

TECHNION–U.S. Trade: A Two-Way Street

The economic flow between Israel and the U.S. used to be one way: U.S. companies invested in Israeli companies or established subsidiaries in Israel. Today, hundreds of Israeli companies are based in the United States, many headed by Technion alumni. In addition, research and development projects for U.S. companies and government agencies are often conducted in Israel, most often at the Technion.

- Goods and services trade between the U.S. and Israel totaled \$23.9 billion in 2022 with U.S. exports accounting for \$9.7 billion and imports reaching \$14.2 billion, according to the U.S. Census Bureau.
- Hundreds of Israeli businesses and entrepreneurs are investing in the U.S., creating robust investment figures. In 2019, Israeli foreign direct investment (FDI) in the U.S. totaled \$14.6 billion, up 4.2% from 2018. from the year before. (Source: Office of the United States Trade Representative.)
- Many Israeli companies investing in the U.S. or opening subsidiaries have the Technion in their DNA. Aleph Farms recently announced its expansion into the U.S. to develop cultivated steak, based on the technology of Prof. Shulamit Levenberg. Other Israeli companies include: Memic Innovative Surgery and its FDA-authorized surgical robot with miniature humanoid-shaped robotic arms, and IceCure Medical, whose cryoablation technology has received the FDA’s designation as a breakthrough medical device. Surgical Theater and CropX have lucrative and prestigious partnerships with Medtronic and NASA, respectively.
- As of mid-2022, California was home to 32 Israeli-founded “unicorns,” privately-held companies with a valuation of \$1 billion. At least nine were started by Technion alumni including StoreDot, which is planning to open a global innovation center in California. Others include the cybersecurity startup Wiz, AppsFlyer, Gusto, and Redis Labs.
- New York is also home to many Israeli-founded billion-dollar companies, including OrCam Technologies, which develops AI-powered artificial vision and hearing devices. Its VP of R&D is a Technion graduate.
- Successful Israeli companies headed or founded by Technion alumni are continually being acquired by U.S. corporations, including several in the past two years alone. Google acquired climate-tech startup BreezoMeter in September 2022. Sedona Systems was acquired by Cisco in June 2021. Fashion startup Zeekit was acquired by Walmart in May 2021. And CyberX was bought by Microsoft in June 2020.
- U.S. President Joe Biden and Prime Minister Yair Lapid met in July 2022 to launch the U.S.-Israel Strategic High-Level Dialogue on Technology. The partnership will focus on advancing technologies to address climate change and other global challenges. Israel has 93 companies on U.S. stock exchanges

Three joint U.S.-Israel research and development foundations have been established to promote collaboration.



- BIRD Foundation, Binational Industrial Research and Development Foundation, encourages cooperation between U.S. and Israeli companies by providing matchmaking support, funding, and assistance to develop joint products or technologies.
- In July 2022, Israel's National Cyber Directorate and the U.S. Department of Homeland Security joined with BIRD to launch BIRD Cyber. In 2021, BIRD approved 23 joint projects in a wide range of sectors including energy, life sciences, cyber security and more.
- Since its inception in 1977, the BIRD Foundation has approved 1,000 projects with leading companies in the U.S. such as Bayer Pharmaceutical, Eastman Kodak, Proctor & Gamble, and SanDisk. Sales of products developed through these projects have exceeded \$8 billion.
- Binational Science Foundation: promotes US/Israel scientific relations through collaborative research projects, many at the Technion.
- Binational Agricultural Research and Development Fund: supports joint US/Israeli agricultural research

Academic partnerships are also making their mark in the U.S.

The Joan and Irwin Jacobs Technion-Cornell Institute (Jacobs Institute) plays a key role within Cornell Tech, by offering interdisciplinary dual degree programs in the applied information-based sciences. The Jacobs Institute brings a global perspective to research and education with an emphasis on technology transfer, commercialization, and entrepreneurship. The permanent campus, located on Roosevelt Island, was officially dedicated in September 2017.

The Technion also has cooperative agreements with Carnegie Mellon University, the University of Illinois System; Northeastern University; Syracuse Upstate Medical University-International Institute of Biomedical Sciences and Technology; the City of Chicago; University of Michigan; Yale University of Management; and Johns Hopkins University, among others. Student exchange programs include ones with the Massachusetts Institute of Technology, the University of Michigan; Pennsylvania State University; New York University School of Medicine; Brown University; Rice University; University of California at Irvine; University of Maryland; and Rutgers University.

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