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### Israel welcomes German business

by Nana Leistner

AGerman economic delegation, headed by Dr. Peter Klaus, member of the board of the KfW banking group, visited Israel from 06th -11th November 2005. The delegation was organised by the Near and Middle East September 2005 on the occasion of the "Wirtschaftstag Israel" in Berlin. The delegation from 06th - 11th November 2005 was a follow up to these bilateral basics between the two ministers.



Ariel Sharon, Prime Minister of the State of Israel

Association (Nah- und Mittelost- Verein e.V.) on behalf of the German Federal Ministry of Economics and Labour. The mayor highlights of the business delegation were the bilateral business talks in Haifa and in Tel-Aviv and the "Prime Minister's Conference for Export and International Cooperation - 2005" which took place in Tel-Aviv. The aim of the journey was to initiate or intensify the business relations with Israel.

On the occasion of the 40th anniversary of the bilateral relations between Israel and Germany, the industry facility fair "Technology 2005" took place from 20 - 23 June 2005. At the same time, the German Minister of Economics and Labour visited Israel with a delegation of German enterprises. On this occasion the German-Israeli Business Council was founded. corresponding Memorandum of Understanding was signed by the two responsible ministers Ehud Olmert and Wolfgang Clement on 22nd

In 2005, Israel registered an economic boom based on the world economic situation and the reforms which have been undertaken. These reforms have concentrated on privatisation, tax changes and the financial market. In the first half of 2005, the growth trend continued with a plus of 5.2 % (in real terms), compared to the year before. Growth has been carried by private consumption and the export of goods and services. Germany is still Israels second most important trading partner despite the 6.5 % decrease in exports in 2005. The European Union maintains the largest share in foreign trade with an import quota of 37.5 % and an export quota of 35.8 %.

The successful outcomes of the German Economic delegation show that there is still scope for development. The delegation was financially supported by the German Federal Ministry of Economics and Labour and was organized by the German Near and Middle East Business Association. continued on page 4