.07)

[Back to Table of Contents](#TOC)

* 1. Digital Diagnostics to Provide Preventative Diabetic Healthcare to 35 Million Saudis

Coralville, Iowa's Digital Diagnostics – maker of IDx-DR, the first-ever FDA-cleared, fully autonomous AI system for the diagnosis of diabetic retinopathy – signed a MOU with Saudi Arabia's Ministry of Investment during a visit with US President Biden. With this MOU in place, the Kingdom and Digital Diagnostics agree to explore potential collaboration around medical services, medical technology and digital health with a significant economic investment and 1,950 jobs created by 2030.

During the event, the United States and Saudi Arabia signed 18 partnership agreements in industries such as energy, space and healthcare. Aerospace companies Boeing and Raytheon, as well as healthcare companies such as Medtronic and IQVIA were among the partnerships announced.

The Saudi Arabian population has one of the most acute needs for a diagnostic technology like IDx-DR. The prevalence of diabetes in the Kingdom is estimated to be 23.9% of the total population, and that figure has been increasing for more than two decades. Additionally, diabetic retinopathy, the most feared complication of diabetes and the primary overall cause of blindness from any disease, has a prevalence from 19.7% to 44.7% in Saudi Arabia. Despite effective treatment options, a significant number of people with diabetes are going blind each year, largely because they don't undergo appropriate testing for retinopathy.

Digital Diagnostics' product, IDx-DR, automates the diabetic eye exam during the initial patient encounter, allowing for early diagnosis of diabetic retinopathy. This diabetic eye exam improves patient outcomes and saves $1 million per patient over their lifetime. (Digital Diagnostics 21.07)

[Back to Table of Contents](#TOC)

* 1. Averroes Ventures Acquires Egypt’s Magma

[Magma](https://magmasportswear.com/), an Egyptian sportswear manufacturer, was acquired by Egyptian firm [Averroes Ventures](https://averroes.vc/). Leveraging on its unique technology that represents the core of all its products, Magma offers a distinctive value proposition as a local manufacturer with global potential. The new strategic investment is expected to significantly change the quality of its products, and their presence in the local and regional market.

Magma offers high-quality sportswear for athletes and consumers. The production process includes the latest technology, and an advanced R&D department that works on developing fabrics. The company uses this technology to enhance performance with fabric featuring breathability, antibacterial properties, odor resistance, fast drying & sweat-wicking properties. The acquisition will aid Magma in meeting the needs of an untapped segment of the Egyptian market. (Magma 20.07)

[Back to Table of Contents](#TOC)

* 1. Egypt’s Cartona Raises $12 Million in a Series A Financing Round

[Cartona](https://cartona.com/), a B2B platform based in Egypt, has closed its $12 million Series A funding round led by Silicon Badia - the venture capital firm investing in global technology entrepreneurs, together with the active participation of the SANAD Fund for MSME, an impact investment fund dedicated to supporting entrepreneurs in the Middle East and North Africa. Arab Bank Accelerator and Sunny Side Ventures also participated, alongside existing investors - Global Ventures and Kepple Ventures.

Founded in 2019, Cartona is digitizing the traditional trade market in Egypt including mom-and-pop stores, FMCG producers, wholesalers and distributors. The startup embraces a cashless society vision, investing in embedded finance, payments, and operational integration with all stakeholders. This provides retailers and suppliers with an integrated solution boosting financial inclusion enabling them to run and grow their business more efficiently, and reach end-consumers with essential products at affordable prices.

Cartona’s model is asset-light, not owning a single product or warehouse or vehicle. This allows Cartona to execute its strategy of digitizing Egypt’s traditional, largely offline trade market by eliminating inefficiencies across the supply chain, while enabling seamless financial services’ solutions to an underserved network of hundreds of thousands of shops. The Egyptian market opportunity for Cartona is compelling. The overall retail market size is $120 billion, with the Food & Beverages market worth $70 billion. There are over 400,000 shops and thousands of international and local brands across Egypt, with the sector growing annually by 8%. (Cartona 25.07)

[Back to Table of Contents](#TOC)

* 1. The Fashion Kingdom Raises $2.6 Million in Seed Financing

[The Fashion Kingdom (TFK)](https://tfk.me/), an Egyptian E-commerce marketplace for fashion, beauty and home accessories items, has raised $2.6 million in seed funding led by CVentures, a corporate venture capital firm based in Egypt, and A15, an Early-Stage VC in the MENA region, which made a follow-on investment. Other investors in the round include Lotus Capital, Raba Partnership, Sunny Side Venture Partners, Foundation Ventures, Cairo Angels Syndicate Fund, and notable angel investors.

TFK was launched in July 2020 with the purpose of helping local fashion entrepreneurs and brand owners sell online, serving customers through an affordable and convenient shopping experience and creating meaningful careers for young and emerging talents.

TFK deals with a range of products–shoes, beauty products, personal care, accessories, home fashion, etc.–that cater to different demographics. The platform helps local and international brands grow their sales online through their curated marketplace that provides an omnichannel experience to customers: a place where shoppers can find all their fashion needs and exchange products when needed.

Proceeds will be used to accelerate TFK’s growth, build scalable technology and grow the team. Another strategic priority is to strengthen and scale TFK’s 360 value proposition for brands which involves offering a one-stop-shop solution covering operations, co-marketing, omni-channel, and digital content creation services that assist local fashion brands in their digital transformation efforts, grow their online sales and help them become more sustainable. (TFK 26.07)

[Back to Table of Contents](#TOC)

* 1. Investment in Homzmart Rises to $40 Million After Latest Round

Egyptian furniture and home goods marketplace [Homzmart](https://homzmart.com/en) has closed a $23 million pre-series B round. The round saw participation from Saudi VC STV as well as existing investors including Impact46, Outlier Ventures, Rise Capital and NUWA Capital.

Founded in 2019, Homzmart’s B2C marketplace allows customers to purchase furniture products from a variety of brands and merchants. The company serves 25 million households in Egypt and Saudi Arabia and has more than 150,000 products in its marketplace. Homzmart started by connecting brands and manufacturers with customers in the Arab world's most populous country. But it found gaps in supply chains that prompted it to create a logistics arm, and now has about 100 trucks.

Homzmart has raised some $40 million to date, having completed a $15 million Series A round in 2021 and a $1.3 million seed round a year prior. Homzmart entered the Saudi market at the end of last year after tripling its local operations and in January said it was eyeing expansion into South Asian markets. It also made an interesting M&A transaction back in March, adding a core technology to its business with the acquisition of Berlin-based AI interior design startup MockUp Studio. (Homzmart 01.08)

CLEAN TECH & ENVIRONMENTAL DEVELOPMENTS

[Back to Table of Contents](#TOC)

* 1. Jordan Increases Renewable Energy Usage

Jordan’s use of renewable energy increased last year vis-à-vis natural gas. In 2021, renewable energy accounted for 26% of Jordan’s energy production, compared to 73% from natural gas. By comparison, renewable energy accounted for 20% of Jordan’s energy production in 2020. Renewable energy sources produced a total of 2,445 MW of electricity in 2021, according to the agency. That is enough to power thousands of homes.

The use of wind and solar energy has increased in Jordan in recent years. There are currently at least eight wind power plants throughout Jordan, some of which only began operations in the past few years. The Al Rajef wind farm in the central region of Ma’an opened in 2018, while the Fujeij wind farm opened in 2019, for example. The use of solar power is also increasing in Jordan, and several solar companies exist that provide solar panels for private homes. Unlike its neighbors in the Gulf, Jordan does not have large oil or gas reserves and relies on imports for both. Jordan has set a target of 31% renewable energy by 2030. (Al-Monitor 20.07)

[Back to Table of Contents](#TOC)

* 1. UAE requests Bids to Build Another Waste-To-Energy Power Plant

The Emirates Water and Electricity Company and Abu Dhabi Waste Management Center are asking for proposals to build a waste-to-energy facility near the Al Dhafra landfill in Abu Dhabi. Authorities plan for the facility to handle 900,000 tons of waste per year and power 52,500 households. The developer will own 40% of the facility, with the rest being owned by the government of Abu Dhabi, according to the agency.

Waste-to-energy power plants convert garbage into energy by burning it. They can successfully convert most waste into energy, thereby reducing the amount in landfills. Waste-to-energy power plants typically require carbon to operate, and some environmental watchdogs believe they emit more carbon than other energy facilities. This will not be the first waste-to-energy facility in the UAE. In May, the Emirati renewable energy company Masdar unveiled a waste-to-energy power plant in the city of Sharjah.

Emirati authorities are pursuing a variety of strategies to improve their environmental record. Lately, the Abu Dhabi National Oil Company signed an agreement with a French company to work on carbon capture. The Emirates Water and Electricity Company and Abu Dhabi Waste Management Center expect to receive the proposals for the waste-to-energy facility by the end of 2022. (Al-Monitor 20.07)

[Back to Table of Contents](#TOC)

* 1. Veolia & TotalEnergies to Build Largest Solar PV System for Desalination in Oman

TotalEnergies and Veolia have signed an agreement to start the construction of the largest solar photovoltaic (PV) systems, providing power for a desalination plant in Oman, in the city of Sur. The power plant will be located on the site of the Sharqiyah Desalination plant, which supplies drinking water to more than 600,000 inhabitants of the Sharqiyah region.

This 17 megawatt peak (MWp) solar project will be the first-of-its kind to be installed in the region. It produces annually over 30,000 megawatt-hours (MWh) of green electricity, or more than a third of the desalination plant’s daily consumption, enabling it to avoid close to 300,000 tons of CO2 emissions.

This is in line with Oman’s National Energy Strategy to convert 30 per cent of its electricity use to renewable sources by 2030. The plant will be equipped with more than 32,000 high-efficiency solar panels and will use an innovative East-West tracker system to increase energy production. It will cover an area of 130,000 square meters, equivalent to approximately 18 football pitches. (GB 28.07)

[Back to Table of Contents](#TOC)

* 1. Egypt Gets Another Green Hydro Plant, Courtesy of India

Egyptian government agencies signed a MoU with Indian renewables company ReNew Power to establish a green hydrogen plant in the Suez Canal Economic Zone (SCZone). The plant will produce out 220,000 tons of hydrogen and 1 million tons of green ammonia a year at full capacity and cost $8 billion to build. The facility will initially produce 20,000 tons of green hydrogen and 100,000 tons of green ammonia annually. It will be powered using 5.7 GW of renewable energy when running at maximum capacity.

The Sovereign Fund of Egypt, the Egyptian Electricity Transmission Company (EETC), the General Authority for the Suez Canal Economic Zone and the New and Renewable Energy Authority (NREA) all signed the agreement with ReNew Power. The MoU isn’t a final agreement, but will see the participants conduct feasibility studies for the plant.

Cairo is taking steps to capitalize on investment momentum ahead of COP27 by establishing the SCZone as a regional green energy hub. Major global companies have signed $18 billion worth of preliminary agreements for green ammonia and hydrogen projects in Ain Sokhna this year. Indian corporations have expressed interest this week in investing as much as $700 million in Egypt. Firms are interested in a number of sectors, including renewable energy, fertilizers, pharma and chemicals. (Ent 28.07)

ARAB STATE DEVELOPMENTS

[Back to Table of Contents](#TOC)

* 1. Lebanon Faces Historic High Inflation Levels of 210% in June 2022

According to the Central Administration of Statistics (CAS), Lebanon's monthly Consumer Price Index (CPI) jumped from 100.64% in June 2021 to register elevated levels of 210.08% in June 2022. The cost of Housing and utilities, inclusive of water, electricity, gas and other fuels (grasping 28.5% of the CPI) added a yearly 132.28% by June 2022. Also, Owner-occupied rental costs increased by 6.21% year-on-year (YOY) and the average prices of water, electricity, gas and other fuels followed a significant increase by 594.46% YOY as subsidies were removed by the Central Bank and prices went up sharply on the global market due to the war in Ukraine. Prices of Food and non-alcoholic beverages (20.6% of CPI) surged by 332.35% yearly. The average prices of Transportation (13.1% of the CPI) and Health (7.8% of the CPI) recorded hikes of an annual 462.40% and 492.20% respectively by June 2022. Also, Restaurant and Hotels (2.6% of CPI) increased yearly by 271.85% by June 2022 and expected to surge further in the upcoming months as the hospitality sector is authorized to adopt prices listed in dollars. As well, costs of Clothing and Footwear (5.4% of CPI) surged by 167.94% by June 2022, and the prices of Communication (4.6% of the CPI) increased by 7.28%. The prices of Furnishings and household equipment (3.7% of CPI), Alcoholic beverages and tobacco (1.6% of CPI), and Recreation, amusement, and culture (2.3% of the CPI) increased by 159.50%, 221.58%, and 124.40%, respectively, by June 2022.

Lebanon is facing historical high inflation levels driven by high volatility in prices. The local market is following worldwide trend of overheated inflation driven by elevated energy prices and supply disruptions. Not to mention that the devaluation of the Lebanese pound is a major drive in maintaining the skyrocketing inflation. These factors are unlikely to fade anytime soon, and inflationary pressures would likely to peak further as global and local political and economic outlook remain uncertain. (CAS 26.07)

[Back to Table of Contents](#TOC)

* 1. Jordan's CPI Rose by 3.34% in 2022's First Half

Jordan's Consumer Price Index (CPI) increased by 3.34% in the first half of 2022 to reach 105.41, compared to a CPI of 102.00 for the same period in 2021, according to the Department of Statistics (DoS). The DoS, in its monthly report, indicated that the CPI for June of this year increased by 5.17%, reaching 107.58, compared with the 102.29 recorded in the same month of last year. On a monthly level, the general index of consumer prices went up by 0.99% in June, reaching 107.58, compared with 106.53 in May.

The annual inflation rate for consumer prices was 0.8% in 2019, 0.3% in 2020 and 1.3% in 2021, according to data from The World Bank. Jordan’s inflation rate could finish considerably higher this year, however. The American credit ratings giant Fitch Solutions said in May that it predicts inflation to rise to 3.6% this year. The firm also predicts more social unrest in the kingdom due to high inflation and unemployment. Jordan has a particularly high rate of youth unemployment, which is around 30%, according to the United Nations.

The inflation rate in Jordan remains much lower than that of some other Middle Eastern states. In Turkey, annual inflation recently went over 78%. Last month, Egypt’s annual inflation rose to 14.7%. In March, Lebanon’s annual inflation increased to 208%. Israel’s annual inflation is more comparable to Jordan’s, reaching 4% in April. (Various 25.07)

[Back to Table of Contents](#TOC)

* 1. Jordan Tightens Regulations for Bringing Pharmaceutical Drugs into the Kingdom

Patients in Jordan are allowed to import a sufficient quantity of pharmaceutical drugs for a period not exceeding three months for their personal use after obtaining necessary approvals from the Jordan Food and Drug Administration (JFDA), the Administration announced. Patients can obtain these approvals by submitting a medical report and an official prescription. The JFDA said the decision was aimed to ensure the safety of the patients by limiting the import of unregistered medications in commercial quantities.

During periodic inspections, supervision teams regularly find commercial quantities of unregistered medications from unknown sources, which are carried by travelers. The JFDA added that the unregistered medication is not safe for use due to its lack of lab-analysis by the JFDA laboratories, as well as the failure to follow the correct transport procedures of the drugs. The JFDA decision to prevent the entry of any drug to Jordan without approval, regardless of its quantity, has sparked anger among Jordanians on social media platforms. (Various 25.07)

►►Arabian Gulf

[Back to Table of Contents](#TOC)

* 1. Bahrain Joins Industrial Partnership for Sustainable Economic Development

The second Higher Committee meeting of the Industrial Partnership for Sustainable Economic Development in Cairo announced the Kingdom of Bahrain as a new member of the Partnership, represented the Bahraini Minister of Industry and Commerce.

Bahrain, a major producer of raw aluminum and iron ore, will increase the partnership's total industrial manufacturing value add from $106.26 billion to $112.5 billion. Bahrain boasts a strong industrial sector with more than 9,500 companies and 55,000 employees and $4.3 billion in industrial Foreign Direct investments.

The Partnership aims to establish large joint industrial projects, create job opportunities, contribute to increasing economic output, diversify the economies of the partner countries, support industrial production and increase exports. The Higher Committee shortlisted 12 projects worth $3.4 billion to move into feasibility studies. In total, the Executive Committee received 87 industrial project proposals focused on fertilizers, agriculture and food. In the next phase, the Partnership will focus on the metals, chemicals, plastics, textiles and clothing sectors.

The meeting approved the Partnership’s joining guide along with the minutes of the Committee’s first meeting. Reports were also presented on the agriculture, food, fertilizer, pharmaceutical, textile and clothing and metals sectors, while CEOs of industrial companies offered their insights. (Various 26.07)

[Back to Table of Contents](#TOC)

* 1. How Dubai's Population Grew 165 Fold Over 70 Years

Dubai had a population of just 20,000 in 1950 and over the past 70 years, the number of residents that made the city home soared to 3.3 million — a 165-fold growth between 1950 and 2020. Interestingly, the population is forecast to hit 5.8 million by 2040.

According to data from the Dubai Statistics Centre, the current population in Dubai stands at over 3.5 million. The Emirate’s population increased by over 100,000 since 2020, despite the outbreak of the COVID-19 pandemic. Despite a consistent increase in population, the unemployment rate in Dubai stands at just 0.5%.

According to the Dubai 2040 Urban Master Plan, daytime population will soar to 7.8 million. The plan factors in the expected population rise and maps out sustainable urban development in the city. It focuses on utilizing available spaces within the limits of the current city and concentrating development in urban areas. Easily accessible integrated service centers will be established across Dubai to ensure that the needs of all sections of the population are catered to. The plan seeks to raise the quality of life of the city while increasing population densities around key mass transit stations. (WAM 01.08)

[Back to Table of Contents](#TOC)

* 1. UAE Doubles Tax Inspections in First Half of 2022

During the first six months of 2020, the UAE Federal Tax Authority conducted 9,948 inspection visits, a 104% increase over the same period in 2021. During the inspections, the authority found $35.50 million in tax liabilities, particularly a large number of tobacco products — $5.5 million in total — not bearing the country’s Digital Tax Stamps.

The UAE’s tax system is undergoing several changes as it seeks to boost revenue and compliance. In April, the Federal Tax Authority unveiled a comprehensive whistleblower program to report tax evasion. In January, the Emirates announced its first ever tax on business profits that will take effect in 2023. The move is motivated by the Gulf state’s desire to rely less on oil for government revenue.

The UAE is seeking to improve its financial transparency after being accused of facilitating money laundering and other illicit financial activity. Most recently, some Emirati entities were sanctioned by the United States for allegedly violating sanctions on Iran’s oil industry. In April, the Dubai Financial Services Authority launched its own whistleblower program. (Al-Monitor 22.07)

[Back to Table of Contents](#TOC)

* 1. Saudi Public Investment Fund Continues UK Investment with Aston Martin Stake

The Saudi kingdom’s Public Investment Fund will raise $773.15 million to buy a 16.7% stake in the British luxury car company. The transaction will make the fund the second-largest shareholder in Aston Martin, which is suffering from high debt and a drop in its stock’s value.

The move represents the latest effort by the Public Investment Fund to invest in new non-oil sectors as Saudi Arabia seeks to diversify its economy. The fund’s LIV Golf league began in June and continues to attract more top golfers. In January, the Public Investment Fund launched a video game competition group. Saudi Arabia already has several investments in motorsports. The state-owned oil company Aramco sponsors a Formula One racing team with Aston Martin.

The Aston Martin investment also demonstrates continued Saudi inroads into the British economy. The Public Investment Fund purchased the Newcastle United association soccer team last year. LIV Golf also has some tournaments in the United Kingdom. (Al-Monitor 15.07)

[Back to Table of Contents](#TOC)

* 1. Venture Capital Investments in Saudi Startups Triple to $584 Million

Saudi Arabia experienced a major increase in venture capital investment during the first half of 2022. Investment in Saudi startups rose 244% to a record high of $584 million compared to H1/21. A total of 88 investors have made deals with Saudi startups this year, Saudi Venture Capital said. Saudi Venture Capital is a Saudi government-run venture capital firm that was founded in 2018.

Saudi Arabia is seeking to attract investment and diversify its economy per the Vision 2030 initiative. In February, Saudi state entities announced billions of dollars of investments in the metaverse, blockchains and other futuristic technology. In March, the Ministry of Investment reported more than $600 million in investments from startups and a venture capital fund during the Global Entrepreneurship Congress in Riyadh.

Saudi Crown Prince Mohammed bin Salman is particularly involved in the country’s investment strategy. The monarch runs Saudi’s Public Investment Fund, which is investing in golf, video games and numerous other industries. Saudi Arabia is currently benefiting from historically high oil prices. Aramco reported an 82% profit increase during the first quarter of 2022. (Al-Monitor 19.07)

►►North Africa

[Back to Table of Contents](#TOC)

* 1. Morocco to Purchase Israeli Harop Drones

Morocco and Israel have signed an agreement that would allow Rabat to purchase Israeli Harop drones. The Israeli drones can carry 20 kilograms of explosives and they can also stay in the air for at least six hours. The new deal is part of Morocco’s determination to upgrade its military’s firepower. Also known as suicide drones, Harop are known for many features - including their attack weapon system’s ability to locate and attack targets.

According to Israel Aerospace Industries (IAI), HAROP drones combine “characteristics of a missile and a UAV, HAROP” and are able to effectively execute missions “without relying on other external systems for targeting and mission intelligence.” The news came as the Chief-of-Staff of the Israel Defense Forces (IDF), General Aviv Kochavi, visits Morocco. Kochavi held meetings with several high level military officials in Rabat. On 19 July, Morocco’s Minister Delegate in charge of the National Defense Administration Loudyi hosted Kochavi to discuss advancing military cooperation between the two countries. In the meeting, Loudyi reaffirmed Morocco’s commitment to boost security cooperation with Israel.

Morocco and Israel have signed several far-reaching agreements since re-establishing diplomatic ties in December 2020. On 24 November 2021, the two countries signed a Memorandum of Understanding (MoU) on defense when then Israeli Minister of Defense Gantz visited Morocco. During the visit, the two countries signed the cooperation agreement that seeks to boost cooperation in the defense field. (MWN 26.07)

TURKISH, CYPRIOT & GREEK DEVELOPMENTS

[Back to Table of Contents](#TOC)

* 1. Istanbul’s Annual Inflation Soars to 99%, Widening Gap with National Rate

Consumer prices in Turkey’s most populous city of İstanbul rose by 99.11% year-on-year and 4.09% month-on-month in July, according to data from the İstanbul Chamber of Commerce (İTO). The latest data marks a continuation of an upward trajectory in the megacity’s inflation, which had reached an annual rate of 94.2% in June, according to İTO, while widening the gap between Istanbul’s and Turkey’s official inflation rates.

Turkey’s inflation rate extended 78.6% in June, the highest level since 1998 as food prices almost doubled from a year ago, according to the Turkish Statistical Institute (TÜİK). The rate rose up from 73.5% in May. The price of food and non-alcoholic beverages jumped by an annual 93.9% in the country. The difference between Istanbul and Turkey’s official inflation figures for the months of May, June and July, was 9.9 points, 13.8 points and 15.6 points, respectively, citing İTO data.

Soaring consumer prices have hit Turkey’s 84 million population hard, with little hope for improvement in the near future as citizens are faced with high energy and food prices and a sharply depreciated lira, which has lost 44% of its value in 2021 and around 24% this year. Critics lay the blame on the unorthodox economic policy of Turkish President Erdoğan, who has refused to hike interest rates in a timely manner to cool inflation and ordered the central bank to cut borrowing costs late last year. Independent inflation group ENAG measured Turkey’s real inflation rate at 175.55% in June. (ITO 01.08)

[Back to Table of Contents](#TOC)

* 1. Cyprus Tourism Rebounds after Two Tough Years of Pandemic

Cyprus' key tourism sector, which had contributed €2.68 billion ($2.72 billion) in 2019, 15% of the country's gross domestic product, is still counting the cost of the disastrous years of COVID travel chaos. In 2019, before the start of the COVID-19 pandemic, one fifth of the tourists were Russians — 782,000 out of 3.9 million — making it the island's second largest market after Britain. Last year, despite tough COVID travel restrictions, that share rose to more than 25%, with arrivals from Russia totaling nearly 520,000 out of 1.93 million. Operators had hoped this summer would see Russian numbers return to pre-pandemic levels.

Some 18,000 Russians are resident in Cyprus, many in the seaside town of Limassol — dubbed by some "Moscow on the Med". But, with EU sanctions on Russia continuing and with no let-up in the bloodshed on Ukraine's battlefields, just 17,000 Russian tourists came to Cyprus between January and June. Nicosia and Moscow have close political and cultural ties, but when Russia sent troops into Ukraine, the Cypriot parliament unanimously passed a resolution condemning the invasion.

Cyprus, the EU's most easterly member, backed the bloc's actions on Moscow, including a flight ban and sanctions barring some Russian banks from the SWIFT financial system. The tourism ministry says fewer Russian visitors could mean some $600 million in potential lost earnings. Overall, tourist arrivals in Cyprus are bouncing back, thanks to strong demand in other key markets following the lifting of coronavirus restrictions.

From January to June, Cyprus recorded 1.2 million visitors, nearly five times the level last year. But that is still 25% down on the same period of 2019, when 1.63 million tourists came to Cyprus. In the first half of this year, British tourists made up nearly two-fifths of visitors, followed by Israelis, making up 7% of visitors, then Poland, Germany and Greece. (AFP 31.07)

[Back to Table of Contents](#TOC)

* 1. Cyprus’ Digital Economy Crawling out of EU Basement

Cyprus ranks 20 among the 27 EU Member States in the latest edition of the Digital Economy and Society Index (DESI), moving up one place from last year. According to a European Commission report, the country’s relative progress, considering its starting point, is above the expected rate, indicating that it converges to the EU average. Cyprus has improved its performance in almost all DESI dimensions, although it still scores below the EU average in most cases.

The most marked progress has been made in Connectivity, Integration of Digital Technology and Digital public services. Cyprus ranks above the EU average on mobile broadband take-up and has improved its Very High-Capacity Networks (VHCN) coverage. It also scores high in the 5G readiness (67%) and relative coverage (75%) indicators.

Nevertheless, coverage by VHCN is still far from the EU average and the Digital Decade target, which is for all European households to be covered by a Gigabit network and all populated areas to be covered by 5G by 2030. Therefore, Cyprus needs to intensify its efforts in this area. Although the country improved its score, Cyprus is still below the EU average on basic digital skills.

According to the report, a significant change of pace is needed in the country’s drive to improve its citizens’ digital skills. Some 66% of Cypriot SMEs use digital technologies and have at least a basic level of digital intensity, above the EU average of 55%. Approximately 63% of Cypriots already interact digitally with public administrations, just below the EU average of 65%. The report also refers to Cyprus’s Recovery and Resilience Plan (RRP), saying that it has a total value of €1.2 billion, of which €282 million is dedicated to digital transition. This means that the digital transition accounts for 23% of its RRP, exceeding the EU’s target of 20%. (FM 29.07)

[Back to Table of Contents](#TOC)

* 1. Saudi Arabia Signs Energy Agreement with Greece

The memorandum of understanding, signed on 27 July, establishes a framework for bilateral cooperation on a variety of energy fields, including carbon capture, clean hydrogen, petrochemicals and Saudi electricity exports to Greece. The two countries also announced a strategic partnership on the building of a data cable project between Europe, Asia and Africa. It will involve Saudi, Greek and Cypriot telecom companies.

Saudi Crown Prince Mohammed bin Salman arrived in Greece on 26 July for an official visit to meet with Greek Prime Minister Mitsotakis. The Saudi ministers of energy and investment are part of the prince’s delegation, as is the governor of the Public Investment Fund. The Saudi-Greek Business Council was also scheduled to meet today to discuss investment agreements in the renewable energy, manufacturing and logistics sectors, also per the Saudi Press Agency. The council was founded in May.

Saudi-Greek relations have improved recently. In 2021, the Saudi and Greek militaries conducted a joint training exercise. Greece also loaned Saudi Arabia a missile defense system that year. In June, Greek and Saudi official discussed boosting tourism cooperation. Trade between Saudi Arabia and Greece increased to $1.36 billion in 2021, up from $960 million in 2020. It was $1.89 billion in 2019.

Saudi Arabia’s improving relations with Greece are part of a wider strengthening of ties between Israel, Gulf states, Greece and Cyprus. The United Arab Emirates as well as Egypt in particular support Greece and Cyprus in their territorial dispute with Turkey in the eastern Mediterranean. (Al-Monitor 28.07)

[Back to Table of Contents](#TOC)

* 1. Greece Turning Into a Data Hub

Greece is seeking to strengthen its position as a data transfer hub, hosting the largest number of investments in data centers that store data and information trafficked through the internet. They need large projects to develop submarine and terrestrial optical fibers, an area where new investments are planned. The most recent includes that signed by Greece during the recent visit to Athens by Saudi Crown Prince Bin Salman. It has a budget of €850 million and concerns the construction of a state-of-the-art underwater and terrestrial EMC data transmission cable system (East to Med data Corridor).

This cable, which will pass through Saudi Arabia and the Mediterranean, will connect Asia to Europe, ensuring a different route to existing ones, which will allow faster data transfer. Based on the schedule, the project is estimated to start toward year-end and be completed within two years.

The construction of the submarine fiber-optic cable in the Ionian Sea is also at an advanced stage by Spain’s Islalink, owned by the Canadian group Fiera Infrastructure. The Ionian cable will run from Preveza to Crotone in Calabria, linking two cities 322 kilometers apart. It will connect Milan and Rome with Athens and Thessaloniki, and is estimated to be put into operation next winter. Also, Islalink has signed a 25-year deal with Grid Telecom, a subsidiary of the Independent Power Transmission Operator (ADMIE). Cooperation between the two companies concerns the extension of the land trunk network of the Ionian submarine cable, to be completed soon. (eKathimerini 30.07)

GENERAL NEWS AND INTEREST

\*ISRAEL:

[Back to Table of Contents](#TOC)

* 1. Hebrew University Ranked Israel’s Leading University in 15 Academic Subjects

The Hebrew University of Jerusalem (HU) has maintained its status as the leading academic institution in Israel and was ranked number one in half the academic subjects assessed, according to Shanghai Ranking’s Global Ranking of Academic Subjects published on 19 July. Further, Hebrew University was ranked among the 50 best academic institutions in the world in Mathematics, Law, Communications, and Public Policy.

The Hebrew University placed 17th worldwide in Mathematics and Communications and 30th in Law. In Israel, HU was ranked first for the following subjects: Mathematics, Earth Sciences, Atmospheric Sciences, Nanoscience and Nanotechnology, Environmental Sciences, Water Resources, Food Sciences, Agriculture, Dentistry, Medical Technology, Economics, Law, Political Science, Communications and Public Policy.

Shanghai Ranking Consultancy, the independent body which publishes the yearly ARWU, uses six objective indicators to rank world universities, including the number of alumni and staff winning Nobel Prizes and Fields Medals, the number of highly cited researchers, the number of articles published in journals of Nature and Science, the number of articles indexed in the Science Citation Index and universities’ per capita performance. (Various 19.07)

[Back to Table of Contents](#TOC)

* 1. Concerned by Low Iodine Levels in Desalinated Water, Israel Starts Nationwide Study

The rise of desalinated water in Israel means many citizens are lacking the important mineral iodine, and a new national study is setting out to assess the scale of the problem. A team of Hebrew University scientists is starting to test levels of iodine in 50 local water supplies across Israel, driven by concern that a lack of the trace mineral is negatively impacting the nation’s health and especially children’s development. The study is being launched just weeks after a Health Ministry survey found that iodine concentration among Israelis is much lower than the World Health Organization’s recommended concentration.

The WHO says that urine samples should have 100 micrograms of iodine per liter, while the average for Israeli adults surveyed was 60 and the average for children was 86. It considers iodine, needed in trace amounts, an “essential dietary element” which is required for the synthesis and function of two hormones in the thyroid, T3 and T4. The Health Ministry raised concerns that its findings could be an indicator of harm to children’s development and decided to start advocating for legislation that will require table salt to be enriched with iodine as it is in several other countries. The new national study will make use of an electronic device for testing iodine levels developed in Israel, which is more accurate than most existing devices. The study will take around six months and should provide statistics that advance policy discussion on iodine, and possibly encourage a solution that boosts the nation’s iodine levels. (ToI 28.07)

\*REGIONAL:

[Back to Table of Contents](#TOC)

* 1. Jordan's Exclusive Breastfeeding Rate Below Regional Average

Jordan's exclusive breastfeeding rate is at 24% for two- to three-month-old infants, falling below the 34% regional average, the Higher Population Council (HPC) said on 1 August. The council added that the percentage drops further to 11% for four- to five-month-old infants.

Pointing to the benefits of exclusive breastfeeding, the council noted that there are missed opportunities to use breastfeeding for contraception, also known as the Lactational Amenorrhoea Method (LAM), adding that only 1.1% of women in the Kingdom have used LAM as a contraceptive method.

A recent Population and Family Health Survey showed that about 30% of births in Jordan occurred less than two years after the previous child was had, contrary to international recommendations. The council cited the short exclusive breastfeeding period and lack of consultation on effective birth control as possible reasons for the issue. (Petra 01.08)

[Back to Table of Contents](#TOC)

* 1. UAE’s Sultan Al Neyadi Chosen to be First Arab Astronaut to Join ISS Mission

The Mohammed bin Rashid Space Centre (MBRSC) has named Sultan Al Neyadi as the first Arab astronaut to join the six-month mission to the International Space Station (ISS). In April, the UAE announced the launch of the space mission to the ISS, with the Mohammed bin Rashid Space Centre (MBRSC) signing a strategic cooperation in human spaceflight with Axiom Space, a leading human spaceflight and infrastructure company. The agreement also strengthened the collaboration between the MBRSC and NASA, as the two entities will collaborate extensively over the duration of the six-month mission.

The UAE will become the eleventh country in history to send a long-term mission to space. Al Neyadi was selected among several Emirati astronauts to be the first Arab astronaut to engage in a long-term space mission to the ISS. He will join NASA, Space-X and Crew-6’s mission scheduled for launch in the first half of 2023 from Florida’s Kennedy Space Centre. During the mission, Al Neyadi will conduct many in-depth and advanced scientific experiments as part of the UAE Astronaut Programme.

Al Neyadi will be the second Emirati astronaut to fly to space, after Hazza Al-Mansouri spent eight days in the ISS in 2019 when he blasted into space on a Russian Soyuz rocket from Kazakhstan’s Baikonur Cosmodrome. (GB 26.07)

[Back to Table of Contents](#TOC)

* 1. Designs Announced for THE LINE, the City of the Future in NEOM

Saudi Crown Prince Mohammed bin Salman, Chairman of the NEOM Board of Directors, announced the designs of THE LINE, a civilizational revolution that puts humans first, providing an unprecedented urban living experience while preserving the surrounding nature. In January last year, the Prince launched the initial idea and vision of the city that redefines the concept of urban development and what cities of the future should look like.

The designs of THE LINE embody how urban communities will be in the future in an environment free from roads, cars and emissions. It will run on 100% renewable energy and prioritize people's health and well-being over transportation and infrastructure as in traditional cities. It puts nature ahead of development and will contribute to preserving 95% of NEOM's land.

The announcement reveals the most important characteristics of THE LINE, which is only 200 meters wide, 170 kilometers long and 500 meters above sea level. THE LINE will eventually accommodate 9 million residents and will be built on a footprint of 34 square kilometers, which is unheard of when compared to other cities of similar capacity. This in turn will reduce the infrastructure footprint and create never-before-seen efficiencies in city functions. Its ideal climate all year round will ensure that residents can enjoy surrounding nature when walking around. Residents will also have access to all facilities in THE LINE within a five-minute walk, in addition to a high-speed rail with an end-to-end transit of 20 minutes.

THE LINE offers a new approach to urban design: The idea of layering city functions vertically while giving people the possibility of moving seamlessly in three dimensions (up, down or across) to access them is a concept referred to as Zero Gravity Urbanism. Different from just tall buildings, this concept layers public parks and pedestrian areas, schools, homes and places for work, so that one can move effortlessly to reach all daily needs within five minutes.

[NEOM](http://www.neom.com) is an accelerator of human progress and a vision of what a New Future might look like. It is a region in northwest Saudi Arabia on the Red Sea being built from the ground up as a living laboratory – a place where entrepreneurship will chart the course for this New Future. It will be a destination and a home for people who dream big and want to be part of building a new model for exceptional livability, creating thriving businesses and reinventing environmental conservation. (NEOM 25.07)

[Back to Table of Contents](#TOC)

* 1. US Confirms First Ambassador to Sudan in 25 Years

Completing a process that has been long in the making, on 14 July, the US Senate confirmed John Godfrey, a career member of the Senior Foreign Service, as the country’s new ambassador to Sudan. Godfrey, who is expected to assume his post in Khartoum imminently, will become the first fully ranked US ambassador to Sudan in 25 years. Godfrey has extensive experience in the Middle East region as he previously held several positions at the US Embassy in Riyadh, Saudi Arabia, including acting deputy chief of mission and political counselor. He also served as deputy political counselor at the US Embassy in Baghdad, Iraq, and was previously stationed with the US mission in Libya.

Godfrey’s confirmation comes at a particularly delicate time for Sudan. Since the military coup last October, which put an end to the fragile democratic transition the country had started two years earlier, Sudan has plunged into great political instability marked by the generals’ inconclusive attempts to cement their authority and a large, well-organized and active pro-democracy opposition movement. The country’s context is also marked by a deep economic crisis and increasing levels of violence in the peripheral regions.

The United States initially condemned the military takeover in Sudan and froze millions of dollars in aid as a way of pressuring the generals. But in recent months, despite approving some targeted sanctions, the interest shown by Washington has notably diminished. At the political level, it has mainly limited itself to supporting dialogue processes launched by the UN mission in Sudan that have not even gotten off the ground, and negotiations that have also been widely rejected for their elitist character and for including the coup leaders.

On Sudan in particular, Godfrey considered that the country is in a “moment of great peril” following the military takeover in October and the lack of an agreement to establish a framework for a civilian-led transition, which he believes has worsened the country’s political, economic and security crises. In this regard, Godfrey said that fulfilling the promises of the democratic revolution launched in Sudan almost four years ago is important for the Sudanese people, for the stability of the strategic Red Sea region and for setting an exemplary precedent in the area on the benefits of democracy. (Al-Monitor 26.07)

ISRAEL LIFE SCIENCE NEWS

[Back to Table of Contents](#TOC)

* 1. Pluristem Therapeutics Changes its Name to Pluri

Pluri announced its name change (from Pluristem Therapeutics Inc.), reflecting a broader strategy of leveraging its 3D cell expansion technology to develop innovative cell-based products that can be harnessed for a range of fields beyond medicine, providing solutions for various areas of the life sciences. As of 26 July 2022, Pluri began trading on NASDAQ under the new ticker symbol “PLUR,” CUSIP number 72942G 104. Pluri’s technology will continue to fuel medical research and develop pharmaceuticals, while also being used to potentially create novel cell-based solutions for other innovative initiatives—such as food-tech, agri-tech, and biologics—either independently or through partnerships, to drive global wellbeing and sustainability.

Haifa's [Pluri](http://www.pluri-biotech.com) is pushing the boundaries of science and engineering to create cell-based products for commercial use and is pioneering a biotech revolution that promotes global wellbeing and sustainability. The Company’s technology platform, a patented and validated state-of-the-art 3D cell expansion system, advances novel cell-based solutions for a range of initiatives— from medicine and climate change to food scarcity, animal cruelty and beyond. Pluri’s method is uniquely accurate, scalable, cost-effective and consistent from batch to batch. Pluri currently operates in the field of regenerative medicine and food-tech and aims to establish partnerships that leverage the company’s 3D cell-based technology to additional industries that require effective mass cell production. (Pluri 25.07)

[Back to Table of Contents](#TOC)

* 1. ICL Joins Forces with PlantArcBio to Boost Crop Yields

ICL and PlantArcBio announced the development of a novel bio-stimulant technology platform, which will improve crop yields while having a minimal impact on the environment. The platform successfully uses of RNAi technology to maximize a plant's natural yield increase mechanisms, without any genetic modification, and was the result of a multi-year research collaboration between the two companies.

In early-stage canola field trials, the platform has significantly increased seed weight per hectare for canola crops, and ICL and PlantArcBio are planning larger-scale field trials in 2022. These will include testing the new technology platform using both commercial sprayers and standard farming practices. Greenhouse trials for soybeans and rice are already in progress, with early results showing good potential.

[ICL Group](http://www.icl-group.com) is a leading global specialty minerals company, which also benefits from commodity upside. The company creates impactful solutions for humanity's sustainability challenges in the global food, agriculture and industrial markets. ICL leverages its unique bromine, potash and phosphate resources, its passionate team of talented employees, and its strong focus on R&D and technological innovation, to drive growth across its end markets.

Givat Chen's [PlantArcBio](http://www.plantarcbio.com) is a public Ag-biotech company, with an innovative and IP protected Direct-In-Plant (DIP) discovery platform, intended primarily for use in the agricultural industry, with a vision to contribute to global food security and address sustainable agriculture. With its platform, the company discovers and develops novel genes and biological components that have beneficial effects on plants, such as yield improvement, drought resistance, and herbicide and insect tolerance. (ICL 20.07)

[Back to Table of Contents](#TOC)

* 1. CropX Technologies Helps Farmers Understand Pending Nitrogen Regulations

CropX Technologies recently offered farmers in the Netherlands greater insight into how the government's new proposed nitrogen emission reductions will affect their farms. This helps farmers understand and prepare for the impact it will have on their operations and gives members of the general public and policymakers an easier way to understand the proposed nitrogen targets.

CropX operates the precision mapping tool Boer&Bunder, which takes publicly available data on agricultural fields and makes it accessible in an online mapping platform. After the Dutch government released its map of proposed reduction targets, CropX quickly made it available to the public on Boer&Bunder as part of its free tier of access. Users can search specific field plots to see proposed reduction targets for each location.

Netanya's [CropX](https://www.cropx.com) is one of the fastest growing providers of agribusiness farm management solutions in the world, deployed in over 50 countries and across all the arable continents. The CropX platform synthesizes data from the earth and sky to offer advanced soil and crop intelligence and a suite of digital decision and planning tools, all on an easy-to-use app capable of tracking multiple farms and fields. CropX is backed by the world's leading agribusinesses and VCs, who recognize that CropX's precision-ag technologies set new standards of best practices for environmental sustainability and greater farm productivity. (CropX 25.07)

[Back to Table of Contents](#TOC)

* 1. IceCure Submits ProSense for Approval in Canada

IceCure Medical announced the submission of a regulatory filing with the Canadian governmental agency, Health Canada, for approval of IceCure's ProSense System and its cryoprobes for the treatment of numerous indications including:

* Oncology – ablation of benign and malignant breast tumors as well as benign and malignant tumors of the lung, liver, and musculoskeletal system, and for palliative intervention;
* Urology – ablation of renal cell carcinoma;
* Thoracic surgery – ablation of cancerous lesions in the lung tissue; and
* Other indications and for general surgery.

The ProSense System currently has regulatory approval for various indications in 14 countries, including in the U.S. and Europe. Caesarea's [IceCure Medical](https://icecure-medical.com) develops and markets ProSense, an advanced liquid-nitrogen-based cryoablation therapy for the treatment of tumors (benign and cancerous) by freezing, with the primary focus areas being breast, kidney, bone and lung cancer. Its minimally invasive technology is a safe and effective alternative to hospital surgical tumor removal that is easily performed in a relatively short procedure. The system is marketed and sold worldwide for the indications cleared to-date by the U.S. FDA and approved in Europe with the CE Mark. (IceCure Medical 25.07)

[Back to Table of Contents](#TOC)

* 1. Theator Extends Series A Funding with an Additional $24 Million

Theator has raised $24 million in an extension of its Series A funding round. This extension follows an initial $15.5 million Series A round announced in February 2021, bringing the round total to $39.5 million. The extended funding round was once again led by Insight Partners with support from existing investors including Blumberg Capital, Mayo Clinic, NFX, StageOne Ventures, iAngels, and former Netflix Chief Product Officer Neil Hunt. In addition, new growth investors including iCON and TripActions' CEO and Co-founder Ariel Cohen joined the round.

The additional investment will be used to continue Theator's commercial expansion and accelerate the rollout of its Surgical Intelligence Platform in operating rooms and healthcare systems across North America. The series extension comes on the heels of significant commercial traction, including Theator's expansion into Urology earlier this year. Theator is pioneering Surgical Intelligence to eliminate the paradigm that where you live determines if you live. Theator's Surgical Intelligence Platform institutionalizes the routine capture of surgical video data, harnessing AI and computer vision to automatically analyze every operation. Surgical Intelligence generates actionable insights that optimize patient outcomes, ultimately raising the standard of patient care.

Tel Aviv's [Theator](https://theator.io) is pioneering the Surgical Intelligence revolution, harnessing advanced AI and computer vision technology to generate actionable insights which improve the quality of surgical care. By making routine video capture and analysis the standard of care in surgery, Surgical Intelligence derives never-before-seen-insights to help hospitals understand the causes of variability in patient outcomes and reduce it in the future, while also lowering costs and streamlining procedures in the OR. (Theator 22.07)

[Back to Table of Contents](#TOC)

* 1. Virility Medical Raises $10 Million to Treat Premature Ejaculation

Hod HaSharon's [Virility Medical](https://www.virilitymedical.com/), which has developed a novel technological solution to treat premature ejaculation, has raised $10 million. The funding, which serves as the first part of a $40 million round, was provided by Migdal Insurance, with an investment of $8 million, and the Arkin Group, with an investment of $2 million.

Virility was founded in 2016 under the umbrella of the NGT incubator (New Generation Technology), which has invested in and assisted Virility throughout the years. The company’s headquarters are located in Hod HaSharon, and a subsidiary was recently established in the United States. Virility currently has nine employees. Almeda Ventures, an R&D partnership that invests in companies in the fields of digital health, medical equipment, and bio-convergence, invested $1.5 million in Virility Medical during the last fundraising round, but didn’t participate in the latest round.

The company’s method uses an intimate, drug-free, skin patch based on EMS (Electrical Muscle Stimulation) and claims to be far superior to other medical interventions such as medication, which can cause side effects. The skin patch is clinically proven to prolong sexual intercourse, FDA-cleared and CE-mark approved. Virility’s strategy in the U.S. and Europe focuses on selling the product via online platforms directly to the consumer, and to lead drugstores such as Boots, Walgreens, CVS, Walmart, and more. (Virility Medical 21.07)

[Back to Table of Contents](#TOC)

* 1. Gavan's Zero-Waste Alt-Protein Production Platform Uses the Whole Plant

Acre's [Gavan Technologies](https://www.gavan.bio/) has managed to extract a natural blue dye from spirulina algae. Their proprietary modification platform that harnesses the versatility of each plant component's unique functional characteristics to produce: natural colors, protein isolates, flavor enhancers, gluten substitutes and other useful compounds. According to the company, its process requires zero to minimal heat, allowing it to reduce energy consumption as much as tenfold.

Alt-protein production is largely focused on finding more "exotic" sources of protein and processing them into palate-friendly animal protein alternatives. The problem is that many of these methods fail to make full use of the plant source, thus end up wasting valuable raw material.

In one pilot focused on lentils, the technology as able to extract a high-profile, 92% protein isolate as well as complex carbohydrates, fiber, minerals and fat, which were converted into a nutritious, neutral-flavored, non-gluten flour. The company also produced a high-functioning, protein-rich emulsifier suitable as an egg white substitute with properties similar to aquafaba (chickpea water). Gavan Technologies says that the same process can be applied to any plant protein source, including soybeans, chickpeas, lentils and algae.

Meanwhile, working with algae biomass spirulina, Gavan has managed to extract – in addition to other products – a natural blue pigment. While Gavan's platform is still under development, the company projects that the company's extracted products will begin a market rollout in 2023. (Various 28.07)

[Back to Table of Contents](#TOC)

* 1. Rapid Medical Gains FDA Clearance for the Only Adjustable Thrombectomy Device

Rapid Medical announced FDA 510(k) clearance for TIGERTRIEVER13 for large vessel occlusions at the 2022 Society of NeuroInterventional Surgery’s (SNIS) 19th Annual Meeting in Toronto. TIGERTRIEVER 13 is the smallest revascularization device in the world to date and is designed to remove thrombus from delicate brain blood vessels during an ischemic stroke. It is the only device that adjusts to the vasculature and clot, a more atraumatic approach than existing devices.

Existing stent retrievers lack any adjustability­– they open passively and are pulled from the brain fully expanded. The unique adjustability of the TIGERTRIEVER portfolio comes from complex three-dimensional braiding borrowed from recent advances in aerospace engineering. TIGERTRIEVER is precisely controlled to capture the thrombus and remove the tension from the vasculature before removal. Adjustability also gives TIGERTRIEVER 13 the lowest profile of any stent retriever—24% smaller than 3 mm devices, providing easier navigation in challenging anatomies. The ability to tailor each procedure can provide new safety levels for higher-risk thrombectomies.

Yokneam's [Rapid Medical](http://www.rapid-medical.com) develops the premier, responsive interventional devices for neurovascular diseases such as ischemic and hemorrhagic stroke. Utilizing novel manufacturing, Rapid Medical’s products are remotely adjustable and fully visible. This enables physicians to respond in real-time to the intravascular environment and have greater control over procedural outcomes. (Rapid Medical 26.07)

[Back to Table of Contents](#TOC)

* 1. Genetika+ Wins European Funding to Bring Depression Drug Platform to Market

Genetika+ announced an award of up to €17.5 million of grant funding combined with equity investment to bring NeuroKaire to market. This represents the maximum possible grant from the European Commission and will be used for the company’s precision medicine tool for optimizing drug choice to treat major depressive disorder (MDD). The award was granted through the European Commission’s European Innovation Council (EIC) Accelerator for Europe’s high potential start-ups. Genetika+’s proposal was selected from over 1000 start-ups and SMEs.

MDD affects 300 million people globally and can reduce an individual’s lifespan by as much as 14 years. A physician must choose from over 70 different medications and combinations when selecting a drug for a patient with MDD. Each drug takes 4 - 6 weeks to test, causing the patient to lose months to years of their lives to disability and suffering, including risk of suicide during the process of searching for the right treatment. Up to 63% of people suffering from depression do not receive adequate treatment due to the heterogeneity of the disease, uniquely affecting each individual. Response to treatment varies significantly. This trial-and-error process impacts patients’ lives, physicians' time and payers and governments budgets. Precision mental health treatment is urgently needed. The EIC funding will go toward further clinical validation of the platform, with several clinical studies underway and additional ones planned. It will also support platform scale-up to enable large scale clinical use.

[Genetika+](https://www.genetikaplus.com/), founded in 2018, is developing personalized medicine solutions to optimize treatment for psychiatric and neurological diseases. The company’s Brain-in-a-Dish technology helps physicians find the best treatment for their patients. In its first indication, depression, Genetika+ uses patented technology to rapidly test more than 70 approved antidepressants and drug combinations against an individual patient’s unique neurological biomarkers. Combined with patients’ genetic and medical history, Genetika+ can predict the optimal drug or combination therapy for each patient. This opens the door to faster treatment, fewer side effects, and lower dosing, and the elimination of arduous trial-and-error treatment protocols and needless loss of life. (Genetika+ 26.07)

[Back to Table of Contents](#TOC)

* 1. SuperMeat Signs Agreement with Switzerland's Migros

SuperMeat signed a Memorandum of Understanding (MOU) with Switzerland's largest retail supermarket chain and leading meat manufacturer, Migros, to expedite production and distribution of cultivated meat at a commercial scale. As part of the partnership, Migros invested in SuperMeat, indicating that the industry sees a strong interest among consumers in alternative proteins.

Working together, the two hope to solidify an infrastructure to distribute and sell meat on a wide scale to meet the demand of the European consumer looking for more efficient and sustainable alternative products. With Migros' direct consumer relationships, the companies will be better positioned to serve customers and provide product assortments that better match consumer needs.

Migros believes in supporting a future of alternative proteins in many forms. In addition to the work with SuperMeat, Migros recently partnered with Swiss companies Givaudan and Bühler to establish The Cultured Food Innovation Hub, with the goal of building a pilot plant to further research and grow cultivated meat. The announcement is part of several vital steps SuperMeat is taking to move forward the commercialization of cultivated meat, including the development of the first open-source system aimed at identifying the most cost-effective cell feed, reducing production costs for the industry.

Tel Aviv's [SuperMeat](http://www.SuperMeat.com) is a food-tech company working to supply the world with high-quality meat grown directly from animal cells. The company's products offer a delicious meat experience and a high-quality nutritional profile, while being manufactured in a sustainable, slaughter-free way. SuperMeat's proprietary cultivated meat platform allows food companies to be at the forefront of the emerging cultivated meat industry and manufacture a wide range of products containing cultivated meat inside. (SuperMeat 26.07)

[Back to Table of Contents](#TOC)

* 1. Sativus Tech Produces Saffron Grown in Fully Controlled Vertical Farms

Sativus Tech Corp announced the results of an evaluation conducted by an independent lab which concluded that the saffron produced in this growth cycle shows that in most categories, it was of the highest quality with other traits close to optimum. In addition, preliminary results from the latest lab results shows that saffron can be harvested in a 3-month growth cycle which indicates that there is a strong chance that Saffron Tech will be able to successfully complete 4 cycles per year. Traditional agriculture is only able to produce one production cycle annually through a labor-intensive harvest process using manual labor and dependent on capricious climate conditions.

The groundbreaking developments allow the company to advance its business plan by expanding production facilities worldwide. Sativus Tech has initiated a new crowdfunding to raise capital as it seeks to create a high-tech facility that uses robotics and automation to foster the various stages of the growing and breeding process. The comprehensive analysis of this growth cycle will be available before its next growth cycle starting in September of 2022.

Saffron market growth has been hindered due to low annual production yield and a complicated supply chain. Sativus Tech seeks to produce a reliable supply of saffron to expand the market in multiple sectors including retail, pharmaceutical, culinary, beauty and wellness.

Yokneam Illit's [Sativus Tech Corp](http://saffron-tech.ag/) is an AgriTech company that uses advanced vertical farming technology to increase the production of low yield food products in the global marketplace. The company focuses on the research, development, and commercialization of agriculture products that are high in demand but scarce in the marketplace. Sativus Tech Corp’s technology offers a responsible and sustainable way to grow crops in a world confronted by environmental challenges and dwindling earth reserves, diminishing water sources and unstable weather conditions. (Sativus Tech Corp 28.07)

[Back to Table of Contents](#TOC)

* 1. NeuroSense & NeuraLight Detect ALS Oculometric Biomarkers Using AI & ML

NeuroSense Therapeutics and NeuraLight announced a collaboration to advance the science of digital biomarkers in the detection and monitoring of neurological diseases including amyotrophic lateral sclerosis (ALS). NeuraLight's platform, uses proprietary computer vision and deep learning algorithms to extract over 100 occulometic markers from facial videos captured with a standard webcam. NeuroSense is conducting a Phase IIb PARADIGM trial, which is a double-blind, placebo-controlled study evaluating the efficacy of NeuroSense's lead combination drug candidate, PrimeC, in the treatment of ALS. The NeuroSense-NeuraLight collaboration entails sharing and tracking patient data to advance the identification and use of ALS digital biomarkers in a parallel study conducted by NeuraLight. This collaboration marks NeuraLight's first clinical trial and comes on the heels of NeuraLight's $25 million Series A raise.

PrimeC, NeuroSense's lead drug candidate is a combination therapy that was granted Orphan Drug Designation by the U.S. FDA and the European Medicines Agency (EMA). NeuroSense completed a Phase IIa clinical study which successfully met its safety and efficacy endpoints including reducing functional and respiratory deterioration and statistically significant changes in ALS-related biological markers indicating PrimeC's biological activity. NeuroSense is working to further determine the biological changes in ALS-related pathologies and the effect of PrimeC on relevant targets. Results are expected Q2/22.

Israel's [NeuraLight](https://neuralight.ai) is on a mission to transform the lives of billions of people impacted by neurological disorders by digitizing neurological evaluation and care. Their AI-driven platform integrates multiple digital markers to accelerate and improve drug development, monitoring, and precision care for patients with neurological disorders. The technology driving the platform includes proprietary Deep Learning algorithms which automatically extract a host of digital oculometric markers from facial videos captured with a standard webcam or smartphone.

Herzliya's [NeuroSense Therapeutics](https://www.neurosense-tx.com/) is a clinical-stage biotechnology company focused on discovering and developing treatments for patients suffering from debilitating neurodegenerative diseases. NeuroSense believes that these diseases, which include amyotrophic lateral sclerosis (ALS), Alzheimer's disease and Parkinson's disease, among others, represent one of the most significant unmet medical needs of our time, with limited effective therapeutic options available for patients to date. NeuroSense 28.07)

[Back to Table of Contents](#TOC)

* 1. Bausch + Lomb & Sanoculis Strategic Agreement to Address Unmet Needs in Glaucoma

Vaughan, Ontario's Bausch + Lomb Corporation, a leading global eye health company dedicated to helping people see better to live better, and Sanoculis have entered into strategic agreements designed to address unmet needs in glaucoma. The companies have entered into an exclusive European distribution agreement for Sanoculis' Minimally Invasive Micro Sclerostomy (MIMS), an innovative minimally invasive surgical procedure for the treatment of glaucoma. Additionally, Bausch + Lomb has made an equity investment in Sanoculis as part of a Series C round of funding.

MIMS is a stentless, simple and fast glaucoma treatment that effectively lowers intraocular pressure without the need for invasive surgery. MIMS, which is CE-marked, creates a sclero-corneal drainage channel during the surgery, thus eliminating the need to implant a stent in the eye as with existing stent procedures. Additionally, the companies have entered into an option agreement, pursuant to which Bausch + Lomb has an option to purchase all of Sanoculis' assets.

Kiryat Ono's [Sanoculis](http://www.sanoculis.com) is a medical device company that develops an innovative surgical procedure for the treatment of glaucoma. This procedure is safe and simple to perform and is intended to supplement currently available surgical solutions in a multi-billion international market. Bausch + Lomb 28.07)

[Back to Table of Contents](#TOC)

* 1. Rafa Laboratories to Acquire Stake in Czechia's ExCEEd Orphan

Rafa Laboratories announced a strategic collaboration for medicines addressing rare diseases in Central and Eastern Europe and Israel. Under the agreement, and as part of its strategy to become an international player, Rafa will invest in ExCEEd an undisclosed amount that shall enable it to strengthen its market access capabilities in the region and move closer to fulfilling its vision to become a leading player in this important mission of pioneering access to patients with rare diseases. Furthermore, the parties shall collaborate on bringing new medicines for rare diseases to both the CEE and Israel.

A strong vote of confidence in ExCEEd is demonstrated by agreements signed within the last 15 months with leading innovative pharma companies, among them Amryt, Mirum and SERB. These collaborative agreements have laid a sturdy foundation for future alliances in this arena.

Founded in 1937 and headquartered in Jerusalem, Israel, [Rafa](https://www.rafa.co.il/en) is among the leading pharmaceutical companies in Israel and a global player in emergency solutions – medical countermeasures, supplying auto-injectors for government agencies, military forces and civilian populations. Rafa's competencies span over the entire value chain from R&D and manufacturing by international standards (e.g. FDA, EMA) all the way through sales and marketing. With a proven track record of successful commercialization of niche and orphan products, Rafa has been privileged to nurture long-lasting alliances with leading innovative companies such as United Therapeutics, Helsinn, Zambon, Galderma, Dr. Falk and Mundipharma, in a variety of therapeutic areas including oncology, hematology, respiratory, gastroenterology and dermatology. (Rafa 01.08)

[Back to Table of Contents](#TOC)

* 1. Biosight Granted Orphan Drug Status for Myelodysplastic Syndromes Treatment

Biosight announced that the US FDA has granted Orphan Drug Designation to aspacytarabine (BST-236), an investigational novel antimetabolite, for the treatment of myelodysplastic syndromes, in addition to the Orphan Drug Designation granted in 2019 for aspacytarabine for the treatment of acute myeloid leukemia (AML).

Following the encouraging single-agent efficacy and safety profile of aspacytarabine in the recently completed Phase 2b trial in front-line treatment of AML patients unfit for standard induction chemotherapy, aspacytarabine development program is being expanded to second-line treatment of AML and MDS in two ongoing Phase 2 clinical trials, one in the US and Israel and one in France in collaboration with the European cooperative group, GFM. In addition to the monotherapy development programs, a Phase 1/2 trial of aspacytarabine in combination with the Bcl2 inhibitor, venetoclax, for the treatment of AML patients unfit for standard chemotherapy will be launched in the coming weeks.

Orphan Drug Designation by the FDA entitles Biosight to seven years of market exclusivity for the use of aspacytarabine for the treatment of MDS, if approved, plus significant development incentives, including tax credits related to clinical trial expenses, an exemption from the FDA-user fee and FDA assistance in clinical trial design.

Airport City's [Biosight](http://www.biosight-pharma.com) is a private Phase 2 clinical stage biotech company developing innovative therapeutics for hematological malignancies and disorders. Biosight's lead product, aspacytarabine (BST-236), is an innovative proprietary anti-metabolite which addresses unmet medical needs by enabling high-dose chemotherapy with reduced systemic toxicity. Aspacytarabine is currently being investigated as a single agent for first-line treatment of AML and for relapsed/refractory AML and MDS, including a study in collaboration with the European cooperative group, GFM. (Biosight 01.08)

[Back to Table of Contents](#TOC)

* 1. Eleven Therapeutics Announces $22 Million in Seed Funding

Eleven Therapeutics has raised a total of $22 million in seed funding. Among the roster of funders is the Bill & Melinda Gates Foundation, which committed $9 million in funding to Eleven, including $5 million towards future equity investment supporting the development of a first-of-its-kind platform that designs small interfering RNAs (siRNAs) with ultra-long durability by utilizing high throughput combinatorial chemistry and AI.

Eleven's platform aims to decipher the Structure-Activity Relationship (SAR) of siRNAs. The number of possible molecular compositions is staggeringly high, exceeding the number of grains of sand on earth. The platform solves this challenge by generating functional data about the activity profile of an unprecedented scale of siRNA molecules in parallel. In order to unlock the rules of SAR, the team is developing a robust deep learning framework. Ultimately, this proprietary, patent-protected, massively parallel screening platform will systematically identify the best combination of building blocks for therapeutic candidates.

Tel Aviv's [Eleven Therapeutics](http://www.eleventx.com) ushers in the next generation of RNAi therapeutics by combining artificial intelligence (AI), massively parallel functional assays, and combinatorial chemistry. Its flagship invention features a new modality, dubbed SCSI-RNA (smart-combinatorial, small interfering RNA), a fully programmable molecule, rationally designed to address the delivery, durability, and efficacy challenges of any disease and biological target of interest. Eleven is currently focusing its development pipeline on siRNA treatments for a range of respiratory diseases. (Eleven Therapeutics 02.08)

ISRAEL PRODUCT & TECHNOLOGY NEWS

[Back to Table of Contents](#TOC)

* 1. Otonomo Unveils Powerful New Fleet Mobility Capabilities Update

Otonomo Technologies has updated the Otonomo App on Salesforce AppExchange, providing customers new ways to unlock access to accurate mobility data—for single vehicles as well as entire fleets— Salesforce Sales Cloud and Service Cloud. The latest version will utilize multi-faceted functionality that allows customers to build upon workflows, trigger specific actions, access distance and dispatch data, execute geo-fencing, and driver safety capabilities.

The Otonomo App provides customers with the ability to extract rich vehicle data insights and monitor the location and status of entire fleets. The Otonomo App leverages Salesforce’s automation capabilities to offer greater flexibility and usability, and easier integration into existing Salesforce instances. Utilizing software-based telematics from OEM connected car data, end users enjoy a solution without external hardware to track and manage vehicles. Salesforce Service Cloud helps streamline the app’s workflow structures and provides functionalities for email, invoicing, legal requests, and more.

Herzliya's [Otonomo](http://www.otonomo.io), the platform powering the mobility economy, is igniting a new generation of mobility experiences and services. With Otonomo, providers in the transportation, mobility, insurance, and automotive industries are finally able to harness mobility data and insights and transform them into strategic assets and market advantages. Architected with privacy and security by design the platform is GDPR, CCPA, and other privacy regulation compliant, ensuring all parties are protected and companies remain privacy compliant across geographies worldwide. (Otonomo 20.07)

[Back to Table of Contents](#TOC)

* 1. Kovrr Launches ‘Cyber-Sphere’ to Simplify Enterprise Cyber Risk Management Decisions

Kovrr announced the launch of the Cyber-Sphere within its Quantum CRQ platform. Cyber-Sphere is a self-populating framework for financial quantification of cyber risk by asset groups, which are groups of devices and resources sharing the same network topology and business function. This helps large corporations with complex company networks share necessary information for CRQ analysis and provides a more actionable view of security posture for cyber risk management decision-making.

Kovrr’s Cyber-Sphere offers CISOs a powerful view of the company’s security posture without compromising on accuracy or requiring as much information to perform the quantification. The Cyber-Sphere reflects the main characteristics and properties of an organization to allow for an on-demand and tailored cyber quantification assessment with an unprecedented level of granularity into asset groups and business units.

Tel Aviv's [Kovrr](http://www.kovrr.com) financially quantifies cyber risk on demand. Their technology enables decision makers to seamlessly drive actionable cyber risk management decisions. (Kovrr 21.07)

[Back to Table of Contents](#TOC)

* 1. Pecan AI Announces One-Click Data Science Model Deployment

Pecan AI announced the addition of one-click model deployment and integration with common CRMs, marketing automation and other core business systems. Pecan’s customers can now take immediate actions based on the highly accurate predictions for future churn, lifetime value, demand and other customer-conversion metrics generated by Pecan.

In addition, Pecan added live model monitoring to its automated predictive analytics platform for non-data scientists. The platform now continuously monitors live models for signs of degradation related to factors such as internal changes in consumer behavior or external changes in data integrity. This process ensures predictions maintain a high level of accuracy and generate an improved uplift over the rules that were previously used. Models can now be deployed quicker and easier without requiring any support from data engineers, in addition to becoming more useful over time – enabling BI and marketing analysts to continuously monitor them for external changes in the data (such as drift and leakage) and empowering analysts to correct course as needed. With the addition of these latest capabilities, the Pecan platform now automates all aspects of model creation and deployment, including cleansing the data, building the models, ensuring continual data input and output to client systems, and MLOps.

Founded in 2018, Ramat Gan's [Pecan](http://www.pecan.ai) helps business intelligence, operations, and revenue teams predict mission-critical outcomes. As the world’s only low-code predictive analytics platform, Pecan enables companies to harness the full power of AI and predictive modeling without requiring any data scientists on staff. With Pecan’s platform, companies turn hindsight into foresight by generating highly accurate predictions and recommendations that improve customer lifetime value, retention, conversion rates, demand forecasting and other revenue-driving KPIs. (Pecan AI 20.07)

[Back to Table of Contents](#TOC)

* 1. Ecoppia’s H4 Robotic Solar PV Cleaner Awarded Top Product of the Year

Ecoppia has won the Top Product of the Year Award for their H4 robot in the elite Environment + Energy Leader Awards program. Receiving this prestigious award demonstrates that industry experts see the H4 as an exemplary solution in the fields of energy and environmental management.

The autonomous H4 robotic cleaning solution addresses scalability and remote management for large scale solar PV sites. To further bolster the solution’s smart, effective, and safe features, the H4 introduces helix technology into PV cleaning. This patented technology offers spiral cleaning, which prevents heavy dust accumulation by moving dust particles downwards, pushing them off the module surface, while also protecting the modules’ anti-reflective coating. Other innovative features include adaptable bidirectional cleaning, a super duster mode and extended coverage of up to 2 km, which all strengthen the H4’s ability to offer fast and effective daily cleaning with panel safety and durability kept in mind.

For nearly a decade, and with over 16GW of agreements, Tel Aviv's [Ecoppia](https://www.ecoppia.com/) is the pioneer and world leader in robotic cleaning solutions for PV. Offering a cloud-based platform and a suite of advanced, Ecoppia’s fully autonomous robots cost-effectively maximize the performance of utility-scale PV sites all over the world. Remotely managed and controlled, the Ecoppia platform allows solar sites to maintain peak performance with minimal costs and human intervention. (Ecoppia 20.07)

[Back to Table of Contents](#TOC)

* 1. AU10TIX Levels Up Fraud Killer INSTINCT to Stop Deepfakes and Swarm Attacks

AU10TIX announced expanded capabilities to strengthen fraud mitigation defense through its award-winning fraud intelligence platform, INSTINCT. INSTINCT, which uses traffic-level intelligence sourced from a global consortium of neural-network partners, now can deliver advanced-layer protection for stopping sophisticated fraud like swarm attacks, deep fakes and synthetic identities. Among other new benefits, INSTINCT now seamlessly sits alongside an organization's native identity verification solution, or layers onto AU10TIX's core verification engine for a 2-in-1 defense. Additionally, the platform now offers risk management and mitigation.

AU10TIX has prevented $2 billion in fraud related losses to businesses since the start of 2022. INSTINCT alone has increased detection of synthetic fraud by over 200% this year. Likewise, the platform saw a 110% increase in all detected potential fraud against the previous six months. Since its inception, INSTINCT continues to see success by leveraging signals from one organization to detect similar patterns across all other organizations on the network. INSTINCT has been recognized as an outstanding technology product by The Business Intelligence Group's Innovation Awards.

Hod HaSharon's [AU10TIX](http://www.AU10TIX.com), a global identity intelligence leader headquartered in Israel, is on a mission to obliterate fraud and further a more secure and inclusive world. The company provides critical, modular solutions to verify and link physical and digital identities so businesses and their customers can confidently connect. Over the past decade, AU10TIX has become the preferred partner of major global brands for customer onboarding and customer verification automation – and continues to work on the edge of what's next for identity's role in society. (AU10TIX 25.07)

[Back to Table of Contents](#TOC)

* 1. Run:ai Advanced Model to Help Organizations Simplify AI Deployment

Run:ai announced new features of its Atlas Platform, including two-step model deployment — which makes it easier and faster to get machine learning models into production. The company also announced a new integration with NVIDIA Triton Inference Server. These capabilities are particularly focused on supporting organizations in deploying and using AI models for inference workloads on NVIDIA-accelerated computing, so they can provide accurate, real-time responses. The features cement Run:ai Atlas as a single unified platform where AI teams, from data scientists to MLOps engineers, can build, train and manage models in production from one simple interface.

Tel Aviv's [Run:ai](https://www.run.ai/%20%E2%80%8E) also announced full integration with NVIDIA Triton Inference Server, which allows organizations to deploy multiple models — or multiple instances of the same model — and run them in parallel within a single container. NVIDIA Triton Inference Server is included in the NVIDIA AI Enterprise software suite, which is fully supported and optimized for AI development and deployment. Run:ai's orchestration works on top of NVIDIA Triton and provides auto-scaling, allocation and prioritization on a per-model basis — which right-sizes Triton automatically. Using Run:ai's Atlas with NVIDIA Triton leads to increased compute resource utilization while simplifying AI infrastructure. The Run.ai Atlas Platform is an NVIDIA AI Accelerated application, indicating it is developed on the NVIDIA AI platform for performance and reliability. (Run:AI 21.07)

[Back to Table of Contents](#TOC)

* 1. Sternum Rolls Out World’s First Free Security Platform for OpenWrt IoT Devices

Sternum unveiled a no-time-limit free license for its platform. Using this license, users will be able to deploy Sternum for free on any OpenWrt device. This is in addition to the premium license Sternum provides for RTOS devices (e.g., Zephyr, FreeRTOS, VxWorks, Micrium, etc.) and all other embedded Linux distributions. Users can access the free license at <https://app.sternum.cloud/Home>.

Through a fast-paced in-field deployment process lasting just a few minutes, owners of OpenWrt devices will be able to deploy Sternum for free on up to three pieces of hardware. This will provide them with a true first-hand experience of all of the security and observability features of the company’s patented EIV (Embedded Integrity Verification) and ADS (Analytics & Detection System) technologies. The free Sternum platform license allows the product to speak for itself, putting the company on track for trust-led growth and showcasing its commitment to OpenWrt security.

Tel Aviv's [Sternum](https://www.sternumiot.com) is the only code-free, device-resident IoT security, observation, and analytics company. The company’s solutions can be embedded into any IoT device, no matter the underlying code, manufacturer, or year of production, always running whether the device is connected or not. This self-sustaining platform brings intelligence to otherwise non-communicative edge devices, enabling them to autonomously monitor and protect themselves, even when not remotely connected. (Sternum 26.07)

[Back to Table of Contents](#TOC)

* 1. TenureX Recognized as World-Leading Fintech in Latest Aite Group Report

TenureX has been recognized as one of the world's leading fintechs by influential market intelligence firm Aite-Novarica Group. TenureX is changing the face of correspondent banking with a new, platform-based approach that provides "correspondent banking in a box". The company's cloud-based digital platform comprises a set of innovative solutions that embed end-to-end payments data and compliance rules into every transaction. The TenureX platform makes it easy for any financial institution to grow their correspondent relationships, expand into new markets, roll out international settlements, and deploy new payment flows - quickly, cost-effectively and compliantly.

Now, TenureX has been featured in Aite Group's latest Commercial Banking Fintech Spotlight: Q2/22, which examines vendors who are revolutionizing the financial services industry through "as-a-Service" platforms. The report recognizes the need for new commercial banking capabilities and examines five global fintechs that are harnessing automation to improve efficiency, FI-to-FI relationships, and the customer experience.

Tel Aviv's [TenureX](http://www.tenurex.com) was founded in 2020 by four banking experts with a wide variety of industry experience. They know first-hand the frustrations and missed opportunities faced by non-bank financial institutions as they struggle to work together, and are passionate about making things simpler for everyone in correspondent banking. The TenureX vision is to democratize correspondent banking by moving away from subjective, rigid, bilateral, relationship banking. (TenureX 27.07)

[Back to Table of Contents](#TOC)

* 1. MySize's Smart Mirror Positioned to Serve the Rise of Hybrid Retail

MySize announced that its FirstLook Smart Mirror, designed to serve the hybrid retail customer, was recently featured on Israeli channel 13 as an innovative retail tool that serves evolving shopping habits. FirstLook Smart Mirror is an interactive, mirror-like touch display that provides shoppers in physical stores with an enhanced, online shopping experience and contactless checkout. Seamlessly fitting into any retail environment, it can be placed in fitting rooms and other high-traffic, strategic locations.

The launch of FirstLook Smart Mirror is ideally timed with the rise of hybrid shopping and with consumers' desire to reduce environmental impact, which is significant as it relates to apparel returns. MySize identified this opportunity early on, and we are now seeing strong interest in our smart mirror both from our current clients who are using MySizeID on their ecommerce sites, as well as from prospective new customers. Offering a hyper-personalized measurements profile, powered by a QR code, the mirror recommends to shoppers the best pieces for them based on the stock currently in store, along with an in-booth checkout option. FirstLook Smart Mirror leverages our MySizeID AI and cloud-based tech to serve our installed retailer customer base's physical stores.

Airport City's [MySize](http://www.mysizeid.com) is an omnichannel e-commerce platform and provider of AI-driven measurement solutions to drive revenue growth and reduce costs for its business clients. MySize recently launched FirstLook Smart Mirror, a mirror-like touch display that provides in-store customers an enhanced shopping experience and contactless checkout. (My Size 26.07)

[Back to Table of Contents](#TOC)

* 1. Cellium Technologies' EdgeAir - Agnostic Active Antenna Indoor Wireless System

Cellium Technologies launched its new patented EdgeAir system. Cellium’s unique indoor wireless active antenna system is a technology agnostic solution that provides superior performance and is a low-cost option for indoor LTE and 5G connectivity for both enterprise and mobile operators. The EdgeAir system is based on Cellium’s home-bred intelligent System-on-a-Chip (SoC) and is the world’s first solution to optimize any Sub-7 GHz wireless protocol that addresses the current and future needs of in-building wireless (IBW) connectivity. The revolutionary technology agnostic solution is compatible with all indoor wireless technologies including, LTE, 5G, Wi-Fi and IoT networks.

Cellium developed a protocol and RF technology agnostic solution this is capable of handling any MIMO signals without any digital to analog conversion, compression, or other degradation of the RF signal. Cellium’s unique approach to indoor wireless connectivity utilizes radio signals that emanates from a signal source, such as any third-party RAN cell, Wi-Fi Access Point, or IoT hub connected to the Cellium Base Unit. The signal is efficiently distributed via the existing in-wall CATx Ethernet cables that carry the wireless signals in the analog domain to multiple radio Cellium Remote Units located inside the building.

Tel Aviv's [Cellium](https://cellium.net) is a multidisciplinary technology company focused on providing indoor wireless connectivity solutions that support backward compatibility, as well as the latest current and future generation technologies, to future-proof investment of cellular, WiFi and IoT networks essential to the enterprise, retail, education, healthcare, hospitality, venue and other market segments.

Cellium’s EdgeAir antenna subsystem enables the distribution of a wide sub-7GHz RF spectrum between a base unit and multiple distributed radio units over standard CATx Ethernet in the most efficient, high performance, and cost-effective way, overcoming the challenges neutral hosts, integrators, and end-users face in traditional DAS and DRS deployments. (Cellium Technologies 01.08)

[Back to Table of Contents](#TOC)

* 1. monday.com Introduces monday sales CRM

monday.com has introduced monday sales CRM, a fast, intuitive and fully customizable customer relationship management (CRM) system built to unify all customer processes under one platform. monday sales CRM is the first of five new product solutions built by monday.com to support a variety of teams working in sales, marketing, software development, project management and more.

Built on monday.com’s flexible low-code/no-code framework, Work OS, monday sales CRM is a fully customizable CRM that can be implemented within minutes, empowering business owners and sales teams to manage every aspect of their sales cycle and customer data in one centralized place. monday sales CRM seamlessly integrates with hundreds of apps and services including Salesforce, Hubspot, Slack, Aircall, Mailchimp, PandaDoc and Docusign, to unlock data silos and offer a holistic unified solution that automatically connects sales teams to finance, account management, legal, and customer service functions for easy organizational collaboration.

The [monday.com](http://www.monday.com) Work OS is an open platform that democratizes the power of software so organizations can easily build work management tools and software applications to fit their every need. The platform intuitively connects people to processes and systems, empowering teams to excel in every aspect of their work while creating an environment of transparency in business. monday.com has teams in Tel Aviv, New York, San Francisco, Miami, Chicago, London, Warsaw, Sydney, São Paulo and Tokyo. (monday.com 02.08)

[Back to Table of Contents](#TOC)

* 1. Lusha Launches Solution to Ensure CRMs are Automatically Kept Accurate

Lusha announced the launch of Salesforce Data Enrichment (SFDE) - an automated enrichment solution enabling users to continuously enrich their Salesforce contact and company database's with fresh and relevant data. SFDE enables sales professionals to bolster their Salesforce CRMs with Lusha's extensive and accurate database and transform faulty and missing data into new business opportunities.

Lusha's sales intelligence platform provides sales professionals and teams easy access to its crowdsourced unique database of highly accurate and complete data, helping them to identify, engage and close qualified prospects. The new SFDE solution enables enterprise organizations to integrate the Lusha sales intelligence platform into their Salesforce database, bridging the two platforms to enable automated and ongoing enrichment of existing contact data. By eliminating the need for manual data cleansing, and ensuring that their contacts are always up-to-date, Lusha's SFDE solution saves Sales Operations Managers and their teams precious time, enables them to reach every prospect in their CRM, and discover their most relevant prospects.

Founded in 2016, Tel Aviv's [Lusha](http://www.lusha.com) is a crowdsourced data community and sales intelligence platform which empowers B2B sales professionals to identify, engage and close qualified prospects thanks to accurate and accessible data. Lusha recommends relevant prospects and organizations, eliminating cumbersome research and allowing salespeople to focus on selling. Lusha's community approach ensures that salespeople from organizations of all sizes have access to accurate sales data. (Lusha 02.08)

[Back to Table of Contents](#TOC)

* 1. 634AI to Deploy 200 Autonomous Mobile Robots in Manufacturing Facilities

634AI and Toyohashi, Japan's Musashi Seimitsu, a global tier-1 auto part manufacturer, have signed an agreement to deploy 200 Autonomous Mobile Robots (AMRs), powered by MAESTRO, across Musashi Seimitsu's 35 manufacturing facilities worldwide. 634AI's MAESTRO powered AMRs will be used to automate Musashi Seimitsu's intra logistics operation and increase the safety and efficiency of activity on its manufacturing floors. Musashi Seimitsu, a global transmission gear manufacturer, is a major shareholder in 634AI. After two years of testing 634AI's MAESTRO in live manufacturing facilities in Japan, Musashi Seimitsu will be rolling out 634AI's AMRs under the management of MAESTRO over the next four years.

MAESTRO is 634AI's proprietary AI-powered centralized control tower that enables effective and harmonized indoor operations. MAESTRO offers a constant visual mapping of the entire floor, ensuring hazards and obstacles are recognized and prevented. Alongside 634AI's AMRs, MAESTRO can track raw material movements, provide productivity and utilization data of forklifts as well as provide safety alerts for forklift drivers, and even navigate the movement of heterogeneous AMR fleets. With MAESTRO, Musashi Seimitsu plans to have a more automated intra logistics operation and better coordinated activity, where man-driven forklifts, employees, and robots can operate in sync and with greater safety.

Neve Ilan's [634AI](http://www.634.ai) was founded to enable the greater resilience and business continuity of organizations in an ever-changing world. Their mission is to simplify industrial mobility and allow safer, smarter operations – for everyone, everywhere. The company developed MAESTRO, a Computer Vision and AI-powered control tower that streamlines management of anything mobile on an industrial floor. 634AI is on a mission to make a safer and smarter industrial mobility – from the industrial floor to the airport terminal, the warehouse floor or the hospital floor and beyond. (634AI 02.08)

ISRAEL ECONOMIC STATISTICS

[Back to Table of Contents](#TOC)

* 1. Israeli Exports Projected to Reach Record High of $165 Billion in 2022

Israeli exports of goods and services are projected to reach a record high of $165 billion in 2022, up 15% from 2021’s $143 billion in exports (itself a previous record), the Ministry of Economy and Industry announced in a new trade report on 20 July. The ministry said the data was gleaned from trade activity in the first half of 2022 as well as additional data forecasting by the ministry’s Foreign Trade Administration (FTA). In 2020, Israeli exports reached $114 billion, preceded by $117 billion in 2019, according to the figures.

The newest report showed that in 2021, as projected, the exports of “services” — a loose term that includes Israeli technology services like software and various research and development (R&D) solutions — exceeded exports of goods for the first time, with 52% for services and 48% for goods. Israel’s tech sector is partly responsible for this increase due to a bumper year for investments and exits (defined as merger and acquisition deals or initial public offerings of shares).

Tech exports including programming and software, IT consulting and IT services accounted for 46% of all services exports in 2021, according to the report, while scientific R&D and scientific and technical services made up 17% together. “Other” tech services by Israeli companies made up 4%. Exports of programming services and research and development services grew by 26% in 2021, compared to 2020. Overall in 2021, services exports amounted to $74 billion and goods accounted for $69 billion following an “exceptional” growth rate of 17% over 2020’s commodities data, the report said. This includes diamonds, Israel’s strongest commodities subsector.

A majority of Israeli exports (not including diamonds) went to European Union countries (26%), followed by North America (25%) and Asia (22%). Exports to Mideast and North African countries grew by 112% in 2021, compared to 2020, according to the report, with a majority going to Egypt (40%), and followed by the UAE (25%) and Jordan (21%). According to the report, commodities exports are also expected to increase in 2022 with bumps in sales of medical and optical equipment, chemicals and chemical products. (MEI 20.07)

[Back to Table of Contents](#TOC)

* 1. Israel Sees Rising Tourism Numbers, New Hotel Openings, Refurbishments and More

The Israel Ministry of Tourism has announced that tourism arrival numbers, for the first time in over two years, are approaching the same record-breaking numbers of summer, 2019. This upward trend comes on the heels of the country reopening to international travelers regardless of vaccination status in March.

Since March of this year, the Ministry has seen exponential growth month over month, and the country expects to be back to pre-COVID, 2019 numbers very soon. During June of 2022, Israel saw 112.7 thousand North American tourists (excluding day visitors & cruise passengers) while in June of 2019 there were around 131.8 thousand North American tourists who entered the country.

Israel's Ministry of Tourism and the Investment Administration recently announced 107 entrepreneurs have applied for grants from the Ministry of Tourism to establish new hotels. Investors are seeking to establish and convert existing buildings to hotels and expand existing buildings or restore them to their original purpose. The Israel Ministry of Tourism has earmarked $49 million in grants to support plans for the establishment. Numerous hotels have opened over the last six months and more plan to open throughout 2022 and 2023 including the Six Senses Shaharut, Brut Brown Hotel, The David Kempinski Tel Aviv, Nobu Hotel Tel Aviv, Isrotel's Port Tower Hotel, Alberto Tel Aviv and more.

New flight routes continue to hit the market. Beginning on 29 October, American Airlines will be upgrading its Miami to Tel Aviv flight to daily service. El Al has resumed their non-stop service from Boston's Logan Airport and added a third weekly flight to the destination, and in May, Delta announced a non-stop route from Boston. (IMoT 28.07)

[Back to Table of Contents](#TOC)

* 1. Israeli Hotel Occupancy Nears 2019 Levels

The Israel Hotel Association reported that occupancy in June 2022 recovered to levels approaching those of 2019. However, an analysis of overnight stays last month shows that while domestic tourism is flourishing, overseas tourism still has a long way to go to reach 2019 levels, after foreign tourists were barred from entering the country for nearly two years during the Covid pandemic.

In total, there were 2.1 million hotel overnights in June 2022, down 5% from June 2019. Israelis were responsible for 1.5 million overnights last month, down 8% from June 2021 but up 18% from June 2019. Foreign tourists spent 643,000 overnights in June 2022, down 36% from June 2019. The national hotel occupancy rate in June 2022 was 68%, compared with 52% in June 2021 and 73% in June 2019. The number of hotel rooms in Israel is 57,000, up 3% from 2021.

Eilat's hotels led the way in June 2022, with an occupancy rate of 81%, up 5% from June 2019. Eilat has 11,000 hotel rooms - no change since 2019. Tel Aviv has 9,800 hotel rooms, up 13% from last year, and had an occupancy rate of 72% last month, down from 88% in June 2019. Jerusalem has 11,000 hotel rooms, unchanged from June 2019 and an occupancy rate of 59% last month. (Globes 26.07)

[Back to Table of Contents](#TOC)

* 1. Israeli Startups Raised $700 Million in July

Israeli startups raised $700 million in July 2022, according to press releases seen by Globes. The figure may be more as some companies prefer to remain in stealth and sometimes do not publicize the investments they have received.

Israeli privately-held tech companies raised a record $25.6 billion in 2021, according to IVC, more than double 2020's figure of $10 billion, which was itself a record. Israeli startups raised $9.8 billion in the first half of 2022, according to IVC, so although well of the pace of last year's record, startups have already raised more than all of 2020. Nevertheless, July's figure was the second month this year in which startup raising was well below $1 billion. The main reason was the complete absence of any financing rounds of $100 million or more, as the sharp fall in valuations of publicly-traded companies has clearly influenced private financing rounds.

In July, the major financing rounds that were completed were led by non-invasive diagnostic systems developer CathWorks, which raised $75 million from Medtronic. Natural language processer A121 Labs raised $64 million and smart car AI platform developer Aurora Labs raised $63 million. B2B ecommerce payments company Balance raised $56 million, ophthalmic robotic surgery company ForeSight Robotics raised $55 million and AI predication company Diagnostic Robotics raised $45 million. (Globes 01.08)

IN DEPTH

[Back to Table of Contents](#TOC)

* 1. ISRAEL: Why is Inflation in Israel Much Lower Than in the US & Europe?

The Bank of Israel has examined why annual inflation in Israel is 4.4% compared with 9.1% in the US and 9.4% in the UK. In Israel the rate of inflation in the 12 months to the end of June 2022 was 4.4%, the highest rate since 2008, according to the Central Bureau of Statistics, but still significantly lower than in most developed countries. Annual inflation in Israel is currently less than half the 9.1% in the US and 9.4% in the UK.

The startling rise of inflation worldwide in the first half of 2022 is attributed to the sharp rise in energy and commodity prices since the start of the Russia-Ukraine war and the supply chain disruptions caused by repeated closedowns in China to tackle the Covid pandemic. Although inflation is still above the Bank of Israel's annual target range of 1%-3%, why is it nevertheless so much lower than other OECD countries?

In recent times, the level of inflation here has always been similar to that of North America and Western Europe, Israel's biggest trading partners, except in the few years following the sub-prime financial crisis in 2008. Research by the Bank of Israel found that the level of inflation in Israel began to diverge from the higher path it was taking in the US and Europe in the second quarter of 2021, when natural gas prices began rising on world markets. The Bank of Israel found that the energy component in the Consumer Price Index (CPI) rose in Israel more moderately, partly because it only comprises a very small part of the CPI and partly because the price of Israel's natural gas is fixed in long-term contracts with the partners in its own offshore gas fields.

In this context, when winter comes, with the price of natural gas in Europe likely to rise due to the uncertainty of supply from Russia, while Israel's natural gas price remains fixed, the inflation gap between Israel and Europe is likely to widen further.

Research since the 1990s has shown that there is a very close connection between the rate of inflation in all Western countries and that this connection has strengthened over the past decade. The explanation for this is that most developed countries adopt similar inflation targets and they are all dependent on the same supply chains and global production.

But despite this general strong connection in the price indices of these countries, the Bank of Israel found that the connection between the rates of inflation in different developed countries is much looser when the energy component of price rises is deducted, leaving core inflation. While there is no precise definition of core inflation, the Bank of Israel defines it as inflation, minus energy, food and fresh fruit and vegetables.

According to the Bank of Israel, inflation tends to deviate over time from the path of its trade partners and because of this, it is likely that the current rapid rise in inflation in the US and Europe, and more moderately in Israel, "reflects mainly similar local developments and not necessarily a causal influence between inflation rates." The Bank of Israel examined the connection between inflation in various countries between 2003 and 2019 and found that the rise in the percentage of inflation in the US and Euro bloc was in accordance with some rises in the level of prices in Israel. The Bank of Israel also found that the influence was fully expressed within a relatively fast period of three months but that the correlation dissipates when supervising energy prices or when comparing core inflation.

The bottom line is that the Bank of Israel concludes that the strongest link between diverging inflation in Israel and its trade partners is mainly due to fluctuations in energy prices. (Globes 20.07)

[Back to Table of Contents](#TOC)

* 1. IRAQ: Iraq’s Fiscal Outperformance May Not Last Amid Political Volatility

[Fitch Ratings](http://www.fitchratings.com/) observed on 20 July that Iraq’s government debt is set to fall steeply as a share of GDP in 2022, bringing it to pre-COVID-19 pandemic levels. This is positive for the sovereign’s creditworthiness, but the decline may not be sustainable, as it partly reflects political tensions that have constrained public spending and reflect the high political risk captured in Iraq’s ‘B-’ rating.

We expect debt/GDP to drop as higher oil prices – which we estimate will average at $105/barrel (bbl) in 2022 and $85/bbl in 2023 – and production boost government revenue and nominal GDP. Our forecast fall in Iraq’s government debt/GDP ratio in 2022, to around 47% of GDP, from 66% in 2021, is the largest for any sovereign in the Middle East and north African region, bringing the country below the median for ‘B’ rated sovereigns.

In our January 2022 affirmation of Iraq’s rating we stated that positive rating action could result from a sustained period of elevated oil prices, particularly if combined with higher oil production and exports, leading to a downward trend in government debt/GDP and larger foreign reserves. Nonetheless, there is still significant uncertainty about public finance trends and the oil price outlook.

Iraq’s falling debt ratio also reflects its failure to form a government and pass a budget since its October 2021 elections. This constrained spending to 2021 levels until parliament passed an emergency funding bill on 6 June to allocate $17 billion, or 7% of GDP, for food and energy subsidies and salaries. Subsidy programs, which remain unreformed, were in danger of running out of money due to the rise in global commodity prices.

Our forecast of a 17% of GDP fiscal surplus in 2022 assumes a 6% of GDP boost in spending, broadly consistent with the emergency funding. However, risks to our spending forecasts are on the upside, as any new budget is likely to entail higher spending in light of Iraq’s pressing social and economic development needs. We still forecast some nominal reduction of debt in 2022 if a new budget passes, in particular of accumulated central bank claims on the government, which had risen to about 13% of GDP in 2021. However, accelerated spending could impair the sustainability of public debt reduction. This could track a similar path as in 2018, also following elections, when public spending was slow to accelerate after oil prices rose, leading debt to fall to a degree, but spending eventually rose strongly.

It remains unclear whether an incoming government will execute reforms put forward in a whitepaper under the previous administration in October 2020, even if Prime Minister Al Kadhimi is re-appointed. Parliament took out proposals for income tax reform from the 2021 budget, while other reforms, such as the removal of fuel subsidies for electricity generation, were approved, but not implemented.

The political outlook remains volatile. The largest parliamentary faction, led by Shia cleric Muqtada al-Sadr with 73 of the 329 members, resigned collectively on 12 June, having failed to form a coalition excluding the rival Iran-backed Shia Coordination Framework. The reordering of forces in parliament may enable government formation. However, Sadr retains considerable influence outside parliament and the underlying tensions that have hobbled Iraq’s politics will persist, including over Iranian influence and Kurdish oil autonomy.

Public grievances could boil over into broader social instability, as they did in 2019-2020, with protests ultimately leading to early elections. Iraq scores poorly across the World Bank’s governance indicators, reflecting insecurity and political instability, corruption, government ineffectiveness and weak institutions. We expect persistently high levels of political risk and weak governance will continue to weigh on the sovereign rating. (Fitch 20.07)

[Back to Table of Contents](#TOC)

* 1. EGYPT: Egypt & Serbia Launch New Chapter in Relations Amid War in Ukraine

Muhamad Magdy reported in [Al-Monitor](https://www.al-monitor.com) on 26 July that Egypt’s President Abdel Fattah al-Sisi paid 19 on an official visit to Belgrade on 19 Jukly in the first visit by an Egyptian head of state to Serbia in more than three decades. According to observers, Sisi’s visit would revive the two countries’ historical relations amid the ongoing Russian-Ukrainian war. Sisi received a warm welcome at Belgrade Nikola Tesla Airport. He was decorated with the Order of the Republic of Serbia by Serbian President Aleksandar Vucic and presented with an honorary doctorate from the University of Belgrade.

Sisi and Vucic held bilateral talks on ways to strengthen their countries’ relations and discussed the latest developments on the regional and international scenes as well as issues of common interest, especially the Ukrainian crisis and the situations in Yemen, Syria and Libya. A strategic partnership between the two countries was also launched during Sisi's visit, and 13 agreements and declarations in various fields were signed. The two countries also held their first economic forum in the presence of more than 130 companies from Egypt and Serbia.

In a joint press conference with Vucic, Sisi said that he discussed with his Serbian counterpart the developments of the Ukrainian crisis and the two countries’ efforts to overcome its repercussions, in addition to achieving food and energy security at this critical time. “We stressed the need to find alternatives and solutions to spare the peoples the negative effects of the Russo-Ukrainian crisis,” he added. For his part, Vucic said, “We have signed several agreements. This is just the beginning of a promotion of cooperation in many fields, which will consolidate the historical partnership with Egypt.”

Political relations between Egypt and Serbia, a successor state of Yugoslavia, date back to 1908. Former Egyptian President Gamal Abdel Nasser and Josip Broz Tito, a former president of Yugoslavia, had taken part in the establishment of the Non-Aligned Movement in 1961.

Milan Krstic, assistant professor at the faculty of political sciences at the University of Belgrade, said that this is the first visit by an Egyptian president to Belgrade in 35 years, and this signals that bilateral political relations between the two countries are very cordial, similarly to the period of close cooperation between Belgrade and Cairo during the Cold War. “This visit was on the agenda already for a couple of years. However, it seems that the context of the war in Ukraine and the need for closer cooperation between Belgrade and Cairo has triggered the final realization of this three-day long visit,” he added.

The war in Ukraine has cast a shadow on Egypt, as Russia and Ukraine accounted for about 80% of Egypt’s wheat imports, and Russian and Ukrainian tourists to Egypt made up 40% of incomers. This has prompted Cairo to search for alternative markets in a bid to meet its needs.

Vucic said during the joint press conference in Belgrade, “It was agreed to sell grain to Egypt after we recently obtained a wheat export certificate … and we hope the same for beef exports.” He further expected the "signing of a free trade agreement by the end of the year and the possibility of operating direct flights to Cairo, in addition to the current charter flights to Egyptian tourist resorts.”

Krstic said, “Serbia could probably expect support from Egypt in the sphere of energetics but also in the international political realm regarding [the] Kosovo issue. Despite the fact that [former President Mohammed] Morsi's government recognized Kosovo, Sisi never established diplomatic relations with Pristina. Potential de-recognition of Kosovo from Cairo would be [a] huge political gain for Serbia, but this does not seem to be an expected outcome at the moment.”

In 2013, Egypt recognized Kosovo as an independent state — Serbia does not recognize Kosovo as such. Yet Cairo has abstained from voting in favor of Kosovo’s membership in international organizations, including UNESCO in 2015.

During Sisi’s visit, Serbia’s Foreign Minister Nikola Selakovic held talks about Kosovo with his Egyptian counterpart, Sameh Shoukry, and expressed hope that Egypt will keep its stance unchanged on Kosovo’s membership in international organizations, according to the Serbian website TV N1 Beograd. Speaking to Al-Monitor, Rakha Hassan, a former Foreign Ministry assistant minister and member of the Egyptian Council for Foreign Affairs, ruled out the possibility that Cairo will change its position on the Kosovo issue.

Hassan stressed that Sisi’s visit opens a new chapter in relations between Cairo and Belgrade that will help boost economic and trade cooperation. He noted that the visit’s results depend on the implementation of the signed agreements and memoranda of understanding. He said that Sisi’s visit could bring the role of the Non-Aligned Movement back to the forefront, as Cairo’s and Belgrade’s positions on the Ukraine war converge. He added that all eyes are focused on the future of international relations, which may require that the Non-Aligned Movement plays a new political role, particularly since Cairo and Belgrade were key member states of this movement during the Cold War in the 1960s.

Hassan explained that the current conditions in the international arena are similar to those when the Non-Aligned Movement was founded. There is a cold war between the United States and China, along with a hot regional war such as Ukraine and Russia, he explained. But the revival of the movement’s political role is linked to India, the third key member-state that participated in the founding of the movement, according to Hassan.

Egypt wants to elevate its profile ahead of hosting the COP27, where Sharm el-Sheikh is expected to host a number of European leaders. Additionally, Cairo wants to change its relationship with Europe to become more of a partner on a wide variety of issues such as energy and food security. (Al-Monitor 26.07)

[Back to Table of Contents](#TOC)

* 1. TUNISIA: IMF Staff Concludes Mission to Tunisia with Good Progress

An [International Monetary Fund (IMF)](http://www.imf.org/) mission visited Tunis from 4 – 18 July to discuss potential IMF financial support for the authorities’ program of economic policies and reforms. At the end of the mission, the IMF issued the following statement:

“Discussions on a new Extended Fund Facility (EFF) to support the authorities’ economic policies and reforms have been productive. They will continue over the coming weeks towards reaching a staff-level agreement. As is always the case, final agreement on a program arrangement would be subject to approval of the IMF's Executive Board.

“The authorities are making important progress with their economic agenda, coordinating well across ministries and agencies around a shared vision that is sound. It is now critical to accelerate implementation of this agenda.

“The Tunisian economy is suffering from the economic impact of the Ukraine war that came as a major external shock on top of the COVID-19 pandemic. These pressures add to the economy’s underlying structural weaknesses. The near-term outlook is challenging, as growth will likely decelerate while higher international prices for energy and food are adding to already high inflation and are increasing fiscal and external deficits and debt. Urgent measures are needed to reduce these imbalances in a socially sustainable manner.

“IMF Staff supports the priorities of the authorities’ program of economic policies and reforms. It is important to build on the recent progress made to improve tax equity, expand coverage of social safety nets and increase cash transfers, turn around loss-making public enterprises, and contain current public expenditures. The latter will require reducing the growth of the civil service wage bill during the years ahead and gradually phasing out energy subsidies through regular price hikes that link domestic prices to global prices for oil and natural gas. It is equally important to strengthen tax equity by bringing in the informal sector into the tax net and ensuring stronger contributions from liberal professions. As critical will be swift progress with ongoing efforts to strengthen the social safety net and expand its coverage to compensate for the impact of higher prices for administered goods through cash transfers to vulnerable households and also some relief to the middle class. The Central Bank of Tunisia has started monetary policy tightening to protect the purchasing power of Tunisians in the face of high and accelerating inflation. We agree that this action should continue in the time ahead.

“We welcome the openness of the government and social partners for a constructive dialogue on implementing a socially-conscious and growth-friendly economic program. We hope that social partners and other important stakeholders can unite around this effort. Broad buy-in will be essential to accomplish the urgent task of reducing macroeconomic imbalances, shore up stability, and support the job-creating growth that is required to activate the substantial economic potential of Tunisia for the benefit of all Tunisians.

“The international community will need to again play an important role in facilitating the authorities’ program through the rapid release of financing. This will be indispensable to ensure the success of the authorities’ policy and reform efforts. (IMF 19.07)

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**\* END \***