

'Israel looking for collaboration with India Inc, startups'

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As Israel and India work on deepening their trade relations, a high-profile delegation of Israeli chief executives, led by that country's economy and industry minister, Nir Barkat, is scheduled to visit India in January. Similarly, a delegation of Indian CEOs led by Commerce and Industry Minister Piyush Goyal will visit Israel shortly afterwards.

Bilateral trade between India and Israel, excluding defence, stood at \$6.53 billion in 2023-24 — while India's exports were to the tune of \$4.52 billion, Israel's were at \$2 billion.

Minister Barkat, who is on a whirlwind visit to India at present, told Business Standard in an exclusive interview that the reciprocal visits of top CEOs of both countries would aim to promote businesses by leveraging the strengths of the two countries.

"I am truly amazed by the significant strides the Indian business community has made. Many Indian businesses are now creating global opportunities and playing a pivotal role on the world stage. As India continues to scale its economy and expand its local market, it has

become an increasingly attractive destination for collaboration and investment. When it comes to partnerships, Israel is particularly focused on the Indian information technology (IT) sector and its vibrant startup ecosystem," Barkat said.

The Israeli minister, who met representatives of IT firms like Tata Consultancy Services and Tech Mahindra, and cybersecurity firm 63 Moons, in Mumbai on Wednesday, highlighted that collaborations could range from simple sales and marketing tieups to sharing of intellectual property (a key strength of Israel's) and even

Indian firms investing in Israel-based startups.

"Being a small country, we have adopted a cluster approach," Barkat explained.

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"We are looking at opportunities across all sectors and would like to import labour from India — both skilled and unskilled"

NIR BARKAT

Israel's economy and industry minister



Israel has identified six clusters for collaborations

“We have identified key areas where Israel excels, combining our strengths in academic research, infrastructure, and industry within these clusters. This approach makes collaboration much more streamlined and effective.”

The six key clusters Israel identified for collaboration are high-tech, life sciences and healthcare, advanced manufacturing, defence and cybersecurity, agro-foodtech, and desert and climate tech.

Israel boasts over 10,000 startups. Of these, around 1,600 — the most in a country after the US — are in life sciences and healthcare sector. Israel remains a global leader in defence and cybersecurity.

“Indian Prime Minister Narendra Modi’s support for

President Benjamin Netanyahu (of Israel), and the economy minister’s India visit, resonate in the hearts of Israelis,” said Barkat.

Asked whether India and Israel would sign an FTA, he said both India and Israel were looking at cooperation beyond a trade pact. “We would like to import labour from India — both skilled and unskilled. We have 12,000 Indians working in Israel now. We would like about 200,000 Indians to work in Israel. The average annual salary in Israel is about \$54,000,” Barkat said.

On Adani’s investment in Israel’s Haifa port, Barkat said Israel would protect all investments made by Indian companies in Israel, including those by Adani group.