

The UK-Israel trade corridor:

How the UK and Israel
could benefit from a
closer trading relationship

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Executive Summary

As the UK prepares for its formal exit from the European Union (EU), establishing lasting, meaningful trading relationships has become a key priority for the UK Government. Israel became the first country to sign a bilateral trade agreement with the UK earlier this year, demonstrating compatibility in a number of key areas:

- Politically, the relationship between the two countries has gone from strength to strength, with a number of joint initiatives solidifying collaboration in this area.
- Operating a very similar legal system facilitates business migration and integration.
- UK-Israel trade continues to increase year on year, reaching a record-breaking US\$10 billion (£8 billion) in 2018. This figure is expected to climb to US\$11 billion (£9 billion) by the end of 2019. Collaborative programmes such as the UK-Israel Tech Hub have played an important role in driving this growth.

This relationship provides key advantages for both countries, with the UK benefiting in particular from Israel's innovation in the technology space.

- Israel is a global leader when it comes to research and development (R&D) and is renowned for its innovation across the tech spectrum.
- Israeli innovation in med-tech is fuelling greater collaboration in the medicine space than ever before, with Israel's best start-up technologies already infiltrating the UK healthcare sector.
- Through the UK-Israel Task Force, both countries are working together to bring the outdated education industry up to speed with the technological revolution.
- Israel's ground-breaking solar energy technologies are already being used in the biggest solar thermal power stations in the world, providing promising solutions to Britain's growing clean energy investment concerns.
- Israel is pioneering blockchain research and the industry is undergoing rapid growth, which could give the UK an important boost in this space.

As the leading financial and related professional services centre in the world, the UK – and in particular, London – provides a plethora of opportunities for those looking for foreign investment or looking to expand internationally.

- London's 'Silicon Roundabout' is one of the largest and fastest growing tech hubs in the world, providing Israel's flourishing hi-tech start-ups with a natural next first-step with regards to international expansion.
- The UK consumer market is the fifth largest in the world. Free trade in this space will give Israeli businesses open access to this market.
- The UK is a world leader when it comes to developing and deploying connected and autonomous vehicles and boasts high levels of investment, expert engineers and an excellent trial market for trade partners.

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Foreword

Israel has become known internationally as the 'start-up nation', and - with the highest number of start-ups per-capita of any country in the world - it is not an unjustified accolade. It has a youth and vibrancy that helped it raise US\$6.47 billion in capital for start-ups last year, with more than half of that raised for the country's burgeoning tech sector alone. Dubbed the 'Silicon Wadi', Tel Aviv now ranks alongside California's Silicon Valley and London's Silicon Roundabout as one of the planet's great innovation hubs - whether in research and development (R&D), med-tech, ed-tech or clean tech.

This alone makes the Israel-UK relationship special. London is the favoured 'jump-off' location for expanding Israeli companies. This is, in part, because of the City's financial clout in terms of capital-raising, as well as the concentration of tech skills in a young workforce keen to invest their sweat equity on cutting-edge ideas that make the world a better place. At the same time, as we outline throughout this paper, Israel's offering is expanding and diversifying at an impressive rate - covering everything from tahini to hi-tech, as well as broadening into key areas of technological growth (such as clean tech) that will help fuel both economies in the years ahead.

And this is an offering which the UK has done its part to encourage, both in terms of its openness to Israeli goods and its practical help, as demonstrated by the UK-Israel tech hub established in the British Embassy in Tel Aviv in 2011. Since its establishment, the hub has generated 175 tech partnerships between Israeli and UK companies - and has been a critical facilitator in that all-important superhighway between London's and Tel Aviv's tech clusters.

It comes as no surprise, then, that Israel became the first country to sign a bilateral trade agreement with the UK earlier this year, which will take effect immediately after the UK leaves the EU. At Leumi UK we are committed to playing an integral role in the strengthening of this already unique trading relationship. We are constantly evolving and adapting to keep pace with the times, and - as a British bank with strong Israeli roots - we are uniquely placed in our ability to support both local enterprises and international businesses looking to break into the UK or Israeli markets.

Given the speed of advancement in the industry, hi-tech will naturally be a key part of this in the next decade or so. The Leumi Group is already Israel's leading financier in this space, with approximately 60% of the market share. And Leumi UK plans to play its part with respect to supporting the Israel-UK hi-tech corridor. As well as the banking services you would expect (lending and deposits, etc.) it also includes our Residency and Networking Programme, which offers access to our extensive industry network and fully-wired offices - aimed at helping Israeli hi-tech start-ups launch their businesses here in the UK market.

Whatever the final outcome in the Brexit process, Leumi UK is keen to remain at the forefront of the growth in bilateral trade that underpins the special relationship between our two nations. And, as such, we look to the future with optimism and determination.



Gil Karni
Chief Executive Officer, Leumi UK
London, October 2019

1. Background

The UK-Israel relationship has one of the strongest bilateral relationships, both in terms of diplomatic and trade relations. Since the UK's decision to leave the European Union (EU), however, the relationship has taken on a new significance. Indeed, as the UK continues to make plans to replace the existing trade partnerships it has within the EU, Israel is playing an even more important role – especially given its strengths and similarities to the UK in a number of key areas. These include:

a. Political ties

Since Israel's declaration of its independence in 1948, the UK has been a leading supporter and an important political ally. While the diplomatic relationship has remained strong throughout this period, recent symbolic actions have seen the two countries establish closer ties than ever before. Last summer, Prince William conducted the first official royal visit – one considered an enormous success in both countries. In addition, the government has been part of several initiatives that have had a knock-on effect on bilateral trade levels. For example, in December 2017, the signing of a new aviation agreement ensured that travel between the UK and Israel will remain open after Brexit. This was closely followed by the May 2018 signing of a US\$5 million (£4 million) science agreement, which aims to strengthen joint research in artificial intelligence, ageing and other priority areas.¹

b. Legal and regulatory ties

In addition to having a solid political relationship, the UK and Israel operate similar legal systems. Both countries adhere to the common law legal system – indeed, Israeli commercial law draws its main principles, alongside various rules, from English law.² In addition, levels of state corruption in Israel are low, and in 2016, Israel ranked eighth in the world for protecting investors.³ As such, regulatory divergence between the two countries is minimal and unlikely to interfere in UK-Israeli business proceedings, meaning both parties can yield maximum benefits from trade and business movements.

c. Increasing trade

Over the past decade, the UK government has been calling for a stronger trade relationship between the two countries – especially with Israel emerging as an innovation hub in a number of industries. As such, levels of bilateral trade between the two countries have increased – notably hitting a record-breaking US\$ 10 billion in 2018 – covering everything from tahini to hi-tech.⁴ This milestone overtakes a previously record-breaking 2017, when trade levels hit US\$ 9.5 billion, and is already heading towards the \$11 billion mark for 2019.⁵ In other areas, integration between the two nations continues. Notably, British brands such as Jo Malone London continue to expand in Israel, while EasyJet is now Israel's second most popular airline for international flights after El Al. In this space, 2016 saw the signing of the biggest ever trade deal between the two countries, with Rolls Royce agreeing to provide US\$1.2 billion (£1 billion) worth of engines for El Al's new planes. In the investment space, Israel's largest investment house, Psagot, is now owned by UK private equity firm Apax Partners following the purchase of a 76% share of the business.⁶ What's more, government initiatives such as the UK-Israel Trade Working Group – created to identify and remove trade barriers between the two countries – have marked important steps in taking this forward. Indeed, the working group has played a pivotal role in ensuring a continued close relationship between the two nations

post-Brexit, which could see the UK exit the current EU-Israel Association Agreement as part of its departure from the European Union. In addition to maintaining current trade relations, such an event would open the doors to myriad new trading opportunities. For example, agriculture, which has struggled to reach its full potential due to existing deals with the rest of Europe, stands to flourish post-Brexit – particularly in light of concerns over fresh food supplies.⁷ As a result, Israel became the first to finalise a post-Brexit trade continuity agreement with UK – marking a milestone in the UK-Israel relationship. This is discussed in further detail below.

d. UK-Israel tech hub

Established in the British Embassy in Tel Aviv in 2011, the UK-Israel tech hub has been a vital contributor to the aforementioned increase in bilateral trade levels – generating an estimated US\$105 million (£85 million) worth of deals from 175 tech partnerships since its establishment, according to the June 2018 UK-Israel tech hub impact report.⁸ In turn, it is thought to have helped boost the UK economy by an estimated US\$985 million (£800 million), generating hundreds of jobs by enabling Israeli start-ups to establish a foothold in the UK market, while allowing British companies to access Israel's world-leading innovations.⁹ Indeed, the partnership is already enabling Israeli innovation to fill gaps in the UK market – with initiatives in med-tech and ed-tech providing key UK industries with access to the sectors' most exciting developments. In a world where digitalisation and cutting-edge technology is paving the way to the future, this tech agreement marks an incredibly important step in allowing both countries to maintain their status as international front-runners of innovation, complementing each other's strengths.

e. The UK-Israel Trade and Partnership Agreement

Currently, Israel is one of only 12 countries to have signed a bilateral trade agreement with the UK, to take effect once the UK leaves the EU.¹⁰ The agreement will come into effect if and when existing EU-Israel ties are no longer applicable to the UK. This is considered a momentous step in the trading relationship between the two countries and would see the establishment of a closer bond between the nations – both in terms of economy and politics. The agreement would apply to trade in goods – including provisions on rules of origin, preferential tariffs and quotas; limited areas of services, competition and intellectual property; wider cooperation; government procurement and conformity assessment of industrial products.



2. Israel: the start-up nation

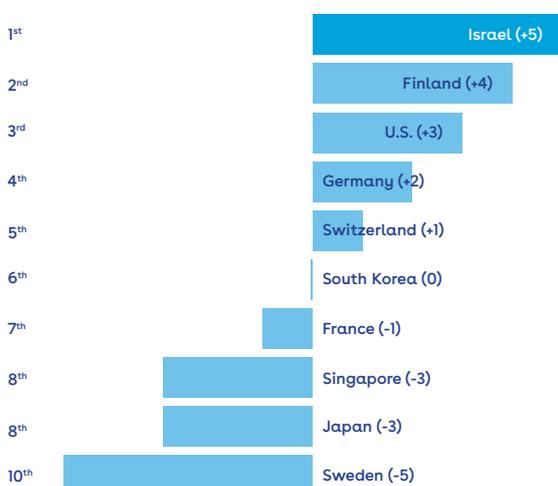
Israeli start-ups raised an estimated US\$6.47 billion last year, marking the sixth year of consecutive growth in the industry.¹¹ With the largest number of start-ups per capita in the world, Israel - dubbed the "start-up nation" thanks to the high concentration of start-up businesses in the country - is leading the way in a number of key industries, all of which are vital to the UK maintaining its status as a forerunner on the international hi-tech scene. Hi-tech, of course, is an area in which Israel thrives. Indeed, in H1 2019, Israeli hi-tech is reported to have raised US\$3.5 billion in 254 deals following an unusually prolific second quarter that was boosted by 10 mega deals totalling US\$1.26 billion.¹² With Tel Aviv now being dubbed "Silicon Wadi" thanks to the high concentration of technology companies established in the city, the following areas of Israeli innovation have a great potential for integration in the UK market:

a. Research and development (R&D)

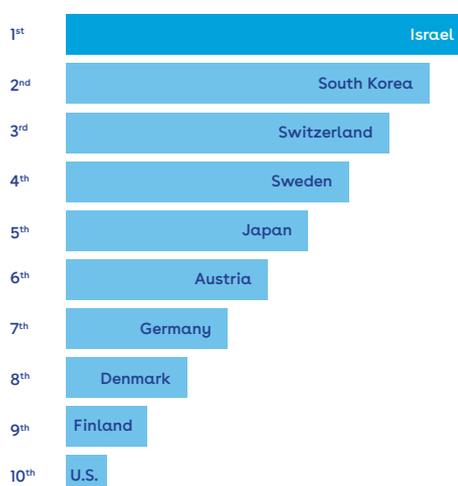
Israel is recognised as a world leader in research and development, with the highest gross domestic expenditure on R&D as a percentage of GDP in the world. Multi-national corporations (MNCs) in particular recognise the potential in the country - currently maintaining a total of 344 research and development centres in Israel and opening over 20 new centres.¹³ Additionally, the country ranked fifth in Bloomberg's 2019 Innovation Index - overtaking Japan, Sweden and the US - and first in the category for R&D.¹⁴ As one of the first countries to significantly invest in Israel's R&D industry, the UK has a particularly significant relationship with the country. Accounting for the second highest number of foreign R&D centres in Israel, the pairing of Israeli technology and innovation and British investment has the potential to provide an important synergistic boost in both countries. Indeed, the UK lags behind many of its European counterparts - including Sweden, Denmark and Finland - when it comes to spending on R&D as a proportion of GDP. As such, increased collaboration in this area, such as through Innovate UK's UK-Israel Joint Innovation Programme - which works with the Israeli Innovation Authority to support business-led innovation - will be vital to the UK maintaining its place at the forefront of the global technology industry. This will lead to increased trade in numerous areas directly affected by this research, not least those listed below.¹⁵

Bloomberg 2019 Innovation Index:

Change in rank compared to 2018 (Top 10 countries overall only)



Global rank for Research & Development



b. Med-tech

Digital health is an increasingly important area of focus in the healthcare sector and is vital to the future of the life sciences industry. In this field, Israel is a pioneer – with 100% electronic medical records and over 25 years' experience implementing healthcare IT solutions. And the country's innovative approach in areas such as AI, machine learning, diagnostics and medical imaging provides an important example of the potential for future innovation in the UK's health system. The NHS is the world's largest healthcare provider and already relies on Israel to fulfil one in seven of its prescriptions. With concerns regarding levels of EU-sourced medical supplies post-Brexit, Israel's partnership with the UK will become more important than ever.¹⁶ Together with collaboration with Israel's med-tech pioneers, the NHS would be able to fulfil its intentions to harness the best med-tech solutions from around the world.¹⁷ Currently, there are more than 1,000 start-ups in the medical field in Israel. With the life sciences sector ranking high on the list of Israel's most developed and entrepreneurial industries, increased trade between the two countries could see more investment, innovation and advancement in this area than ever before.¹⁸ As such, through the UK-Israel tech hub, the UK-Israel Dangoor Initiative was established to create a pipeline of up to six technologies per year of the best Israeli healthcare innovations for the UK's healthcare sector. As part of the initiative, NHS programme DigitalHealth.London will provide participating start-ups with an important insight into the NHS and areas requiring innovation, while Israel's IBM Alpha Zone will assist in preparing the companies for the UK market.¹⁹ Such initiatives will ensure the UK remains at the forefront of the healthcare revolution and bring the NHS closer to the reality of personalised medicine.

c. Ed-tech

Education is an important target for innovation and currently lags behind other industries when it comes to technological advancement. With increasingly limited resources, the education sectors in both the UK and Israel are in desperate need of newer, more innovative materials to improve both the learning and teaching experiences. Both the UK and Israel are producing exciting new technologies in this area, and collaboration is key to ensuring the best possible implementation of the digital transformation of the education system. Of course, Israel is already making waves in this space and has over 200 ed-tech start-ups currently in operation. With programmes such as MindCET – established in 2012 at the country's Centre for Educational Technology (CET) to field educational action from Israel's start-ups – working to encourage innovation in this area, Israel hopes to transform the Israeli education sector, by tapping into technologies such as gaming, AI and machine learning to foster change.²⁰ Such aspirations lie at the heart of the UK-Israel task force, which allows start-ups from each country to test their products on the other's market – working in tandem to identify the very best solutions to lead the industry into the digital revolution.

d. Sustainability and clean-tech

With a lack of natural resources in the country, Israel has strongly geared research towards alternative sources of power generation. And exporting knowledge in this area has become an important new industry in recent years, especially with sustainability targets weighing heavily on governments' agendas internationally. Notably, Israel is pioneering the development of solar energy components – with Israeli innovators such as BrightSource Energy and Ormat Technologies now heading up a host of international projects, having relocated to the United States (US). The former is notably one of two companies that developed the Ivanpah Solar Power Facility in California – one of the world's largest solar thermal power projects. BrightSource's solar power tower technology, which creates high-temperature steam by reflecting sunlight on small mirrors called heliostats, provides heat to a boiler on top of the tower, which then produces steam to generate electricity.²¹ More recently, BrightSource's technology has been deployed at the 121-megawatt Ashalim Solar Thermal Power station,

located in Israel's Negev Desert.²² With concerns mounting regarding the post-Brexit import of renewables infrastructure, Israel's position as a leader in this area could certainly prove valuable to a Britain struggling to retain levels of clean energy investment.²³

e. Blockchain

Since its development over a decade ago, blockchain has come to be one of the most talked about technologies of our time. From cryptocurrencies such as bitcoin to medical records, real estate and intellectual property, the nascent technology is changing the way we store, process and transfer data. Naturally, an industry carrying such potential is a prime focus for Israeli innovators, with the number of blockchain companies increasing from less than 10 to over 100 in the past two years alone.²⁴ Its potential in the financial services space is of particular interest to the UK-Israel trade corridor, with supply chain finance, trade finance and other non-traditional finance sources particularly set to benefit from this technology. Indeed, giving banks and financiers the ability to provide funding prior to invoices being approved could allow them to offer products that spread across the whole upstream side of the value chain. Furthermore, blockchain has the potential to limit the possibility of fraud and provide greater transparency to lenders – something that is particularly important given growing concerns around risk appetite. But while it remains a primary focus, banking is not the only industry that could be set to benefit. As a decentralised ledger that records, stores and tracks data safely and securely, the applications for personal and commercial data storage are huge. Any systems that requires personal data storage – such as voting, online bookings, or government and public records – could benefit from blockchain integration. The same technology also offers the potential for more efficient tracking of goods movement, in turn bolstering regulatory compliance efforts. While the race to advance blockchain to such levels is very much still international, collaboration with one of the most research-focused countries in the world would give the UK an important boost.



3. The UK market

a. Financial services

UK exports to Israel surged by 75% last year - hitting US\$3.45 billion between January and June.²⁵ Key industries seeing increases were mineral production, machinery and electrical equipment. The main export, however remains 'other business services', of which financial services - including banking, insurance and fintech - are critical. Indeed, the UK is the leading international financial and related professional services centre in the world, generating an industry trade surplus of US\$107 billion in this space in 2017 - of which US\$88 billion was in financial services alone. This was nearly equal to the next three leading net countries combined (the US, Switzerland and Luxembourg).^{26,27} While, currently, a large percentage of UK financial services go directly to the EU (44%) and the potential effects of Brexit have led to a certain level of concern in this respect, Britain's strength in this area will see it remain at the forefront of the industry and offers an incredibly attractive prospect for trade with nations such as Israel, which relies heavily on foreign investment to fuel its rapidly upscaling economy. Indeed, the UK is the world leader in cross-border banking - holding a total of 18% of the market share in 2018. What's more, the UK has the largest banking sector assets in Europe, standing at US\$10.8 trillion. It also holds the largest value of international bonds in the world - standing at US\$3.2 trillion. For international businesses looking for foreign investment or looking to expand internationally, the UK - and in particular, the City of London - remains a world leader in this space.

b. Technology services

As discussed throughout this paper, hi-tech represents an important part of the UK and Israel's ongoing trading relationship. And the UK's activity in this space is not insignificant. Similar to Israel's "Silicon Wadi", London's "Silicon Roundabout" represents one of the biggest and fastest growing tech sectors in the world - with a celebrated start-up culture that is securing increasing investment. Between 2013 and 2018 alone, there was US\$33 billion (£27 billion) of investment in the British tech sector, with the result being that more than a third of Europe's fastest-growing tech companies are now based in Britain.²⁸ Indeed, British technology companies secured 2.5 times more investment last year than anticipated given the relative size of the UK - totalling US\$7.8 billion (£6.3 billion) during 2018, US\$6 billion (£5 billion) of which went to scale-up businesses.²⁹ What's more, the UK has created more unicorn tech companies (a privately held start-up valued at over US\$1 billion) than any other European country, coming behind only the US and China in global rankings.³⁰ Given that more than 330 Israeli hi-tech companies are already operating in the UK - with the number having continued to rise steadily since the 2016 EU referendum - investment and integration opportunities in the London market are considerable.³¹ And it's not just London that provides an attractive prospect to Israeli companies. Six cities outside the capital - including Cambridge, Manchester and Edinburgh - are home to a minimum of two unicorn companies each. Also, British tech as a sector is growing over 1.5 times faster than the rest of the economy. Together with leading Israeli developments and discoveries in this space, the UK and Israel have the potential to move forward to increase their respective offerings - supporting each other's aims and allowing the other access to two of the world's most vibrant and flourishing technology markets. As discussed in section four, Leumi UK plays an important role as both an arranger and an intermediary, allowing Israeli companies access to British financial services such as banking, investment and insurance.

c. Consumer market

As well as boasting a strong economy with plentiful investment opportunities, the UK consumer market is the fifth largest in the world, and the highest spender on e-commerce per capita.³² Retail sales in this space account for 18% and average growth of online retail sales in 2018 stood at 15%.³³ Certainly, the UK retail sector is flourishing – totalling US\$468 billion (£381 billion) in 2018 and accounting for a third of all consumer spending. Free trade in this area offers Israel access to this burgeoning market and would allow its businesses and brands to tap into one of the most active and tech-savvy consumer markets in the world.

d. Specialist vehicles

Road vehicles are the UK's largest goods export to Israel, accounting for 18.4% of total exports. The UK holds a strong position in the automotive industry given its rich engineering heritage. And it's not just traditional vehicle manufacturing that the UK leads in: the UK is in pole position in the global race to develop and deploy connected and autonomous vehicles (CAVs) and, with US\$615 million (£500 million) already committed to driverless vehicle R&D and testing, is set to add US\$76 billion (£62 billion) to the UK economy by 2030.³⁴ Israeli businesses are already reaping the benefits of this thriving market, with Israeli electric truck company Tevva Motors – now based in Essex – expected to become a global leader in the next decade.³⁵ With access to investors, highly qualified engineers and an excellent trial market, relocating to the UK has allowed the business to truly flourish, while contributing significantly to the local economy. Combining both nations' research and innovation with the strength and diversity of the UK economy will see many Israeli companies in this space take their businesses to the next level.³⁶



4. Leumi UK's Residency and Networking Programme for hi-tech

In order to provide new and growing Israeli hi-tech business with a route into the UK market, Leumi UK has launched its Residency and Networking Programme which offers such businesses a London base to work from. With fully-wired offices and access to its extensive network of contacts in both the UK and international hi-tech space, Leumi UK provides start-ups with strong opportunities for establishing their businesses in one of the world's largest, most innovative and vibrant consumer markets.

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Footnotes

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