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INVESTOR'S REVIEW

ESPECIALLY FOR UK CLIENTS

Happy Passover!

Passover 5769

Tel Aviv-Jaffa, Centennial, 1909 - 2009

Was Tel Aviv Founded in the Nether

Dr. Eitan Burstein, Leumi Training and Personnel Development

In addition to envisioning a Jewish state, the Zionist Movement pioneer, Dr. Theodor Herzl, also envisioned the city of Tel Aviv.

At the end of September 1898, while still in The Hague, Netherlands, Herzl recorded the following words in his diary: "I suddenly see a city arising from the plains, without any mountains, without any seas, without any ostensible grounds; if we point our finger at the spot and say arise and become a city – it will arise."

Seven years later, on May 3, 1905, in the office of a notary public named Eikendal, in The Hague (at 38 Nooreinde Street), a number of authorized representatives were given permission to sell the land known as Kerem (vineyard) Jabali to members of the "Ahuzat Bait" Association, which established Tel Aviv and realized Herzl's urban vision. On these lands, which had been purchased previously by a banker named Jacobus Henricus Kann, also a citizen of The Hague, the first Hebrew city was built.

The eighth Zionist Congress and the executives of the Jewish National Fund (JNF), which authorized the money transfer for financing the purchase, surprisingly also convened in The Hague. Jacobus Henricus Kann and all of the authorized representatives held predominant positions in the executive body of the Anglo-Palestine Company, today known as Bank Leumi. This fact indicates the unique contribution made by our bank to the establishment of Tel Aviv.

The establishment of the city has been justifiably attributed to a watchmaker – Akiva Arye Weiss, who persisted and managed to persuade the members of the association to purchase Kerem Jabali – a large area that was sufficiently distant from Jaffa, thus allowing for future expansion. A number of original documents relating to the purchasing of the land known as Kerem Jabali can be found in the Leumi archives.

The question as to the acquisition of the land and its original ownership has never been elucidated sufficiently. In general, the purchase is attributed to the members of the "Ahuzat Bait" Association with the involvement of both the Palästina Amt (Eretz Israel Office), the Zionist organization operating in Jaffa, headed by Dr. Arthur Ruppin and the Jewish National Fund. The JNF granted the loans for the purchase. Since the JNF was not a banking institution, the loan itself was extended by the Jaffa Branch of the Anglo-Palestine Company.

On June 23, 1907, the "Ahuzat Bait" Association's committee approached the JNF through Arthur Ruppin, who had arrived in Jaffa during the same year, requesting a loan for establishing a new neighborhood. This loan of 250,000 francs was approved on July 16 of the same year by the JNF's General Assembly, which convened in…The Hague. The approval came despite a degree of opposition, as the JNF's policy was to direct its resources towards developing agriculture. The Eighth Zionist Congress, which convened a month later in…The Hague, approved these resolutions. However, The Hague's role was not limited to hosting the Congress.

Apparently, at the same time, The Hague was the arena for another lesser known activity. The Ottoman government forbade Jewish subjects of the Ottoman Empire from purchasing land. This prevented members of the "Ahuzat Bait" Association from purchasing the Kerem Jabali land directly. In order to circumvent this limitation, the land was purchased by a citizen of the Netherlands, Jacobus Henricus Kann.

J.H. Kann was amongst the first Jews to join the Zionist movement and even participated in the First Zionist congress in Basle in 1897 as a representative of the Dutch Jews. After visiting the Land of Israel, Kann wrote a book in Dutch (Erets Israël, Het Joodsche Land), which was published in 1908 and then translated into German and French.

His banking experience, commitment to the Zionist idea and direct familiarity with the land, made him a natural fit to be one of the founders and managers of the Jüdische Colonial Bank, the Anglo-Palestine Company's parent company, and a member of the Anglo-Palestine Company's Board of Directors from

lands?

J.H. Kann

Neve Tzedek

Photograph: Yoram Segol

1904 to 1929. During the period 1918-1922, J.H. Kann also headed the Anglo-Palestine Company's Board of Directors.

The original documents, which are being published here for the first time in full, indicate that Jacobus Henricus Kann was the original purchaser of the land on which the first Hebrew city would be established. The printed text is from 1906, three years prior to the accepted date for the founding of Tel Aviv (the plot lottery, Passover 1909), while the handwritten addenda are from 1910 and 1913, after the plot lottery and are related to later acquisitions. The engineer mentioned only by surname was Avraham Goldman.

The documents clearly indicate that J.H. Kann purchased the land (there is no reference to a seller) on two dates: Kanon Taani 1324 and Tashrin Taani of the same year. Kanon el Taani 1324 is the equivalent of January 1906 and Tashrin (Tishrei) el Taani is equivalent to November of the same year. The registration certificates bear the numbers 17/75 and 81/24 respectively. The registration certificate dates and numbers are evidence that the land known as Kerem Jabali was acquired in two different transactions.

Permission for the sale of the land on behalf of J.H. Kann to "Dr. Chaim Bugrashov" on February 28, 1910, was given to Jakob Chelouche and Yitzhak Levy. Permission in the second document, which was signed on June 25, 1913 and relates to the sale of land to Meir Dizengoff, the future mayor (who, by the way, had previously purchased the parcel on which his house had been constructed, currently 16 Rothschild Boulevard) and Bezalel Jaffe, was given to Zalman David Levontin – CEO of the Anglo-Palestine Company. As previously mentioned, the permission to sell the parcels to purchasers and sign the documents was given by Kann in Eikendal's

תעודה.

office in The Hague.
The short sentence that ends the certificate – "Here Jaffa" – related to the site at which the documents were signed, the head office of the Anglo-Palestine Company, which were opened in Jaffa in 1903. Zalman David Levontin's signature (whose single signature as the CEO of the Anglo-Palestine Company sufficed) appears on the certificate of the sale of the land to Dizengoff and Jaffe. Two authorized signatories, Jakob Chelouche the controller of the branch and Dr. Yitzhak Levy, manager of the Jerusalem branch signed Bugrashov's document of sale as was convention. The seal of the bank, The Anglo-Palestine Company, which confirms the location, accompanies the latter two's signatures (but not that of Levontin). All the signatures were identified according to a list of authorized signatories and samples of signatures of the Anglo-Palestine Company, which was published in 1912. Again, J.H. Kann was also linked to the Anglo-Palestine Company at the time, as he served on the bank's Board of Directors. Additionally, another document, which will not be published here, indicates that Eliyahu Saphir, Levontin's deputy and, in fact the executive manager of the Main Branch in Jaffa, also purchased land from J.H. Kann.
In the document that appears here, the power of attorney was authorized by a Notary Public called Eikendal. Most strangely, his given name was not recorded. This is quite puzzling for a legal document of such importance. Yet another strange fact, which gains validity when comparing the Ottoman and Gregorian dates, is the authorization date – May 3, 1905. It is logical that it was given prior to the transaction between Levontin (or Chelouche) and Dizengoff and Jaffe (or Bugrashov) respectively. However, and here the problem arises, the authorization also preceded the purchase of the land by Kann, which took place in 1906. Was this a typing error that was missed by the reader because of the Ottoman date? There is no satisfactory answer available.
Also, what was lacking in this document? Principally, the sum that was paid for the land. In this context, it would be worthwhile noting that, on reading the original contract dated March 15, 1908, which is in the Tel Aviv archives, it is clear that, at the time of the first purchase, the value of the land was 0.95 francs per cubit. Approximately a year after the commencement of construction, vacant Tel Aviv land (approx. 30 thousand sq. meters or more) was sold for 2.25 francs per cubit, more than twice as much. Apparently already then, the process that has accompanied the construction of Tel Aviv over the years – land speculation – had commenced. This process, which many complained about during the following years, in fact, began immediately following establishment of the city.
The contents of the inner pages of the documents indicate that Bugrashov's estate was mortgaged to Yaakov Moser about five months later, on July 20, 1910, in exchange for a loan of 6,000 francs and, a year later, on September 1, 1911, it was given to Moser permanently. Meir Dizengoff and Bezalel Jaffe's land was mortgaged to the Anglo-Palestine Company on June 22, 1913, as proven by a written declaration signed by Dizengoff and Jaffe three days later.
Kann was never given any recognition of gratitude. No Tel Aviv street or lane bears the name of the person who first purchased land for the first Hebrew city. The first engineer and Yitzhak Levy were also discarded into oblivion. The other personalities mentioned: Bugrashov, Dizengoff, Weiss, Jaffe, Levontin, Moser, Saphir, Ruppin and Chelouche all have streets named after them. Is this linked to the fact that Kann did not leave behind any lobbyists or a political party?
On the website of the Association of the Families of the Founders of Tel Aviv (http://ahuzatbait.org.il), there is, indeed, a photocopy of a document from 1909 (the purchase of land by one of the founders of Tel Aviv, David Mizrachi), but the document appearing on the site, which was given by Kann's grandchild, is a photocopy of the original, which was apparently lost. The document's inner page does not appear on the website. A relatively mediocre quality copy of the document appears in the section dedicated to Yosef Eliyahu Chelouche. The author wishes to thank the editors of the website for this priceless information.
My grateful thanks to a former Leumi employee, Mr. Ido Heijmans, a relative of J.H. Kann, who assisted in translating the Dutch and to the Royal Notary Publics Professional Organization (Koningklijke Notariële Beroepsorganisatie) in The Hague, which provided important information included in this article.

Israel Macro Review

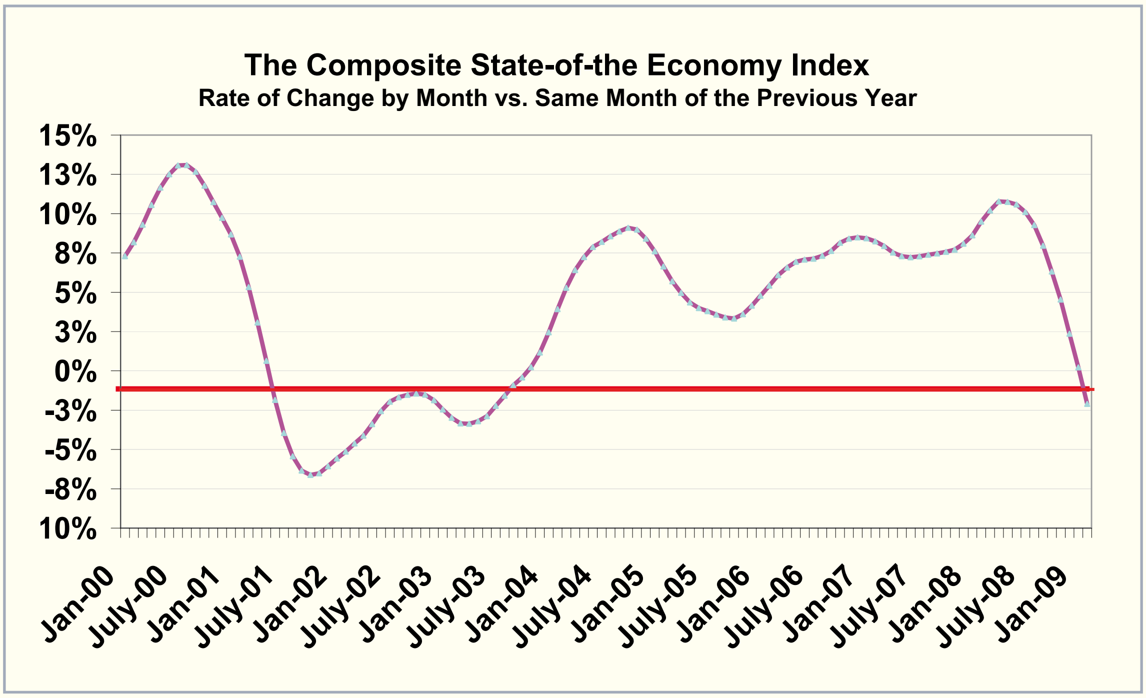
Eyal Raz, Head of Economics Department, Finance and Economics Division

The composite state–of–the–economy index is in a substantial downward trend

The composite state-of-the-economy index (also known as the S-Index), which is published monthly by the Bank of Israel (BoI), declined 1.1% m/m in February, reflecting the economy's continued slide into recession. A look at the annualized (y/y) growth rate in the index (see accompanying graph) shows a transition to a negative growth rate; this follows the downward trend in the annualized growth rate that began in the second half of 2008. The decline in economic activity stems from a drop in activity in most sectors of the economy (industry, trade and services). Thus, February foreign trade data indicated a notable decline of 5.7% in the import index. Indices on the export of goods and services recorded smaller declines in relation to imports, of 3.4% and 0.6%, respectively.

According to estimates by the Israel Manufacturers Association, the decline in industrial exports in 2009 will be sharp in light of the forecasts of a decline in world trade by a much sharper rate than that which was seen during the high-tech crisis. Nonetheless, economists at the US Federal Reserve Bank, which publishes the Tech-Pulse Index on the health of the US technology sector, estimate that the severity of the decline in the US high-tech sectors is expected to be more moderate than that registered in the crisis in the beginning of the decade. In light of the composition of economic activity in Israel, which is high-tech intensive, it is quite possible the severity of the slowdown in Israel will be of a lesser degree than what will be seen in other economies.

Regarding expected developments in the near future, we note that the index of industrial production, which fell 1.1% in January, still does not reflect the sharp decline registered in February's foreign trade data. In addition, the Israeli labor market is signaling an inability to create new jobs. This can be seen in, among other things, a rise in the unemployment rate in January to 6.7%, as reported by the Central Bureau of Statistics (CBS). Looking forward, data from the composite state-of-the-economy index, which indicate a decline in activity, support the view that in 2009 a decline in business sector activity (negative growth) can be expected; although for the moment it appears the severity of this slowdown will be of a



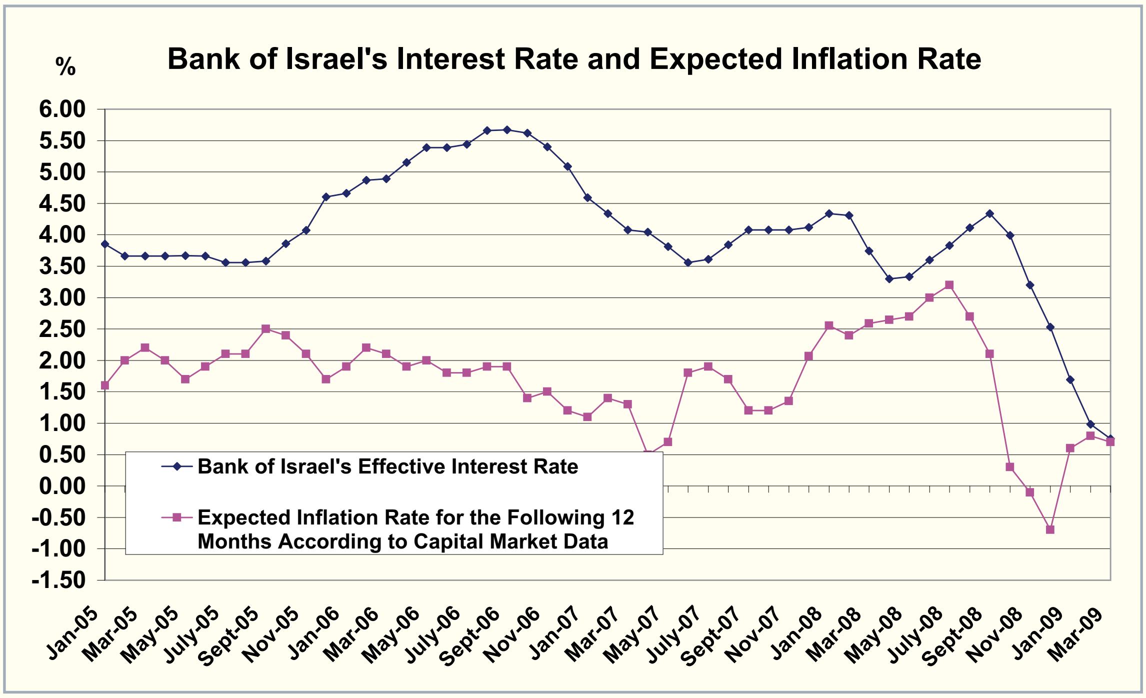
lesser degree than that registered during the recession in the beginning of the decade.

The Bank of Israel cuts its interest rate to an all–time low of 05%

On March 23, the Bank of Israel (BoI) announced a 25bps cut to its interest rate for April, to 0.5%, an all-time low. The main factors behind the interest rate decision were data on real activity in the economy from the end of 2008 and the beginning of 2009. These data show a decline in activity, and thus led the BoI to revise downwards its 2009 growth forecasts for the economy, to negative 1.5%, compared to the central bank's previous forecast (from January) that called for a decline of 0.2% in the economy. This is primarily against the backdrop of the deepening of the world recession, which led the International Monetary Fund (IMF) to revise downwards its own global economic growth forecasts.

The cut in the BoI's benchmark interest rate is intended, according to the central bank, to strengthen the economy's ability to overcome the economic crisis, while at the same time to moderate the forces pushing prices in the economy downwards. It should be remembered that in February the downward trend in inflation continued, and inflation is expected to be below the price stability target range of 1-3% at the end of 2009.

The monetary expansion has led to a substantial increase in the money supply in the economy (an increase of 32% annualized in February 2009), as the BoI also implements additional monetary instruments in order that this expansion will have an impact on long-term interest rates and will support economic activity. In the past it was found that the surplus increase in the money supply, over and above the growth rate of the economy, led to an acceleration in the rate of inflation in the economy in a period of less than one year. We expect that during the course of the coming year the interest rate will remain at its current low level; however, when there are signs that economic activity is stabilizing and the Israeli and global economies start to recover, the interest rate is likely to increase as part of the next stages of "the stabilization policies following the exit from the crisis."



World Macro Review

Liora Caplan, Capital Market Research Department, Investment Counseling Division

The stream of events that occurred and the data published during March could easily fill an entire year. On top of mixed macro economic data, a series of rescue plans were announced and commenced, both by governments and central banks, to support ailing economies.

Among published data was the February US Jobs Report, which revealed a loss of 650,000 jobs both in January and February, and an unemployment rate of 8.1%. Vehicle sales plunged by over 40% during the past year, reflecting the grim state of the worldwide automobile industry. The rate of mortgage delinquencies, as a percent of the total number of residential mortgages outstanding, reached a historic high of 7.88% during Q408. This caused renewed concern as further deterioration in the housing sector translates into more writedowns on banks' balance sheets.

However, March also supplied a few pleasant surprises, as retail sales (excl. automobiles), durable goods orders, building permits, housing starts, and new and existing home sales all advanced during February. This helped raise hopes that the housing crash might be reaching the bottom.

Central banks continued to lead their economies through the stormy seas of the economic crisis. The Fed announced plans to buy as much as $300 billion worth of Treasuries and to step up purchases of mortgage bonds. In the UK the interest rate was cut to 0.5% and the BoE purchased both gilts and corporate bonds, after getting authority to buy as much as £150 billion worth of securities. The Bank of Japan announced it will increase purchases of government bonds from banks to $18.3 billion per month. Lagging behind, the interest rate in the Euro Zone was cut to 1.5%.

One of the major events this month was the unveiling of the US Treasury's plan to remove toxic assets from banks' balance sheets. Despite the criticism this plan induced, it was received enthusiastically by the markets. Looking forward, it is important to remember that the macro environment is still glaringly negative. Therefore, the latest housing data must be regarded cautiously, as they might turn out to reflect temporary relief rather than a real change in the market. Furthermore, while a comprehensive plan to help the financial sector is crucial in stopping the bleeding from banks' balance sheets, in itself it is not enough to solve all the banks' problems. Currently the Treasury is examining large banks to determine their ability to weather further financial turmoil. Results, due at the end of April, will likely show the need for further cash injections.

The latest developments show the US authorities' commitment to containing the crisis, which is crucial to restoring a degree of trust and stability in the markets. Nevertheless, it is important to remember that without real improvement in the economic environment, particularly in the housing sector, these developments might prove insufficient for some financial institutions.

Market Values of Global Stock Indices

On October 31, 2007, all the stocks traded on the various exchanges throughout the world had a market value of $62.5 trillion. Since then, as of March 9, 2009, investors throughout the world have lost a total of $37 trillion or 60% of their investments, with the market value of all the stocks in the world shrinking to $25.5 trillion.

Investors can find solace in the fact that, since reaching rock-bottom on March 9, the stock markets have rallied a little and their worth has risen by 16% to

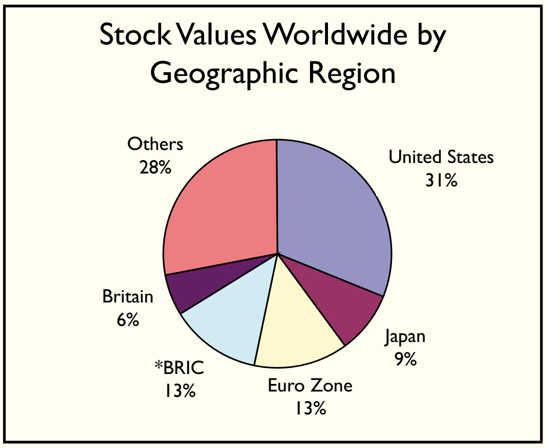
$29.6 trillion. Compared with the value at the end of October 2007, this news provides little comfort. The sharp price declines in the various global exchanges are clearly seen when comparing stock market values with global GDP – the ratio was 114% at the end of 2007, when global GDP totaled $54 trillion, but the ratio contracted to 52% at the end of 2008, when stocks plunged and global GDP increased to $62 trillion.

It is interesting to note that the developed markets commenced their dive in July 2007, while the emerging markets held their ground for a few more months. This aroused hope amongst investors that the emerging economic strength of countries such as China and India would compensate for the declines in economic activity in the US and save the world from sinking into a recession. However, three months later it became clear that the US was still the dominant economic force in the world and, following its fall, stock markets in the developing countries began their own plummet.

The market value of US stocks is still the highest in the world and amounted to $9.1 trillion as of March 2009. This accounted for 31% of the total value of worldwide stocks. Following the US are the 15 Euro Zone countries with stocks valued at $3.9 trillion, the BRIC countries (Brazil, Russia, India and China) with $3.8 trillion, Japan with $2.7 trillion and Britain with $1.7 trillion. The accompanying graph depicts the global stock value segmented by geographic region as of March 2009.

The total equities value in the US reached a peak of $19.1 trillion on July 23, 2007 and a low of $8.1 trillion on March 8. However, since then, it has rallied some to the current value of $9.1 trillion. Relative to US GDP of $13.8 trillion, the market value of US stocks has decreased from 138% of GDP to the current 66% of GDP. Not surprisingly, the sector with the worst performance results is the financial sector, located in the eye of the storm, which has lost 78% of its value since its peak at the end of 2007.

The drastic decline in the market value of equities has a number of negative effects, which have contributed to the potency of the global crisis. One of these effects is the reduction of the amount of disposable income available to American consumers, who have taken a triple hit – in average salaries, in the average values of their houses and in the value of their investment portfolios. Obviously, how severely their financial health has been damaged affects the pace at which Americans can return to increased rates of consumption. This in turn has a substantial impact on the speed with which the US, and, afterwards, the rest of the world, will recover from recession. Therefore, even if market declines are primarily a result of the crisis and reflect the anticipated damage to company earnings, they also significantly affect investors' sense of financial security and, consequently, negatively impact the time to recovery from the global crisis.



* See Terms Dictionary, Page 15

Sustainable Economics – Economics for the 21st Century

Yonathan Shaham, The Israeli Sustainable Economics Association

At the beginning of the 21st century, mankind is coping with an extensive environmental crisis: an accumulation of greenhouse gases in the atmosphere and climatic changes, a severe shortage of pure water, an accumulation of toxins and carcinogens in the biosphere, deforestation, dwindling tropical regions and soil erosion, which are all leading to a global reduction in food production. Up until now, efforts at halting the deterioration and remedying the damage have been in vain. Since economic activity is the cause of these phenomena, it seems the only possibility for handling this problem is to introduce another economic system, which would operate to strengthen and fortify environmental systems rather than damage them. "Sustainable Economics" is a field of knowledge that sprouted during the latter decades of the twentieth century and analyzes the environment and the economy together using an integrated analysis aimed at establishing a sustainable economy. It is not by coincidence that the source of the words economics and ecology is the Greek word, oikos, which means household. This common origin of the words reminds us of the original goal of the economy, to enable us to provide for our material needs, to sustain us. Sustainability is the ability of a thing, such as a commercial company, economy or production process to maintain itself over many years. Sustainability requires perceiving the environment as an integral part of the thing itself, because activity that causes prolonged damage to the environment cannot last forever.

H. Daly, a former economist at the World Bank and one of the founders of the ecological economics journal, claims that, in our era, the economy is to be found in a "full world." The processes of economic, physical and human activity fill most of the biosphere – in contrast to the situation that existed throughout most of human history, in which the earth was capable of providing all our needs. Currently, the volume of human activity is so enormous relative to the biosphere that many natural resources that replenish themselves, such as wheat and pure water, and those that are expendable, such as crude oil, are facing perceptible shortages. Furthermore the enormous quantities of waste that humans create and their synthetic composition have caused the biosphere to lose its ability to absorb and neutralize the waste. Consequently, we are surrounded by an accumulation of industrial waste, which we ourselves have created. This accumulation negatively affects the biosphere's ability to provide us with natural resources and, therefore, we are forced to make greater and greater efforts to extract them and thus further damage the biosphere's ability to absorb and neutralize waste. The situation facing the biosphere is getting increasingly worse, a pattern known as a strengthening or a positive feedback loop.

Daly asserts that growth, which is the common solution proposed for economic and environmental problems and which politicians and economists from all political spectrums focus their attention on, cannot solve these problems. The more that an economy expands within the limited biosphere the more the biosphere is damaged and loses some of its ability to support the economy. Therefore we have to replace the lost natural capital with manufactured capital. When there are less fish in the sea, we enlarge the fishing fleets; when the land loses its fertility, we compensate by the use of chemical fertilizers; when there is a shortage of crude oil, we drill more wells; when the rivers and oceans fill up with toxic substances, we construct purification plants; when crowding becomes unbearable, we construct artificial islands. These attempts at compensating for the loss of natural capital by creating artificial capital offer short-term solutions to the problems, but worsen them over the long run, because creating the manufactured capital is accomplished using the same means that caused the problem in the first place. Consequently, we negatively affect the biosphere more and more and add power to the strengthening feedback loops.

The principle of diminishing marginal productivity is well known in economics: the hundredth worker on a crowded shop floor is a hindrance to his colleagues, causes more damage than good and, consequently, is not worth employing. Similarly, growth also has a benefit and cost, which is expressed in its environmental impact. The more growth there is, the more its benefit decreases and its cost increases, until a situation in which the cost is greater than the benefit, i.e., non-economical growth, is reached. Just as we would not want to employ a non-economical employee, we would want to avoid non-economical growth. One of the major factors that prevents us from comprehending the notion of non-economical growth is the perception that manufactured capital is a perfect substitute for natural capital. Furthermore, the manufactured capital production process itself generates environmental impacts – which, in a full world situation, raise the price of growth. Also, there are many fields for which we cannot produce substitutes. The most outstanding example is our

Reading Bridge **Photograph: Yoram Segol**

inability to affect the water cycle. When we poison wells with chemicals or pump excessively, we effectively put an end to the ability of the natural water cycle to provide us with agricultural and drinking water. Up to the present, we have not discovered a method of controlling the amount of rainfall, despite the fact that we have been experimenting with this for decades. A future solution, should there indeed be any, may require an investment in enormous quantities of energy that we would not be able to supply within the relevant time range. Thus, for example, high energy costs made synthetic diamond production, which requires a production process lasting many years, unprofitable. Therefore the utmost caution must be practiced when we consume nature's resources, even if, in the future they might have a substitute.

As mentioned previously, non-economical growth takes place when our economy becomes too large for the biosphere and the biosphere's ability to support economic activity and provide it with the necessary physical cover is damaged. The burning questions are: How does one know when non-economical growth is taking place? When is an economy too large? The efforts to answer these questions have gained significant momentum with the publication *of The Limits to Growth* by the Club of Rome, a multidisciplinary think tank of scientists, industrialists and international relations personalities, which has set itself the task of overcoming the trend of short-term thinking in public and economic policy with an emphasis on the exploitation of nature's resources. *The Limits to Growth report* is based on running a range of scenarios on a computerized model that simulates the integrated behavior of the global economy and the biosphere. These scenarios include a broad range of possible future developments: advanced recycling and pollution reducing technologies, developed agricultural technologies, the discovery of large quantities of natural resources, a reduction in the birthrate and a decrease in consumption levels.

The results have not heralded anything beneficial. Most of the scenarios run in the model have led to economic and ecological collapse: pollution levels rise and negatively affect the quality of life and the ability to produce food, natural resources dwindle, there is a substantial loss of agricultural land and, ultimately, the economic and ecological load also overcomes human production capability and the economy collapses. This collapse is common to most of the scenarios and occurs even in scenarios that portray the most cautious environmental behavior. In one of the more optimistic scenarios, for example, the world is equipped with advanced technologies that enable pollution reduction, increased fertility of the soil, protection against erosion and the most efficient use of consumable resources. However, according to the results of this scenario, food levels, per capita consumption and industrial production decline in the twenty-first century.

Similarly to the real world, the two principal factors that force a situation of non-economical growth in the scenarios are the human population and the per capita physical consumption, which increase exponentially with time. We do not comprehend the rapid and unique growth rate of the exponential function intuitively and, consequently, we err when assessing the future reserves of our resources. Assume that over the past century and a half we have exhausted 50% of the quantity of iron ore available in our mines and assume that iron mining increases at an annual rate of 4%. Intuition tells us that we safely have another century and a half of consumption, but in actual fact, the mines will be depleted within only 17 years (an annual increase of 4% is translated into doubling the consumption every 17 years!).

Over recent decades a number of indices have been developed for the rapid estimation of growth against its welfare and enduring benefits. These indices included adjustments to the conventional growth index (GDP), by, for example, reducing the cost of technology for preventing and cleaning air, water and soil pollution. Such an index proves that the rate of economic progress since the mid-twentieth century is substantially less than the traditional calculation of GDP.

At the beginning of the twenty-first century, the global economy is in a full world and needs to be addressed differently. Nature's services and resources cannot be perceived as being free and inexhaustible. The transition to sustainable economics requires changes in the manner in which our knowledge of the environment directs government and corporate activity, a redesigning of the flow of knowledge in the economic system and the government's commitment and leadership alongside the full involvement of the private sector.

The Israeli Sustainable Economics Association – an association for promoting knowledge and implementing economic policy and tools, which combine social and environmental aspects, in Israel, with the goal of achieving a sustainable economy. Website: www.ecoeco.org.il

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