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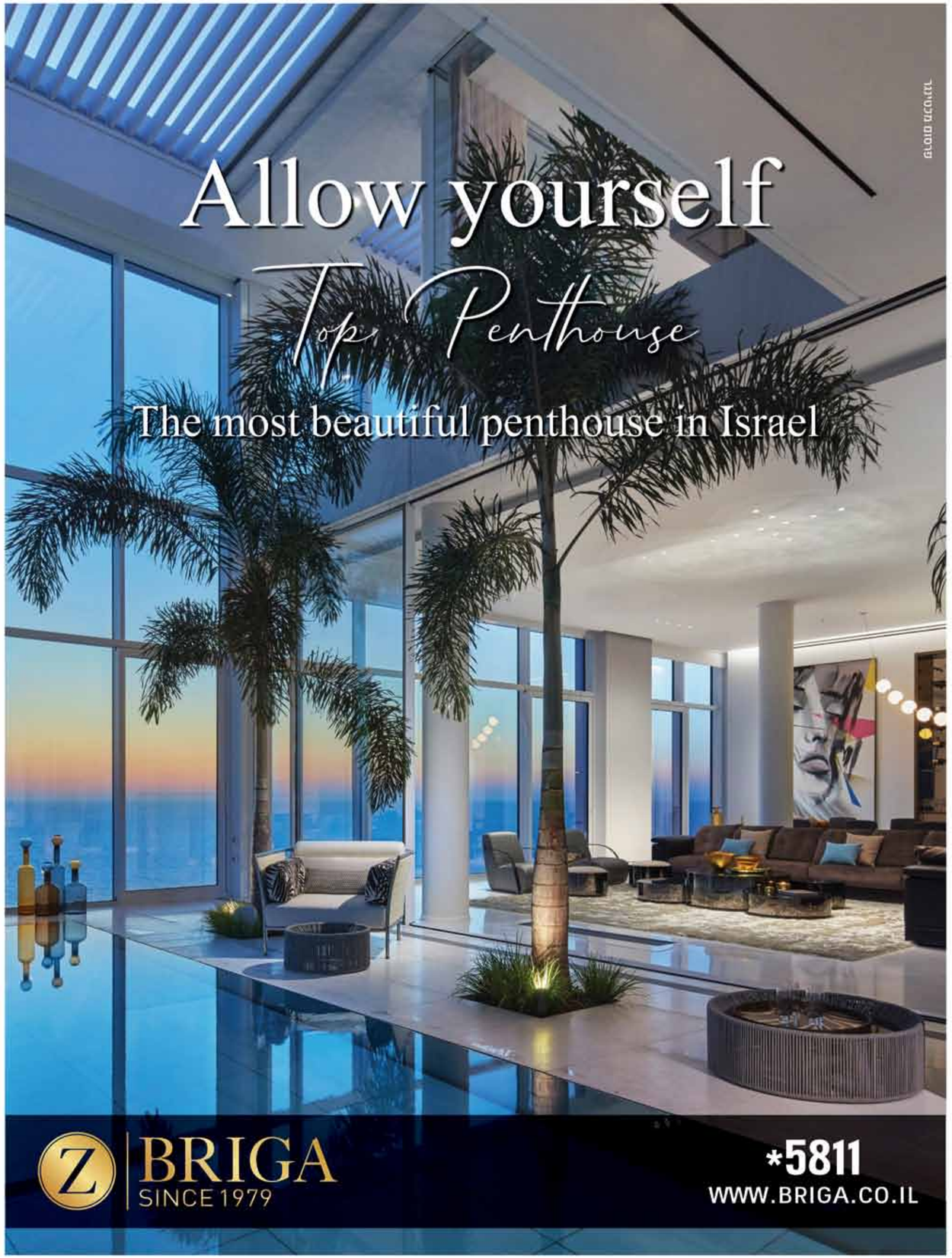
THE JERUSALEM POST



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THE JERUSALEM POST

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FROM THE **EDITOR**

Einat friedman, Photo: Eitan Tal

The corona pandemic has had a staggering effect on the entire world since January 2020. Following significant occurrences worldwide, which established a whole new reality, the pandemic had turned into an accelerator for considerable societal, social, and technological changes, and its consequences will be felt for many years to come.

The effects of the pandemic on the world economy have been equally noteworthy. Businesses, schools, and institutions were forced to cope with an immediate worldwide shutdown, as much of the world went into quarantine for long stretches. Unfortunately, these affected businesses tremendously worldwide. Many firms could not survive, leading their owners and employees to leave behind everything they had worked so hard for their entire lives.

However, others managed to succeed and flourish in the midst of all the chaos. Some developed strategies to weather the storm and persevered; some felt a negligible impact of the pandemic and thrived; and some introduced a new phenomenon that conquered most businesses today and is expected to continue even after the pandemic is long gone - working remotely.

The Jerusalem Post Managers Forecast magazine features interviews with 32 of Israel's top business leaders, entrepreneurs, educators, and managers, who thrived and stood out in their ability to adapt to changes and prosper against all odds. They will provide their perspectives on how their businesses and organizations deal with the challenges of the past two years, the lessons they learned, and how they intend to apply them to the future course of their businesses and organizations.

I hope the year 2022 will bring tidings of good health, peace, and fulfillment to the residents of the State of Israel and the rest of the world. Special thanks to all who have worked tirelessly to contribute to the creation of this magazine. We trust that you will find the material contained herein timely, helpful and practical for your businesses and daily lives.

Sincerely,
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HOTEL ROTHSCHILD 22, TEL AVIV, BY THE FATTAL HOTEL CHAIN **FOR A SPECIAL URBAN BOUTIQUE VACATION**

The new luxury hotel **Rothschild 22** offers an exclusive, exceptional quality accommodation for business people and couples looking for a luxurious urban vacation in the most sought-after location in the city, the heart of Rothschild Boulevard in Tel Aviv, known as the most important and bustling boulevard in the city and as an Israeli cultural center in particular.

Rothschild Boulevard is a powerful attraction for tourists and Israelis thanks to a wonderful combination of history, architecture and entertainment centers. Along the boulevards you will find well-known restaurants, lively bars, cafes and an atmosphere you will not find anywhere else in the city.

Hotel Rothschild 22 blends well with the urban landscapes of the pastoral surroundings, thanks to an inspiring interior design, which includes carefully selected decorative items, business services that include a luxurious business lounge with a rich drinks menu overlooking the entire city, rooms with luxury amenities, a professional fitness center, fully equipped wardrobes and all the other facilities that will give you a luxurious boutique vacation at international standards. •

LEADER IN **PHARMACEUTICALS**

| ALAN ROSENBAUM

YOSSI OFEK, CEO TEVA ISRAEL

"We knew that we could succeed in distributing the corona vaccines," says Yossi Ofek, CEO of Teva Israel. "Teva's logistic capabilities in pharmaceuticals are among the finest in the world." Ofek, who has been with Teva for almost thirty years, explains that Israel was the first country to receive a large number of vaccines for rapid, mass distribution and was well-prepared to fulfill its mission. "We purchased freezers from Japan and Belgium to store the vaccines, we developed work methods, and we have excellent infrastructure," he says. Ofek adds that Teva's impressive infrastructure is not only in its distribution methods but in its independent electrical systems, cyber defenses, and redundant systems. "The company's ability and experience," he says, "enabled us to do the impossible." Indeed, Teva succeeded in speedily distributing more than 15 million of the Pfizer and Moderna vaccines to 400 vaccine centers that serve all the health funds throughout Israel.

Ofek points out that during the corona crisis, Teva not only had to distribute the vaccines but also continued to supply its own medicines throughout the world. "Many countries stopped exporting medications because they were more concerned about themselves, and there were limitations regarding shipping by sea and air," he says. In addition, Teva chartered planes to bring needed medicines to Israel, so ensure there would be no shortages. Currently, many Teva employees are working on a hybrid basis, spending three days each week in the company offices, and working from home other days. Ofek expects that this arrangement will continue for the duration of the pandemic.

One of the most challenging aspects of the pandemic, says Ofek, is the uncertainty. No one knows how long it will remain, nor the effects of possible mutations. "From a managerial perspective, it is very challenging. One can't prepare for the long term," he says. Since January of 2021, he says, Teva has improved its ability to deal with uncertainty and risks and is even more prepared for emergencies.

Ofek is convinced that the messenger RNA technology (mRNA) used in many of the corona vaccines will lead to a revolution in the use of vaccines to treat other diseases. He notes that the technology was originally developed for cancer vaccinations, and once the pandemic arrived, scientists adapted the technology for use with the corona vaccine.

In addition to his responsibilities as the CEO of Teva Israel, Yossi Ofek also oversees Teva operations in Africa, the Middle East, and Ukraine. "Teva at its essence is a generic drug company," says Ofek. "We supply high-quality, lower-priced medicines to 200 million people each day."

Ofek adds that while the corona vaccine reached the world's wealthier countries relatively quickly, poorer countries could not afford to purchase it, and as a result, had fewer vaccinations. "The result is the variants that have arrived from these countries. There was no global strategy. We should at least try to bring other drugs to countries that have shortages," he says. To that end, Teva is providing critical medicines to treat cancer, high blood pressure, and diabetes to many developing countries in Africa, where these medicines are not available. "We hope to make a small revolution in health care for tens or even hundreds of millions of children," says Ofek, referring to the company's oncological drugs for children that it is providing.

Recently, Teva introduced two new drugs with great potential in Israel and the overall world market. Austedo, used to treat the involuntary movements (chorea) of Huntington's disease or Tardive Dyskinesia (caused by psychiatric and neuroleptic drugs), was introduced this past August in Israel. Ajovy, a prescription medicine used to treat migraines in adults, was released in Israel in July. Ofek says that the drug has proven to be very effective in treating migraines, which affect ten percent of the population worldwide.

Yossi Ofek hopes that 2022 will be the year Israel and the rest of the world can put the coronavirus behind it. "Corona has negatively affected businesses in the pharmaceutical world," he says. "Currently, we pay five times the price to import medicines into Israel," he says.

Teva Israel is fully engaged in product development in Israel, with research and development (R&D) centers in Kfar Saba and Netanya. Some of Teva's most successful drugs have been developed in Israel, including Copaxone, used to treat multiple sclerosis. The company partners with Israel's leading universities in more than 30 different projects aiming to develop novel drugs to treat the central nervous system, respiratory system, and oncological issues and has created a healthcare investment platform with Philips that invests in medical device and digital health startups from pre-seed to A round. Recently, Teva Israel joined with AstraZeneca, Merck, and Pfizer to back startups that apply artificial intelligence and computational biology to drug research. "I believe in a combination of medicine and technology," says Yossi Ofek. "I am confident that we will break through in these areas as well. Israel has been our home base since our establishment 120 years ago, even though more than 90% of Teva's business activities are outside Israel. Our advantage is in product development." •

Photo by Elad Malka

Photo by Inbal Marmari

LEADING THE **ISRAEL SECURITIES AUTHORITY**

| ALAN ROSENBAUM

ANAT GUETTA, CHAIRWOMAN ISRAEL SECURITIES AUTHORITY

"When I became chairwoman of the Israel Securities Authority in 2018," says Anat Guetta, "I arrived with a clear understanding as to the direction that we wanted to take." Guetta and her team had analyzed other successful regulatory organizations in the world and found that the policy of the regulators in the world's most successful markets emphasized the strengthening of the local economy. "For example," explains Guetta, "the responsibility of the Financial Conduct Authority in England includes the bolstering of the economy of the United Kingdom. In Israel, by comparison, the law defines that the mandate of the Israel Securities Authority is to protect the interests of investors in the capital market."

Guetta interpreted the ISA's mandate broadly - to defend the interests of investors together with developing Israel's economy, and she has linked the two. "In recent years, we have combined oversight of the securities laws together with developing and initiating projects in the market in Israel," she says. Guetta notes that in today's digitized global market, investors can invest anywhere in the world, and if they decide that the Israeli market is not enticing enough, they will go elsewhere. "In the last decade," she points out, "almost 100% of Israeli technology companies did not raise capital in Israel, but instead raised funds from outside Israel, primarily in American markets and other foreign markets, at the expense of our market. Therefore, I saw the overall benefit of having our market developed and becoming attractive for companies and investors."

Guetta says, "we see 2020 as a tipping point for the raising of capital on the local exchange, and during corona, we accomplished one of our strategic goals of joining the Israeli capital market to Israeli hi-tech."

The role of the hi-tech industry has become much more important on the Tel Aviv Stock Exchange, says Guetta. In the past, she explains, the Exchange was primarily for the real estate and financial markets, but today, the hi-tech industry is gradually pushing them aside. Guetta adds that there is greater involvement of Israeli investors in IPOs for these companies. She notes that foreign investors are becoming more interested in the capital market in Israel. "Soon, there will be 100 new companies on the exchange, making a total of 540 companies listed."

Israel has also changed specific technical procedures, making foreign investment more manageable. The 'Dutch auction' method of underwriting has now been replaced for the most part by the 'book building' format, which is much more accepted around the world. In addition, Israeli companies are no longer obligated to release company reports in Hebrew and may produce them in English only, which is more advantageous for foreign investors. Additionally, report formats have been changed from PDF format to the IXDRL format, the accepted format used in the United States and Europe.

Guetta points out that while Israel is today considered a power in the fintech industry, with more than 800 companies in the field and an abundant number of 'unicorns' (privately held startups valued at more than $1 billion), very few fintech companies are operating in Israel itself. "The reason why there is so little fintech business here is twofold," explains Guetta. "At one time, there was no regulation in Israel that fully explained the rights of fintech to work here. In addition, Israel is a small business model for the industry." She explains that the Israel Securities Authority has been creating clear regulatory standards for fintech companies in Israel, and beginning in 2022, it will be granting licenses for fintech companies to operate in Israel. Guetta says that this will not only expand fintech activity here but will also cause banks to become more customer-friendly due to increased competition from fintech companies.

As head of the Israel Securities Authority, Anat Guetta is also working hard to create greater diversity among companies in Israel's capital markets. "The subject of gender diversity has been close to my heart for many years," she explains. "I decided to take this subject as something to personally promote since one of the things that regulators have is the ability to influence the market." In the coming year, says Guetta, the ISA will continue its efforts to have more women appointed as directors of the organizations that it supervises and will remove obstacles that are connected to women becoming directors of public companies. "Many talented women can serve as company directors. We need a tailwind to push these processes forward and help them become realized," she says. •

THE STRONG LEADER OF THE FEDERATION OF LOCAL AUTHORITIES

| ALAN ROSENBAUM

HAIM BIBAS

"We know how to work," says Haim Bibas, mayor of Modi'in-Maccabim-Re'ut and head of the Federation of Local Authorities. During the corona crisis, the Federation, the umbrella organization of the local municipalities in Israel, took a leading role in dealing with the pandemic daily.

Recalling the early days of the crisis, Bibas says, "We quickly understood that the government was disconnected from the local municipalities and the citizens. The government didn't understand exactly what to do and decided to deal with everything, but they quickly understood that the Federation of Local Authorities would not wait for them. We built situation rooms and control rooms – we did all that was needed to be done to deal with the citizens. There was no government budget at the time, and, after three elections, we were in a position of instability. The Federation of Local Authorities entered the picture, took charge, and played a central role."

The organization, says Bibas, provided solutions, from the return of students to schools in capsules to the reopening of businesses and halls. "Whenever the Ministry of Health tried to create its own decisions, there was opposition and public distrust. The Federation of Local Authorities knew how to put things together to provide logical and rational solutions that the public accepted."

As a result of the organization's efforts during the pandemic, Bibas says that the Federation of Local Authorities now has a strong and stable position in Israel's leadership. "Today, there is nothing that the government does not do without our participation," he says. "The government must work with us on issues of crime and violence because we know what needs to be done. They must provide the resources, but we are there to bring about the changes that are necessary." Bibas himself is a member of the government's Corona Cabinet and brings up important matters for discussion in that forum. There are 257 local municipalities in Israel, says Bibas, and 203 are members of the Federation of Local Authorities.

Beyond the corona crisis, Bibas says that the Federation of Local Authorities is actively involved in promoting innovation and making cities 'smarter' through the implementation of cyber defenses and remote monitoring of essential services such as public transportation and water systems. Bibas installed such a system in Modi'in-Maccabim-Re'ut, and plans on offering it to other municipalities, noting that it provides better service, is more economical and provides complete transparency to its citizens.

Ultimately, says Bibas, improving the educational system is the most important part of his work as head of the Federation of Local Authorities. "Education is the basis for the success of the cities and the country," he says. No less critical, he says, is the need to ensure that teachers and other educational staff should have the best conditions. "We need to push more. We want the best in education, and we need to invest in it," he says. He adds that the organization needs to provide more assistance for municipal councils in the periphery that have lower socio-economic conditions. "Our job is to make sure that the strong municipalities can advance, and weaker ones should push to get as many resources as they can. A boy in Bet Shean – which is where I was born – should get more resources than a child in Modi'in."

What message does Haim Bibas want to communicate to Israel's business leaders? "The Federation of Local Authorities has proven itself in the last two years, during the pandemic and when the national government was unstable," says Bibas. "My message is that the Federation needs to have more authority and responsibility. If we receive more authority and responsibility, we will be able to lead more effectively. Let us do our work, regulate us, but allow us to work, because, in the end, we know how to work, and bring positive results to the State of Israel." •

Photo by Tamar Green

NIR BARKAT – WHERE ISRAEL STANDS IN THE PRESENT AND FUTURE

| ALAN ROSENBAUM

THE FORMER JERUSALEM MAYOR AND CURRENT LIKUD KNESSET MEMBER SPEAKS OUT

"I entered politics with the understanding that the best way to effect change is from a position of influence," says Nir Barkat, mayor of Jerusalem between 2008 and 2018 and current Likud MK. "As mayor of Jerusalem for a decade, I led the city to great achievements and implemented changes that generated growth and prosperity. That's what I intend to do in all of my positions of public service."

Before entering politics, Barkat was a high-tech entrepreneur and one of the pioneers of Israel's high-tech industry. He was one of the founders of Check Point, the information security giant, and the company's first chairman.

Barkat credits Israel's previous Likud-led government for the country's current favorable economic situation. "The Israeli economy is growing due to the proper management of the health crisis and the previous Israeli government's push to vaccinate the majority of Israel's citizens. Israel became the world leader in administering the corona vaccine, which enabled the economy to navigate its way through the pandemic." Barkat is critical of the current government's economic policies and says that rather than presenting a budget that would have provided dramatic growth, the government instead chose to offer a very conservative budget.

Barkat says that Israel's government must care for the country's small businesses, especially given the current economic situation. "Small businesses are the growth engine of the Israeli economy," he states. "The government must provide them with sufficient assistance and show them that the State of Israel shares their pain and does more than simply collect taxes from them. I, too, used to own a small business, and I understand their worries and concerns."

Despite the challenges presented by the pandemic, Barkat says that corona was a positive catalyst in some areas. "We have seen that employment can be managed differently, and new and advanced businesses have sprung up that will be well-suited for the world of tomorrow," said Barkat. On the other hand, he points out that the pandemic exposed gaps and unpreparedness in other areas, such as Israel's educational system. In these areas, says Barkat, "We have to internalize lessons for the future."

Barkat praised former Prime Minister Benjamin Netanyahu for establishing an institute to deal with plagues and viruses. "I am convinced that the institute, with the combination of Israeli brains and entrepreneurial spirit, will bring great news for humanity in the future."

Speaking of the need to protect Israel from the spread of corona, Barkat says that the country's borders must be adequately monitored. "Unlike other countries such as those in Europe, it is very easy for us to control the borders, and we must do so in order to maintain a proper and routine lifestyle." Nevertheless, Barkat cautions that being overly vigilant can be counter-productive. "We must remember that the Israeli economy is also built on foreign tourism and lovers of Israel who come to visit from all over the world. Therefore, the right balance must be found."

Addressing the balance that Israel must maintain when dealing with its neighbors, Barkat says, "The Middle East is a tough neighborhood, and we must deal harshly with those who are evil and kindly with those who are good. The State of Israel should strive to create cooperative agreements such as the Abraham Accords, which was negotiated by a right-wing government from a position of strength. We must continue to maintain military superiority and clear-headedness so that we may continue to live in peace with our neighbors."

Barkat, who has made a point to travel to Washington regularly, maintains that the U.S – Israel alliance today is as important as ever. "Over the past few months, I've met with dozens of members of Congress, from both parties, and the bipartisan support Israel receives from the U.S. is a strategic imperative," he says. "As the world contends with major challenges – Covid-19, climate change, threats from Iran and beyond – the alliance will only grow stronger."

What is Nir Barkat's vision of Israel over the next thirty years? Answers Barkat, "By then, Israel will be more than 100 years old. Its population will have doubled, and the country will be strong and advanced, with superior security, a free economy, quality and equal education for every child, and an advanced health care system. All areas of the country will be developed and robust." •

EDUCATING ISRAEL'S NEXT GENERATION OF ENGINEERS AT AFEKA

| ALAN ROSENBAUM

PROFESSOR AMI MOYAL

"The coronavirus crisis threatened the existence of academic institutes around the globe," Professor Ami Moyal, President of Afeka Tel Aviv Academic College of Engineering recently told *The Jerusalem Post*.

"We were forced to instantaneously launch remote teaching and learning, or risk closing down."

Moyal, who came to Afeka seven years ago, and has led the college's expansion from 2,300 to 3,300 students, quickly responded to the crisis.

Within two days "we built a fully virtual campus," explained Professor Moyal. The college provided faculty with digital teaching tools and training, and every physical classroom, laboratory and learning space received its own Zoom address.

"Room 200 became Zoom 200, and faculty and students moved between 'Zoom rooms' instead of classrooms, according to the original class schedule," he said.

"However, it quickly became clear that any return to normalcy would be gradual and that we should prepare for an extended period during which the only certainty is uncertainty," Moyal added.

As such, he assembled a corona task force of ten staff members in key operational positions, who met daily to discuss the effects of COVID restrictions on the college.

With his task force, Moyal made an important strategic decision in the initial stages of the crisis – to prepare for three main scenarios – a return to regular campus activity; full remote teaching, learning and working; and an intermediate, hybrid stage, where faculty teach from campus while all or some students learn remotely, and others are in class.

By the summer of 2020, every single one of Afeka's classrooms and laboratories were equipped with the infrastructure and technologies needed to launch what Moyal terms a 'hybrid-synchronic' model that allows on-campus and remote students to participate actively and collaboratively in class.

This entailed AV equipment for projecting the lecture content and the remote participants on large screens in class; cameras on lecturers and in-class students; an array of high-quality microphones and speakers for communication between in-class and remote participants; a central control panel for easy operation of all the equipment by the lecturer; and a telephone automatically connected to a dedicated IT control room.

It was this model that earned Afeka ninth place in the World's Universities with Real Impact (WURI) crisis management category.

The new peer-indexed ranking system measures academic institutes based on their real contributions to society, rather than by number of published researched papers. "Over 300 Colleges and Universities from around the world recognized our handling of the pandemic as significant and innovative," Moyal proudly reported.

"Before COVID we were at the height of a multi-year process of updating curricula, pedagogy and evaluation methods, restructuring learning and work spaces, incorporating a wide range of extra-curricular activities and building collaborations with the industry and the education system – all for the purpose of equipping students with the vital skills and knowledge required by modern engineers," Moyal recalled.

"The coronavirus crisis served as a catalyst for many processes at Afeka, forcing us to change some basic assumptions and take new courses of action – like finding new ways for students can develop essential skills like teamwork, creative thinking, and problem-solving both on and off campus – but it has not stopped us from achieving our goals," he added.

Today, Afeka's 'hybrid-synchronic' model is working in full force and has proven its value. The infrastructure serves as a platform for all three scenarios and allows the college to transition quickly between them.

"Under the assumption that COVID has become a permanent part of our new reality," Moyal concluded, "we are now implementing a holistic long-term approach towards a full hybrid campus model – not in a way that replaces the physical campus, which we believe plays a crucial role in the academic process – but as a platform for integrating digital technologies that enrich the educational process and academic experience at Afeka."

Despite recent "disruptive" changes, the goal of Afeka Tel Aviv Academic College of Engineering remains the same, he said – to educate excellent engineers for the Israeli hi-tech industry.

Afeka will be moving southward in Tel Aviv within the next four years, where a new ultra-modern campus will be built, allowing the college to continue to grow and increase its impact within Israeli society. •

Photo by Florin Calin

PLANNING AHEAD FOR THE TECHNION'S FUTURE

| ALAN ROSENBAUM

PROFESSOR URI SIVAN

"We're trying to look into the future of academia," says Professor Uri Sivan, president of the Technion – Israel Institute of Technology. In 2019, Professor Sivan took office as president of Israel's oldest university. That fall, just a few months before the outbreak of the pandemic, Professor Sivan and his team began to formulate the Technion's strategic plan for the coming decade.

Professor Sivan says that there are two major developments occurring in the field of higher education. He calls the first process 'digital learning.' Along with distance learning, innovations in digital teaching technologies are being developed. "In the past, the professor was the single source of information, perhaps together with a textbook," says Professor Sivan. "Today, information is available everywhere. There are online courses where one can listen to teachers from the best universities in the world." It's not just the ability to participate by long-distance, he suggests, but rather the emergence of new digital teaching technologies, which will evolve dramatically in the coming years. With the tools that are available today, one can access course material in many ways. Physical meetings between professors and students to teach the course material are not as essential as they once were. The issue then becomes, in his view, "how to make best use of the physical meetings between the professor and his students." It is a major challenge, says Professor Sivan, because universities have operated in the same manner for close to 800 years and have to change now. The Technion's strategic plan focuses on utilizing students' on-campus time in the best way possible.

"The Technion is investing heavily in addressing this question," he says. Research has shown that encounters between professors and students can be best spent by meeting in smaller groups, discussing projects, providing hands-on experience, mentoring, and teaching 'soft skills,' such as working in groups. "A clear conclusion from the last two years," notes Professor Sivan, "has been that there is no substitute for physical meetings. They are critical to the educational process."

In addition to incorporation of new teaching methodologies, the Technion is adapting its curriculum to match the expectations from leading engineers, scientists, architects, physicians, and teachers in the 21st century. Most notably, it revises and significantly expands its department for humanities and arts based on the premise that while taking professional decisions throughout their career, its graduates should be able to consider environmental, societal, and ethical implications of these decisions. "We should provide our students with background in the humanities to help them crystalize a broader perspective of our society and its needs," says Professor Sivan.

The second significant development in higher education, he says, is the changing relationship between academia and industry. Traditionally, explains Professor Sivan, basic research was performed by academia, and practical research was done by industry. This is no longer the case, and the borders have become blurred. Today, industry is performing fundamental research in many areas, including software, artificial intelligence, and quantum computers. Furthermore, industry itself is entering the world of education. Professor Sivan cites the example of the Dyson Institute of Engineering and Technology, which was established by Dyson Limited, the manufacturer of vacuum cleaners, dryers, and other household appliances. Today, there are many collaborations between universities and global companies centering around education, he adds. "Academia needs to decide how to position itself," says Professor Sivan, stating that the Technion has decided to strengthen its ties with industry. "We have decided to bring a few selected strategic industrial partners onto campus so that we can tighten our connection to industry."

A prime example of this type of collaboration is the agreement between the Technion and American software giant PTC. The company will invest NIS 15 million in the creation of a research and development center at the university's main Haifa campus. PTC and the Technion will jointly research and upgrade learning processes relating to advanced manufacturing technology.

Another aspect of the Technion's greater connection with industry, says Professor Sivan, is the tremendous amount of technology coming from the Technion to industry. "We have revolutionized our technology transfer from the university to industry," he states. "We are now setting up approximately 15 companies a year. In the past two years, we have established 28 companies, and this space is growing fast. I wouldn't be surprised if the Technion became the largest holding company in Israel." He adds that 90 percent of academic institutions lose money on the commercialization of their technology, 5 percent break even, and just 5 percent make money. "We're well within that last 5 percent," he says.

The strategic plan mitigates the growing gap between the traditional disciplinary structure of universities and the grand challenges of the 21st century being highly multidisciplinary. To that end, the plan defines a few outstanding research fronts, including human health, sustainability, and digital industry as pillars of the university's research development in the coming decade. Each front will bring together researchers from all disciplines, jointly addressing the same challenges using different tools and perspectives. Furthermore, these efforts are supplemented by strategic collaborations with industry and affiliated hospitals. This move reflects a cultural shift from traditional discipline-oriented to challenge-oriented research.

As the Technion prepares to celebrate its centennial in 2024, it is well-positioned in plans for its future and the world of higher education. •

Photo by Nitzan Zohar

TURNING **Be BY SHUFERSAL** INTO A LEADING PHARMACY POWER | ALAN ROSENBAUM

ORI WATERMANN

"Our biggest challenge during Corona was dealing with uncertainty," says Ori Watermann, CEO of Be by Shufersal, the drugstore chain with 105 branches throughout Israel. "We had to learn to deal with changing circumstances – with lockdowns, without lockdowns, and operating stores that were open under difficult circumstances." As an essential business, pharmacies were open throughout the pandemic, and Watermann recalls the difficulty of dealing with the possibility of a customer becoming ill in a store or if someone had been in a location where an infected person had been. "We had to keep the health of our clients and workers in mind and maintain a business plan, which had changed from our original plans," he says.

Watermann explains that two factors were responsible for the company's ability to survive and even thrive during the pandemic – the infrastructure that it had readied in the two years prior and alert company management. "We purchased New-Pharm at the end of 2017," he says, "and we had invested a great deal of money in building infrastructure – in human resources, branding, online sales, and real estate. When the pandemic arrived in 2020, all of the infrastructure was ready."

The company's responsive management style was also key to its success. Company-wide status reports were prepared every few hours, WhatsApp groups relayed up-to-date information, and decisions were made based on the most current information. Watermann recalls that at the beginning of the crisis, there was a shortage of masks available in hospitals, and he received calls from hospital heads desperate for adequate supply. "We were the only ones who were able to get masks, and we managed to get them because of our contacts and initiative," he notes.

Watermann says that the pandemic changed Be's entire planning methodology, forcing it to quickly adapt to the new reality. In the first few days after the pandemic struck, sales plummeted by 30%. Many of Be's branches are in hospitals, and most people were staying away because of fear of infection. Other stores were in malls, which were completely shut down. Watermann responded by quickly implementing changes. Be rolled out a drive-through prescription pick-up service in just two weeks, which had earlier been estimated as a long-term project. He worked out an agreement with the Wolt delivery service arranging home deliveries of prescriptions and cosmetics, which he says has been a most successful partnership.

The pandemic caused unusual fluctuations in sales, says Watermann, from which the company was ultimately able to benefit. On the one hand, sales of prescriptions were initially lower because few were leaving their homes to pick them up. Additionally, wearing masks caused an almost complete cessation of all flu cases, which resulted in lower sales of flu medication. On the other hand, he notes, sales of masks, hygiene products such as alcogel, and health products such as vitamin D rose rapidly. Be sold many in-home corona tests and performs PCR tests in 15 branches. As a result, the company recorded a profit in 2021. "The fact that we were open during corona was a great opportunity. We didn't want to miss this opportunity to provide good service," he says.

Be measures customer satisfaction in its branches every month, and Watermann points out that the highest grades received were during the corona period. "During corona, people who left their houses wanted empathy and attention," he says. "We needed to show them that we were there for them." Watermann adds that Be's employees have brought the company to where it is today and lauds them for the courage and care that they displayed during the most challenging times of the corona pandemic.

In 2022, Watermann says that Be by Shufersal will be expanding its sales of medical cannabis in its authorized pharmacies. "We are hoping to become a big player in this field," he says, noting that in Israel, approximately 100,000 people are authorized to use medical cannabis. While no one knows with certainty what will happen with corona in the coming year, he says that the country has learned how to live with corona and that Be will continue its growth regardless. "Our goal is to be a profitable company that does good for its customers and its employees. I have three stakeholders – the owners, the customers, and my workers. They all need to be happy." •

Photo by Sivan Farag

LEADING ISRAELI CONSULTING WITH TEFEN GROUP AND THE ISRAEL ADVANCED PRODUCTION INSTITUTE | ALAN ROSENBAUM

MALLY BITZUR-PARNES

"One who doesn't learn from a crisis is not wise," says Mally Bitzur-Parnes, owner and CEO of Tefen Group and chair of the Israel Advanced Production Institute, which is owned by Tefen. In the past year and a half of the corona pandemic, Bitzur-Parnes, who works with hundreds of companies annually, has seen firsthand how successful companies and individuals have adapted to the challenges presented by the pandemic.

The Tefen Group provides consulting and optimization services to a myriad of major companies in Israel in a diverse range of businesses, including aviation, healthcare, energy, high-tech, and many others. The Israel Advanced Production Institute, which is in Karmiel, works with smaller and medium-sized companies, as well as larger firms, to implement advanced manufacturing processes. It supports Industry 4.0, which combines physical production with digital technology, machine learning, and big data.

"Our main customers," says Bitzur-Parnes, referring to Tefen, "are mostly large and mid-sized companies, and almost all of them did not suffer major damage during corona. On the other hand, we dealt with some smaller companies through the Advanced Production Institute, and some of them did not survive the crisis. In most cases, companies that weren't doing well before the pandemic did not survive."

Bitzur-Parnes adds that the corona crisis presented a host of challenges to Tefen and the Israel Advanced Production Institute. "In the beginning, we stopped our consulting activities completely," she explains. Our first challenge was to come up with creative ways to accompany our clients, either remotely, or in some other way that did not present a risk." Tefen needed to develop remote solutions to stay in touch and provide services to their clients. As head of the Israel Advanced Production Institute, Bitzur-Parnes had to ensure the continuity of its work promoting technology and innovation during corona, which was not an easy task. Ultimately, she reports, Tefen enjoyed a successful and profitable period.

"Due to our strong partnerships with our companies, we doubled our activities in Israel during corona," says Bitzur-Parnes. In addition, Tefen opened branch offices in Abu Dhabi and Bahrain to manage infrastructure projects. The Israel Advanced Production Institute performed 240 analyses over the past year and a half, says Bitzur-Parnes, far more than the previous period.

Despite the ease and conveniences of remote meetings, Bitzur-Parnes says there is still no substitute for sitting opposite another human being. She does not negate technology, though, and says that the combination of a human being together with technology makes for a winning combination. "I always want to see a thinking person," says Bitzur-Parnes. "I am happy to get information from data and technology, but I also need the human perspective of the analysis – to look in the eye of the person making the decision. In the final analysis, we need to see the person making the decision, and our workers as well."

Bitzur-Parnes says that many lessons can be learned from the pandemic period regarding how companies treat their employees. "Frequently," she says, "there is a boomerang effect when workers have left the company and want to return in times of crisis. We need to be open to receiving them back." Bitzur-Parnes adds that employers need to exhibit trust in their workers and provide them with a sense of security.

In the coming year, says Mally Bitzur-Parnes, Tefen hopes to continue the rapid growth that it experienced in the past year and a half and initiate additional projects, especially in the field of infrastructure, transportation and technology. She expects that the Advanced Production Institute will continue the Industry 4.0 Revolution and continue activities that promote integration between government offices and government companies to bring tangible results. Recently, Tefen joined with Scoriti, a company that measures customer and employee satisfaction online, prevents employee attrition, and increases company loyalty.

Tefen today has 200 employees, with 150 in Israel and 50 based outside the country. Over the years, it has consulted and advised more than 10,000 companies and is marking its 40th anniversary this year. "We want to do work that brings many smiles and success," says Bitzur-Parnes. •

"ISRAEL'S RELATIVE ECONOMIC PERFORMANCE IS REMARKABLE"

| ALAN ROSENBAUM

INTERVIEW WITH AVISHAI KARAVANI, CEO AT PEILIM PORTFOLIO MANAGEMENT

Avishai Karavani is the CEO of Peilim Portfolio Management, one of Israel's leading investment portfolio management companies. Founded in 1987, the company is wholly owned by Bank Hapoalim. Peilim specializes in investment portfolio management for private clients, public and private companies, and government agencies.

Looking back at 2021, what has been the biggest surprise for you?

In my view, the impressive strength of the economic and financial recovery in 2021 from the recession and pandemic fears of 2020 has been the biggest surprise this year. Putting things into perspective, it was about a year ago that the FDA approved the new vaccinations in the United States against COVID-19. Since then, we have developed new remedies for the virus. This has enabled the entire world, and of course, Israel, to reduce lockdowns and begin a process of normalization of all activities.

How do you view Israel's performance in this context, compared to the rest of the world?

Israel's economy has been doing extremely well, given the circumstances. The 2.2% drop in GDP growth last year has been smaller than the 3.1% decline in the rest of the world. In addition, our labor market has been recovering quickly, with rapid growth in employment and a major decrease in the unemployment rate. The Israeli Shekel has become one of the world's strongest currencies, inflation has remained low, and our stock market indices have been booming, especially in the banking, financial, and real estate sectors. Finally, our government budget deficit figures have been much smaller than previously anticipated.

How has Israel been able to deliver such good results relative to other advanced countries?

A few factors have combined to deliver the preceding satisfactory results. First, Israel was among the most aggressive countries in the world in the early acquisition of vaccinations and their wide distribution to the population. Second, being a start-up nation and not a heavy industrial country, Israel has not suffered as much as other countries from the disruptions to the global supply chain due to COVID-19. Third, during 2021 a new government was formed, and a public sector budget was approved for 2022. This has added certainty and confidence to the economy. Fourth, with the significant global boom in technology sectors, there have been various exits by Israeli startups, some of which resulted in IPOs in major bourses around the world. As a result, an inflow of foreign exchange and liquidity has come to Israel, with economy-wide consequences.

As the CEO of Peilim, how do you view the behavior of the global financial markets in 2021?

No doubt, this has been an excellent year for financial markets. In my view, the key fundamental is monetary policy, which has continued to be widely expansionary. This, of course, goes together with another fundamental: the recovery in the real economy because of advances in the vaccination process. The current low interest rates coupled with liquidity increases via quantitative easing have given significant support to financial markets and the real economy. Looking at companies' performances as revealed in their quarterly reports, it is impressive how revenues and profits have grown in this year of economic recovery. Clearly, the primary beneficiaries have been equity markets. Among these, we especially like the United States and Israel.

Aren't you concerned about the recent rise in the inflation rate? In the U.S., annual inflation until November has reached 6.8%!

Obviously, the rise of inflation is a source of concern. Yet, we must consider that a large component of this rise relates to transitory factors, especially those "cost-push" factors that derive from the global supply chain disruptions. If that is the case, sometime in the first quarter of next year, we should start seeing a gradual decline in inflation rates all over the world, as some of the previous disruptions begin to ease. It is remarkable that despite the unexpectedly high inflation in the U.S., inflation expectations for the next five years and beyond remain quite moderate. In my view, market participants should treat the current inflation rise as transitory.

What is Peilim's outlook for markets in 2022?

We remain cautiously optimistic. Caution is especially needed given the continued spread of Coronavirus, including the Omicron variant, and the major rise in stock market indices this year. We believe that central banks will be very gradual in the process of normalization of monetary policy. The Fed's tapering is likely to continue at the pace already announced. While markets expect about two interest rate hikes by the Fed next year, we may end up with only one such hike. In any case, real interest rates will remain low and negative, and there are still plenty of funds in a wait-and-see mode, and these can return to financial markets as soon as there is more clarity and certainty about the pandemic. As in 2021, we recommend that our clients focus on markets in the U.S. and Israel. The situation in Europe remains fragile, especially with respect to the virus, and that is also the case for emerging market economies.

In summary, we suggest that after a year of highly impressive financial performance, investors lower their expectations for 2022. Returns should be positive and reasonable but lower than in 2021. In our view, opportunities rely more on making the right choices of sectors and companies than on broad indices. We like sectors like technology, financials, health, industry, and infrastructures. Broad portfolio diversification with emphasis on the proper sectors should be a winning strategy in the coming year. •

Photo by Eitan Tal

DANIELA PAZ EREZ – GUIDING THE WORLD OF REAL ESTATE IN ISRAEL

| ALAN ROSENBAUM

"I founded Paz Group 25 years ago," says Daniela Paz-Erez, founder and CEO of her eponymous firm, "and over the years, our goal has been to influence the Israeli real estate market, the quality of life, and the future of Israelis living in this country." By all accounts, Paz- Erez has succeeded. The Marker, one of Israel's leading business magazines, wrote of Paz-Erez,

"She affects the lives of all Israeli citizens without ever running for public office, and her counsel accompanies almost every government program."

What is the secret to Paz Group's success? "We provide a comprehensive, holistic solution for the real estate field, through different professions consulting in the areas of economics, appraisals, planning, engineering – every aspect of the process from planning through construction," explains Paz-Erez." Paz Group advises clients in the business and private sector and works closely with numerous government ministries and local municipalities. It is comprised of four departments – research and consultancy, planning and engineering, financial oversight, and real estate appraisal. Paz Group conducts and participates in a wide range of research studies, analyzing market trends, technological developments, and the needs of different demographic groups

In recent years, residential real estate prices have risen sharply, and as one of Israel's top real estate authorities, Paz-Erez explains some of the causes: "Israel is the fastest-growing country in the world. We need 50,000 units per year, and we can build that number, but there is a gap of 100,000 units due to the housing shortage that dates back a decade or more that cannot be narrowed easily. The shortage of supply naturally creates an increase in prices. There was a two-year hiatus with little government activity in this area because there was no government, and budget and regulatory decisions were not made. We see the result – very little marketing of land, a decline in the number of approved plans for zoning, a slowdown in the number of building permits – this has all caused a slowdown in the flow of construction for the residential market." In addition, explains Paz-Erez, very low interest rates doesn't create a cooling-down of housing prices.

Photo by Eitan Tal

Paz-Erez says that the fact that Israel now has a functional government that passed the State budget, along with the Economic Arrangement Law ("Hok Hahesderim") provides stability and is a positive development for the real estate field. While the government has been active on several fronts in an effort to increase the amount of residential units, Paz-Erez says that other alternatives need to be considered to alleviate the housing crisis, including a major expansion of rental housing in Israel.

The past two years of living with the corona pandemic, says Paz-Erez, can be divided into two parts. During 2020, says Paz-Erez, the real estate market experienced a slowdown, and Paz Group staff worked from home or in hybrid arrangements. During the second part, dating from January of 2021, after the vaccine became available, the real estate market reawakened, including residential, urban renewal projects, and office real estate, which had been largely written off. The Paz Group is now working using a hybrid model.

When asked of her hopes for the coming year of 2022, Paz-Erez says, "As far as the state is concerned, I hope that the government will do the work that is needed so that the real estate market will receive the regulatory answers to what is needed to help solve difficulties that the market is experiencing and will also help local municipalities. We hope that the market will return to normal."

As to the Paz Group and her field of expertise, Paz-Erez is a great believer in technology. The field of real estate planning and advising, she says, is using conservative and outdated tools. "I very much hope that our activities to incorporate more technology and innovation to the field of consulting and will become accepted and will improve the entire industry."

Paz-Erez suggests that young people who want to advance in the real estate field need to possess two qualities – perseverance and professionalism. "The real estate profession requires a great deal of deep understanding that cannot be acquired overnight," she says. "It requires perseverance. Don't jump from position to position or job to job. Be a professional and always think a few steps ahead. Stay updated in your field, and don't let up. Continue to learn."

Daniela Paz-Erez has succeeded in her goals, and when asked how she accomplished them, she answers, "If you set goals for yourself, and direct yourself in accomplishing them, which is what I have tried to do for the past thirty years – to lead, to change, to influence, in a very specific area and in a professional manner – if you work hard, you will succeed." •

MICHAEL SHINE & PARTNERS **PROVIDING ASSET PROTECTION AND ESTATE PLANNING SERVICES FOR INTERNATIONAL FAMILIES AND INDIVIDUALS** SINCE 1977

| ALAN ROSENBAUM

ADV. SHIRA SHINE

"The major challenge of the pandemic," says Adv. Shira Shine, senior partner at Michael Shine & Partners, "was dealing with the personal concept that we are so used to having with our clients, both locally (especially to new immigrants) and internationally." The firm provides valued guidance to private clients, mainly in the following areas – international tax and estate planning, the establishment and administration of trusts, cross-border family planning, real estate (acquisitions & disposals, specializing in representing foreigners in Israel), banking and finance, and succession and inheritance – and prides itself on the personal touch and attention that it gives its clients.

Since 1977, the firm, founded by Michael Shine, of blessed memory, who passed away last year and who was an international leader in his field, has represented private clients from around the world, including high-net-worth individuals and multi-national families, offering a full range of services for asset protection needs, family generational tax and estate planning, and private banking requirements.

During the difficult months of the pandemic, the firm had to switch over to a Zoom-based model, which made communication more difficult. "We managed to do the best we could on Zoom," says Shine, "and I am happy that now we can finally travel again and meet our clients."

Interestingly, she reports, during the pandemic, many families contacted the firm to receive advice on asset protection and estate planning. "During that time, Shine says, "people said 'maybe now is the time to really sit and think about our family structure requirements, and our asset protection.'" In these uncertain times, she points out, the well-being of families and cross-border planning for families is more relevant than ever both in banking, taxation and estate planning.

Shira herself was ill with Covid during the pandemic and says that one positive outcome of the pandemic has been the increased sense of concern and empathy shared among both the office staff and its clients. "We all became closer. Everyone understood that before we are professionals, we are parents, children, and we have grandparents that we worry about. I personally had covid, and I saw how my staff was worried about me. Human values grew during that time. There was caring, concern, and people were more empathetic to each other."

During the pandemic, Michael Shine & Partners created a class of managers within the firm to manage and synchronize the activities of the staff who were working remotely from home. Shira reports that the firm has increased its managerial staff meetings since regular office hours returned and is placing even greater emphasis on the organization between departments.

The legal profession is relatively conservative, says Shira, and is not always quick to adopt new technologies. Nevertheless, she says, the technology that the firm has been using since the onset of the pandemic enables it to collect as much information as possible for its clients so that the data is much more collectible and accessible.

Shira Shine expresses the hope that the coming year will lead to more unity in society. "I hope that everyone remains healthy and that as a society, we have fewer divisions within us, have much more unity, and retain the opportunity to continue life as normally as possible, appreciating what we have. Our law firm will continue the legacy of my late father, Michael Shine," she says, adding that for her father, the personal relationships and connections that he had with others are the legacy of the firm that bears his name.

"It is a privilege for me to be able to continue providing our services to our clients with professionalism, knowledge and solutions. We want to make sure that we are the best we can be. both to ourselves, our clients, and our organization." •

"SUCCESS IS NOT AN OPTION"

| ALAN ROSENBAUM

AN INTERVIEW WITH GRANT CARDONE, MASTER MARKETER, INTERNATIONAL SPEAKER, AND ENTREPRENEUR

"Success is not an option," says Grant Cardone, the self-styled marketing trainer, entrepreneur, and speaker. "It is my duty. Success is not a choice. Success is mandatory, and it is a basic life essential." Speaking with the Jerusalem Post via Zoom from the United States, Cardone, bestselling author of the bestselling books, The 10X Rule, Sell or Be Sold and The Millionaire Booklet, outlined the philosophy that has helped turn him into the world's top sales and marketing trainer.

A renowned speaker, Cardone speaks directly and forthrightly, defining success as the achievement of potential and possibility, not only for himself but for others as well. "I want enough success so that I can share it with the community, not just myself. If I'm the only one that's successful, I have failed. I want the people around me winning financially, happily expanding their families."

In the 10X Rule, Cardone, a big believer in creating positive actions and deeds, directed readers to set goals that they thought were unreachable and how to reach and surpass those goals. For Cardone, the pandemic is a part of life that must be dealt with and overcome, with a focus on the positive. "I would say that the positive side of Covid that I hear no one talking about is that hopefully, we are stronger both individually and as a community because of Covid. I choose to be stronger because I choose to expand in the face of it. Covid, to me, is just a blip and a little bump in the road." Of greater concern to him is what he terms the "epidemic of hate in the world," and people who are comfortable and satisfied who have not achieved their full potential.

Cardone was well-equipped to take advantage of the turn to virtual marketing when the pandemic struck. His vast business interests, including the Grant Cardone Sales Training University, direct webinars, educational materials, real estate training, and consulting, have been working online for several years and have generated $1.2 billion in sales. "Covid just threw gasoline on a fire that was already in place," he says. Lockdowns enabled Grant to reach more people and inspired him to develop even more creative methods to communicate his message. "When successful people start to feel threatened, they tend to get even more creative," he says. When Covid struck, I said, 'This is an opportunity – not a problem.' As a result, Cardon's businesses generated 40% more income in 2020 than in the previous year.

Grant Cardone not only motivates clients to act and improve their lives. He has motivated himself to succeed and overcome difficulties. When asked what has driven him to success, he responds, "The haters, the critics, the naysayers, the family and friends that counted me out. I would not be where I'm at today if it were not for all the people that said I couldn't do it. That has been the greatest fuel and motivation of my life."

In 2022, Grant Cardone wants to expand his rapidly expanding network of successful businesses around the world. Cardone is already represented in Israel, Australia, Germany, New Zealand, France, and Dubai, among others. "We're looking to expand into countries where people haven't given up, where people know success and survival. We're going to go to those places and show that money is important and vital. Family is critical. You need money and success to take care of your family. I want to help the people that want help with a real message about the importance of family, finance, and expansion." Grant is planning a world tour for 2022 that will cover 22 countries.

A straight-shooting speaker, Cardone says that today, his message is relevant to people worldwide. "I think people around the world are starting to wake up, and with inflation, they are saying, 'There is something we don't know.' We were taught to save money– save your money, and it'll save you later. Saving money is not a workable proposition. You have to invest money. The only people that have anything are people that invested their money. So I think people are ready right now."

Grant Cardone's message has resonated especially well in Israel, where his books, courses, and lectures have been translated into Hebrew by BeRich Mindset, his official representative in this country. The company has also obtained the rights for Arabic versions of his work, which will be available shortly. Cardone's recently released book, 10X Kids, where he approaches the younger generation to show them the right mindset to success, will be available in Hebrew within a month.

"I've never met an Israeli that I didn't get along with," says Grant Cardone. "It's a remarkable thing. Perhaps it's because I'm raw and real, and I talk about money and about controlling your future. Those are all things that I think are very, very important for the survival of any group of people in any community. I've had a lot of hardships in my life. So maybe your community and your people resonate with that and appreciate that."

Grant Cardone plans to visit Israel in October 2022 for two events, together with BeRich Mindset, and share his message with Israelis to help them make success their duty, responsibility, obligation, and rise above outdated, unworkable middle-class myths and limitations to achieve true freedom for themselves and their families. •

CASA CAPITAL – PROVIDING EXCITING REAL ESTATE INVESTMENT OPPORTUNITIES IN CYPRUS AND EUROPE

| ALAN ROSENBAUM

ITZIK DAHAN

Photo by Eitan Tal

"The corona pandemic slowed the entire real estate market," says Itzik Dahan, CEO and owner of Casa Capital. Casa Capital is an entrepreneurial firm that is active primarily in Europe in the field of income-producing real estate, hotels, and residences.

Fortunately for Dahan and his firm, Casa Capital weathered the crisis and exceeded their sales goals over the two-year period. While the Israeli real estate market grew and prospered in the past two and a half years, the story in Europe was different.

The MAZOTOS Residential and Vacation Project in Cyprus. Architect: Moshe Katz

"I anticipated that the real estate market in Europe would suffer during corona because Europeans are more conservative than Israelis and take fewer risks. Therefore, I created a suitable infrastructure for European property sales to Israelis over this two-year period." Throughout the corona period, Casa Capital has continued to preserve its assets and infrastructure that it has maintained in Germany, Spain, and Portugal. "During corona, we actually worked on two existing branches of our projects, as well as the development of the infrastructure and the new real estate market in Greek Cyprus," says Dahan.

Due to the crisis, Dahan explains, he had to look for inexpensive alternative and attractive markets. Dahan hit upon nearby Cyprus – less than 500 kilometers away – as an ideal location for real estate investment for Israelis. Dahan has high hopes for real estate sales in Cyprus. "Cyprus has become very sought after by Israelis due to the low prices, excellent weather, tourist destinations, and the many options that are available there," he points out. Cyprus is a short, 40-minute flight from Israel – closer than Eilat – and its proximity enables prospective purchasers to view and visit properties easily. But it is more than just proximity, he adds, that makes Cyprus a special place for Israelis. "The Cypriot people are warm and welcoming, the food is similar to Israeli cuisine, and the music is very familiar to Israelis due to the fact that Israeli artists have renewed and popularized original Greek songs." Dahan points out that the entry of Cyprus into the European Union in 2004 has led to extensive development throughout the island and has had a positive impact on the real estate market there.

"We have been able to join with a local company that has the infrastructure to build large-scale and special projects," says Dahan. The local company with which Casa Capital is collaborating controls some 40 percent of the real estate market. "Together with our joint capabilities, we will be able to develop projects that will be the focus of our activity for the next three years, through 2025. We are hoping to change the face of the residential and business real estate market in Cyprus over the next period of time," he says.

Some Israelis buy in Cyprus for investment purposes, he says, while others use their property on the island as vacation homes. Prices are relatively low, says Dahan, and there is no purchase tax on properties purchased in the country.

Dahan adds that Larnaca is undergoing a great deal of development, including the construction of a new Congress Center and a massive world cultural center, which will be one of the most significant projects in the country. Dahan is also marketing a project in Pyla, a unique village near Larnaca and one of the oldest in Cyprus. Pyla also is the home of the overseas campus of UCLan, the University of Central Lancashire. Tourism is one of Cyprus' most vital economic sectors, and the number of tourists that visit Cyprus is expected to increase from 4.5 million annually to 10 million in just five years, reports Dahan. "The prices will be going up soon, and now is the time to invest in Cyprus and also to tour the area."

In addition to Cyprus, Dahan says that Germany has developed dramatically as an attractive site for real estate purchases over the past year. "We have been active in the eastern part of Germany for several years, and we have enjoyed the stability of the German economy," he explains. "This gave us confidence during corona, and we were able to continue to stabilize the rest of our activities in countries where there was a lack of clarity, such as Spain, Italy, and Portugal."

Dahan decided to maintain the company's properties in Germany until the situation stabilized. As a result, he says, Casa Capital was able to purchase dozens of new buildings that have provided an additional source of income that it can use to develop projects in other countries.

Casa Capital also sells and rents properties in a number of other countries, including Spain, Portugal, Greece, Cyprus, Zanzibar, and Italy. Dahan, who deals exclusively with real estate properties outside Israel, expects that more Israelis will turn to European markets to purchase real estate in 2022, especially in Cyprus and Greece. He explains that Israelis prefer to buy property outside of Israel because of the purchase tax levied on real estate in Israel and, overall, due to the lower price of real estate in other countries. "At the price that one would spend for an apartment in Israel," declares Dahan, "one can buy three or four, or even ten apartments outside Israel, depending on the specific country and the location."

Casa Capital, like many other companies, turned to Zoom during the most challenging periods of the corona crisis, holding virtual meetings with investors. "We held fewer in-office meetings than in a regular year," says Dahan. Once flights resumed and the skies opened, Dahan and his team were able to be present at their properties in Europe. He notes that many people viewed and purchased property via Zoom in the past two years, adding that virtual purchases will develop as time goes on. "It is easier and more accessible," he says.

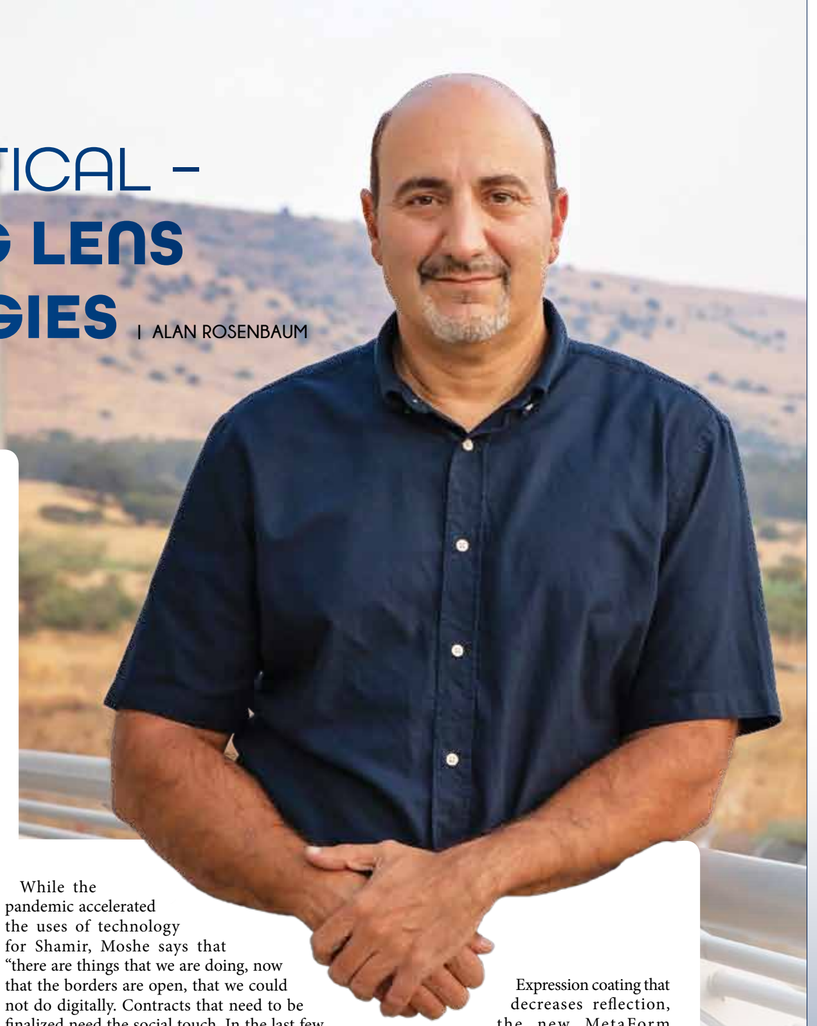
Itzik Dahan views Spain, Germany, and Cyprus as his strongest areas of real estate sales and is particularly bullish on the latter two countries – Germany for its overall stability and Cyprus for its potential and proximity to Israeli purchasers. He collaborates extensively with other firms and developers in the various countries in which his company operates. Working with local companies is advantageous in these difficult times, he explains. "The Corona period has further sharpened the advantage of local partners who are accessible to projects even during the period when the skies are closed."

He is bullish on his company's prospects for 2022. "I believe that in the second half of 2022, the change will occur, and everything will open almost fully. At that point, we will be able to decide how to best optimize our assets in all the countries that we operate. In addition, we are considering the entry of strategic partners to join with us, and together increase the company's activities."

While real estate is his primary concern, Casa Capital is dedicated to supporting the community at large. The firm supports the field of Israeli dance and increasing awareness of the roots of folk dance that helps to tell the story of the establishment of the State of Israel. "We are also very active with organizations that provide assistance to children on the autistic continuum and contribute a great deal to the cause," notes Dahan. "We believe that by contributing to the community, we receive back in kind from our customers who are full partners in all of our endeavors. Our customers are part of a large family that is growing every day." •

SHAMIR OPTICAL – INNOVATING LENS TECHNOLOGIES

| ALAN ROSENBAUM



YAGEN MOSHE

"We focus on improving life by improving vision," says Yagen Moshe, CEO of Shamir Optical, speaking from Singapore, where he manages the company's worldwide operations. Shamir Optical, which will be celebrating its 50th anniversary in 2022, has grown from a small factory headquartered at Kibbutz Shamir in Israel's north into a worldwide operation that has become one of the world's leading developers of lenses for eyeglasses. Shamir specializes in the development, marketing, and production of spectacle lenses, selling its products to eye care professionals through thirty locations around the world, operating 18 laboratories with a total workforce of 2,500 in 22 countries.

The origins of the company date back to 1972, explains Moshe, when Kibbutz Shamir, like many other kibbutzim at that time, was transitioning from agriculture to industry. Kibbutz members opened a factory for casting molds for spectacle lenses. Over the years, the company and its products grew. Research and development for its products are still conducted on the kibbutz. Today the company is jointly owned by Kibbutz Shamir and EssilorLuxottica SA, an Italian-French multinational corporation.

When the pandemic began, most stores that sold Shamir products were shuttered, and the company's sales decreased by 90%. After three months, its products were deemed essential, and most of its stores reopened. Shamir representatives couldn't visit resellers, and the company had to work remotely in its development and marketing for much of the time. The company adapted quickly and provided digital solutions for eye professionals to help support end-users who couldn't interact directly with customers.

"During the pandemic," says Yagen Moshe, "people became more aware of their eyes." With millions of people confined to their homes for weeks and months at a time, computer screens became the window to the world for many. In a nod to the digital circumstances, says Moshe, Shamir is releasing 'Expression,' a new lens coating that removes the reflection that people see when conducting video calls. Additionally, Shamir made extensive use of 'big data' during the pandemic to develop new products. One outstanding example is the Autograph Intelligence lens, the first progressive lens of its kind that is optimally tailored to individual eyeglass wearers' needs and visual age (the physiological age of one's eyes) via artificial intelligence.

While the pandemic accelerated the uses of technology for Shamir, Moshe says that "there are things that we are doing, now that the borders are open, that we could not do digitally. Contracts that need to be finalized need the social touch. In the last few months, we have closed deals over dinners and drinks." Additionally, he says, some technologies cannot be implemented virtually and require the participation of technicians at the location.

The vital role that Shamir employees play in the company also became apparent during the pandemic, says Moshe. "We learned that they need to be part of decisions, and we shared more information and more decisions with more employees." During lockdown periods, Shamir provided workers with solutions and support to work from home. "It is most important to show them that there is direction, there is leadership, and that they will be part of the leadership." He added that providing top-quality service to eye care professionals that sell Shamir products has long been a pillar of the company that sets it apart from the competition. During the pandemic, Shamir Optical improved its customer service even more, notes Moshe, staying in touch with customers and providing them with needed information.

Yagen Moshe says that 2021 was a profitable year for Shamir, as it managed to increase its presence, name, and brand. In 2022, the company will be introducing three new technologies – the Expression coating that decreases reflection, the new MetaForm lens, which Moshe says is stronger, safer, and more cosmetic, and Spark, an instrument developed with Blink Optical in Haifa, that allows eye care professionals to measure lenses to frame remotely.

The organization has a strong social conscience to improve people's vision and encourages raising awareness of the need for periodic vision tests. In Israel alone, says Moshe, over two million citizens need corrections to their vision. The company has partnered with the Alpine F1 Team Formula 1 auto racing team to improve the visual quality and safety of race members. Ultimately, new technologies that come from this partnership will benefit people everywhere.

Companies such as Apple, Metaverse, and Amazon are looking to use their products in augmented and virtual reality products in the next decade. Moshe says that Shamir, with its hi-tech know-how and understanding of lenses, is uniquely positioned to succeed in this market in the future. "Most important," says Yagen Moshe, "Shamir is an ambassador for Israel to the world. Our products arrive to the end user all over the world. We are a good voice for Israeli technology."

STRATASYS, 3D PRINTING A BETTER TOMORROW

| LIDAR GRAVÉ-LAZI

IN HIS FIRST INTERVIEW WITH THE JERUSALEM POST, DR. YOAV ZEIF, CEO OF THE LEADING 3D PRINTING COMPANY STRATASYS, TALKS ABOUT THE INDUSTRY REVOLUTION THAT HAS ALREADY BEGUN AND PROMISES THAT THE FUTURE IS SET TO BE EVEN MORE EXCITING AND PROMISING

"The world has changed, and we are positioned to make great impact in this new reality," Dr. Yoav Zeif, CEO of Stratasys recently told *The Jerusalem Post*.

Stratasys is a global leader in 3D printing, with the largest polymer additive manufacturing offering, network of partners, and customer installed base in the world – for over 30 years.

"Did you hear about the Siamese twins separated in a groundbreaking surgery this year?" asked Dr. Zeif. "Well, that was possible, in part, thanks to our 3D printing technology that created exact replicas of the twins' skulls to allow the surgeons to prepare for the surgery on the patients' exact anatomy. The impact: fewer operating hours and greater surgery success rates."

Zeif recently sat down with *The Post* to discuss trends in healthcare, manufacturing, the effects of the coronavirus pandemic on global production, and the unlimited possibilities for the future through the world of 3D printing.

"I joined Stratasys with the vision of unlocking the power of this transformative technology, 3D printing, for the masses," he recalled. "But my first two weeks managing the company I found myself in quarantine. Suddenly, almost overnight, the daily challenges presented by COVID left my teams with a sense of uncertainty and posed great challenges for our business."

"I'm an optimist. I was determined to turn to the challenge into a meaningful opportunity. We have a lot to do, and we can leverage this situation to the greater good," he said.

As a seasoned executive consultant, Zeif established a team to build a new long-term company strategy, dubbed 'Strata-gy'. "It resulted in us refocusing our energy from the problems we faced while being stuck at home to finding solutions for a better future, " he said.

At the same time, Stratasys innovators developed ways to help communities around the world, with applications and products delivered to those in need, in real-time.

THE ABILITY TO PRINT WHATEVER WE WANT

"We have the ability to print whatever we want, whenever we want. Instead of having a production line, you have a printer and a file. Wherever there is a printer - you can print," he said.

As such, at the height of COVID-19, the company received requests for spare parts for ventilators, for nasal swabs, and personal protective equipment like face shields for medical staff.

"We had the software and we connected 150 of our biggest customers - including Boeing, Medtronic, Bayer, Schlumberger, Raytheon and General Atomics - and created a massive network of machines to print supplies for hospitals and healthcare workers," he said.

The operation was a huge success and helped countless healthcare organizations across the United States and other parts of the world at the height of the pandemic.

"This created enthusiasm in the company, realizing the impact we were having on human lives. It was meaningful and brought to the forefront the potential of our industry," he said.

Zeif said that ultimately the pandemic generated a lot of awareness around the world of 3D printing and its advantages. During 2020 and 2021 Stratasys completed acquisitions remotely, raised hundreds of millions of dollars in capital, and set the company on a path to further growth.

"We have versatility and the ability to react to crises in a way that traditional manufacturing cannot," he said. "If you want to produce thousands or hundreds of thousands of anything - we provide the most economical path to success."

PERSONALIZED AND SUSTAINABLE

"We also allow for personalization, and we are truly focused on sustainability," he said. "We are very proud, because we work in many big industries - healthcare, aerospace, automotive, and our commitment to reduced waste and climate action directly impacts how environmentally friendly our consumers are."

"Imagine 3D printed parts for airplanes that are as strong, if not stronger, than traditionally manufactured parts but weigh a third less. When applied, they consume less fuel. Add to that the fact that they can be printed on-site and on-demand so they require less shipping and transportation resources. This is the future of industrial additive manufacturing," he added.

3D printing allows companies to produce according to exact specifications, eliminating unnecessary physical inventories, reducing unnecessary waste, whilst producing locally and thereby reducing shipping times and costs.

"The pandemic and supply chain issues have proven the need for a change. Moving away from long production lines, a lot of waste, and long supply chains to a simple file and a system that can produce whatever is needed," he said.

"How many people wake up in the morning with a real purpose when they go to work? I'm proud to say that Stratasys employees wake up in the morning and realize that they are changing the way the world is operating, for the better," he said.

"The world is in a different place today because of the pandemic," he said. "Now it is about adopting technologies that promote production in a different way-- to a network of manufacturing machines, digitally connected, printing only what you need, when you need it – at scale, and tailored to your production needs. Creation becomes unlimited, cost effective and more environmentally friendly, all at the same time. This is amazing because it unlocks endless possibilities for growth that also promote improved social and climate impact."

"At Stratasys, we are proud to be at the forefront of meaningful 'mindful manufacturing,'" he added.

Photo by Eitan Tal

ORGANIZING KNOWLEDGE IS THE KEY FOR THE FUTURE

| LIDAR GRAVÉ-LAZI

SAGI ELIYAHU, KMS LIGHTHOUSE

"Companies should not be afraid to make a transition into the digital world," Sagi Eliyahu, CEO of KMS Lighthouse recently told *The Jerusalem Post*.

KMS Lighthouse is a global leader that provides innovative knowledge management solutions for enterprise organizations.

Eliyahu sat down with *The Post* for the special magazine edition interviewing business leaders in summarizing the past year and discussing future trends. The KMS Lighthouse CEO provided his insights into digitization and knowledge management, as well as the impact of the coronavirus pandemic on how organizations conduct business.

"We provide a solution for organizing company knowledge," he said. "An organization inputs the knowledge they need into our system according to their needs and specifications and decides how to consume this knowledge."

Simply put, KMS Lighthouse offers solutions for an organization to manage its knowledge in one centralized and digitized platform, allowing for increased productivity and efficiency as employees can easily access and update information with the click of a button.

This solution is optimal for customer service and services-based industries, Eliyahu said, but today, accelerated by the coronavirus pandemic, it is providing a holistic solution for companies in many fields. KMS Lighthouse supports large organizations' efforts to create a seamless experience for all employees by working strategically with their Human Resources department and learning & development leaders.

"In services, knowledge is critical because you need to know the answers to customer questions right away. This is the most obvious example of why knowledge is critical," he said. "Our platform is able to provide this information that is needed quickly and accurately."

As such, KMS Lighthouse works with leading organizations including many Fortune 500 companies across numerous sectors - from banking to insurance to automotive and health fields.

"We work with very big companies and help them decrease the time it takes to train employees by 50%," he said. "Additionally, we assist with decreasing their error rate."

"Many times, you are sure that you know the correct answer, but maybe this answer has changed, or the procedure has updated, and it is no longer correct – so we help to develop a uniform answer across the company, across borders, so that everyone can provide the same, accurate information," he added.

Eliyahu said that the coronavirus pandemic has had a positive impact on the company.

"Two years ago, we had 35 employees and today we have 120 together with a grown in annual recurring revenue of some 200%- so this can give you an indication of just how great a need there is for our solutions."

He said that the transition for many companies to a remote-work model created many unforeseen difficulties in training and managing employees.

"All the usual methods of training that were available before the pandemic suddenly became irrelevant," he said. "How can you train an employee who is working from home and who you've interviewed over Zoom?"

This transition, he added, happened overnight.

"We started to see very high demand from companies globally, all facing these same problems. Employers realized that the way they had worked until now is no longer relevant," he said.

Additionally, he said another trend that has accelerated, is the rate of employee turnover.

"People are transferring from job to job in all sectors," he said. "We saw this with Generation Z and now it is only increasing."

As such he said, companies need a new approach. "Businesses need to look ahead to see how they can train new employees quickly and efficiently, especially with such high turnover rates. This is not a trend that will change."

Another inclination accelerated by the coronavirus pandemic, he said, is the need for digital transformation.

"Regardless of employees, the coronavirus pandemic highlighted the importance and the understanding of digital transformations," he said. "Though, if you don't have a quality knowledge management system, you will not be able to undergo this digital transformation."

He cited leading global market research firms such as Gartner and Forrester, that have issued reports arriving at this conclusion. "Digital transformation starts with knowledge management and projects that did not invest in this before going digital will fail."

Today, he said, there is a lot of talk about how the future is in artificial intelligence (AI) and machine learning – "this is the technology behind our product, and this is what is needed to make the transformation to digital," he said.

To that end, in November 2020, KMS Lighthouse acquired Reps AI, an artificial intelligence company, in order to improve its abilities in AI and automation.

"Companies need to prepare for an upgrade in technology for solutions that weren't available 10 years ago. Who talked about AI 10 years ago?" he said. "Today though, this is the future and companies should stop and reassess and not be afraid of the process. What was right three years ago is not right today."

Still, despite the growing need for digital solutions, Eliyahu said that this past month he managed to fly to the United Kingdom and the United States for business.

"Suddenly you realize just how much the interpersonal meetings were missing," he said.

"Looking to the future, I think we will still need to fly abroad, and meet with clients, this is something that is missing for a lot of people - to give someone a hug or look in their eyes," he said. "Today we do everything online and I think that is here to stay, it won't change. The challenge is in having the courage to take the leap forward." •

Photo by Eitan Tal

ISRAEL'S BLOSSOMING FINANCIAL SECTOR

| LIDAR GRAVÉ-LAZI

ETI LANGERMANN AND ORI MOR

Photo by Eitan Tal

"The financial sector in Israel this past year, despite the pandemic, really blossomed," Eti Langermann and Ori Mor, co-founders and co-CEOS of Mor Langermann recently told *The Jerusalem Post*.

Mor Langermann, established in 2015, is one of the leading investment banking firms in Israel, with decades of experience in capital markets, deal making and advising on investments.

The co-CEOS sat down with *The Post* to discuss trends in investment banking, the effect of the coronavirus pandemic on financial investments and the lack of women in entrepreneurship roles.

"Our company specializes in three main fields - Israeli real estate, finance, and hi-tech," Mor said. "From raising private capital, public capital and debt to advising clients on initial public offerings (IPOs) and creating fundraising strategies."

The firm, he said, comprised of 12 dedicated employees hailing from backgrounds in finance and tech, "knows how to talk with the world of financial institutions."

According to Mor and Langermann today, two years into the coronavirus pandemic these three fields are significantly developing and growing in Israel.

"The coronavirus really had a positive effect in our sector," said Langermann. "You might even dare to say that in the financial world it had more of a positive effect than a negative one."

The first field that was impacted by the pandemic is real estate.

"This is a very hot field in Israel today, whether we are talking about residential or for logistics centers," Mor said. "On the investments side there is great interest, and it is obvious why, the prices are only rising and additionally there are many companies in the field of urban renewal that are in need of money."

Langermann added that with regards to real estate, "the more money in the market, the more activity we see in this field.

"Everyone who made money during the pandemic, it doesn't matter in what sector, in the end a significant portion of this money flows into real estate," she said.

The reason for this, she explained, is that people see real estate as providing a sense of a safe and steady investment long term.

"Activity in this field significantly increased, and, as such, we are enjoying the fruits of this growth," she said.

The second area experiencing a boost, according to Mor, are private investments into institutional bodies, mainly technologies.

"Until two years ago financial bodies barely conducted private transactions in tech, and that is an understatement," he said. "Yet, sometime after the coronavirus pandemic this field began to develop. Since then, they have developed great expertise in the field and today they operate just as do the VC firms in the field."

The firm's activities in the tech field range from fintech to energy to automotive and many more. All these areas, according to Mor and Langermann are of great interest to investors.

The third sector that is experiencing major growth is the fin-co or fintech sectors, they said.

"The stock market really blossomed this past year, and we are very active in the stock market," said Langermann. "The amount of advising on IPOs that we conducted increased significantly."

"The amount of money that flowed into the market also brought a significant development to the world of equity," she added.

In looking to the future, Mor said he believes these three fields will remain very relevant for the coming year.

"They are growing and developing, and increasing skilled manpower in these sectors, and in real estate, you can see that there were many investments by financial institutions and urban renewal companies - these will continue," he said.

Yet not all the achievements of this past year will transfer to the next.

According to Langermann one area that enjoyed tremendous success this year but that will likely wind down is IPOs. "IPOs in the Israeli stock exchange will likely take a downturn, after there were more than 100 in the last year, the rate will most likely decline in the coming year."

Additionally, the two co-CEOs said that for the future they would like to see more women in the senior positions in the world of investment banking.

"The banking system in Israel has a lot of women, and a history of women, in senior positions. However, the investment banking world has very few women," Langermann said.

She believes this field correlates directly to female entrepreneurship, rather than to the financial side.

"We still have a long way to go for women to breakthrough as entrepreneurs, whether in tech or on the financial non-banking side," she said.

Mor agreed, and said there are many senior positions held by women across many sectors in Israel, especially in banking, but less so when it comes to entrepreneurship.

Still, the two remain very optimistic for the coming year. "The Israeli economy is growing across numerous sectors and branches and we will likely see investments continue to grow," Langermann said.

"It is going to be a very interesting few years ahead," added Mor. •

BEAUTY AND ENJOYMENT IN DESIGN

| LIDAR GRAVÉ-LAZI

ARCHITECT JOEL JOSPE

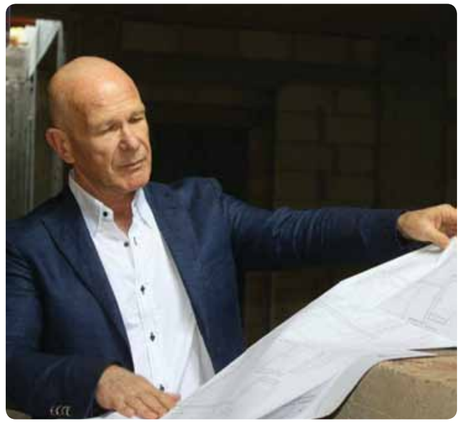


Photo by Sarit Habib

"We have a limited life span, so it is central to enjoy and most importantly to have fun," Architect Joel Jospe, founder and owner of Joel Jospe Architects recently told *The Jerusalem Post*.

This is the motto that Jospe lives and works by.

His firm, established in 1982, made its mark in designing large projects such as buildings and shopping centres, though today his focus is mainly on designing luxury villas.

"In the past we took on large projects, but I always really enjoyed designing villas, where life takes place, and so today we've shifted to focus on luxury villas at a very high standard," he said.

"For me architecture is to design a place to live. Quality is very important, but I don't design just for the look, it is not a statue," he said.

"When you see our villas from the outside you want to go inside because it sparks curiosity and when you go inside you want to stay," he added.

Jospe said that what brings his designs to life are the textures, the proportions, and the harmony of each villa. "This is what ultimately brings joy to people - harmony, friends, and the good life."

In the past few years, Jospe has also taken on designing retirement homes, a move he calls a "natural evolution."

"When I look at the picture of my life, everything happens naturally. I've always designed places for people to live and now, that I am not a boy, I started to design very large retirement homes," he said. "I bring everything that I have accumulated over the years to design the best way of living and quality of life."

He added: "I do not bring the standard of institutions, I bring all that I know to design a place for people to live - I add a lot of color, humor, light, and plants - all for the good life because they have many years ahead of them."

Jospe said he sees himself, not as an architect of institutions but "an architect of life."

As such, when the coronavirus pandemic struck, Jospe said he initially believed it would disrupt the natural harmony and flow of daily life.

"We realized it was inevitable that our employees would have to work from home," he said. "At first we thought it was going to be a problem. But it wasn't such a terrible thing. We quickly saw that even when we work from home the work gets done."

He said that even prior to the pandemic, his office never required the employees to come into the office and "punch a clock."

"This was my outlook before the corona," he said. "I believe you need to accomplish you work, doesn't matter how long it takes or from where."

In fact, as time went by Jospe said he began to see the benefits of working from home.

"Life became calmer. When I wake up in the morning I don't have to rush into the office. Due to the corona, we could suddenly really see our surroundings. You go for a walk and suddenly you see the flowers, the sky, and you listen to music and in all the chaos the world is calmer," he said.

As such, he said his office has strengthened this work ethic.

"All of my employees can now work from home or the office. Life has become dynamic as we understand that you can work remotely - the home or the office, now it is all the same," he said.

Another inevitable trend, he said, was the transition to Zoom calls.

"In the past 95% of our meetings were face-to-face and since the pandemic nearly all of our meetings have transferred to Zoom," he said. "Initially it was because we had no other choice, but today it has become comfortable. We don't have to drive to meetings, we find it is just as effective with our clients and so I think this is another outcome that is going to stay with us."

Jospe said that the coronavirus pandemic also brought a lot more work for architects.

"I predicted this. At one point I thought there will be a very high demand for private houses so that in future lockdowns people won't be stuck in a small apartment but can have a home with a garden to breathe fresh air," he said. "This is exactly what happened. Demand for private villas is soaring. Though, so too is demand for smaller houses."

Even those who cannot afford to buy a private home are now looking to renovate.

"This is not a temporary fad, but it has become the norm of our lives," he said. "We want our home to be a place where we can wake up and stay there and work." he said.

"The house has become a place that provides answers for many activities that we used to do outside the home," he added.

Looking beyond architecture, Jospe, who is also a world-renowned artist, said the pandemic accelerated processes that would have happened naturally in all areas of life.

"What is very obvious, is that the coronavirus caused us to distance from people, cause people to spend more time alone, and this has had an influence on all our lives," he said. "Now we are seeing the virtual world developing alongside our real world."

Jospe said that unfortunately the virtual world is providing life experiences without the need for contact with other people.

"The coronavirus accelerated this trend. Today the screen lets people feel and experience anything they want, anywhere they want to be," he said. "What does this have to do with architecture? The houses that we will plan will have to allow for this need."

Though he said, it could possibly evolve even further.

It could be that soon architects will begin designing projects for the virtual world. "You want to live in a beautiful, secluded villa? You can do it on the computer," he said. "Like NFTs, people will be able to buy fantasy homes virtually."

Yet, despite all the promise and potential for the future, Jospe said he personally regrets that people are becoming more distanced.

"I think that the most important thing for all people in the world is to be happy, not to mention having good health," he said. "I see design as a tool to bring people this good life. The villas we design are very beautiful, but the real fun is in living in them." •

THE FUTURE OF OFFICE DESIGN

| LIDAR GRAVÉ-LAZI

ARCHITECT MICHI SETTER

THE ARCHITECT BEHIND FACEBOOK'S AND GOOGLE'S OFFICES IN ISRAEL DISCUSSES THE FUTURE OF WORKPLACE DESIGN IN THE POST-COVID ERA

The office space, now more than ever, must be inviting and alluring, Michael "Michi" Setter, founder and owner of Setter Architects recently told *The Jerusalem Post*.

Setter Architects, established in 1984, is one the leading interior design firms in Israel, specializing in designing corporate offices.

The firm designs office spaces for some of the largest and most influential companies in Israel and the world, including Facebook and Google as well as office spaces for the automotive industry, hi-tech, biotechnology, finance, and public sectors.

Setter recently sat down with *The Post* to discuss trends in office design and how the coronavirus pandemic influenced the look and feel of the modern workplace.

"The coronavirus pandemic had an accelerated effect with regards to planning and designing office spaces in certain sectors, while others remained largely unchanged," he said.

According to Setter, the corona influenced his firm in two ways – "within our company and in our work with other companies."

Within his company, he said that his team was forced to move to a remote work model - something that he views as less than ideal as he strongly believes in the desire for human interaction and collaboration.

This belief is also the driving force behind many of his office designs.

"With regards to our clients, we saw numerous approaches to the pandemic," he said.

The first, he said, are clients that began working in a hybrid model - that is a mix of working from the office a few days a week and working from home. As such, he said, clients realized they did not need so much space and sought to minimize offices by 20%-30% without having to downsize their workforce.

"In this case we were asked to redesign from personal offices to open spaces, so people can come to work 2-3 times a week without having a dedicated desk," he said.

Under this design concept, the office transformed to include 60%-70% of open space, with shared desks, and a personal locker for each employee.

A second trend, Setter said, was the continued growth, in terms of office space, of the large international companies.

"The companies were growing and planning new offices before the pandemic - in large numbers - and they plan on continuing to grow regardless of the pandemic," he said. "There aren't necessarily workers in the office, but they are already looking forward to the future."

Another type of client, he said, were the companies headquartered in Tel Aviv who sought to build satellite offices in surrounding cities and suburbs.

"These companies realized, some even before the pandemic, that many employees do not need to come to the headquarters but can work near their homes. This is ideal with regards to corona, but also when thinking about traffic and environment issues," he said.

As such, Setter said that each of these trends created interesting opportunities and approaches for the modern workplace.

"There was always a discussion about working from home in the future, and we didn't truly experience this until the pandemic fell upon us," he said. "We saw that some companies fell in love with this model, while other companies preferred the more traditional method."

"The trend goes both ways," he added.

Regardless of which side the company takes in the work-from-home debate, Setter said there is one trend that is uniform across the board.

"Companies today are making an effort to make the office as comfortable and as appealing for the employees as possible so that they would like to either come back to the office or stay in the office," he said.

He said the office nowadays must offer a "higher level" than people would experience at home - introducing common areas, cafeterias, state-of-the-art gyms, yoga or Pilates rooms and other such indulgences.

According to Setter, this type of design was common in multinational and hi-tech companies even before the pandemic.

"As far as we were concerned, the change wasn't so drastic because we had worked with companies like Facebook and Google, who incorporated a large scale of collaboration spaces and public spaces - all before the pandemic," he said.

What the pandemic did change, he said, was bringing this modern design concept to other more traditional sectors.

"We are used to investing in social areas, but what the pandemic did was to accelerate this trend and to bring it to companies that weren't used to working in this manner," he said.

"Take for example insurance companies, where everyone used to sit and work alone in private rooms," he said. "We designed a new office for a major insurance company that transitioned them from private rooms into a hybrid model with open space."

Setter said initially it was a "very challenging" transition for the company and the employees. "There was some tension, but at the end of the day the office was more fun and more social, and it was a huge success."

Setter said he believes the future of office design will incorporate the hybrid model.

"Most people want to engage and meet with other people. This is also in the organizations' interests, because great ideas form from these meetings and collaborations," he said.

"Companies need to think about the natural flow of the workplace - ultimately a good office design has to welcome the employees, make them want to stay, talk and collaborate, and most importantly enjoy and have fun," he added. •

Photo by Eitan Tal

THE FUTURE OF PERSONALIZED MEDICINE IS ALREADY HERE

| LIDAR GRAVÉ-LAZI

DR. YOAV MANASTER, PROGENETICS CEO

"Personalized cancer medicine - this used to be the future and now it is the present," Dr. Yoav Manaster, CEO of Progenetics recently told *The Jerusalem Post*.

Progenetics, founded by Manaster in 2015, bridges the gap between standard medicine and the cutting-edge oncological diagnostic services available today - bringing these innovative technologies to Israeli doctors and patients.

Manaster sat down with *The Post* to discuss trends in the world of oncology diagnostics, personalized medicine, and the impact of the coronavirus pandemic on cancer care.

"Today the idea is to dive deep into the genomics of the tumor of the individual patient and not talk about statistics, but about what you can derive from the genomics to see what treatments can work best for the individual patient and what should be avoided," he said.

As such, Progenetics, representing more than 10 US companies in Israel, offers a wide range of diagnostic tests for cancer patients.

"For metastatic cancer patients we try to turn every stone to find mutations that drive the tumor and can be targeted by biological treatments or immunotherapies," he said.

"Or when you have local tumors that haven't spread, the question could be whether to treat or not, so we can save a lot of unnecessary treatments by better diagnosing the aggressiveness of the disease," he added.

As such, Progenetics offers tests like the Breast Cancer Index aimed to avoid unnecessary hormonal treatment, the 4K-Score for ruling out aggressive prostate cancer and avoiding unnecessary biopsies, and CARIS, a comprehensive genomic test for tailoring the treatment of metastatic patients.

"Imagine a patient who had breast cancer five years ago, had surgery and is scheduled to receive five more years of post-surgery hormonal therapy, which has a lot of side effects," he said. "We have a test that can tell is a woman would respond to this therapy - this cuts 50% of unnecessary treatments."

According to Manaster, only 25% of patients respond to a given anti-cancer therapy. "Personalized medicine can tell you which treatments will work for you and which ones won't, so you can really tailor the treatment for each individual."

The most cutting-edge test, he said, is Signatera, which monitors the residual tumor that might remain in the body after tumor resection.

"A tumor might not show up on a PET- CT, but the disease might recur, so the idea is to find tools to catch it and treat it at a much earlier stage," he said.

While all these tests and more remain available to Israeli patients, Manaster said the coronavirus pandemic had a negative effect on cancer care.

"Unfortunately, during the pandemic cancer patients visited their doctors less, many are older people, and they were afraid because of the virus," he said. "So, it is estimated that many patients will die from underdiagnosis and undertreatment, as we saw a drop in screening tests."

He estimates that the world will see the peak of the damage from the decline in screenings in two to three years from now.

Today, though, he said, everything is "back to normal" in terms of cancer care. "At the end of the day people are more afraid of cancer than of the coronavirus."

One positive outcome from the pandemic, he added, is the "empowerment of patients."

"This concept is that patients are more involved, more educated, and more the masters of their journey of managing the disease," he said. "With corona, and all the skepticism about closures and vaccines, patients are now much more involved in the discourse - the medical discourse in general and managing their own disease in particular."

Still, while massive progress has been made in personalized medicine, Manaster said Israel still has a long way to go until it truly implements this field.

"Preventative medicine is something everybody wants but nobody is willing to pay for it because there are no heroes," he said. "Israel's medicine is one of the best in the world, but in terms of onco-diagnostics, there is a blind spot when it comes to reimbursement and utility."

In comparison, in the United States when it comes to diagnostics, he said it is "heaven on earth" as the vast majority of diagnostic tests are reimbursed by insurance. "Everyone talks down about the US medical system but for this specific field it is better than anywhere else in the world," he added.

Still, when looking to the future Manaster remains very optimistic.

"The field of personalized medicine and diagnostic testing is a booming field," he said.

Genomic testing nowadays can bring a lot more accuracy, digitization and the future of this field, he added, is in artificial intelligence (AI).

"When you have all the genomic comprehensive data on the one hand and you have the outcomes on the other hand, you give this information to the machine to see what genomic signatures resulted in what outcomes," he said. "These in turn will lead to far better diagnostic tools and complete the revolution of personalized medicine."

The future, he said, is already knocking on the door. •

Photo by Eitan Tal

BRINGING THE FUTURE OF **ELECTRIC VEHICLES** TO ISRAEL

| ALAN ROSENBAUM

RONEN YABLON, GEELY ISRAEL

"Each year, the number of electric cars on the road doubles," says Ronen Yablon, General Manager of Geely Israel. "This year, 10,000 electric vehicles will be sold in Israel, and next year, the number will increase to at least 20,000," he adds.

Geely, the best-selling Chinese brand in China for the past 4 years in a row, entered the Israeli market in November with the debut of the Geometry C Crossover in Israel. Michael Song, General Manager of Geely Automobile International, who arrived in Israel for the Geometry C launch, said at the event, "The car market in Israel has great potential, and for us, it is one of the most important markets for implementing Geely Group's global strategy in the field of new energy, which focuses on smart green energy savings and the production of smart electric vehicles."

says that the corona pandemic significantly affected the world automotive industry, significantly, leading to a shortage of computer chips that are essential in today's cars and causing increased shipping costs of products from China. He noted that Geely has announced that it will soon be developing its own chips for its vehicles in order to alleviate supply difficulties.

The pandemic has also influenced auto buying habits, notes Yablon. Today, many people extensively investigate and research Geely and other cars on the internet before purchasing, and the Geometry C can even be ordered online. "Most people will do a lot of research online, but I can say from my experience that in the end, most people still want to go to the showroom and see it up close. By the time they come here, they know the cars very well." So well, he laughs, that they can even teach us a thing or two about the cars – "they come with very advanced and direct questions."

Geely Israel, says Yablon, has already received more than 1,600 orders for the Geometry C, and delivery dates for new orders have extended to February and March 2022. He adds that customers are enthusiastic about the Geometry C because the car offers more than 400 kilometers of range with its advanced battery system and is priced competitively. "Geely is not just another Chinese care manufacturer coming to Israel. It is the largest Chinese private car company, and sales have exceeded our forecasts. Electric cars are no longer a specialized niche," he says.

Yablon states that the climate crisis has influenced the increasing popularity of electric vehicles in Israel and throughout the world. "In Israel, the Minister of Energy announced that by 2030, new cars with combustion engines will no longer be sold." He states that the number of charging stations for electric cars will increase in the coming years and notes that Israel has set aside NIS 30 million for funding to add more public charging stations in each of the next two years.

The Geometry C is just the first of additional models that Geely plans to introduce to Israel in the coming years, says Yablon. "The launch of a new car brand is real news for the Israeli car market, but when it comes to the penetration of a strong and significant manufacturer like Geely, it is even more exciting. The electric vehicle market in Israel is poised to take off, and we are convinced that today we bring to the Israeli audience an excellent product and the best value proposition in the market. A great deal of thought has been invested in all aspects of the design of the Geometry C to make it accessible to the Israeli consumer, including the high level of design, deluxe equipment, and advanced technology that characterizes the vehicle. In addition, the fact that Geely undertook the complete localization and standardization process for the Geometry C, ahead of its launch in Israel, indicates the company's confidence in the Israeli market and its intentions to establish significant local activity."

Ronen Yablon is optimistic about the future of Geely in Israel. "This is only the beginning," he smiles. •

BUILDING FOR THE FUTURE IN THE STATE OF ISRAEL

| LIDAR GRAVÉ-LAZI

RAN EFRAT

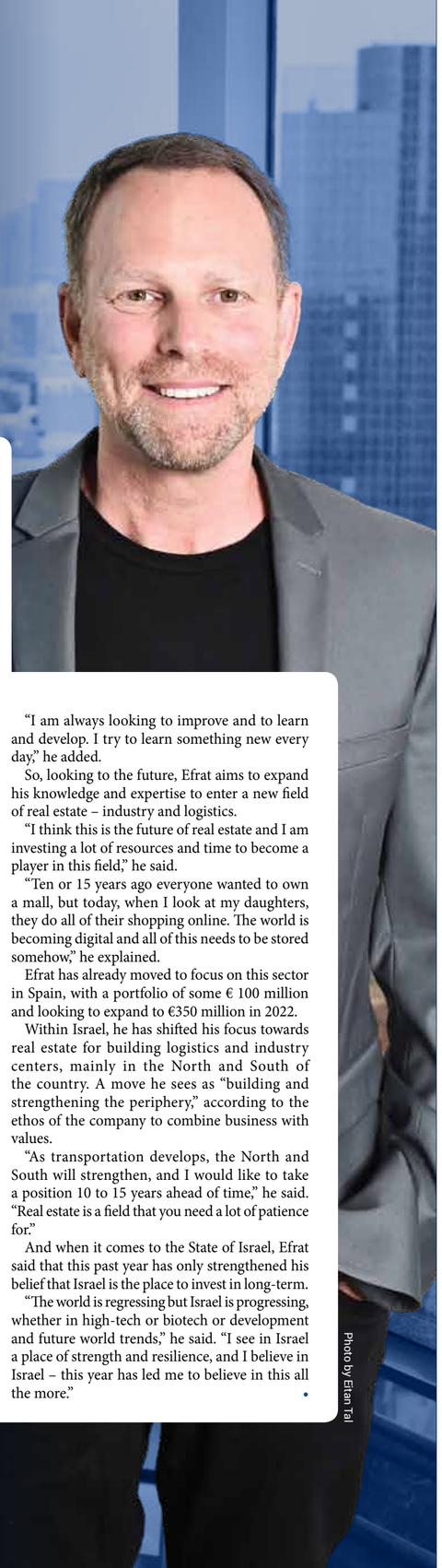


Photo by Eitan Tal

"Israel, more than any other country in the world, has proven its resilience during the Coronavirus pandemic," Ran Efrat, founder and owner of Efrat Investments recently said.

Efrat Investments, established in 1999, is a real estate development company with projects across Israel, the United States and Europe. Today, the company owns assets totaling some NIS 1.8 billion and maintains a growth rate of around 20-30% per year.

Efrat sat down with *The Jerusalem Post* to discuss the effects of the Coronavirus pandemic on real estate and the differences in the response between Israel and other countries.

"The pandemic shone a light on trends and sectors that would have perhaps happened naturally, but greatly accelerated them – from indoor retail and tourism, to the demand for logistics centers and residential real estate," he said.

"But a good entrepreneur must always know how to adapt," he added. "We don't see the Corona [pandemic] as a game changer for the long run. It hasn't changed our long-term strategies, because as we see it, a good entrepreneur has to know how to operate under fluctuating markets."

As such, at the onset of the pandemic, with uncertainty over the market looming, Efrat's company swiftly solidified its short-term strategies.

"We began employing short term tactics because the market changed on a daily basis," he said. "Imagine you have to manage 500 apartments in up-and-coming neighborhoods in Madrid and then all of a sudden there is a lockdown and so you have to adapt, and quickly."

As such, the company held day-to-day situation briefings and made daily managerial adjustments, most importantly strengthening its management teams abroad.

"We built an ability to operate in uncertain terms; and so, when there are times of uncertainty we blossom. We are very dynamic and are able to adapt and act fast," he said.

Efrat, a married father of four, is no stranger to operating under uncertainty. Hailing from a military background, he served in a special commando unit trained in anti-tank warfare and as a major in the Israel Defense Forces. His experience and skills as well as his commitment to serving his country and the pursuit of excellence are today the driving force behind his company's activities.

Moreover, he credits the company's success during the pandemic to his handpicked small, dynamic and dedicated teams, mainly comprised of former IDF soldiers from elite units that share these same values.

"I see this as a mission, to employ workers from an IDF background and to mentor them so they too can develop into independent businessmen and entrepreneurs in their own right," he said.

With regards to the Israeli real estate market, Efrat said that Israel was able to recover from the pandemic at a rate not seen in the rest of the world.

"In Israel we learned quickly to adapt and live alongside the coronavirus - it took around three months for the market to rebound," he said. "I see the strength we have in Israel and the hard work of people is at a level that you don't see in the world and so I think that Israel is on the right track not just in real estate but in every field."

In contrast, Efrat said it took over a year for the market to rebound abroad in countries like Spain and Poland, and even today it still operates under uncertain terms.

He estimates that barring any new devastating variants, the real estate market in these countries will likely only fully rebound towards the end of 2022 or 2023.

"It is quite a strange phenomenon: In Israel we talk day to day about the coronavirus, but we still have a very strong market. Abroad, there is almost no talk about the pandemic on a daily basis, it doesn't dominate the news cycle, and people live their lives quite normally, but in the business world there were many uncertainties," he said.

As such, Efrat said that under times of uncertainty he likes to "go against the current."

"When the market was scary and unclear, I took the time to renovate and prepare existing holdings and acquiring new opportunities in the market to prepare for the day after the pandemic," he said. "We believed the market would go up and it did - by nearly 30%-40%."

Efrat also noted that operating in both Israel and abroad, has allowed him the opportunity to take on "interesting and challenging projects."

"Israel is a very competitive market, and you can't always win the projects you want, so when you work abroad you gain a lot of experience and ideas and creativity that you can bring to Israel and vice versa," he said.

"I am always looking to improve and to learn and develop. I try to learn something new every day," he added.

So, looking to the future, Efrat aims to expand his knowledge and expertise to enter a new field of real estate – industry and logistics.

"I think this is the future of real estate and I am investing a lot of resources and time to become a player in this field," he said.

"Ten or 15 years ago everyone wanted to own a mall, but today, when I look at my daughters, they do all of their shopping online. The world is becoming digital and all of this needs to be stored somehow," he explained.

Efrat has already moved to focus on this sector in Spain, with a portfolio of some € 100 million and looking to expand to €350 million in 2022.

Within Israel, he has shifted his focus towards real estate for building logistics and industry centers, mainly in the North and South of the country. A move he sees as "building and strengthening the periphery," according to the ethos of the company to combine business with values.

"As transportation develops, the North and South will strengthen, and I would like to take a position 10 to 15 years ahead of time," he said. "Real estate is a field that you need a lot of patience for."

And when it comes to the State of Israel, Efrat said that this past year has only strengthened his belief that Israel is the place to invest in long-term.

"The world is regressing but Israel is progressing, whether in high-tech or biotech or development and future world trends," he said. "I see in Israel a place of strength and resilience, and I believe in Israel – this year has led me to believe in this all the more." •

SURPRISING AND GROWING INNOVATION: HAREL FINANCE CONCLUDES AN EXCELLENT YEAR

| ALAN ROSENBAUM

HAREL FINANCE, HAREL GROUP'S INVESTMENT HOUSE, DEMONSTRATED HIGH DOUBLE-DIGIT GROWTH IN REVENUE AND PROFITABILITY IN 2021 THANKS TO NEW PRODUCTS, REFRESHING IDEAS, AND DELEGATING MORE POWERS AND ROLES TO ITS EMPLOYEES

Harel Finance's growth rate in 2021 is more reminiscent of a technology company than an investment house. Unprecedented growth, record profitability and new areas of activity are expected to make 2021 a record year for Harel Finance. An analysis of the results shows that the impressive achievement is mainly due to new products in mutual funds, innovative ideas in portfolio management and the opportunity given to more and more employees to take part in promoting groundbreaking ideas. No wonder one of the goals of the investment house for 2022 is to increase the number of employees in various positions.

The 2021 third quarter at Harel Finance was a record quarter for the company and it capped off three quarters of extraordinary growth in revenue and profitability. In the third quarter alone, the investment house's EBITDA jumped by almost 40% from the corresponding quarter in 2020 to NIS 19 million. From the beginning of the year (the first three quarters), the profit before tax jumped by 64% and reached NIS 54 million. The company's revenues jumped by 17% in the third quarter and from the beginning of the year they amounted to NIS 183 million.

Harel Finance currently manages over NIS 60 billion (as of the beginning of December), compared to only NIS 52.1 billion managed by the company in December 2020.

Photo by Elad Kalig

STRONGLY ENTERING THE INVESTMENT PROVIDENT FUND

The Harel Finance investment house combines the activities of the Harel Group in the capital market and does not include long-term savings activities. In this sense, Harel Finance is different from other competing investment houses, as it focuses on short- and medium-term savings, mainly mutual funds and portfolio management. In recent years, it has also expanded its activities to the field of alternative investments. In April 2021, it entered the Investment Provident Fund world for the first time - where it became the leading body in returns in the general investment risk profile from the beginning of 2021 (as of the end of November).

INNOVATION IN PORTFOLIO MANAGEMENT: A COMBINATION OF ALL WORLDS

In the field of portfolio management, along with the continuous growth, which is contrary to the market trend, this year the company stood out with a unique investment profile for accredited investors. Like many great ideas, thinking about the product was born out of distress. The investment portfolio management industry has been facing increasing competition in recent years from competing investment channels, one of which is hedge funds. The company came up with an idea to combine the benefits of a hedge fund with those of a managed portfolio and managed to produce a surprising product that raised over NIS 250 million this year alone.

NIS 1 BILLION IN NEW FUNDS

In the field of index tracking funds, this year Harel Finance launched 20 products that raised NIS 1 billion in areas such as electric vehicles, cleantech, blockchain and agritech. The company was also a pioneer in the field of dollar-denominated products, which made it the leading investment house in Israel in the number of dollar-denominated solutions in mutual funds.

How did the investment house manage to issue such a large number of products in a single year? The answer lies in the company's decision about a year ago to set up a product development team, consisting of creative employees on the one hand and employees from the relevant departments for promoting these products on the other hand.

GO WITH THE BIG ONES IN ALTERNATIVE

Harel Finance's alternative business, established less than 3 years ago, currently manages over $200 million, and this year it launched a new credit fund called HAMAGEN Europe (an acronym for Real Estate Backed Loans in Europe). Harel's alternative arm is expected to be the first in the industry to launch "co-investment funds" in the beginning of 2022, in which investors will be able to invest alongside Harel Insurance in specific transactions in untraded debt, real estate and private equity mainly in technology, growth and secondary investments. The funds will be established by the Harel Group and will be managed and marketed to clients by Harel Finance Alternative.

Not surprisingly, Harel is one of the largest and experienced institutional investors in Israel operating in the field of alternative investments with assets of more then NIS 65 billion in non-marketable investments in Israel and around the world.

Harel Finance CEO Tal Kedem: "Harel Finance's achievements in 2021 are the result of a winning team of employees and a leading team of executives combined with a solid backing of a valuable, strong and powerful group that leads in the fields of insurance and finance. I am proud that the great involvement of employees in all the processes at the investment house succeeds is leading us time and time again to great achievements." •

THE ISRAELI REAL ESTATE BOOM

| LIDAR GRAVÉ-LAZI

ITZIK TESHUVA

The real estate sector in Israel is as strong and steady as ever, despite the ongoing coronavirus pandemic, Itzik Tshuva, founder and owner of the Itzik Tshuva Group, recently told *The Jerusalem Post.*

Tshuva recently sat down with *The Post* to discuss trends in Israeli private and commercial building, the effects of the coronavirus pandemic on the market, and the measures that need to be taken to reduce the rising costs of real estate in Israel.

"During the coronavirus pandemic, in the building sector, we continued to work - both in the office, and in construction work went on as usual," he said.

Photo by Eitan Tal

What the pandemic did impact however, he said, were government offices and financial institutions that all moved to a remote work model.

"Municipalities began working with minimal staff and so this really concerned entrepreneurs seeking to advance projects," he said.

"Though ultimately, people continued to work and even though there was less manpower we found that the responses were actually faster and more to the point," he added. "Suddenly a municipality was closed on certain days, but on days when people came into work there was a sense of urgency in getting approvals for building plans and the same with the banks and so on."

Nevertheless, Tshuva said that in the first few months of the pandemic there was a great deal of uncertainty.

"There was a lot of uncertainty specifically over developing office buildings, but very quickly this proved to be otherwise," he said. "People did want to go back to the office and companies did want to continue to expand and so demand for office buildings went up immensely a few months after the pandemic."

During the coronavirus pandemic, he said that with regards to office buildings, his company sold three major commercial real estate projects.

The first was Metropolin, a 28,000-meter commercial real estate complex in Netanya. "We sold it all in one year - 100% in 2021," he said.

The office buildings, located in Netanya and Rishon LeZion, he said were marketed entirely during the pandemic.

During this past year, his company also marketed three new residential buildings in Netanya. "We quickly sold almost all of the apartments in these buildings and though we are only in year one of construction there are only a handful of apartments left," he said.

Tshuva said that he has several ongoing residential real estate projects in Netanya, Tel Aviv, and in Jerusalem. As well as many plots of land in Netanya for future real estate projects that his company acquired during the pandemic.

"We see that every building we send out for marketing, we are selling at a much faster rate than in previous years," he said.

He attributes this increase in sales to the coronavirus pandemic and the "new mentality" it has brought out in people.

"Today people are making decisions much faster in terms of buying," he said. "During the pandemic people would go into the supermarket and buy things very quickly and get out for fear of contracting the virus. They also started to shop online, where buying things is easy, with the click of a button. So this all also translated into real estate. People are buying houses or office buildings without much hesitation."

Still, despite the increase in demand, Tshuva said he believes that in the near future there will be a slowdown in the increase in real estate prices.

"Prices will stop climbing in the very near future," he said. "Though after this slowdown I think they will start to climb again."

The most significant issue regarding putting a stop to the increasing real estate prices, he said, is the need to shorten the time for approvals of building plans.

According to Tshuva, it takes a minimum of three years to receive approvals once an entrepreneur submits plans for a new project. Overall, he said it can take up to six years from the time he purchases a plot of land until he can start construction.

In comparison he said, in the United States it takes roughly two years for developers to receive approvals and start construction.

As such, he said the current administration is working on legislation to shorten this timeline, led by Interior Minister Ayelet Shaked.

"Time is a very important factor," he said. "If real estate entrepreneurs are able to build in half the time that it takes today, they will be able to invest their money over a shorter period and as such this will reduce costs, which will in turn reduce the prices of apartments."

Looking to the future, Tshuva said he is very hopeful that the government will be able to ease the bureaucracy as it is in the interest of everyone involved.

"In real estate we are optimistic, we worked throughout the pandemic and even now, with the Omicron variant, and whatever other variant will come we will continue to work and build new projects," he said. •

BRIGA – BUILDING DREAMS IN ISRAEL FOR MORE THAN 40 YEARS

| ALAN ROSENBAUM

Photo by Shay Gil

YAKI BRIGA

Sitting comfortably in his office, Yaki Briga, head of the Briga Real Estate Company, reviews the year in real estate in 2021, expresses his hopes and wishes for the market in 2022, and discusses the ways in which the corona pandemic has affected the market.

"The pandemic didn't harm the real estate market in 2021, and in some ways, it actually helped," says Briga. "Most people preferred to invest in real estate and more concrete areas and relied less on banks and the stock market." In terms of real estate working practices, Briga says that many meetings are now conducted remotely since the advent of Zoom-oriented conversations. "We have many more meetings, especially planning conferences, via Zoom these days."

Yaki Briga is concerned about the lack of housing units, high prices of real estate, and the ability of builders to meet demand. He lists several reasons for these difficulties. "The government needs to shorten the time for granting building permits. Israel is ranked at or near the top in many areas such as technology and agriculture, but we are a bit behind the rest of the world in real estate. We take more time than any other country in granting building permits."

"We have marketed 40,000 land areas for building residential development," he says, but we need 70,000. The more that the government permits the marketing of land and residential units, the more we can lower the prices." Briga also states that the government should agree to foster additional development outside Israel's major cities. "People don't have to live in the middle of Tel Aviv, Herzliya, Netanya, or Ramat HaSharon." Unlike Europe and the United States, he points out, where people can choose to move from one end of a large expanse of territory to another, Israel is a very small, concentrated area. "The government must market land in the periphery and Negev."

Additionally, he criticizes the manner in which land tenders are given. "Today, various financial bodies, instead of entrepreneurs and builders, bid at higher prices, buy the land, and sell it for a higher price, thus passing on the cost to the residents or the builders. In the United States and Europe, tenders are usually granted at close-to-average prices or at prices closer to the actual value of the land. In Israel, the price snowballs, which causes young couples to have to pay much more for their homes."

Briga says that contrary to what some may think, builders are unhappy when prices rise. "When prices go up, it not good for us. It puts us at greater risk, and we have a smaller audience of buyers. We want to be able to build for everyone, but we can't." He does not foresee a decrease in real estate prices on the horizon for at least the next four or five years.

Briga is a premier, high-end company, and while he is delighted by the company's success on that front, with projects such as Briga Towers in Netanya, he takes equal pride in Briga's 300-unit project that it recently completed in Kfar Yona, intended for young couples. "I am happy that we were able to make a quality product at a reasonable price, between NIS 1.8 million and NIS 2.5 million," he says. Briga is currently building a 400-unit project in north Netanya and is beginning a residential development in Raanana.

The fact that Briga is a one-stop-shop, with the entire team – architects, lawyers, builders, crane operators – working as employees of the company contributes to the company's quality work, says Yaki. "This helps us to create a quality product, and to depend on ourselves, and less on others."

Yaki Briga emphasizes that his family-led company, which has been in business for more than 40 years, is more than a building company. "We want a story behind each project. It's not just bricks and mortar. We look for added value – whether spiritual or societal – in each of our projects." •

INVESTING IN STABILITY DURING A **GLOBAL PANDEMIC**

| LIDAR GRAVÉ-LAZI

YARON SHAMIR AND DMITRY ROZIN

"When you look at residential real estate trends over the years, even when there is a slowdown, the market always bounces back." This was the conclusion of Yaron Shamir and Dmitry Rozin, co-CEOs of Nathan Holdings, in a recent joint interview with *The Jerusalem Post*.

Certified public accountants who share a background in economics and law, Shamir and Rozin specialize in investment and management of multifamily real estate properties in the United States, mainly in Florida and the Sun Belt.

They sat down with *The Post* to discuss the US residential housing market, the effects of the COVID-19 pandemic, and future real estate trends.

"Multifamily is a complex of units for residential lease," Shamir explained. "They can start with five units and go up to thousands of units. Rather than selling a single house or apartment, you deal with buying and selling the entire complex as a whole."

According to Shamir and Rozin, multifamily real estate accounts for the majority of the residential rental market in the United States today. It is considered a very stable market with consistently increasing demand that is less affected by the fluctuations characteristic of the stock market and other investment types.

This stability is one of the main advantages of investing in the residential real estate sector.

"We are very conservative investors," Rozin said. "We use balanced growth predictions, based on actual market research and realistic assumptions in our underwriting. 'Luck' isn't a factor in our models, and we try not to rely on transitory market trends. For us, this is the best way to reach our goals."

The co-CEOs stated that multifamily investments are made for the medium-long term range and provide investors with both cash returns from rent and a long-term capital gain due to the increase in value.

With multifamily investments "you are buying the income" and the properties' value is mostly affected by the income generated. In other words, the more income or rent a property can generate, the more value is added to the property.

"This is all very dependent on the management," they said.

In the US, rental units need a management company. The property owners are responsible for almost everything – plumbing, water and electric bills, taxes, landscaping, gym facilities, and maintenance, even for appliances and lighting fixtures.

"So, you have to have an active management company – and this is why we opened our own management company, with the aim of increasing value through creating the best management."

Shamir and Rozin said this is one of the pillars of their business.

"We don't rely on third party companies that may have their own interests. We maintain full control, full transparency, and this allows us to better serve our residents and thereby increase the value of the property," they said.

This strategy also served as a distinct advantage when the COVID-19 pandemic hit.

"We were able to respond and adapt in a better, faster way, because we removed this dependency on third parties."

With regards to the effects of the pandemic, Shamir and Rozin said that COVID-19 initially caused a decrease in real estate prices mainly due to deals coming to an almost complete halt and government interference in the market (including the eviction moratorium). However, low interest rates and an abundance of cash looking for investments served to increase demand.

"People also started to understand that they can work remotely," Shamir said. "So they started looking for locations that are better suited to their lifestyle and offer a better way of living. As a result, states like Florida, Texas, the Carolinas and other warm-weather states saw real estate prices soar."

"Not only did rental prices soar, but the value of properties also increased dramatically," Rozin added.

During the first year of the pandemic, many construction projects were put on hold and not many broke ground. This created a backlog in new residential apartments being released into the market, and today in the United States, there is a shortage of rental properties driving up demand even more.

"Now, when you look at the post-COVID world, despite the new variants, prices have surpassed the pre-pandemic baseline, and demand for rentals is stable and only increasing," they said.

As such, Shamir and Rozin remain very optimistic looking to the future: "We believe the future is going to be very bright for real estate investors."

"Every investment has its risks, but we try to mitigate and manage these risks," they added. "We truly believe that multifamily real estate is a solid investment, which is why we intend to continue doing what we do best, and investing alongside our partners for the future." •

Photo by Eitan Tal

FINDING THE GOOD IN THE GLOBAL PANDEMIC

| LIDAR GRAVÉ-LAZI

HADAR GOLDMAN

"There is plenty of good in the world today, and even if it is a rarity, if you choose to find it, you will surround yourself with great people and colleagues and live a wonderful life," Hadar Goldman, founder and owner of Goldman Investments as well as The Greater Light, recently said.

This is the motto that Goldman, an Israeli businessman, entrepreneur, TV personality, and musician, tries to live by.

He recently sat down with *The Post* to discuss the challenges and successes his two companies have faced since the onset of the coronavirus pandemic – from multifamily real estate ventures to disruptive technologies and investments in solar energy.

For the past several years he has focused on multifamily real estate, that is multi-home residential buildings and complexes in the United States as well as bringing technological advances to this sector through his innovative C^2 platform.

"I feel like I've come out of a long battle," he said of the last two years.

According to Goldman, the onset of the pandemic brought forward many fears and challenges. From a "lack of commuting abilities," like flying, as governments shut down skies around the world; to a lack of employees for construction sites, essentially halting new and existing projects.

Additional challenges, he said, included entire sectors working from home, including financial institutions. "There was a point in time where Wall Street was going downhill in a very big way."

"The major challenge, though, was the fear of the unknown," he said.

As such, Goldman said his company went into "emergency mode" right from the start, and yet, still did not shy away from closing a major real estate deal of some 1,000 apartments in Chicago at the onset of the pandemic.

"I think that one of the most important decisions I made was to go for this new, big deal," he said. "The fact that we managed to pull it together sent out a large signal that not only are we still in business, but that we are going to kill it."

Following the successful deal, Goldman said his company, Goldman Investments, essentially split into two departments – retention and acquisition.

"We made sure we took care of everyone from the top management levels to the construction workers to our residents and community," he said.

The company bought some 100,000 surgical masks, at a time when masks were in short supply, and delivered them to all the residents, employees, and colleges within their communities.

The most important department, however, according to Goldman, was acquisitions.

"We started buying like lunatics. In the past 24 months of the pandemic, we bought around 4,000 apartments. The opportunity was there, and we acquired and acquired, and it has paid off," he said.

"The past two years were among the best years ever for us," he added.

Goldman began investing in the multifamily real estate market in the US some 12 years ago, and quickly brought Israeli innovation into the market. Today his company owns around 5,000 to 6,000 communities throughout the United States with an estimated 48 million multifamily apartments.

"In America the annual turnover ratio is at 55%, which means that more than half of tenants leave their homes once a year – the main reason: they hate where they live," he said. "Most real estate people are old fashioned in terms of tech and that is exactly where we came in."

As such, he aimed to build a community surrounding every multifamily complex, bridging the gaps through an innovative C^2 platform that serves a one-stop-shop for tenants, landlords, property managers, vendors and shop owners - connecting and aligning all their needs with a simple press of a button.

"We built this platform and today it's a huge success and it currently serves our communities because we wanted to be the absolute best for our residents and management," he said.

Now, looking to the future Goldman hopes to bring another innovation to the multifamily real estate market – solar energy.

"The future for us is definitely the mixing together of real estate and solar energy," he said.

"If you look at the long term, residential real estate is going to be a huge source of clean energy."

As such, nearly 2.5 years ago Goldman entered the field of solar energy, purchasing a solar energy farm in the Kfar Hayarok, just outside of Tel Aviv, Israel.

"I wanted to enter this category ages ago and the opportunity actually first presented itself in Israel," he said. "Since then, we started to grow our portfolio in the United States, mainly in California and now Texas, and we are going to pour at least $1 billion in investments into this field."

He said his company, The Greater Light, already produces, sells and provides solar energy in three categories: the commercial and industrial, with solar panels over rooftops, airports and industrial parks; utilities scale, such as solar farms; and residential.

"We already sell to two different clients, huge utility companies and off takers, for example supermarkets that create solar energy on their rooftops – we supply them with green energy and the rest that they don't use we sell," he explained.

As such, his company has recently also signed a four-year contract with Tesla for solar energy storage.

"So as far as solar energy we are going to be a very large company," he said. "As for real estate, we have the product that's going to connect between solar energy and real estate – and for us this is the future in 2022."

"We live in an era, despite the coronavirus [pandemic], that is really the best; we live in a tremendous era where good and money can come together for the first time – and there is plenty of good out there, you just need to choose to find it," he added. •

Photo by Eitan Tal

THE POWER BEHIND FINANCIAL KNOWLEDGE

ADV. EREZ PEREZ

| LIDAR GRAVÉ-LAZI

"We live in a time where people should be informed about their financial options," Advocate Erez Perez, CEO of Perez & Cohen Mortgage, a mortgage brokerage firm, recently told *The Jerusalem Post*.

Perez sat down with *The Post* to discuss the mortgage market in Israel, the effects of the coronavirus pandemic on personal finance, and the future of real estate pricing.

"When was the last time you conducted a NIS million deal without consulting with a professional?" he said.

Yet, according to Perez, people do this every day when taking out a mortgage for their homes.

Perez, a lawyer for some 15 years began his career in commercial litigation and quickly entered the world of banking, branching out and establishing his mortgage brokerage firm with the strong belief in earning a living through helping others.

"The majority of people grow up without knowledge in economics, without knowing what 'prime' is, without knowing that their private bank is not the only place to receive a mortgage," he said. "Most people compare prices when buying a new appliance, and so they should do the same when it comes to such a massive financial investment like a mortgage."

Perez said that people need to understand that "the bank is not your friend."

"Just because you have an account in a certain bank, does not mean you will get the best deal there," he said. "The banks want to make as much money off of a client as possible and so sadly, most of the time the mortgage does not really match the needs of the client."

As such, Perez's firm specializes in negotiating the best possible terms for their clients vis-à-vis the banks.

"People really grew up thinking that the bank is our friend, but it is simply not true, and so when we submit the mortgage request, we automatically submit to multiple banks to negotiate the best terms," he said.

With regards to the coronavirus pandemic, Perez said that it has had a positive effect on the way people approach their finances.

"With the pandemic, people suddenly had a lot of free time on their hands with lockdowns and quarantines and so they began to look through their finances," he said. "It started with what they buy in the supermarket, how much they pay for insurance, and led to where they can save on their mortgage."

According to Perez, people also started watching the news more regularly.

"They sat and watched news and heard that Bank of Israel could freeze the mortgages – and suddenly they became more aware," he said. "People started to realize that mortgages are not so scary, that they are dynamic, and not something you have to sit with for 30 years."

As such, Perez said his office saw increased demand during the pandemic as people became more interested and knowledgeable about the mortgage market in Israel.

"COVID19 really gave us the opportunity to sit down and explain all about the world of mortgages to our clients," he said. "They realized that they could save a lot of money that they would have had to pay in the future."

Yet, while knowledge about mortgages is a step in the right direction, Perez said, "it doesn't supply better mortgages unless you have the power- and this really applies to everything in life."

As such, he added, this is where the importance of "purchase power" comes into play.

"When you come in with NIS 10 million in mortgages every week to the bank, you have bargaining power," he said.

Perez said his firm also creates purchasing power by bringing together multiple homeowners in a certain neighborhood or city and approaching the bank in unison.

"We jump between banks and know how to create purchasing power by bringing several cases together to bring extremely good outcomes for our clients that we are really proud of," he said.

Looking forward, Perez said he believes the demand for mortgages will only rise in the coming year.

"In Israel, demand for real estate, even during the coronavirus pandemic, is always high," he said. "Now, as prices for real estate continue to rise, the demand for mortgages are rising right alongside."

The reason for the spike in prices, he explains, is that the demand for housing in Israel is much greater than the supply - something he doesn't believe will change in the near future.

"The gap between supply and demand is too high. For every apartment on the market there are 2.5 people competing for it, and so we are seeing this phenomenal increase in prices, even in the periphery of the country," he said. "I don't see it calming down anytime soon."

He added that another effect of the coronavirus pandemic was that it brought in a lot more deals from investors with "loose change" that began investing in real estate, also contributing to driving up prices.

As for a solution to the high prices, Perez said he doesn't believe that the actions taken by the government will make any real difference when it comes to lowering prices.

"In the rest of the world we see that rent control, massive building - these are solutions that work. If the government wants to reduce prices it needs to be actively involved and not remain passive," he said.

Still, Perez remains optimistic. "People are still buying new houses every day, taking out new mortgages and reworking existing ones, and now they are armed with a new awareness and knowledge about the world of banking and mortgages," he said. "They know they can consult with professionals, compare prices, and ultimately get the best terms to save for their future." •

Photo by Eitan Tal

PLANNING AND EXECUTING URBAN RENEWAL PROJECTS THROUGHOUT ISRAEL

OLEG LUKINSKY

| ALAN ROSENBAUM

"During the first months of the pandemic," says Oleg Lukinsky, Managing Partner and CEO of New Era Group, "we sat in our offices in the Hashahar Tower in Givatayim, and for four or five months, we were almost the only ones in the building." Lukinsky's company, which specializes in the development, planning, design, and construction of urban renewal projects, was designated as an essential business during the pandemic and remained open throughout the pandemic, while the hi-tech tenants in his building were closed for a significant amount of time.

Lukinsky explains that New Era remained open throughout the pandemic and continued to build and sell apartments. The founders of the company who have vast experience in development of urban renewal projects worldwide, formed their operation in Israel in 2014. New Era's projects are located in major cities across Israel, including Tel Aviv, Rehovot, Kfar Saba, Netanya, Bat Yam, Holon and Be'er Sheva.

The company plans and reconstructs properties for existing buildings between fifty and eighty years old. The company participates in 'Pinui Binui' (evacuation and reconstruction) projects, in which some tenants remain while others leave, and new owners move in. They tear down the old structure, rebuild, and sell the apartments in the new building. The group views environmental sustainability as its guiding principle, caring for the environment throughout the construction process while implementing sustainability values into the building's post-construction use. New Era reduces carbon emissions in its construction processes while complying with the most rigorous standards.

During the pandemic, says Lukinsky, the company sold a number of apartments via Zoom. "Before corona, there was a psychological barrier to purchasing via Zoom that the pandemic removed. Many things could be done remotely." In recent months, most purchases have been made physically and not via Zoom. Planning meetings with municipalities were also held on Zoom, and while most meetings are now held face-to-face, virtual meetings do have a place in his business, he notes.

When the pandemic arrived in Israel in February 2020, sales at New Era dropped for about six months. "There was a great deal of uncertainty at the time," recalls Lukinsky, who attributes the hesitation to several factors, including corona and concerns about the seemingly perpetual election cycle in Israel. But six months later, in early August, sales dramatically increased. The economy had recovered, exports grew, and sales rebounded.

Lukinsky points out that in Israel, 71% of people own their apartments, and just 29% are renters. This, combined with the fact that the population grows by 2% each year, means that there is a growing, and constant need for more apartments. "In 35 years, we will double our population, and the need for apartments is growing. At that point, we will need to build a 'second floor' for the State of Israel," he says, smiling. "People are buying apartments now because they may not have an opportunity to purchase later if the prices keep going up."

Oleg Lukinsky predicts that 2022 will see continued demand for more apartments. Many companies delayed projects during the first half of the year due to uncertainty surrounding corona, he says, which has created a bottleneck. "The economy is strong, the shekel is the strongest currency in the world, and have momentum, but there are not enough apartments." He points out that even if the government does announce a plan to create and market more apartments, its effect will not be felt for two or three years.

In the meantime, New Era Group continues its steady work developing urban renewal projects, increasing residential housing in Israel. •

Photo by Eitan Tal

THE POWER OF PARTNERSHIP – C & A INVESTMENTS

ALAN ROSENBAUM

CHAYA ROSENZWEIG AND ADELE FASTAG

The youthful duo of Chaya Rosenzweig, 27, and Adele Fastag, 28, is making waves in the real estate world. Rosenzweig and Fastag head C&A Investments, a real estate investment company headquartered in Lakewood, New Jersey, that specializes in finding properties below market price, and improving the properties to maximize their value, thus providing investors with high returns. The C & A Investments **with Raven Capital Group** team is comprised of close to 100 employees, with the company's main office in Lakewood and smaller regional offices in Texas and Tennessee.

Chaya Rosenzweig was born in Bnei Brak and moved to the United States eight years ago with her husband, who is an American citizen. She began working in real estate, received a license as a real estate agent, developed her skills, and then entered the real estate investment field. After meeting Jerusalem-born Adele, who had also moved to the US with her husband and had similar interests and skills in real estate, the two formed a partnership. Since then, the company has thrived. "It's the power of partnership," says Adele. The team is self-taught and successful. "We learned from life, we learned from the field, and we learned from hard work," says Adele.

C & A Investments currently concentrates its efforts on multi-family residential properties in Texas and Tennessee. "We have partnered with Raven who have been in the business for fifteen years or more," explains Chaya. "We buy 150 units **and up** at a time, and we hold them and rent them out, and we refinance them after two or three years."

Texas is a state that is experiencing rapid growth, says Chaya, with its low taxes and a large number of major companies, including Tesla, Microsoft, and Amazon, among others, who have established offices there. C & A focuses its attention primarily on large cities in the state, such as Dallas, San Antonio, and Houston.

In addition to the **several thousand** multi-family units that the firm owns in Texas, it manages an additional **large amount of units** in Tennessee and also manages single units in New Jersey.

C & A Investments has its own management company, which deals with the maintenance and upkeep of all its properties. "It is in our own best interest to do the very best work managing our properties, says Chaya. "In this way, we can make the buildings more profitable." Chaya and Adele personally invest in every real estate deal that they arrange. "We have the same interests as the investors," Chaya points out. "It is a win-win situation."

In 2020, C & A Investments experienced a great deal of success with its properties. Though the pandemic slowed things down at the outset, the company quickly recovered and resumed its pace of activities. "We decided to move forward and keep buying even after Covid started," says Chaya. "We were able to make good deals because other people were scared."

Investors in C & A, says Chaya, come from different parts of the world – from Europe, the United States, and Israel. "We have Israeli investors because people know us there," says Adele. "It is important for my people and my country to have successful investment opportunities. Israel is in our heart, and we are happy to help Israelis," she adds.

In the coming year of 2022, Rosenzweig and Fastag hope to maintain their rapid pace of acquisitions. "We want more opportunities to gain more investors, and expand to additional states, and provide more value to our investors. We get satisfaction in providing value," says Chaya. "Our goal is to give each and every potential investor their guaranteed financial freedom." Investors appreciate Chaya and Adele's work ethic. "They like Israelis because we hustle in a good way, which is refreshing," says Adele.

As Chaya Rosenzweig and Adele Fastag continue their work in the coming year, they maintain a goal of hiring and helping more women, particularly in the Haredi world, find their place in the business world. "It is uncommon," says Adele, "to have two women running a real estate company, so we support each other. As observant Jews, we need the support of each other, and it is a bit challenging, but when people get to know us, they respect us and even admire us." •

Photo by Eitan Tal

Rothschild 22 Tel Aviv

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Rothschild 22 for a boutique vacation at international standards with a unique atmosphere and prime location in the 'City That Never Stops'.

Fattal
HOUSE OF HOTELS | בית של מלונות

Electric travel range data are according to lab tests. Actual driving range may vary depending on road conditions, climate, vehicle maintenance, driving patterns and battery wear, affecting its capacity and driving range, which decreases with time. Thus the actual data may be lower than the manufacturer's data.

Model Description	Model Code
BMW iX	1583 / 1598 / 1600

Level of safety accessories

Low safety level: 0 1 2 3 4 5 6 7 8 : High safety level

Electric Driving Range*		
Model	Electricity Consumption (kWh)	Electric Driving Range
iX xDrive40	204	408
iX xDrive50	210	600

*Manufacturer's data, according to lab results. Standard EU 2017/1151

Fuel emission level for motor vehicles**

Minimum emission: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 : Maximum emission

*The level is calculated according to clean air standards (detection of pollution data from motor vehicles in ad), 2009